

Food and Agribusiness Management

Overview

This area emphasizes the study of strategy, management, finance and productivity within the context of the emerging global agri-food system. The work of faculty and students alike draws upon a unique marriage of economic thought and theory with finance, management concepts and practice. Significant opportunities exist to apply these concepts and methods to firm and industry settings as diverse as Michigan's key agricultural subsectors, U.S. agri-food industries, and developing country food systems. Research and outreach programs focus on economic and management issues such as measuring and managing risk, value-added processes, vertical coordination and supply chain strategies, and effective operations management of farm, agribusiness, and food firms.

Faculty

Faculty members in this area have special expertise in strategic analysis and management of agri-food firms and industries, supply chain management, management information and decision support systems, including expert systems, investment and risk analysis, farm labor management, and food industry and agribusiness operations management, analysis of financial markets, futures and options, crop insurance, risk, mathematical modeling of firm behavior (including bioeconomic models), management information systems (including expert systems), and analysis of firm productivity. Frequently, these faculty members have extension as well as research appointments. They also teach actively in the department's undergraduate program, which has three majors: Agribusiness Management, Food Industry Management, and Environmental Economics and Policy.

Course Program

Students taking this field are encouraged to select courses that will give them a mastery of concepts and analytical methods from both the economics and management disciplines. Training in this subject (including budgeting and investment analysis) is also recommended. Depending on the student's career interest, other courses are usually chosen from such areas as economics, management, statistics, accounting, finance and insurance, systems science, communications and the agriculture production disciplines, e.g., animal science. Students in this field are encouraged to build a solid base in microeconomic theory and quantitative methods, including econometrics and mathematical modeling. Knowledge of dynamic modeling methods is important. Specialized knowledge in finance or in crop or animal science or ecology can be very helpful.

Research

Faculty in this area conduct research on a wide variety of topics, including the performance of agricultural production, processing, and input supply firms; agribusiness management; vertical coordination and supply chain management in the agri-food system; agricultural finance; risk management and crop insurance; social capital and its role in firm and industry performance; management information systems; dairy management; and livestock industry economics, the performance of financial institutions and organizations, the evaluation of tax policies, the adoption and use of improved production practices, and the environmental impacts of agricultural practices. (See [department research page](#).)

Course List

The main courses for the field are the first three listed below. A Ph.D. major field in Food and Agribusiness Management must include the two courses indicated with an asterisk, along with one of three 900-level courses in the [Advanced Agricultural Economics](#) minor field: AEC 925–Advanced Natural Resource Economics, AEC 930–Dynamic Analysis in Agriculture and Natural Resources, and AEC 932–Information Economics and Institutions in Agriculture and Natural Resources. A Ph.D. minor field in Food and Agribusiness Management may consist of any two of the first three courses below. Optional but relevant AEC courses are shown in square brackets.

*[AEC 851](#) Agribusiness Operations Management

[AEC 853](#) Financial Management in Agriculture

*[AEC 857](#) Strategic Management in Agribusiness

[[AEC 874](#) Field Data Collection and Analysis]

[[AEC 930](#) Dynamic Analysis in Agriculture and Natural Resources]

[[AEC 932](#) Information Economics and Institutions in Agriculture and Natural Resources]

Courses of Interest in Other Departments

ACC 800 Financial Accounting Concepts

ACC 840 Managerial Accounting

ACR 874 Management of Nonprofit Organizations

AE 852 Systems Modeling and Simulation

AE 853 Applied Systems Modeling and Simulation for Natural Resource Management

EC 441 International Finance

EC 841 Exchange Rates and Capital Flows

MSC 833 Decision Support Models

GBL 848 Legal Environment of Business

LIR 823 Organizational Behavior in Labor and Industrial Relations

LIR 824 Human Resource Strategies and Decisions

LIR 858 Collective Bargaining

MSC 800 Supply Chain Management

MSC 803 Operations Management Strategy

MSC 805 Marketing Management

MSC 810 Technology and Product Innovation
MSC 814 Decision Support Systems in Business
MSC 824 Channel and Logistics Management
MSC 833 Decision Support Models
MSC 860 International Business
ACR 874 Management of Nonprofit Organizations

Faculty List

- Adesoji Adelaja, John A. Hannah Distinguished Professor in Land Policy; Ph.D., West Virginia University, 1985; agricultural and land use policy, urban communities, economic development of food and natural-resource-based industries, planning and innovation in higher education.
- Richard H. Bernsten, Professor; Ph.D., Illinois, 1977; agricultural development, farming systems, technology assessment.
- Vera Bitsch, Associate Professor; Ph.D., University of Hanover, 1994; business management and human resources; performance analysis of horticultural firms.
- J. Roy Black, Professor; Ph.D., Minnesota, 1975; production economics, firm modeling, risk and insurance.
- Laura M. Cheney, Visiting Associate Professor; Ph.D., North Carolina State, 1994; livestock industry economics, firm management.
- Eric W. Crawford, Professor; Ph.D., Cornell, 1980; agricultural development, farming systems, technology assessment.
- Steven D. Hanson, Professor; Ph.D., Iowa State, 1988; agricultural finance, options and futures markets.
- Stephen B. Harsh, Professor; Ph.D., Cornell, 1969; firm management, management information systems, operations research.
- Satish V. Joshi, Assistant Professor; Ph.D., Carnegie Mellon, 1998; environmental life cycle analysis, impact of environmental regulations on industry competitiveness, benefit-cost analysis.
- Valerie A. Kelly, Associate Professor, International Development; Ph.D., Michigan State, 1988; agricultural productivity analysis, input supply systems, household economics.
- James W. Lloyd, Professor; Ph.D., Michigan State, 1989; animal health economics, veterinary science.
- Robert J. Myers, University Distinguished Professor; Ph.D., Minnesota, 1986; commodity price analysis, agricultural finance, econometrics.
- H. Christopher Peterson, Professor, Nowlin Chair of Consumer Responsive Agriculture; Ph.D., Cornell, 1991; agribusiness management, strategic planning.
- Thomas A. Reardon, Professor; Ph.D., Berkeley, 1984; environment and development, farm-nonfarm linkages, globalization and agribusiness.
- Lindon J. Robison, Professor; Ph.D., Texas A & M, 1975; present value models, risk, and social capital.
- Scott M. Swinton, Professor; Ph.D., Minnesota, 1991; production economics; bioeconomic models, firm-level environmental impacts.
- Dave D. Weatherspoon, Associate Professor; Ph.D., Florida, 1993; agribusiness, and international trade and marketing.

- Christopher A. Wolf, Associate Professor; Ph.D., Davis, 1997; dairy farm management, Michigan dairy sector performance, risk management and cost of production.