



Summer 2007

Please mark your calendars. We will be celebrating 75 years of agricultural economics at the University of Illinois on Friday, November 30, 2007. Some events are being planned for late afternoon near Mumford Hall, and then the big event will be that evening at the Alice Campbell Alumni Center. In addition, a documented 75-year history of agricultural economics at Illinois, made possible through a generous gift from Bill Condon, will be provided. Watch for invitations. Thanks.

Robert J. Hauser
Head of Department

Personnel

- Two of our esteemed faculty members are moving on to other opportunities. **Joost Pennings** will be going home to The Netherlands to join the family business, while **Hamish Gow** is heading to Michigan State this summer as Associate Professor and Director of Partnerships in Food Industry Development - Fruits and Vegetables. Although we wish them the best, we obviously will miss Joost and Hamish, both professionally and personally, and we appreciate the tremendous contributions that they have made to the Department. Thanks, Hamish. Thanks, Joost.
- Congratulations to **Randy Westgren**, who will be the next Head of the Department of Business Administration, UIUC, beginning August 15, 2007. BA's gain is our loss, but best for the U of I.
- Congratulations to **Paul Ellinger** and **Joost Pennings** for their promotions to Professor.
- Congratulations to **Angela Lyons**, who is now an Associate Professor.
- Welcome to **Nick Paulson**, Assistant Professor, who recently joined us after earning his Ph.D. in agricultural economics at Iowa State university. Nick is in Room 437, and his email is npaulson@uiuc.edu.
- **Gale Summerfield** now has a zero-time appointment in ACE. Gale is an Associate Professor in Human and Community Development and the Director of Women and Gender in Global Perspectives Program.

Awards and Recognitions

- The College Awards Banquet was held on April 22. **Paul Ellinger** received the Senior Faculty Award for Excellence in Teaching, and **Paul McNamara** received the Faculty Award for Excellence in Extension.
- **Angela Lyons** and **Urvi Neelankantan** authored the Certified Financial Planner Board's American Council on Consumer Interests (ACCI) Financial Planning Paper Award winner for 2007, awarded at the annual ACCI conference.
- **Deanna Ahearn**, in Agricultural Accounting, won this year's C.J. Elliott Award, given to the outstanding graduating senior in the Department.
- A North American Colleges and Teachers of Agriculture (NACTA) award was given to **Bruce Sherrick** in June.
- **Andy Isserman** was honored as the M.E. John Lecturer at Penn State University in April.

Appointments

- State: **Bruce Sherrick** is the University of Illinois appointment to Illinois' Wooded Land Assessment Task Force; **Madhu Khanna** is on the Biofuels Task Force.
- Campus: **Steve Sonka** was recently named Interim Vice Chancellor for Public Engagement, and was also brought back on board as a faculty member (zero time) in ACE. Welcome back, Steve.
- Campus: **Bruce Sherrick** is the College's representative on the Campus Budget Oversight Committee.
- College: **Pete Goldsmith** is the Soybean Industry Endowed Associate Professor in Agricultural Strategy.
- Other: **Angela Lyons** is a Research Fellow at the Networks Financial Institute at Indiana State University.

Gifts

- **Al and Gloria Mueller** recently completed a gift of over \$200,000 for funding scholarships to ACE students in farm management and ag finance. As many of you know, Al was a farm management professor in ag econ for many years, and a favorite among students. He usually advised over 30 students annually. Al has had a significant impact on both past and present students. Thanks, Al and Gloria!
- **David and Marcia Chicoine**, along with the President's Office and the ACES Dean's Office, established the David L. and Marcia K. Chicoine Agricultural Policy Fund that will be used for programmatic support of the Gardner Chair. The Department, College, Campus and University all owe David and Marcia so much for their service, leadership and, of course, friendship. We wish them the best in South Dakota.
- **Neal Kottke** has given a \$250,000 lead gift for research and outreach in agricultural markets and risk management. Neal is the founder and Chairman of Kottke Associates, LLC. He is a member of the (former) Chicago Board of Trade and the Chicago Mercantile Exchange. He has served as Chairman of the Chicago Board of Trade Clearing Corporation and as Vice Chairman of the Chicago Board of Trade. Neal graduated from the University of Illinois with a B.S. in 1962. Thank you, Neal – you've been a long-time friend of OFOR and the Department.
- We are very appreciative of a \$600,000 estate bequest, creating the **Dorothy Fay**

