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## **EDUCATION**

Ph.D., Economics (minor in Statistics), North Carolina State University, 2007.  
Master of Economics, North Carolina State University, 2004.  
B.A., Economics, Dokuz Eylul University, Turkey, 2000.

## **FIELDS OF INTEREST**

Agricultural Price Analysis, Futures and Options Markets, Financial Economics, Applied  
Econometrics, Applied Microeconomics

## **PROFESSIONAL EXPERIENCE**

Professor, Department of Agricultural and Applied Economics, University of Georgia, 2020–  
Present.  
Associate Professor, Department of Agricultural and Applied Economics, University of Georgia,  
2013–2019.  
Assistant Professor, Department of Agricultural and Applied Economics, University of Georgia,  
2007–2012.

## **EDITORIAL EXPERIENCE**

Editor, American Journal of Agricultural Economics, 2025–Present.  
Associate Editor, Economic Analysis and Policy, 2024–2025.  
Associate Editor, Journal of Commodity Markets, 2023–2025.  
Area Editor, Journal of the Agricultural and Applied Economics Association, 2022–Present.  
Editorial Council, Journal of Agricultural and Applied Economics, 2022–2024.  
Editorial Council, Journal of Agricultural and Resource Economics, 2018–2020.  
Guest editor, Journal of Agribusiness, 2017.

## **AWARDS**

Outstanding Published Research Award, Western Agricultural Economics Association, 2021 for  
“Supply Fundamentals and Grain Futures Price Movements,” American Journal of Agricultural  
Economics 102(2):548–568.

## **PUBLICATIONS** (\* denotes current or former graduate student)

- \*Kalli, S., B. Karali, Y. Liu, and M. Gopinath. “Return and Volatility Spillovers Among Major Cotton Markets.” Agribusiness: An International Journal, *in press*.
- Karali, B., O. Isengildina-Massa, and S.H. Irwin. “Is Being Bold Better? Industry Expectations of USDA Corn and Soybean Production Estimates.” Agricultural Economics 56(5):802–822.
- \*Goswami, A., and B. Karali. 2025. “Effects of Growing-season Weather on the Dynamic Relationships between Biofuel Feedstocks.” Energy Economics 148:108581.
- \*Zhang, S., S. Ferreira, and B. Karali. 2025. “Understanding Public Acceptability of Climate Policies in Europe.” Climate Policy 25(5):725–740.
- \*Augustin, J., M. Gopinath, B. Karali, and Y. Rao. 2025. “Joint Prediction of U.S. Rice Yields and Methane Emissions: A Machine Learning Approach.” IEEE Access 13:70018–70043.
- Adenauer, M., M.K. Adjemian, S. Arita, W. Brorsen, J. Cooper, G. Goh, B. Karali, M.L. Mallory, W. Thompson, and J. Yu. 2025. “Impacts of Unilateral U.S. Carbon Policies on Agricultural Sector Greenhouse Gas Emissions and Commodity Markets.” Environmental Research Letters 20(2):024022.
- \*Yoon, B., and B. Karali. 2025. “Efficiency in the Early Stages of Carbon Markets: The Case of the Korean Emissions Trading Scheme.” Emerging Markets Finance and Trade 61(1):125–141.
- Isengildina-Massa, O., B. Karali, and S.H. Irwin. 2024. “Are USDA Forecasts Optimal? A Systematic Review.” Journal of Agricultural and Applied Economics 56(3):496–527.
- Isengildina-Massa, O., B. Karali, and S.H. Irwin. 2024. “What Do We Know about the Value and Market Impact of the US Department of Agriculture Reports?” Applied Economic Perspectives and Policy 46(2):698–736.
- \*Yang, Y., and B. Karali. 2024. “A Multivariate Quantile Approach for Testing Asymmetric Price Transmission in a Joint Production Process.” Journal of Agricultural and Resource Economics 49(2):371–391.
- \*Goswami, A., B. Karali, and M.K. Adjemian. 2023. “Hedging with Futures during Nonconvergence in Commodity Markets.” Journal of Commodity Markets 32:100364.
- \*Goswami, A., and B. Karali. 2022. “The Impact of Fundamentals on Volatility Measures of Agricultural Substitutes.” Journal of Agricultural and Applied Economics 54(4):723–768.
- \*Goswami, A., M.K. Adjemian, and B. Karali. 2022. “The Impact of Futures Contract Storage Rate Policy on Convergence Expectations in Domestic Commodity Markets.” Food Policy 111:102301.
- \*Yang, Y., and B. Karali. 2022. “How Far is too Far for Volatility Transmission?” Journal of Commodity Markets 26:100198.
- \*Liu, H., S. Ferreira, and B. Karali. 2021. “Hurricanes as News? Assessing the Impact of Hurricanes on the Stock Market Returns of Energy Companies.” International Journal of Disaster Risk Reduction 66:102572.
- \*Zhao, C., G. Colson, B. Karali, and G.P. Philippidis. 2021. “Drop-in Ready Jet Biofuel from Carinata: A Real Options Analysis of Processing Plant Investments.” GCB-Bioenergy 13(10):1624–1635.
- Isengildina-Massa, O., B. Karali, T.H. Kueth, and A.L. Katchova. 2021. “Joint Evaluation of the System of USDA’s Farm Income Forecasts.” Applied Economic Perspectives and Policy 43(3):1140–1160.
- Isengildina-Massa, O., \*X. Cao, B. Karali, S.H. Irwin, M.K. Adjemian, and R. Johansson. 2021. “When does the USDA Affect Crop and Livestock Markets?” Journal of Commodity Markets 22:100137.

