

## **CONTACT INFORMATION**

### **ADDRESS:**

Department of Agricultural and Consumer  
Economics  
University of Illinois at Urbana-Champaign.  
335 Mumford Hall  
1301 West Gregory Drive,  
Urbana, IL

**PHONE:** 217-480-7448

**FAX:** 217-333-2312

**E-MAIL:** [tserra@illinois.edu](mailto:tserra@illinois.edu)

<https://ace.illinois.edu/directory/tserra>



## **Educational Background**

BS (Diplomatura) in Business Studies (Bachelor's Degree). University of Barcelona (1992).

MS (Licenciatura) in Business Administration. University of Barcelona (1994).

Ph.D. in Economics. University of Barcelona (1998).

## **Academic Positions**

Assistant Professor. Department of Economics, University of Vic, Spain (November 1998 - August 2001).

Visiting Scholar. Agricultural, Environmental and Development Economics, The Ohio State University, USA (September 2001 - July 2003).

Research Fellow. Arkleton Centre, King's College, University of Aberdeen, UK (February 2003 - August 2003).

Visiting Scholar. Agricultural and Resource Economics Department, University of California, Berkeley, USA (June 2006-September 2006; August 2003-November 2004).

Visiting Scholar. Mansholt Graduate School. Business Economics Department. Wageningen University, Netherlands (May-July 2009).

Research Fellow. Institut de Recerca i Tecnologia Agroalimentàries (IRTA), CREDA (UPC-IRTA), Spain (December 2004 - November 2014).

Associate Professor (with tenure). Agricultural and Consumer Economics Department, University of Illinois, USA (December 2014 - August 2018).

Professor. Agricultural and Consumer Economics Department, University of Illinois, USA (August 2018 - present).

Associate Director, Office of Futures & Options Research (OFOR). Agricultural and Consumer Economics Department, University of Illinois, USA (November 2018 – November 2021).

T.A. Hieronymus Distinguished Chair in Futures Markets (December 2021 – present).

Director, Office of Futures & Options Research (OFOR). Agricultural and Consumer Economics Department, University of Illinois, USA (December 2021 – present).

## Articles in Journals

1. **Serra, T.**, B.K. Goodwin and A.M. Featherstone. 2003. "Modeling changes in the U.S. demand for crop insurance during the 1990s." *Agricultural Finance Review*, Vol. 63, No. 2: 109-125.  
<http://dx.doi.org/10.1108/00215030380001144>
2. **Serra, T.** and B.K. Goodwin. 2003. "Price transmission and asymmetric adjustment in the Spanish dairy sector." *Applied Economics*, Vol. 35, No. 18: 1889-1899.  
<http://dx.doi.org/10.1080/00036840310001628774>
3. **Serra, T.** and B.K. Goodwin. 2004. "Regional integration of nineteenth century U.S. egg markets" *Journal of Agricultural Economics*, Vol. 55, No. 1: 59-74.  
<http://dx.doi.org/10.1111/j.1477-9552.2004.tb00079.x>
4. **Serra, T.**, B.K. Goodwin and A.M. Featherstone. 2004. "Determinants of investments in non-farm assets by farm households." *Agricultural Finance Review*, Vol. 64, No. 1: 17-32.  
<http://dx.doi.org/10.1108/00215100480001151>
5. **Serra, T.**, B.K. Goodwin and A.M. Featherstone. 2005. "Agricultural policy reform and off-farm labour decisions." *Journal of Agricultural Economics*, Vol. 56, No. 2: 271-285.  
<http://dx.doi.org/10.1111/j.1477-9552.2005.00004.x>
6. **Serra, T.**, D. Zilberman, B.K. Goodwin and K. Hyvonen. 2005. "Replacement of agricultural price supports by area payments in the European Union and the effects on pesticide use." *American Journal of Agricultural Economics*, Vol. 87, No. 4: 870-884.  
<http://dx.doi.org/10.1111/j.1467-8276.2005.00775.x>
7. **Serra, T.**, J. M. Gil and B.K. Goodwin. 2006 "Local polynomial fitting and spatial price relationships: Price transmission in EU pork markets." *European Review of Agricultural Economics*, Vol. 33, No. 3: 415-436.  
<http://dx.doi.org/10.1093/erae/jbl013>
8. **Serra, T.**, B.K. Goodwin, J.M. Gil and A. Mancuso. 2006. "Non-parametric modelling of spatial price relationships." *Journal of Agricultural Economics*, Vol. 57, No 3: 501-522.  
<http://dx.doi.org/10.1111/j.1477-9552.2006.00062.x>
9. **Serra, T.**, D. Zilberman, B.K. Goodwin and A.M. Featherstone. 2006. "Effects of decoupling on the mean and variability of output." *European Review of Agricultural Economics*, Vol. 33, No. 3: 269-288.  
<http://dx.doi.org/10.1093/erae/jbl014>
10. Lambarraa, F., **T. Serra** and J.M. Gil. 2007. "Technical efficiency analysis and decomposition of productivity growth of Spanish olive farms." *Spanish Journal of Agricultural Research*, Vol. 5, No. 3: 259-270.  
<http://dx.doi.org/10.5424/sjar/2007053-247>
11. **Serra, T.**, D. Zilberman and J.M. Gil. 2008. "Farms' technical inefficiencies in the presence of government programs." *Australian Journal of Agricultural and Resource Economics*, Vol. 52, No. 1: 57-76.  
<http://dx.doi.org/10.1111/j.1467-8489.2008.00412.x>
12. Costa-Font, M., **T. Serra**, J.M. Gil and A. Gras. 2009. "Explaining low farm-gate prices in the Catalan wine sector." *International Journal of Wine Business Research*, Vol. 21, No. 2: 169-184.  
<http://dx.doi.org/10.1108/17511060910968006>
13. **Serra, T.**, D. Zilberman and J.M. Gil. 2008. "Differential uncertainties and risk attitudes between conventional and organic producers: the case of Spanish arable crop farmers." *Agricultural Economics*, Vol. 39, No. 2: 219-229.  
<http://dx.doi.org/10.1111/j.1574-0862.2008.00329.x>