Dunn and Leah Dunn Linse Scholarship Fund for the Department of Agricultural and Consumer Economics. Dorothy received her B.S. in Home Economics from the University of Illinois in 1939. (Leah Dunn Linse was Dorothy's sister.) Dorothy also earned an M.S. from the University of North Carolina in Public Health Science and Communications, and a Ph.D. from Purdue in Behavioral Science with a minor in Civil Engineering. She was a University of Illinois faculty member for 16 years, and then was Professor and Department Head of Home Economics at the University of Western Kentucky and University of Wisconsin Stout, finishing her career as FDA regional Program Director for Consumer Affairs. Dorothy retired in 1982 and relocated to Champaign.

Fund-Raising Campaign

- The University of Illinois "**Brilliant Futures**" campaign has begun, with a UIUC goal of \$1.5 billion and an ACES goal of \$170 million. The five major initiatives for the College are: (1) enhance and expand global efforts; (2) provide experiential learning and teaching; (3) ensure leadership development for students; (4) attract and retain the best faculty; (5) build 4-H Youth Center/Visitor's Center at the Arboretum.

Academic Program

Congratulations to the following faculty who were named to the "Incomplete List of Teachers Ranked as Excellent" for Fall 2006.

- **Paul Ellinger** ACE 341: Contemporary Issues in Agri-Accounting and Agri-Finance
- **Bryan Endres** ACE 398: Seminar
- **Alex Lo** ACE 161: Microcomputer Applications
- **Carl Nelson** ACE 501: Risk and Information: Theory and Application
- **Paul Stoddard** ACE 222: Agricultural Marketing

The following was inadvertently omitted from the "Incomplete List of Teachers Ranked as Excellent" for Spring 2006. Our apologies, Mary.

- **Mary Arends-Kuenning** ACE 502: Demand/Supply/Firms/Households

Agri-Accounting Program Fills Unique Niche

Accounting is considered one of the 'hottest' jobs available for college graduates today, and the Department of Agricultural and Consumer Economics offers a B.S. in Ag and Consumer Economics with a concentration in Agricultural Accounting. The agri-accounting option gives students who complete the program a unique opportunity to apply accounting and business principles to the agribusiness sector.

"Many of the corporations that are competing very heavily in agriculture today - ADM, John Deere, Growmark, for instance - want people who have strong accountancy skills, but they're not just looking for accountants," said Paul Ellinger, a professor in ACE, who heads up the agri-accounting program. "They also want someone with knowledge and a background in agriculture and agri-business."

Ellinger works with the College of Business to offer students the best possible combination of

classes in both areas.



"The U of I's accounting program is ranked number one in the nation, and we have one of the best colleges of agriculture in the United States," Ellinger said. "It just made sense to pool those resources."

When students graduate from the agri-accounting program, they have completed many of the accounting courses required for a B.S. in Accountancy, as well as a minimum of 20 hours of agriculture-related classes dealing with futures, options, food and agribusiness strategy, and other elements of agri-finance.

"Some students even take additional accounting courses so they can sit for a CPA," said Ellinger, "although they realize it's not required for a lot of corporate jobs. But they like the idea that it gives them some other options."

One of Ellinger's goals for the program was to give students the opportunity to study real-world situations and interact with industry professionals. With that in mind he developed two classes, *Contemporary Issues in Agri-Accounting and Finance* and *Case Studies in Agri-Accounting and Finance*.

"In the Contemporary Issues class, we bring in more than 20 industry professionals over the course of a semester. I don't think a lot of students really know what agri-accounting is," Ellinger said, "so we try to bring a variety of people to the class, people from small and large accounting firms, small and large banks, entrepreneurs, someone in personal financial planning. The students begin to understand what kind of careers are out there," he explained, "what kinds of skill sets are required by the industry. It even gives them a chance to make a slight change in their program, maybe take an extra writing or speech class to improve their communications skills, things like that. That class has been a huge success."

In the Case Studies class, the interaction is notched up as the students develop business plans and analyze numerous agri-business cases and interact with those in the industry.

"These can be intense projects," said Ellinger, "and I think the students take pride in putting this big package together. Instead of saying 'Yeah, I finished the homework assignment,' they can say 'I started a restaurant,' or 'I started a firm.' It's something tangible that's based in reality."