- Isengildina-Massa, O., B. Karali, and S.H. Irwin. 2020. "Can Private Forecasters Beat USDA? Analysis of Relative Accuracy of Crop Acreage and Production Forecasts." Journal of Agricultural and Applied Economics 52(4):545–561.
- \*Houser, M., and B. Karali. 2020. "How Scary Are Food Scares? Evidence from Animal Disease Outbreaks." Applied Economic Perspectives and Policy 42(2):283–306.
- Karali, B., S.H. Irwin, and O. Isengildina-Massa. 2020. "Supply Fundamentals and Grain Futures Price Movements." American Journal of Agricultural Economics 102(2):548–568.
- Karali, B., O. Isengildina-Massa, and S.H. Irwin. 2019. "The Changing Role of USDA Inventory Reports in Livestock Markets." Journal of Agricultural and Resource Economics 44(3):591–604.
- \*Payne, N., B. Karali, and J.H. Dorfman. 2019. "Can Cattle Basis Forecasts Be Improved? A Bayesian Model Averaging Approach." Journal of Agricultural and Applied Economics 51(2):249–266.
- Karali, B., \*S. Ye, and O.A. Ramirez. 2019. "Event Study of the Crude Oil Futures Market: A Mixed Event Response Model." American Journal of Agricultural Economics 101(3):960–985.
- Karali, B., O. Isengildina-Massa, S.H. Irwin, M.K. Adjemian, and R. Johansson. 2019. "Are USDA Reports Still News to Changing Crop Markets?" Food Policy 84:66–76.
- \*Wu, X., J.H. Dorfman, B. Karali. 2018. "The Impact of Data Frequency and Error Specification on Market Efficiency Tests of Commodity Futures Prices." Journal of Futures Markets 38(6):696–714.
- Karali, B., K. McNew, and W.N. Thurman. 2018. "Price Discovery and the Basis Effects of Failures to Converge in Soft Red Winter Wheat Futures Markets." Journal of Agricultural and Resource Economics 43(1):1–17.
- Isengildina-Massa, O., B. Karali, and S.H. Irwin. 2017. "Do Markets Correct for Smoothing in USDA Crop Production Forecasts? Evidence from Private Analysts and Futures Prices." Applied Economic Perspectives and Policy 39:559–583.
- \*Xian, H., G. Colson, B. Karali, and M.E. Wetzstein. 2017. "Do Nonrenewable-Energy Prices Affect Renewable-Energy Volatility? The Case of Wood Pellets." Journal of Forest Economics 28:42–48.
- \*Valizadeh, P., B. Karali, and S. Ferreira. 2017. "Ripple Effects of the 2011 Japan Earthquake on International Stock Markets." Research in International Business and Finance 41:556–576.
- Bekkerman, A., and B. Karali. 2017. "The Evolving Dynamics of Commodity Markets: Introduction to a Journal of Agribusiness Special Issue." Journal of Agribusiness 35(2):99–104.
- \*Ye, S., and B. Karali. 2016. "The Informational Content of Inventory Announcements: Intraday Evidence from Crude Oil Futures Market." Energy Economics 59:349–364.
- \*Xian, H., B. Karali, G. Colson, and M.E. Wetzstein. 2015. "Diesel or Compressed Natural Gas? A Real Options Evaluation of the U.S. Natural Gas Boom on Fuel Choice for Trucking Fleets." Energy 90:1342–1348.
- Ferreira, S., and B. Karali. 2015. "Do Earthquakes Shake Stock Markets?" PLoS ONE 10(7): e0133319. doi:10.1371/journal.pone.0133319.
- Dorfman, J.H., and B. Karali. 2015. "A Nonparametric Search for Information Effects from USDA Reports." Journal of Agricultural and Resource Economics 40(1):124–143.
- Karali, B., and O.A. Ramirez. 2014. "Macro Determinants of Volatility and Volatility Spillover in Energy Markets." Energy Economics 46:413–421.
- Dorfman, J.H., and B. Karali. 2014. "The Pattern of Price Linkages Among Commodities." Journal of Futures Markets 34(11):1062–1076.