14. **Serra, T.**, D. Zilberman, J.M. Gil and A.M. Featherstone. 2009. "The effects of decoupling on land allocation." *Applied Economics*, Vol. 41, No. 18: 2323-2333.  
<http://dx.doi.org/10.1080/00036840701222520>
15. **Serra, T.** and B.K. Goodwin. 2009. "The efficiency of Spanish arable crop organic farms, a local maximum likelihood approach." *Journal of Productivity Analysis*, Vol. 31, No. 2: 113-124.  
<http://dx.doi.org/10.1007/s11123-008-0124-4>
16. **Serra, T.**, S. Stefanou, J.M. Gil and A. Featherstone. 2009. "Investment rigidity and policy measures." *European Review of Agricultural Economics*, Vol. 36, No. 1: 103-120.  
<http://dx.doi.org/10.1093/erae/jbp010>
17. Lambarraa, F., S. Stefanou, **T. Serra** and J.M. Gil. 2009. "The impact of the 1999 CAP reforms on the efficiency of the COP sector in Spain." *Agricultural Economics*, Vol. 40, No 3: 355-364.  
<http://dx.doi.org/10.1111/j.1574-0862.2009.00378.x>
18. Hassounah, I., **T. Serra** and J.M. Gil. 2010. "Price transmission in the Spanish Bovine Sector: the BSE Effect." *Agricultural Economics*, Vol. 41, No 1: 33-42.  
<http://dx.doi.org/10.1111/j.1574-0862.2009.00423.x>
19. Kallas, Z., **T. Serra** and J.M. Gil. 2010. "Farmers' objectives as determinants of organic farming adoption: the case of Catalanian vineyard production." *Agricultural Economics*, Vol. 41, No.5: 409-423.  
<http://dx.doi.org/10.1111/j.1574-0862.2010.00454.x>
20. **Serra, T.**, S. Stefanou and A. Oude Lansink. 2010. "A dynamic dual model under state-contingent production uncertainty." *European Review of Agricultural Economics*, Vol. 37, No. 3: 293-312.  
<http://dx.doi.org/10.1093/erae/jbq021>
21. Lambarraa, F., **T. Serra** and J.M. Gil. 2011 "Technical efficiency and productivity analysis of Spanish citrus farms." *New Medit*, Vol. 10, No. 4: 35-39.
22. **Serra, T.**, B.K. Goodwin, and A. Featherstone. 2011. "Risk behavior in the presence of government programs." *Journal of Econometrics*, Vol. 162, No. 1: 18-24.  
<http://dx.doi.org/10.1016/j.jeconom.2009.10.005>
23. **Serra, T.**, D. Zilberman, J.M. Gil and B.K. Goodwin. 2011. "Nonlinearities in the US corn-ethanol-oil-gasoline price system." *Agricultural Economics*, Vol. 42, No.1: 35-45.  
<http://dx.doi.org/10.1111/j.1574-0862.2010.00464.x>
24. **Serra, T.**, A. Oude-Lansink and S. Stefanou. 2011. "Measurement of dynamic efficiency, a directional distance function parametric approach." *American Journal of Agricultural Economics*, Vol. 93, No.3: 756-767.  
<http://dx.doi.org/10.1093/ajae/aaq175>
25. **Serra, T.**, D. Zilberman and J.M. Gil. 2011. "Price volatility in ethanol markets." *European Review of Agricultural Economics*, Vol. 38, No. 2: 259-280.  
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26. **Serra, T.** 2011. "Food scare crises and price volatility: the case of the BSE in Spain." *Food Policy*, Vol. 36, No. 2: 179-185.  
<http://dx.doi.org/10.1016/j.foodpol.2010.11.006>
27. **Serra, T.** 2011. Volatility spillovers between food and energy markets: A semiparametric approach. *Energy Economics*, Vol. 33, No. 6: 1155-1164.  
<http://dx.doi.org/10.1016/j.eneco.2011.04.003>
28. Kallas, Z., **T. Serra** and J.M. Gil. 2012. "Effects of policy instruments on farm investments and production decisions in the Spanish COP sector." *Applied Economics*, Vol. 44, No. 30: 3877-3886.  
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29. Hassouneh, I., A. Radwan, **T. Serra** and J.M. Gil. 2012. "Food scare crises and developing countries: the impact of avian influenza on vertical price transmission in the Egyptian poultry sector." *Food Policy*, Vol. 37, No. 3: 264-274.  
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30. Guesmi, B., **T. Serra**, Z. Kallas and J.M. Gil. 2012. "The productive efficiency of organic farming: the case of grape sector in Catalonia." *Spanish Journal of Agricultural Research*, Vol. 10, No. 3: 552-566.  
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31. Hassouneh, I., **T. Serra**, B.K. Goodwin and J.M. Gil. 2012. "Non-parametric and parametric modeling of biodiesel, sunflower oil, and crude oil price relationships." *Energy Economics*, Vol. 34, No. 5: 1507-1513.  
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32. **Serra, T.** and J.M. Gil. 2012. "Biodiesel as a motor fuel price stabilization mechanism." *Energy Policy*, Vol. 50: 689-698.  
<http://dx.doi.org/10.1016/j.enpol.2012.08.013>
33. **Serra, T.** and Gil, J.M. 2013. "Price volatility in food markets: Can stock building mitigate price fluctuations?" *European Review of Agricultural Economics*, Vol. 40, No. 3: 507-528.  
<http://dx.doi.org/10.1093/erae/jbs041>
34. **Serra, T.** and D. Zilberman. 2013. "Biofuel-related price transmission literature: A review." *Energy Economics*, Vol. 37: 141-151.  
<http://dx.doi.org/10.1016/j.eneco.2013.02.014>
35. **Serra, T.** 2013. "Time-series econometric analyses of biofuel-related price volatility." *Agricultural Economics*, Vol. 44, No. 1: 53-62.  
<http://dx.doi.org/10.1111/agec.12050>
36. Poli, E., **T. Serra** and J.M. Gil. 2013. "Potential constraints of employing agricultural biotechnology as a development tool: GMO's cultivation and small-holder farmers in Dharmapuri district, India." *Revista Española de Estudios Agrosociales y Pesqueros*, No. 235: 33-59.
37. **Serra, T.**, R.G. Chambers and A. Oude-Lansink. 2014. "Measuring technical and environmental efficiency in a state-contingent technology." *European Journal of Operational Research*, Vol. 236, No. 2: 706-717.  
<http://dx.doi.org/10.1016/j.ejor.2013.12.037>
38. **Serra, T.** and A. Oude-Lansink. 2014. "Measuring the impacts of production risk on technical efficiency: a state-contingent conditional order-m approach." *European Journal of Operational Research*, Vol. 239, No. 1: 237-242.  
<http://dx.doi.org/10.1016/j.ejor.2014.05.020>
39. Chambers, R.G., **T. Serra** and A. Oude-Lansink, A. 2014. "On the pricing of undesirable state-contingent outputs." *European Review of Agricultural Economics*, Vol. 41, No. 3: 485-509.  
<http://dx.doi.org/10.1093/erae/jbu018>
40. Oude Lansink, A., S. Stefanou and **T. Serra**. 2015. "Primal and dual dynamic Luenberger productivity indicators." *European Journal of Operational Research*, Vol. 241, No. 2: 555-563.  
<http://dx.doi.org/10.1016/j.ejor.2014.09.027>
41. **Serra, T.** and E. Poli. 2015. "Shadow prices of social capital in rural India, a nonparametric approach." *European Journal of Operational Research*, Vol. 240, No. 3: 892-903.  
<http://dx.doi.org/10.1016/j.ejor.2014.08.019>
42. Hassouneh, I., **T. Serra** and S. Bonjec. 2015. "Nonlinearities in the Slovenian apple price transmission." *British Food Journal*, Vol. 117, No. 1: 461-478.  
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43. Abdelradi, F. and **T. Serra**. 2015. "Food-energy nexus in Europe: price volatility approach." *Energy Economics*, Vol 48: 157-167.  
<http://dx.doi.org/10.1016/j.eneco.2014.11.022>
44. Ahmed, O. and **T. Serra**. 2015. "Economic analysis of the introduction of agricultural revenue insurance contracts in Spain using statistical copulas." *Agricultural Economics*, Vol. 46, No. 1: 69-79.  
<http://dx.doi.org/10.1111/agec.12141>
45. Mutlu, S., **T. Serra** and J.M. Gil. 2015. "Vertical price transmission in the Turkish poultry market: the avian influenza crisis." *Applied Economics*, Vol. 47, No. 11, 1106-1117.  
<http://dx.doi.org/10.1080/00036846.2014.990623>
46. Chambers, R.G., **T. Serra** and S. Stefanou. 2015. "Using ex ante output elicitation to model state-contingent technologies." *Journal of Productivity Analysis*, Vol. 43, No. 1: 75-83.  
<http://dx.doi.org/10.1007/s11123-014-0385-z>
47. Ait Sidhoum, A. and **T. Serra**. 2015. "Volatility spillovers in the Spanish food marketing chain. The case of tomato." *Agribusiness: an International Journal*, Vol. 32, No. 1: 45-63.  
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48. Guesmi, B., **T. Serra** and A. Featherstone. 2015. "Technical efficiency of Kansas arable crop farms: a local maximum likelihood approach." *Agricultural Economics*, Vol. 46, No. 6: 703-713.  
<http://dx.doi.org/10.1111/agec.12186>
49. **Serra, T.** 2015. "Price volatility in Niger millet markets." *Agricultural Economics*, Vol. 46, No. 4: 489-502.  
<http://dx.doi.org/10.1111/agec.12176>
50. Guesmi, B. and **T. Serra**. 2015. "Can we improve farm performance? The determinants of farm technical and environmental efficiency." *Applied Economic Perspectives and Policy*, Vol. 37, No. 4: 692-717.  
<https://doi.org/10.1093/aep/ppv004>
51. Abdelradi, F. and **T. Serra**. 2015. "Asymmetric price volatility transmission between food and energy markets: the case of Spain." *Agricultural Economics*, Vol. 46, No. 4: 503-513.  
<http://dx.doi.org/10.1111/agec.12177>
52. Skevas, T. and **T. Serra**. 2016. "The role of pest pressure in technical and environmental inefficiency analysis of Dutch arable farms: an event-specific data envelopment approach." *Journal of Productivity Analysis*, Vol 48, No. 1: 33-35.  
<http://dx.doi.org/10.1007/s11123-016-0476-0>
53. Skevas, T. and **T. Serra**. 2017 "Derivation of netput shadow prices under different levels of pest pressure." *Journal of Productivity Analysis*, Vol 46, No. 2-3: 139-153.  
<https://doi.org/10.1007/s11123-017-0509-3>
54. Hassouneh, I., **T. Serra**, S. Bojnec and J.M. Gil. 2017. "Modeling price transmission and volatility spillover in the Slovenian wheat market." *Applied Economics*, Vol. 49, No. 41: 4116-4126.  
<http://dx.doi.org/10.1080/00036846.2016.1276273>
55. Ait Sidhoum, A. and **T. Serra**. 2018 "Corporate social responsibility and dimensions of performance: and application to U.S. Electric Utilities." *Utilities Policy*, No. 48: 1-11.  
<https://doi.org/10.1016/j.jup.2017.06.011>
56. Guesmi, B., **T. Serra**, J.M. Gil and A. Radwan. 2018. "Efficiency of Egyptian organic agriculture: a local maximum likelihood approach." *Agribusiness: An International Journal*, Vol. 34, No. 2: 441-455.  
<https://doi.org/10.1002/agr.21520>
57. Chambers, B. and **T. Serra**. 2018. "The social dimension of firm performance. A data envelopment approach." *Empirical Economics*, Vol. 54, No. 1, 189-206.  
<http://dx.doi.org/10.1007/s00181-016-1135-z>