Ellinger co-teaches both classes with colleague Ann Finnegan. Together with Finnegan, he advises between 80 and 90 students in the program, up from 20 students five years ago. Ellinger said the increase can be attributed to the quality of the program as well as the demand for accounting students.

"Demand for accountancy students is up 16 percent," he noted, "but there is only a 4 to 5 percent increase in students available."

And career opportunities are varied, said Ellinger, although the focus has shifted over the years, from farm accounting to public and corporate accounting in the food and agri-business sector.

"Our major employment groups are corporate folks like ADM and John Deere," said Ellinger, "and students have found jobs as consultants, managerial accountants, financial analysts and more."

Ellinger said even Crowe Chizek, one of the largest accounting firms in the country, has an agri-business group, and they were thrilled to 'discover' the agri-accounting option offered at the U of I.

"It was exactly what they were looking for," he said, "and weren't finding anywhere else."

Ellinger concluded, "We're learning as we go, but I think it's a great program. It's a great option, a great area for students to explore, and it has a lot of growth opportunities."

Finnegan's Expertise A Double Benefit for ACE Students

Ann Finnegan is a familiar face to most students in the Department of Agricultural and Consumer Economics. Finnegan is a key academic advisor in ACE, working half-time in the Office of Undergraduate Programs, and half-time as an advisor/teacher in the Department's Agricultural Accounting undergraduate concentration.

There are approximately 600 undergraduates majoring in ACE, and though every student in the Department has a faculty advisor beginning their sophomore year, many still come to Finnegan, she said, "when the faculty advisor is not around, when there's a problem the advisor doesn't know how to answer, or when they have a question about moving from one major to another."



"We are the back-up advisors for all students in the Department," said John Braden, Director of Undergraduate Programs in ACE. "Ann's main focus in our office is academic advising, plus the recruitment and orientation of freshman and transfer students. She's very sensitive to students and works hard to support them. In addition, Ann has strong analytical abilities and helps us make sense of data about our students." But because of her second appointment within the Department, Braden said, "she takes a special interest in the advising needs of the students in agri-accounting."

Finnegan works with ACE Professor Paul Ellinger to help administer the undergraduate concentration in agri-accounting.

"We wanted to enhance the quality of the program through more targeted advising," said Ellinger. "The accounting courses taken by the students in this option are offered through the

College of Business and that requires more interaction with the accountancy department, in terms of how many students we have, what stage they're in, and what classes they're ready for. Having all that in a central location makes a lot of sense, but it also takes a lot of work. That's why we needed a second person, and our program has really benefited from Ann's involvement as an advisor and as a teacher."

Together, Finnegan and Ellinger advise between 80 and 90 agri-accounting students, and co-teach two key classes in the agri-accounting program, *Contemporary Issues in Agri-Accountancy and Finance* and *Case Studies in Agri-Accountancy and Finance*. These classes give students the opportunity to study real-world situations and interact with industry professionals.

"In real life, problems don't often end up with nice even numbers," Finnegan said. "Many students get hung up on the numbers. These classes teach students to look at the issues and explain the process behind the numbers. There is intentional ambiguity, a little gray for the 'black and white' people."

Finnegan is an alumna of the U of I, where she received two bachelor's degrees, one in psychology and one in mathematics. She went on to earn a master's degree in Managerial Science and Applied Economics at the Wharton School of Business at the University of Pennsylvania.

Before returning to the U of I, Finnegan worked for two years as a Pension Actuary, and taught at Florida State University as well as the University of Pennsylvania. Upon her return to Champaign, she taught at the Institute of Labor and Industrial Relations, in the Finance department in the College of Business and worked for more than three years as the program manager/instructor of a university-wide service learning program called LINC: Learning in Community.

Finnegan's outside interests include reading, tennis and a love of music. She grew up learning to play a variety of instruments, including piano, violin, glockenspiel, oboe and trumpet; and after an absence of 29 years, she sang in the Oratorio Society last year. She lives in Champaign with her husband, Thomas Finnegan, who teaches in the accounting department.

Finnegan has made a significant impact as a new member of ACE, Braden concluded.

"She hit the ground running," he said. "She was a student at this university, she's taught at this university, so she's very familiar with the 'culture.' Her teaching experience has allowed her to fit right into the classroom and she's really gotten off to a great start."

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