- \*Deák, Z., and B. Karali. 2014. “Stock Market Reactions to Environmental Information in the Food Industry.” Journal of Agricultural and Applied Economics 46(2):209–225.
- \*Lima, D., G. Colson, B. Karali, B. Guerrero, S. Amosson, and M.E. Wetzstein. 2013. “A New Look at the Economic Evaluation of Wind Energy as an Alternative to Electric and Natural Gas Powered Irrigation.” Journal of Agricultural and Applied Economics 45(4):739–751.
- Isengildina-Massa, O., B. Karali, and S.H. Irwin. 2013. “When do the USDA Forecasters Make Mistakes?” Applied Economics 45(36):5086–5103.
- Karali, B., and G.J. Power. 2013. “Short- and Long-Run Determinants of Commodity Price Volatility.” American Journal of Agricultural Economics 95(3):724–738.
- \*Gonzalez, A.O., B. Karali, and M.E. Wetzstein. 2012. “A Public Policy Aid for Bioenergy Investment: Case Study of Failed Plants.” Energy Policy 51:465–473.
- \*Schnake, K.N., B. Karali, and J.H. Dorfman. 2012. “The Informational Content of Distant-Delivery Futures Contracts.” Journal of Agricultural and Resource Economics 37(2):213–228.
- Karali, B. 2012. “Do USDA Announcements Affect the Comovements Across Commodity Futures Returns?” Journal of Agricultural and Resource Economics 37(1):77–97.
- Mullen, J., \*U. Bekchanov, B. Karali, D. Kissel, M. Risse, K. Rowles, and S. Collier. 2011. “Assessing the Market for Poultry Litter in Georgia: Are Subsidies Needed to Protect Water Quality?” Journal of Agricultural and Applied Economics 43(4):553–568.
- Karali, B. 2011. “What Drives Daily Volatility in Lumber Futures Markets?” Forest Science 57(5):379–392.
- Karali, B., G.J. Power, and A. Ishdorj. 2011. “Bayesian State-Space Estimation of Stochastic Volatility for Storable Commodities.” American Journal of Agricultural Economics 93(2):434–440.
- Karali, B., and W.N. Thurman. 2010. “Components of Grain Futures Price Volatility.” Journal of Agricultural and Resource Economics 35(2):167–182.
- Karali, B., J.H. Dorfman, and W.N. Thurman. 2010. “Delivery Horizon and Grain Market Volatility.” Journal of Futures Markets 30(9): 846–873.
- Karali, B., J.H. Dorfman, and W.N. Thurman. 2010. “Do Volatility Determinants Vary Across Futures Contracts? Insights from a Smoothed Bayesian Estimator.” Journal of Futures Markets 30(3):257–277.
- Dorfman, J.H. and B. Karali. 2010. “Do Farmers Hedge Optimally or by Habit? A Bayesian Partial-Adjustment Model of Farmer Hedging.” Journal of Agricultural and Applied Economics 42(4):791–803.
- Karali, B., and W.N. Thurman. 2009. “Announcement Effects and the Theory of Storage: An Empirical Study of Lumber Futures.” Agricultural Economics 40(4):421–436.