58. Ait Sidhoum, A. and **T. Serra**. 2018 “Corporate sustainable development. Revisiting the relationship between corporate social responsibility dimensions.” *Sustainable Development*, Vol. 26, No. 4, 365-378.  
<http://dx.doi.org/10.1002/sd.1711>
59. Hassouneh, I., A. Couleau, **T. Serra** and I. Al-Sharif. 2018. “The effect of conflict on Palestine, Israel and Jordan stock markets.” *International Review of Economics and Finance*, Vol. 56, 258-266.  
<https://doi.org/10.1016/j.iref.2017.10.028>
60. Couleau, A., **T. Serra** and P. Garcia. 2018. “Microstructure Noise and Realized Variance in the Live Cattle Futures Market.” *American Journal of Agricultural Economics*, Vol 101, No.2, 563-578.  
<https://doi.org/10.1093/ajae/aay052>
61. Chambers, B. and **T. Serra**. 2019. “Estimating Ex Ante Cost Functions for Stochastic Technologies” *American Journal of Agricultural Economics*, Vol 101, No.3, 807-824.  
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62. Huang, J., **T. Serra** and P. Garcia. 2020. “Are Futures Prices Good Price Forecasts? Underestimation of Price Reversion in the Soybean Complex” *European Review of Agricultural Economics*, Vol 47, No.1, 178-199.  
<https://doi.org/10.1093/erae/jbz009>
63. Ait Sidhoum, A., **T. Serra** and L. Latuffe, L. 2020. “Measuring Sustainability Efficiency at Farm Level” *European Review of Agricultural Economics*, Vol 47, No.1, 200-225.  
<https://doi.org/10.1093/erae/jbz015>
64. Couleau, A., **T. Serra** and P. Garcia. 2020. “Are Corn Futures Prices Getting Jumpy?” *American Journal of Agricultural Economics*, Vol 102, No.2, 569-588.  
<https://doi.org/10.1002/ajae.12030>
65. Hu, Z., **T. Serra** and P. Garcia. 2020. “Algorithmic Quoting, Trading, and Market Quality in Agricultural Commodity Futures Markets.” *Applied Economics*, Vol 52, No.58, 6277-6291.  
<https://doi.org/10.1080/00036846.2020.1789060>
66. Hu, Z., M. Mallory, **T. Serra** and P. Garcia. 2020. “Measuring Price Discovery between Nearby and Deferred Contracts in Storable and Non-Storable Commodity Futures Markets?” *Agricultural Economics*, Vol 51, No.6, 825-840.  
<https://doi.org/10.1111/agec.12594>
67. He, X., **T. Serra** and P. Garcia. 2021. “Liquidity Costs during “Flash” Events in the Corn and Lean Hog Futures Market.” *American Journal of Agricultural Economics*, Vol 103, No.2, 743-764.  
<https://doi.org/10.1111/ajae.12146>
68. Shang, Q., **T. Serra**, P. Garcia and M. Mallory. 2021. “Lifting the Veil on the Iceberg: An Analysis of Hidden Liquidity in the U.S. Agricultural Futures Markets.” *Agricultural Economics*, Vol 52, No.4, 679-699. **\*Selected Best paper published in Agricultural Economics during 2021.**  
<https://doi.org/10.1111/agec.12642>
69. Huang, J., **T. Serra** and P. Garcia. 2021. “The Value of USDA Announcements in the Era of Electronic Trading: A Modified Sufficient Test with Risk Adjustments.” *Journal of Agricultural Economics*, Vol 72, No.3, 712-734.  
<https://doi.org/10.1111/1477-9552.12426>
70. Huang, J., **T. Serra**, P. Garcia and S. Irwin. 2022. “To Batch or Not to Batch? That Is the Question.” *Agricultural Economics*, Vol 53, No.1, 143-154.  
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71. Bian, S., **T. Serra**, P. Garcia and S. Irwin. 2022. “New Evidence on Market Response to Public Announcements in the presence of Microstructure Noise.” *European Journal of Operational Research*, Vol 298, No.2, 785-800.

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72. He, X., **T. Serra**. 2022. “Are Price Limits Cooling Off Agricultural Futures Markets?” *American Journal of Agricultural Economics*, Vol 104, No. 5, 1724-1746.  
<https://onlinelibrary.wiley.com/doi/10.1111/ajae.12306>
73. Shang, Q., **T. Serra**, P. Garcia. 2022. “Ride the Trend: Is there Momentum Profit in the U.S. Commodity Futures Basis?” *Journal of Agricultural Economics*, accepted.  
<https://doi.org/10.1111/1477-9552.12485>
74. Huang, J. **T. Serra**, P. Garcia, 2022. “Fast Money Around Public Agency Announcements.” *American Journal of Agricultural Economics*, accepted.  
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### **Chapters in Books**

1. **Serra, T.** 1995. “Por que uma política agrária na Uniao Européia?” (“Why a common agricultural policy in the European Union?”). In: *Direito Agrário no Cone Sul*. Brazil: EDUCAT (Editora da Universidade Católica de Pelotas): 353-372.
2. **Serra, T.**, D. Zilberman, J.M. Gil and B.K. Goodwin. 2010. “Price transmission in the US ethanol market.” In: M. Khanna, J. Scheffran and D. Zilberman (Eds). *Handbook of Bioenergy Economics and Policy. Series: Natural Resource Management and Policy*, Vol., 33. Springer: 55-72.
3. Zilberman, D., D. Rajagopal, S. Sexton, G. Hochman and **T. Serra**. 2011. “The economics of biofuels, food, and the environment.” In: A. Schmitz, N. Wilson, C. Moss and D. Zilberman (Eds). *The Economics of Alternative Energy Sources and Globalization*. Bentham Books: 24-34.
4. Hassouneh, I., C. Holst, **T. Serra**, S. von Cramon-Taubadel and J.M. Gil. 2015. “Overview of price transmission and reasons for different adjustment patterns across EU member states.” In: McCorriston, S. (Ed). *Food Price Dynamics & Price Adjustment in the EU*. Oxford, UK: Oxford University Press.

### **Bulletins, Reports, or Conference Proceedings**

1. **Serra, T.** 2000. “Estimació de les macromagnituds agràries de les comarques catalanes. Una proposta metodològica i anàlisi d’un cas” (“Estimation of the macroeconomic agricultural accounts of the Catalan regions: A methodological proposal and a case study”). *Situació Catalunya*, November: 25-35.
2. Costa-Font, M., **T. Serra**, J.M. Gil, C. Escobar and X. Elorduy. 2008. “El sector vitivinícola català: una exploració econòmica de la cadena del producte” (“The wine sector in Catalonia: Economic analysis of the marketing chain”). *Revista Econòmica de Catalunya* No. 57: 27-41.
3. Alba, M., **T. Serra** and **J.M. Gil**. 2013. Managing price risk in local food reserves. Analyzing the prospects for a stabilization fund in Mali and Niger. Oxfam Research Reports. Published by Oxfam GB for Oxfam International under ISBN 978-1-78077-348-3. Available at <http://www.oxfam.org/en/grow/policy/managing-price-risk-local-food-reserves-mali-niger>.

**Grants Received**

Principal Investigator (PI), Co-Principle Investigator (Co-PI)	Funding Agency	Title	Funding Year(s)	Total Funding <sup>(1)</sup>	Funding <sup>(1)</sup> Specific to Candidate
Competitive Funding					
PI: George Baourakis	European Commission	Market and Trade Policies for Mediterranean Agriculture: the Case of Fruit, Vegetable and Olive Oil, SSPE-CT-2004-502459	2004-2007	\$1,455,647.31	\$62,207.15
PI: José M. Gil Co-PI: Teresa Serra	Spanish Ministry of Science and Innovation	Main Determinants of Organic Food Production and Consumption Decisions	2006-2009	\$55,303.03	\$27,638.95
PI: Teresa Serra	Spanish Ministry of Science and Innovation	The Effects of CAP Decoupling Measures on Production Decisions),	2006-2009	\$64,302.02	\$64,302.02
PI: Konstadinos Mattas	European Commission	Food Industry Dynamics and Methodological Advances	2007-2010	\$1,301,983.22	\$0.00 <sup>(2)</sup>
PI: José Ma Gil, Gamal Mohamed Siam	Spanish Agency of International Cooperation	The Effects of Avian Influenza on Meat Demand in Egypt	2008	\$7,651.10	\$1,000.00
PI: Teresa Serra	Spanish Ministry of Science and Innovation	Price Transmission between Energy and Food Markets: the Impacts of Biofuels	2009-2012	\$55,359.46	\$55,359.46



Principal Investigator (PI), Co-Principle Investigator (Co-PI)	Funding Agency	Title	Funding Year(s)	Total Funding <sup>(1)</sup>	Funding <sup>(1)</sup> Specific to Candidate
PI: José M. Gil	Spanish Ministry of Science and Innovation	Social Preferences, Food Consumption, Diet Quality and Obesity in Spain: Implications for Agricultural and Food Policy, AGL2010-18781/AGR	2010-2013	\$39,821.58	\$6,636.93
PI: Steve McCorriston	European Commission	Transparency of Food Pricing (TRANSFOP), Proposal/Contract no. 265601	2011-2013	\$1,392,693.86	\$111,416.40
PI: Montserrat Costa Font Co-PI: Teresa Serra	European Food Safety Authority (EFSA)	A decade of applications for regulated products - Analysis of the applicant's profile, GP/EFSA/APD ESK/2013/01	2013-2016	\$252,963.46	\$66,423.20
PI: Teresa Serra	Spanish Ministry of Economy and Competitiveness	The Environmental Efficiency of Spanish Agriculture, RTA2012-00002-00-00	2013-2016	\$102,291.73	\$102,291.73

Principal Investigator (PI), Co-Principle Investigator (Co-PI)	Funding Agency	Title	Funding Year(s)	Total Funding <sup>(1)</sup>	Funding <sup>(1)</sup> Specific to Candidate
<p style="text-align: center;">Gift Funding</p> <p style="text-align: center;">Note: my funding essentially comes from OFOR endowment since 2018.</p>					
PI: José M. Gil, Co-PI: Teresa Serra	Generalitat de Catalunya	Analysis of the Marketing Chain of the Wine Sector in Catalonia	2005	\$11,217.38	<sup>(3)</sup>
PI: Teresa Serra, Co-PI: Josep Villareal	Barcelona Council	Updating Porta22 Agrofood's sector	2006-2008	\$7,537.90	<sup>(3)</sup>
PI: Teresa Serra, Co-PI: José M. Gil	Universidad Politécnica de Madrid	Description of the pear sector in Catalonia	2006	\$4,397.11	<sup>(3)</sup>
PI: José M. Gil	Agroseguro	Revenue Insurance in the Fresh Fruits Sector	2011-2012	\$59,886.32	<sup>(3)</sup>
PI: José M. Gil Co-PI: Teresa Serra	Oxfam	Analysis of the Economic Viability of a Price Stabilization Fund	2012	\$3,857.09	<sup>(3)</sup>
PI: Teresa Serra	NIFA, USDA	High frequency trading in agricultural futures markets #ILLU-470-332	2015-2019	\$70,000.00	\$70,000.00
PI: Teresa Serra	NIFA, USDA	The costs of real time trading of USDA reports #ILLU-470-344	2019-2022	\$23,000.00	\$23,000.00
PI: Scott Irwin, Co-PI: Teresa Serra	USDA	Price discovery in ethanol market FAIN58-3000-0-0075	2020-2021	\$50,000.00	\$50,000.00

Notes: <sup>(1)</sup> Funding received in Euros has been converted to USD using the annual exchange rate prevailing during the year the funding was granted. Exchange rates are derived from: <http://www.ukforex.co.uk/forex-tools/historical-rate-tools/yearly-average-rates>.

<sup>(2)</sup> I participated in this project during my stay at Wageningen University.

<sup>(3)</sup> Non-competitive research funding at IRTA was not allocated to researchers.

### **Invited Lectures and Invited Conference Presentations**

1. Serra, T. “Las Consecuencias de la Adhesión de España a la Comunidad Económica Europea (CEE) Sobre el Sector Lácteo de Osona, y las Previsiones de la Reforma de la Organización Común de Mercado (OCM) de la Leche, en el Marco de la Agenda 2000”, Outreach Seminar, Vic (1999).
2. Serra, T., D. Zilberman, B.K. Goodwin and A.M. Featherstone. “Effects of Decoupling on Agricultural Output Mean and Variability.” Department of Agricultural Sciences, Imperial College London, UK, April 27, 2005.
3. Serra, T., J. M. Gil and B.K. Goodwin. “Local Polynomial Fitting and Spatial Price Relationships: Price Transmission in EU Pork Markets.” Second Seminar Jean Paelink on Spatial Econometrics, University of Zaragoza, Zaragoza, Spain, 27-28 October, 2006.
4. Serra, T., D. Zilberman, J.M. Gil and B.K. Goodwin. “Nonlinearities in the US Corn-Ethanol-Oil Price System.” Mansholt Graduate School of Social Sciences, Wageningen University, Wageningen, The Netherlands, June 12, 2008.
5. Serra, T., S. Stefanou and A. Oude Lansink. “A Dynamic Dual Model under State-Contingent Production Uncertainty.” CEF.UP The Economics Seminar Series, Faculdade de Economia, Universidade do Porto, April 23, 2010 ([http://sigarra.up.pt/fep/NOTICIAS\\_GERAL.VER\\_NOTICIA?P\\_NR=1855](http://sigarra.up.pt/fep/NOTICIAS_GERAL.VER_NOTICIA?P_NR=1855)).
6. Serra, T., D. Zilberman, J.M. Gil and B.K. Goodwin. “Nonlinearities in the US Ethanol-Crude Oil Price System.” Paper presented at the Workshop Econometric Aspects of Price Transmission Analysis, Göttingen, Germany, August 12-14, 2010 (<http://www.uni-goettingen.de/de/185766.html>). Presenter: J.M. Gil.
7. Serra, T. and J.M. Gil. “Price Volatility in Food Markets: can Stock Building Mitigate Price Fluctuations.” Paper presented at the Agricultural and Food Industrial Organization Seminar (AFIO), Institut National de la Recherche Agronomique (INRA), Toulouse, March 19, 2012.
8. Serra, T. and J.M. Gil. “Price volatility in food markets: can stock building mitigate price fluctuations?”. Paper presented at the seminars on “Agricultural Economics”, Department of Environmental Systems Science, ETH Zurich, May 16-18, 2012.
9. Serra, T. “Biofuel-related price volatility literature: a review and new approaches.” **Plenary paper** presented at the 28th Triennial Conference of the International Association of Agricultural Economists (IAAE), “The Global Bio-Economy,” Foz do Iguaçu, Brasil, August 18-24, 2012 (available from <http://ageconsearch.umn.edu/>).
10. Serra, T. and J.M. Gil. “Biodiesel as a motor fuel price stabilization mechanism.” Paper presented at the Agricultural and Consumer Economics Department’s International, Policy and Development Workshop, University of Illinois, Urbana, Illinois, October 25, 2012.
11. Serra, T. “Biofuel-related price volatility literature: a review and new approaches.” Paper presented at the University of Illinois, Institute of Government Public Affairs (IGPA) Seminar Series, Urbana, Illinois, October 24, 2012.
12. Serra, T. and J.M. Gil. “Price volatility in food markets: can stock building mitigate price fluctuations?”. Paper presented at the Agricultural and Consumer Economics Departmental Seminar, the University of Illinois, Urbana, Illinois, October 22, 2012.
13. Serra, T. and J.M. Gil. “Price volatility in food markets: can stock building mitigate price fluctuations?” Paper presented at the Agricultural and Resource Economics Department, the University of California, Davis, California, January 16, 2013.
14. Serra, T., R. Chambers and A. Oude-Lansink. “Measuring technical and environmental efficiency in a state-contingent framework.” Paper presented at the Agricultural and Consumer Economics Departmental Seminar, the University of Illinois, Urbana, Illinois, February 13, 2013.

15. Chambers, R., T. Serra and A. Oude-Lansink. “On the pricing of undesirable state-contingent outputs.” **Plenary paper** presented at the 2014 European Association of Agricultural Economists (EAAE) Congress in Ljubljana, Slovenia, August 26-29, 2014.

### **Refereed Conference Papers and Presentations**

1. Goodwin, B.K., A.K. Mishra, and T. Serra. “An Empirical Evaluation of the Acreage Effects of U.S. Farm Programs: Session on Decoupling.” Presentation at Xth Congress of the European Association of Agricultural Economists, Zaragoza, Spain, August 28-31, 2002.
2. Serra, T., and B.K. Goodwin. “Price Transmission and Asymmetric Adjustment in the Spanish Dairy Sector.” Paper presented at Annual Meeting of the American Agricultural Economics Association, Long Beach, California, USA, July 28-31, 2002 (available from <http://ageconsearch.umn.edu/>).
3. Serra, T., and B.K. Goodwin. “Specification Selection Issues in Multivariate Threshold and Switching Models.” Paper presented at Annual Meeting of the American Agricultural Economics Association, Long Beach, California, USA, July 28-31, 2002 (available from <http://ageconsearch.umn.edu/>).
4. Serra, T., B.K. Goodwin, and A.M. Featherstone. “Modeling Changes in the Demand for Crop Insurance During the 1990s.” Paper presented at Annual Meeting of the American Agricultural Economics Association, Montreal, Québec, Canada, July 27-30, 2003 (available from <http://ageconsearch.umn.edu/>).
5. Serra, T., B.K. Goodwin, and A.M. Featherstone. “Farm Household’s Wealth and the Off-Farm Supply of Labor.” Paper presented at Agricultural Economics Society Annual Conference, London, United Kingdom, April 2-4, 2004 (available from [http://www.aes.ac.uk/downloads/conf\\_papers\\_04/](http://www.aes.ac.uk/downloads/conf_papers_04/)).
6. Serra, T., B.K. Goodwin, and A.M. Featherstone. “Determinants of Investments in Non-Farm Assets by Farm Households.” Paper presented at Annual Meeting of the American Agricultural Economics Association, Denver, Colorado, USA, August 1-4, 2004 (available from <http://ageconsearch.umn.edu/>).
7. Serra, T., D. Zilberman, B.K. Goodwin, and K. Hyvonen. “Replacement of Price Support Measures by Direct Payments in Agricultural Policies. Does this Benefit the Environment?” Paper presented at Annual Meeting of the American Agricultural Economics Association, Denver, Colorado, USA, August 1-4, 2004 (available from <http://ageconsearch.umn.edu/>).
8. Serra, T., B.K. Goodwin and A. Mancuso. “Nonparametric Modeling of Spatial Price Relationships.” Paper presented at Agricultural Economics Society Annual Conference, Nottingham, United Kingdom, April 4-6, 2005 (available from [http://www.aes.ac.uk/conf\\_05\\_docs/](http://www.aes.ac.uk/conf_05_docs/)).
9. Serra, T., D. Zilberman, B.K. Goodwin, and A.M. Featherstone. “Decoupling Farm Policies: How Does This Affect Production?.” Paper presented at Annual Meeting of the American Agricultural Economics Association, Providence, Rhode Island, USA, July 24-27, 2005 (available from <http://ageconsearch.umn.edu/>).
10. Serra, T., D. Zilberman, B.K. Goodwin, and A.M. Featherstone. “Effects of Decoupling on Agricultural Output Mean and Variability.” Paper presented at XIth European Association of Agricultural Economists Congress, Copenhagen, Denmark, August 23-27, 2005 (available from <http://ageconsearch.umn.edu/>).
11. Serra, T., D. Zilberman and J.M. Gil. “The Effects of Decoupling on Land Use.” Paper presented at 96<sup>th</sup> European Association of Agricultural Economists Seminar, “Causes and Impacts of Agricultural Structures,” Tanikon, Switzerland, January 10-11, 2006.
12. Serra, T., D. Zilberman, J.M. Gil, and A.M. Featherstone. “Policy Change and Land Allocation.” Paper presented at Agricultural Economics Society Annual Conference in Paris, France,

- March 30-31, 2006 (available from [http://www.aes.ac.uk/confs\\_06\\_docs/papers/index.php](http://www.aes.ac.uk/confs_06_docs/papers/index.php)).
13. Lambarraa, F., T. Serra, and J.M. Gil. "Efficiency and Productivity of Horticulture Farms in Spain." Paper presented at 98<sup>th</sup> European Association of Agricultural Economists Seminar, "Marketing Dynamics within the Global Trading System: New Perspectives," Chania, Greece, 29 June - 2 July, 2006.
  14. Serra, T., J. M. Gil, and B.K. Goodwin. "Local Polynomial Fitting and Spatial Price Relationships: Price Transmission in EU Pork Markets." Paper presented at 26<sup>th</sup> Conference of the International Association of Agricultural Economists, Queensland, Australia, 12-18 August, 2006 (available from <http://ageconsearch.umn.edu/>).
  15. Lambarraa, F., T. Serra, and J.M. Gil. "Technical Efficiency and Decomposition of Productivity Growth in Spanish Olive Farms." Paper presented at I Workshop in Efficiency and Productivity, León, Spain, September 21-22, 2006 (available from <http://www3.unileon.es/congresos/ilwep/>).
  16. Lambarraa, F., J.M. Gil, and T. Serra. "Are the Spanish Citrus Farms Efficient?" Paper presented at I Mediterranean Conference of Agro-Food Social Scientists, 103rd European Association of Agricultural Economists Seminar, "Adding Value to the Agro-Food Supply Chain in the Future Euromediterranean Space," Barcelona, Spain, April 23-25, 2007 (available from <http://ageconsearch.umn.edu/>).
  17. Serra, T., D. Zilberman, and J.M. Gil. "An Investigation of the Effects of Decoupling on Farms' Technical Inefficiencies." Paper presented at Annual Meeting of the American Agricultural Economics Association, Oregon, Portland, USA, July 29 - August 1, 2007 (available from <http://ageconsearch.umn.edu/>).
  18. Serra, T., D. Zilberman, and J.M. Gil. "Differential Uncertainties and Risk Attitudes Between Conventional and Organic Producers. The Case of Spanish COP Farmers." Paper presented at Annual Meeting of the American Agricultural Economics Association, Oregon, Portland, USA, July 29- August 1, 2007 (available from <http://ageconsearch.umn.edu/>).
  19. Costa, M., T. Serra, J.M. Gil, and A. Gras. "Explaining Low Farm-Gate Prices in the Catalan Wine Sector." Paper presented at VI Congreso de la Asociación Española de Economía Agraria, Albacete, Spain, September 19- 21, 2007 (<http://www.congresoaeaa.org/>).
  20. Lambarraa, F., T. Serra, and J.M. Gil. "Technical Efficiency and Productivity Analysis of Spanish Citrus Farms." Paper presented at VI Congreso de la Asociación Española de Economía Agraria, Albacete, Spain, September 19- 21, 2007 (<http://www.congresoaeaa.org/>).
  21. Radwan, A., J.M. Gil, M. Ben Kaabia, and T. Serra. "Modeling the Impact of Food Safety Information on Meat Demand in Spain. Paper presented at 107th European Association of Agricultural Economists Seminar, "Modelling Agricultural and Rural Development Policies," Sevilla, Spain, January 29 – February 1, 2008 (available from <http://ageconsearch.umn.edu/>).
  22. Serra, T., S. Stefanou, J.M. Gil, and A. Featherstone. "Investment Rigidity and Policy Measures." Poster presented at Annual Meeting of the American Agricultural Economics Association, Orlando, Florida, USA, July 27-29, 2008 (available from <http://ageconsearch.umn.edu/>).
  23. Serra, T., D.Zilberman, J.M. Gil, and B. K. Goodwin. "Nonlinearities in the US Corn-Ethanol-Oil Price System." Paper presented at Annual Meeting of the American Agricultural Economics Association, Orlando, Florida, USA, July 27-29, 2008 (available from <http://ageconsearch.umn.edu/>).
  24. Lambarraa, F., S. Stefanou, T. Serra, and J.M. Gil. "The Impact of the CAP Reforms on the Efficiency of the COP Sector in Spain." Paper presented at XIIth Congress of the European Association of Agricultural Economists, Gent, Belgium, August 26-29, 2008 (available from <http://ageconsearch.umn.edu/>).

25. Serra, T., D.Zilberman, J.M. Gil, and B. K. Goodwin. “Nonlinearities in the US Corn-Ethanol-Oil Price System.” Paper presented at XIIth Congress of the European Association of Agricultural Economists, Gent, Belgium, August 26-29, 2008 (available from <http://ageconsearch.umn.edu/>).
26. Kallas, Z., T. Serra and J.M. Gil. “Effects of Policy Instruments on Farm Investments and Production Decisions in the Spanish COP Sector.” Paper presented at XXVII International Association of Agricultural Economists Conference, Beijing, China, August 16-22, 2009 (available from <http://ageconsearch.umn.edu/>).
27. Hassounh, I., T. Serra and J.M. Gil. “Price Transmission in the Spanish Bovine Sector: the BSE Effect.” Paper presented at XXVII International Association of Agricultural Economists Conference, Beijing, China, August 16-22, 2009 (available from <http://ageconsearch.umn.edu/>).
28. Serra, T. and D. Zilberman. “Price Volatility in Ethanol Markets.” Poster presented at XXVII International Association of Agricultural Economists Conference, Beijing, China, August 16-22. 2009 (available from <http://ageconsearch.umn.edu/>).
29. Serra, T. and D. Zilberman. “Price Volatility in Ethanol Markets.” Paper presented at Agricultural and Applied Economics Association and American Council of Consumer Interests Joint Annual Meeting, Milwaukee, Wisconsin, USA, July 26-28, 2009 (available from <http://ageconsearch.umn.edu/>).
30. Serra, T. and B.K. Goodwin. “The Efficiency of Spanish Arable Crop Organic Farms, a Local Maximum Likelihood Approach.” Poster presented at Agricultural and Applied Economics Association and American Council of Consumer Interests Joint Annual Meeting, Milwaukee, Wisconsin, USA, July 26-28, 2009 (available from <http://ageconsearch.umn.edu/>).
31. Hassounh, I., Serra, T. and J.M. Gil. “The Impact of Food Scares on Price Transmission Along the Food Marketing Chain.” Paper presented at the 113th European Association of Agricultural Economists (EAAE) Seminar, “A Resilient European Food Industry and Food Chain in a Challenging World,” Chania, Crete, Greece, September 3-6, 2009.
32. Kallas, Z., T. Serra and J.M. Gil. “Effects of Policy Instruments on Farm Investments and Production Decisions in the Spanish COP Sector.” Paper presented at the 113th European Association of Agricultural Economists (EAAE) Seminar, “A Resilient European Food Industry and Food Chain in a Challenging World,” Chania, Crete, Greece, September 3-6, 2009.
33. Serra, T., S. Stefanou and A. Oude Lansink. “A Dynamic Dual Model under State-Contingent Production Uncertainty.” Paper presented at the 114th European Association of Agricultural Economists (EAAE) Seminar, “Structural Change in Agriculture,” Berlin, Germany, April 15-16, 2010 (available from [http://www.eaae114.huberlin.de/program?switchLanguage&set\\_language=en](http://www.eaae114.huberlin.de/program?switchLanguage&set_language=en)).
34. Serra, T., A. Oude Lansink, and S. Stefanou. “Measurement of Dynamic Efficiency, a Directional Distance Function Parametric Approach.” Paper presented at the 114th European Association of Agricultural Economists (EAAE) Seminar, “Structural Change in Agriculture,” Berlin, Germany, April 15-16, 2010 (available from [http://www.eaae114.huberlin.de/program?switchLanguage&set\\_language=en](http://www.eaae114.huberlin.de/program?switchLanguage&set_language=en)).
35. Hassounh, I., A. Radwan, T. Serra and J.M. Gil. “The impact of Avian influenza on Vertical Price Transmission in the Egyptian Poultry Sector.” Paper presented at the 2010 Agricultural Economics Society Annual Conference, Edimburgh, UK, March 29- 31, 2010 (available from <http://ageconsearch.umn.edu/>).

36. Guesmi, B., T. Serra, Z. Kallas and J.M. Gil. "The productive efficiency of organic farming. The case of grape growing in Catalonia." Paper presented at the V Congreso de Eficiencia y Productividad, Córdoba, Spain, May 19-20, 2011.
37. Serra, T., S. Stefanou and A. Oude Lansink. "Dynamic Luenberger Productivity Measures." Paper presented at the XII European Workshop on Efficiency and Productivity Analysis, Verona, Italy, June 21-24, 2011.
38. Serra, T. "Volatility spillovers between food and energy markets, a semiparametric approach." Paper presented at the 2011 European Association of Agricultural Economists (EAAE) Congress "Change and Uncertainty", Zurich, Switzerland, August 30 – September 2, 2011 (available from <http://ageconsearch.umn.edu/>).
39. Hassouneh, I., T. Serra, B.K. Goodwin and J.M. Gil. "Non-parametric and parametric modeling of biodiesel – sunflower oil – crude oil price relationships." Paper presented at the 2011 European Association of Agricultural Economists (EAAE) Congress, "Change and Uncertainty", Zurich, Switzerland, August 30 – September 2, 2011 (available from <http://ageconsearch.umn.edu/>).
40. Poli, E., T. Serra and J.M. Gil. "Condicionantes para implementar la biotecnología agrícola como instrumento de desarrollo: cultivo de OGM's y pequeños agricultores en el sur de la India." Paper presented at the I Congreso "Investigación en Agricultura para el Desarrollo", Madrid, October 17-18, 2011 (<http://www.unavarra.es/grupos/agriculturadesarrollo/iApD2011.html>)
41. Oude Lansink, A., T. Serra and S. Stefanou (2012). "Dynamic Luenberger productivity measures". Paper presented at the North American Productivity Workshop VII, Houston, Texas, June 6-9, 2012.
42. Chambers, R., T. Serra and S. Stefanou. (2012). "Testing for output cubical technology and efficiency in state contingent production: an empirical investigation." Paper presented at the North American Productivity Workshop VII, Houston, Texas, June 6-9, 2012.
43. Serra, T. and J.M. Gil. "Biodiesel as a motor fuel price stabilization mechanism." Paper presented at the 28<sup>th</sup> Triennial Conference of the International Association of Agricultural Economists (IAAE), "The Global Bio-Economy," Foz do Iguaçu, Brasil, August 18-24, 2012 (available from <http://ageconsearch.umn.edu/>).
44. Serra, T. and J.M. Gil. "Price volatility in food markets: can stock building mitigate price fluctuations?". Paper presented at the 28th Triennial Conference of the International Association of Agricultural Economists (IAAE), "The Global Bio-Economy," Foz do Iguaçu, Brasil, August 18-24, 2012 (available from <http://ageconsearch.umn.edu/>).
45. Mohamed, F. and T. Serra. "Asymmetric price volatility transmission between food and energy markets: the case of Spain." Paper presented at the 17<sup>th</sup> International Consortium on Applied Bioeconomy Research (ICABR) Conference, Ravello, Italy, June 18-21, 2013 (available from <http://www.economia.uniroma2.it/icabr-conference/index.php?p=17>).
46. Guesmi, B. and T. Serra. "Technical and environmental efficiency of Catalan arable crop farms." Paper presented at the 13<sup>th</sup> European Workshop on Efficiency and Productivity Analysis (EWEPA) Conference, Helsinki, Finland, June 17-20, 2013 (abstract available from <http://www.ewepa.org/helsinki13/index.php/program>).
47. Guesmi, B., T. Serra and A. Featherstone. "Technical efficiency of Kansas arable crop farms: a local maximum likelihood approach." Selected paper presented at the 2013 Agricultural & Applied Economics Association (AAEA) & Canadian Agricultural Economics Society (CAES) Joint Annual Meeting, Washington D.C., August 4-6, 2013 (available from <http://ageconsearch.umn.edu/>).

48. Alba, M., T. Serra and J.M. Gil. “Managing price risk in local food reserves. Analyzing the prospects for a stabilization fund in Mali and Niger.” Paper presented at the IX Congreso de Economía Agraria, Castelldefels, Spain, September 3-5, 2013 ([http://www.creda.es/admin/plugins/tiny\\_mce/plugins/jfilebrowser/archivos/20130828181159\\_0.pdf](http://www.creda.es/admin/plugins/tiny_mce/plugins/jfilebrowser/archivos/20130828181159_0.pdf)).
49. Nasreldin, O. and T. Serra. “Economic analysis of the introduction of agricultural revenue insurance contracts in Spain using statistical copulas.” Paper presented at the IX Congreso de Economía Agraria, Castelldefels, Spain, September 3-5, 2013 ([http://www.creda.es/admin/plugins/tiny\\_mce/plugins/jfilebrowser/archivos/20130828181159\\_0.pdf](http://www.creda.es/admin/plugins/tiny_mce/plugins/jfilebrowser/archivos/20130828181159_0.pdf)).
50. Mohamed, F. and T. Serra. “Food-energy nexus in Europe: a price volatility analysis.” Poster presented at the 2014 European Association of Agricultural Economists (EAAE) Congress in Ljubljana, Slovenia, 26-29 August, 2014.
51. Guesmi, B., T. Serra, T., A. Radwan and J.M. Gil. “Efficiency of Egyptian organic agriculture: a local maximum likelihood approach.” Paper presented at the 2014 European Association of Agricultural Economists (EAAE) Congress in Ljubljana, Slovenia, 26-29 August, 2014 (available from <http://ageconsearch.umn.edu/>).
52. Nasreldin, O. and T. Serra. “Price volatility of food staples. The case of millet in Niger.” Paper presented at the 2014 European Association of Agricultural Economists (EAAE) Congress in Ljubljana, Slovenia, 26-29 August, 2014 (available from <http://ageconsearch.umn.edu/>).
53. Serra, T. and A. Oude Lansink. “Measuring the impacts of production risk on technical efficiency: a state-contingent conditional order-m approach.” Paper presented at the 2014 European Association of Agricultural Economists (EAAE) Congress in Ljubljana, Slovenia, 26-29 August, 2014 (available from <http://ageconsearch.umn.edu/>).
54. Mallory, M., P. Garcia and T. Serra. “Nearby and Deferred Quotes: What They Tell Us about Linkages and Adjustments to Information.” Paper presented at the 2015 NCCC-134 Annual Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, USA, March 27, 2015 (available from: <http://www.farmdoc.illinois.edu/nccc134>).
55. Hassouneh, I, T. Serra, S. Bojnec and J.M. Gil. “Modeling price transmission and volatility spillover in the Slovenian wheat market.” Paper presented at the 2015 29<sup>th</sup> International Conference of Agricultural Economists, Milan, Italy, August 8-14, 2015 (available from: <http://www.icae2015.org/>).
56. Nasreldin, O. and T. Serra. “The economic consequences of revenue insurance programs in Spain using copula models. The case of orange and apple markets. Paper presented at the 2015 29<sup>th</sup> International Conference of Agricultural Economists, Milan, Italy, August 8-14, 2015 (available from: <http://www.icae2015.org/>).
57. Abdelradi, F. and T. Serra. “Volatility spillovers between food and energy in Europe: A semiparametric approach.” Paper presented at the 2015 29<sup>th</sup> International Conference of Agricultural Economists, Milan, Italy, August 8-14, 2015 (available from: <http://www.icae2015.org/>).
58. Nasreldin, O. and T. Serra. “Vertical price transmission in the Egyptian tomato sector after the Arab Spring.” Paper presented at the 2015 29<sup>th</sup> International Conference of Agricultural Economists, Milan, Italy, August 8-14, 2015 (available from: <http://www.icae2015.org/>).
59. Abdelradi, F. and T. Serra. “The impact of news surprises on corn and soybeans futures markets.” Paper presented at the 2015 29<sup>th</sup> International Conference of Agricultural Economists, Milan, Italy, August 8-14, 2015 (available from: <http://www.icae2015.org/>).



60. AitSidhoum, A., T. Serra and J.M. Gil. “Are better sustainable firms making more money? Dependency between economic, environmental, social and corporate governance performance.” Paper presented at the 158<sup>th</sup> EAAE Seminar on Euro-Mediterranean Cooperation in Sustainable Agriculture and Food Security Mediterranean Agronomic Institute of Chania (MAICh), Crete, Greece, September 08-09, 2016 (available from <http://158eaae.maich.gr/>)
61. AitSidhoum, A. and T. Serra. “Measuring dependence between economic and CSR performance: An application to U.S. electric utilities” Paper presented at the Corporate Responsibility Research Conference, Istanbul, Turkey, October 12-14, 2016 (available from <http://www.crrconference.org/programme/>).
62. Couleau, A., T. Serra and P. Garcia. “Assessing the effects of microstructure noise on realized volatility in the live cattle futures market.” Paper presented at the NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, Missouri, April 24-25, 2017.
63. Mallory, M., T. Serra, Z. Hu and P. Garcia. “Measuring price discovery between nearby and deferred contracts in storable and non-storable commodities.” Paper presented at the NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, Missouri, April 24-25, 2017.
64. Huang, J., T. Serra and P. Garcia. “Are futures prices good price forecasts? Nonlinearities in efficiency and risk premiums in the soybean futures complex.” Paper presented at the NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, Missouri, April 24-25, 2017.
65. Bian, S., T. Serra and P. Garcia. “The value of USDA information: Price volatility spillovers and microstructure noise in corn and soybean futures prices.” Paper presented at the NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis, Minnesota, April 16-17, 2018.
66. Couleau, A., T. Serra and P. Garcia. “The importance of intraday jumps and speed trading in the US futures corn prices.” Paper presented at the NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis, Minnesota, April 16-17, 2018.
67. He, X., T. Serra and P. Garcia. “Measuring resiliency of futures commodity markets around extreme price change.” Paper presented at the NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis, Minnesota, April 16-17, 2018.
68. Shang, Q., T. Serra, P. Garcia and M. Mallory. “The term structure of liquidity provision in agricultural futures markets.” Paper presented at the NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis, Minnesota, April 16-17, 2018.
69. Huang, J., T. Serra and P. Garcia. “The value of USDA announcements: evidence from intraday trading.” Paper presented at the NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis, Minnesota, April 16-17, 2018.
70. Sidhoum, A. and T. Serra. “Measuring Sustainability Efficiency at Farm Level: A Data Envelopment Analysis Approach.” Paper presented at the European Association of Agricultural Economists 166<sup>th</sup> Seminar, Galway, Ireland, August 30-31, 2018.
71. Hu, Z., T. Serra and P. Garcia. “Algorithmic trading in agricultural commodity futures markets.” Paper presented at the NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis, Minnesota, April 15-16, 2019.
72. Huang, J. T. Serra, P. Garcia, 2022. “Fast money around public agency announcements.” Paper presented at the Annual Meeting of the Commodity & Energy Markets Association CEMA, Chicago, June 21-22, 2022.

73. Gerveni, M., T. Serra, S. Irwin, 2022. “Will the Center Hold? Ethanol Price Discovery in the Presence of Market Concentration.” Paper presented at the Annual Meeting of the Commodity & Energy Markets Association CEMA, Chicago, June 21-22, 2022.

### **Summary of Instruction**

**University of Vic (Spain). BS (Diplomatura) in Business Studies. Microeconomics I (1994-2001). Credit:** 6 hours. **Description:** Introduction to the functions of individual decision-makers, both consumers and producers, within the larger economic system. Primary emphasis on the nature and functions of markets, the theory of the firm under varying conditions of competition and monopoly, and the role of government in prompting efficiency in the economy. **Target level:** Sophomore. The class was required for all undergraduates in the Diplomatura in Business Studies.

**University of Vic (Spain). BS (Diplomatura) in Business Studies. Microeconomics II (1995-2001). Credit:** 6 hours. **Description:** Microeconomic analysis including value and distribution theory; analysis of the pricing of the factors of production integrated in a micro-general equilibrium context which builds towards explaining the resource allocation process. **Target level:** Juniors and seniors. Elective course for all undergraduates in the Diplomatura in Business Studies.

**University of Vic (Spain). BS (Diplomatura) in Business Studies. Environmental and Natural Resource Economics (1995-2001). Credit:** 6 hours. **Description:** Introduction to the economic approach to the environment; use of microeconomics to illustrate the theory of environmental policy; and provide instruments to critically evaluate: alternative environmental standards, benefits and costs of environmental protection, and incentive-based environmental policies. **Target level:** Juniors and seniors. Elective course for all undergraduates in the Diplomatura in Business Studies.

**University of Vic (Spain). MS (Licenciatura) in Business Administration. Microeconomics I (1996-2001). Credit:** 6 hours. **Description:** Introduction to the functions of individual decision-makers, both consumers and producers, within the larger economic system. Primary emphasis on the nature and functions of markets, the theory of the firm under varying conditions of competition and monopoly, and the role of government in prompting efficiency in the economy. **Target level:** Sophomore. The class was required for all undergraduates in the Licenciatura in Business Administration.

**University of Vic (Spain). MS (Licenciatura) in Business Administration. Microeconomics II (1999-2001). Credit:** 7.5 hours. **Description:** Microeconomic analysis including value and distribution theory; analysis of the pricing of the factors of production integrated in a micro-general equilibrium context which builds towards explaining the resource allocation process. **Target level:** Juniors and seniors. The class was required for all undergraduates the Licenciatura in Business Administration.

**University of Vic (Spain). MS (Licenciatura) in Business Administration. Natural resources and Economic Activity (1995-2001). Credit:** 6 hours. **Description:** Introduction to the economic approach to the environment; use of microeconomics to illustrate the theory of environmental policy; and provide instruments to critically evaluate: alternative environmental standards, benefits and costs of environmental protection, and incentive-based environmental policies. **Target level:** Juniors and seniors. Elective course for all undergraduates the Licenciatura in Business Administration.

**University of Vic (Spain). MS (Licenciatura) in Business Administration. European Integration** (1999-2001, shared with other faculty). **Credit:** 6 hours. **Description:** This course introduced the main economic aspects of the development of the European Union (EU) and its policies. The course covered the process of European Integration and its economic impacts on individuals, firms and regions. Special attention was devoted to the analysis of the economic opportunities and challenges generated by economic integration, and to the assessment of the policies designed to support this process and mitigate its potential side-effects. **Target level:** Sophomores. Required for all undergraduates in the Licenciatura in Business Administration.

**University of Vic (Spain) Finance Doctoral Program. International Economics** (2000-01, shared with other faculty). **Credit:** 3 hours. **Description:** With a focus on both theory and empirics, the course covered advanced topics in international trade (as well as inter-regional trade and economic geography). **Target level:** Required for PhD students in the Finances Doctoral Program in the Faculty of Business.

**Polytechnic University (Spain). Department of Agro-food Engineering & Biotechnology. Introduction to SAS Software (2007).** **Description:** The course had two main objectives. First, to introduce SAS programming essentials, including reading raw data files and SAS data sets; investigating and summarizing data by generating frequency tables and descriptive statistics; creating SAS variables and recoding data values; subsetting data; combining multiple SAS files; creating listing, summary, HTML, and graph reports. Second, introduce more advanced programming techniques including: SAS Macros and efficient coding with SAS. **Target level:** Faculty and PhD students.

**International Centre for Advanced Mediterranean Agronomic Studies (CIHEAM), Zaragoza (Spain). Advanced course on methodological approaches to assess and manage food price volatility**, 17-21 November 2014 (<http://prodinra.inra.fr/ft?id=7CADD31E-1902-4623-BC03-CED91F447992>). **Description:** The course had two main objectives. The first, to present the methodological foundations necessary to understand and critically evaluate the ongoing research debate on the causes and effects of food price volatility. Based on these findings, the second objective was to review public and private responses that address food price volatility. **Target level:** Professionals with a university degree. Intended for decision makers, public sector agents, stakeholders in agricultural trade and logistics, technical advisors, researchers and other professionals involved in agribusiness, food trade analysis and regulation of food security policy definition. I was a guest lecturer in the course.

**University of Illinois. ACE 261 Applied Statistical Methods (spring 2016, spring 2017, spring 2018).** **Credit:** 4 hours. **Description:** Statistical methods and computer applications for agricultural and consumer economics, including descriptive statistics, probability distribution, interval estimation, hypothesis testing, analysis of variance, simple and multiple regression, and non-parametric methods. Prerequisite: MATH 124 or MATH 125. This course satisfies the General Education Criteria for a UIUC: Quant Reasoning I course. **Target level:** Sophomore-junior. ACE 261 is required for all undergraduate majors in the Department of ACE.

**University of Illinois. ACE520 Time Series for Price Analysis (fall 2015, fall 2016, fall 2017, fall 201, fall2019, fall2020). Credit:** 4 hours. **Description:** This is a graduate course that teaches estimation, testing and forecasting of time series models for price analysis. Prerequisite: ACE 562 and ACE 563, and ECON 500; or equivalent. **Target level:** Second-year PhD students. ACE 520 is an elective PhD course, recommended for those students in the field of Agricultural Finance, Commodity Markets and Price Analysis.

**University of Illinois. ACE500 Applied Economic Theory (fall 2018). Credit:** 4 hours. **Description:** The course teaches economic models of consumer and producer behavior and equilibrating markets. **Target level:** First-year MS students. ACE 500 is a required course for ACE MS students.

**University of Illinois. ACE528 Research in Futures Markets (spring 2021). Credit:** 4 hours. **Description:** Research literature on commodity futures and options markets, both theoretical and empirical; topics include: supply of storage, basis models, theory of the firm and hedging under uncertainty, optimal hedging, speculative returns, market performance, pricing efficiency and option pricing. Prerequisite: ACE500 or equivalent. **Target level:** Second-year PhD students in the field of Agricultural Finance, Commodity Markets and Price Analysis.

**University of Illinois. ACE561 Research in Futures Markets (spring 2021). Credit:** 4 hours. **Description:** Seminar intended for Ph.D. students who have completed written preliminary examinations. Develops a comprehensive understanding of the research process. Discussions include identification of research topics, structure of research proposals, review of literature, effective communication, management of research activities, and contributions to scholarly debate. **Target level:** Second-year PhD students in the ACE Department.

**Supervision of Graduate Student Research****MS Students**

Name	Dates	Status	Thesis Title	Placement
At International Center for Advanced Mediterranean Agronomic Studies (CIHEAM)				
Islam Hassouneh	2007-2008	Graduated	Price transmission in the Spanish bovine sector: the BSE effect	Palestine Polytechnic University (Palestine)
Bouali Guesmi	2008-2010	Graduated	The productive efficiency of organic farming	IRTA (Spain)
Amer Ait Sidhoum	2012-2013	Graduated	Volatility spillovers in the Spanish food marketing chain	Technical University of Munich (Germany)
At the University of Illinois				
Joshua Huang	2014-2016	Graduated	Are futures prices good price forecasts? Nonlinearities in efficiency and risk premiums in soybean complex futures	ACE PhD Program, UIUC
Richie Ma	2020-2022	Graduated	Is liquidity provision that informative? Evidence from commodity futures markets	ACE PhD Program, UIUC
Shujie Wu	2020-2022	Graduated	Can intraday data improve commodity hedging performance?	ACE PhD Program, UIUC
Shuhei Yamamoto	2021-	In progress		

## PhD Students

Name	Dates	Status	Thesis Title	Placement
At Polytechnic University of Catalonia				
Fatima Lambarraa	2005-2009	Graduated	Efficiency, policy reform and investment in Spanish agriculture	National School of Agriculture of Morocco (Morocco)
Islam Hassouneh	2008-2012	Graduated	An assessment of the impacts of recent food market shocks on food prices using price transmission analysis	Palestine Polytechnic University (Palestine)
Bouali Guesmi	2009-2014	Graduated	Productive efficiency measurement	IRTA (Spain)
Fadi Mohamed Hisham	2010-2014	Graduated	Understanding food price patterns. A time-series approach	Cairo University (Egypt)
O. Ahmed Nasreldin	2011-2015	Graduated	Use of statistical copulas to measure dependence in the agrofood sector	Leibniz Institute of Agricultural Development in Transition Economies (IAMO)
Elena Poli	2012-2016	Graduated	Can social capital help Indian smallholder farmers? Analysis of its impact on rural development, agricultural efficiency, production and risk	CREDA (Spain)
Amer Ait Sidhoum	2016 - 2018	Graduated	Sustainability and firm performance	Technical University of Munich (Germany)
At the University of Illinois				
Anabelle Couleau	2014-2019	Graduated	Price jumps and volatility in US agricultural futures markets	Universidad EAFIT, Medellín (Colombia)
Zhepeng Hu	2014-2020	Graduated	Three Essays on Commodity Markets	China Agricultural University (China)
Joshua Huang	2016-2022	Graduated	USDA Announcements and Changes in the Release Policy	Economic Research Service, USDA (Researcher)
Quanbiao Shang	2016-2022	Graduated	Three Essays on Commodity Markets Quality	Glencore (Commodity Analyst)
Siyu Bian	2015-2022	Graduated	Volatility and Risk Management in Agricultural Commodity Markets	Huazhong Agricultural University (Professor)

Xinyue He	2016-2022	Graduated	Essays on Extreme Events in Agricultural Futures Markets	Huazhong Agricultural University (Professor)
Maria Gerveni	2020-	In progress		
Saurav Kunwar	2020-	In progress		
Shujie Wu	2022-	In progress		
Richie Ma	2022-	In progress		
Hang Lin	2022-	In progress		

### **Master and PhD examining committees:**

#### **PhD examining committees**

*Polytechnic University of Catalonia* (Rodrigo Romo-2010, Faical Akaichi-2010)

*UIUC* (Lei Yan-2017, Jiarui Li-2022).

#### **Master examining committees**

*UIUC* (Quanbiao Shang-2016, Pedro Tremacoldi-2017, Felipe Grimaldi Avileis-2019; Han Le-2020).

### **Public Engagement**

#### **Service to Disciplinary and Professional Societies or Associations**

Board and Advisory positions

- Editorial Board Member *Applied Economic Perspectives and Policy* (2015-present).
- Editorial Board Member *European Review of Agricultural Economics* (2010-2022).
- Scientific Committee. 2022 Annual Meeting of the Commodity & Energy Markets Association (CEMA 2022), Chicago (USA), June 21-22, 2022.
- Program Committee Member. Agri-Food and Rural Innovations for Healthier Societies, 2014 European Association of Agricultural Economists (EAAE) Congress in Ljubljana, Slovenia, 26-29, August, 2014. (<http://www.eaae2014.si/congress/committees/>).
- Reviewer for grants submitted to the Spanish National Evaluation and Planning Agency, Ministry of Science and Innovation, 2010 National Research and Development (R+D) Plan.
- Member of the steering committee. Decisions and Choices under Uncertainty in Agro-Food and Natural Resources Economics, III Workshop on Valuation Methods in Agro-Food and Environmental Economics, Castelldefels (Spain), July 1-2, 2010. ([http://www.eaae.org/eaae\\_site/attachments/367\\_III%20EAAE%20workshop.pdf](http://www.eaae.org/eaae_site/attachments/367_III%20EAAE%20workshop.pdf)).

Referee Work

- Reviewer for *Journal of Econometrics*, *Journal of Productivity Analysis*, *European Journal of Operational Research*, *International Review of Economics and Finance*, *Resource and Energy Economics*, *Energy Economics*, *American Journal of Agricultural Economics*, *European Review of Agricultural Economics*, *Food Policy*, *Journal of Policy Analysis*, *Agricultural Economics*, *Journal of Agricultural Economics*, *Review of Agricultural Economics*, *Journal of Environmental Management*, *Agricultural and Food Science*,

Applied Economic Perspectives and Policy, Agricultural and Food Science, International Review of Economics and Finance, Journal of Commodity Markets, Economía Agraria y Recursos Naturales, Revista Española de Estudios Agrosociales y Pesqueros, Spanish Journal of Agricultural Research.

- Reviewer for I Mediterranean Conference of Agro-Food Social Scientists, 103th European Association of Agricultural Economists' Seminar, Barcelona, Spain, 2007.
- Reviewer for European Association of Agricultural Economists' Congress, 2008, 2011.
- Reviewer for International Association of Agricultural Economists' Congress, Beijing, China, August 16-22, 2009.

### **University/Campus Service**

- Peer Review Teaching Committee, ACE Department, University of Illinois (2016).
- Graduate Admissions Committee, ACE Department, University of Illinois (2015-2017; 2019-2021; 2022-).
- Grievance Committee, ACE Department, University of Illinois (2016-2018).
- Seminar Committee, ACE Department, University of Illinois (2017-2019).
- Graduate Programs Committee, ACE Department, University of Illinois (2017-2019; 2021-).
- Course and Curriculum Committee, ACE Department, University of Illinois (2017-present).
- Search Committee, ACE Department, University of Illinois (Extension Agricultural Finance Position 2019; Assistant/Associate Professor, Ag Commodity Markets position 2022).
- Promotion and Tenure Committee, ACES College, University of Illinois (2019-2021).
- Promotion and Tenure (P&T) Committee, ACE Department, University of Illinois (2021- 2023).
- Research Policy and Advisory Committee Meeting, ACES College, University of Illinois (2021-2023).
- Extension Program Committee (2022-2024).

### **Honors, Recognitions, and Outstanding Achievements**

Recipient of “Excellent” rating in evaluation of individual research activities during 2004-2009 by Agencia Nacional de Evaluación y Prospectiva, Ministry of Science and Innovation, Government of Spain.