#### **WORK IN PROGRESS** (\* denotes current or former graduate student)

- Isengildina-Massa, O., B. Karali, and S.H. Irwin. “How Accurate are USDA South American Corn and Soybean Production Forecasts?”
- Karali, B., O. Isengildina-Massa, and S.H. Irwin. “Cognitive Biases in Industry Forecasts of USDA Reports: Implications for Price Reactions and Market Surprise Measures.”
- \*Goyal, R., and B. Karali. “Investor Sentiments in Agricultural Commodity Markets.”
- \*Banstola, A., and B. Karali. “Do USDA Reports Distort the Stock Market’s Response to Earnings Announcements?”
- \*Yang, Y., and B. Karali. “The Role of USDA Reports on Extreme Price Movements in Agricultural Substitutes.”

- \*Augustin, J., and B. Karali. “Climate Change or COVID-19? Uncovering the Main Catalyst of Lumber Price Surge.”
- \*Zhang, S., S. Ferreira, and B. Karali. “Environmental Cognitive Dissonance and Subjective Well-Being.”
- \*Goyal, R., and B. Karali. “The Role of ETFs in Price Discovery in Agricultural Commodity Markets.”

## **PRESENTATIONS** (\* denotes current or former graduate student)

### **Selected Presentations**

- Karali, B., Olga Isengildina-Massa, and S.H. Irwin. “Cognitive Biases in Industry Forecasts: Implications for Market Reactions to USDA Reports.” Selected Poster, Agricultural and Applied Economics Association Annual Meeting, Denver, CO, July 27–29, 2025.
- Isengildina-Massa, O., B. Karali, and S.H. Irwin. “How Accurate are USDA’s South American Corn and Soybean Production Forecasts?” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, Chicago, IL, April 14–15, 2025.
- Karali, B., O. Isengildina-Massa, and S.H. Irwin. “Do Markets Corrects for Cognitive Biases in Industry Expectations of USDA Reports?” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, Chicago, IL, April 14–15, 2025.
- Karali, B., Olga Isengildina-Massa, and S.H. Irwin. “Is Being Bold Better? Industry Expectations of USDA Corn and Soybean Production Estimates.” Selected Poster, Agricultural and Applied Economics Association Annual Meeting, New Orleans, LA, July 28–30, 2024.
- Karali, B., Olga Isengildina-Massa, and S.H. Irwin. “Is Being Bold Better? Industry Expectations of USDA Corn and Soybean Production Estimates.” Selected Paper, Commodity and Energy Markets Association (CEMA) Annual Meeting, Boston, MA, June 24–25, 2024.
- Karali, B. and \*A. Banstola. “Do USDA Reports and Firm-level Earnings Announcements Complement or Substitute Each Other?” Selected Paper, Commodity and Energy Markets Association (CEMA) Annual Meeting, Boston, MA, June 24–25, 2024.
- Karali, B. and \*A. Goswami. “Effects of Growing-season Weather on the Dynamic Relationships among Multipurpose Agricultural Commodities.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 22–23, 2024.
- Karali, B. and \*A. Banstola. “Do USDA Reports and Firm-level Earnings Announcements Complement or Substitute Each Other?” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 22–23, 2024.
- \*Goswami, A., and B. Karali. “Resilience of Multipurpose Agricultural Commodity Markets to Weather-induced Anticipation of Supply Shocks.” Selected Paper, Canadian Agricultural Economics Society-Western Agricultural Economics Association Annual Meeting, Whistler, British Columbia, July 17–20, 2023.
- \*Augustin, J., and B. Karali. “Climate Change or COVID-19? Uncovering the Main Catalyst of Lumber Price Surge.” Selected Paper, International Society of Forest Resource Economics (ISFRE) Conference, Houston, TX, May 15–17, 2023. *Recognized for outstanding presentation.*
- \*Kalli, S., G. Munisamy, Y. Liu, and B. Karali. “Market Integration and Price Transmission Among Major Cotton Trading Countries.” Selected Paper, NCCC-134 Conference on

- Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 24–25, 2023.
- \*Goyal, R., and B. Karali. “Tail Dependence between Investor Sentiments and Ag Commodity Markets.” Selected Paper, Southern Agricultural Economics Association Annual Meeting, Oklahoma City, OK, February 4–8, 2023.
  - \*Kalli, S., G. Munisamy, Y. Liu, and B. Karali. “Spot Market Integration and Price Transmission Among Major Cotton Trading Countries.” Beltwide Cotton Conferences, New Orleans, LA, January 10–12, 2023.
  - \*Yang, Y., and B. Karali. “The Role of USDA Reports on Extreme Volatility Coexceedances: An Application to the Soybean Complex.” Selected Paper, Agricultural and Applied Economics Association Annual Meeting, Anaheim, CA, July 31–August 2, 2022.
  - \*Zhang, S., S. Ferreira, and B. Karali. “Understanding Public Acceptability of Carbon Taxation and Other Alternative Climate Policies in Europe.” Selected Paper, Agricultural and Applied Economics Association Annual Meeting, Anaheim, CA, July 31–August 2, 2022.
  - \*Zhang, S., S. Ferreira, and B. Karali. “Environmental Cognitive Dissonance and Subjective Well-Being.” Selected Poster, Agricultural and Applied Economics Association Annual Meeting, Anaheim, CA, July 31–August 2, 2022.
  - \*Yang, Y., and B. Karali. “Do USDA Reports Contribute to Extreme Price Volatility? The Case of Soybean Complex.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 25–26, 2022.
  - \*Yang, Y., and B. Karali. “Asymmetric Price Transmission in the Soybean Complex: A Multivariate Quantile Approach.” Selected Poster, Agricultural and Applied Economics Association Annual Meeting, Austin, TX, August 1–3, 2021.
  - \*Goyal, R., and B. Karali. “The Role of ETFs in Price Discovery in Agricultural Commodity Markets.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, April 19–20, 2021.
  - \*Yang, Y., and B. Karali. “A Multivariate Quantile Analysis of Price Transmission in Soybean Complex.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, April 19–20, 2021.
  - \*Goswami, A., M.K. Adjemian, and B. Karali. “The Impact of Contract Storage Rate Policy on Convergence in Domestic Commodity Markets.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, April 19–20, 2021.
  - \*Goswami, A., B. Karali, and M.K. Adjemian. “Hedging Performance and Its Relationship to Futures Market Convergence.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, April 19–20, 2021.
  - Karali, B., O. Isengildina-Massa, and S.H. Irwin. “Fundamentals and Grain Futures Markets.” Selected Paper, 3rd Annual J.P. Morgan Center for Commodities (JPMCC) “New Directions in Commodities Research” International Symposium, University of Colorado, Denver, CO, August 12–13, 2019.
  - \*Yang, Y., and B. Karali. “Spillover Effects and Conditional Dependence between Soybean and Soybean Oil Markets.” Selected Poster, Agricultural and Applied Economics Association Annual Meeting, Atlanta, GA, July 21–23, 2019.
  - \*Zhao, C., G. Colson, B. Karali, and G. Philippidis. “Drop-in Ready Jet Biofuel from Carinata: A Real Options Analysis of Processing Plant Investments.” Selected Poster, Agricultural and Applied Economics Association Annual Meeting, Atlanta, GA, July 21–23, 2019.

- \*Ding, K., and B. Karali. “Basis Forecasting Performance of Composite Models: An Application to Corn and Soybean Markets.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis, MN, April 15–16, 2019.
- \*Goswami, A., and B. Karali. “Does a Nexus Exist between Implied Volatility and Storage Regimes in Agricultural Commodity Markets?” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis, MN, April 15–16, 2019.
- \*Yang, Y., and B. Karali. “How Far is too Far for Volatility Transmission?” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis, MN, April 15–16, 2019.
- Karali, B., O. Isengildina-Massa, and S.H. Irwin. “Fundamentals and Grain Futures Markets.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis, MN, April 15–16, 2019.
- Isengildina-Massa, O., B. Karali, T.H. Kuethe, A. Katchova. “Sources of Errors in USDA’s Net Cash Income Forecasts.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis, MN, April 15–16, 2019.
- Karali, B., O. Isengildina-Massa, and S.H. Irwin. “Does Noise in Market Expectations Dilute Price Reactions to USDA Reports?” Selected Paper, Agricultural and Applied Economics Association Annual Meeting, Washington, D.C., August 5–7, 2018.
- Karali, B., O. Isengildina-Massa, and S.H. Irwin. “Do Livestock Markets Still Need USDA Information?” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis, MN, April 16–17, 2018.
- Isengildina-Massa, O., B. Karali, and S.H. Irwin. “Can Private Analysts Beat USDA? Analysis of Relative Accuracy of Crop Acreage and Production Forecasts.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, Minneapolis, MN, April 16–17, 2018.
- \*Houser, D.M., and B. Karali. “How Scary Are Food Scares? Volatility Spillover from Animal Disease Outbreaks.” Selected Poster, Agricultural and Applied Economics Association Annual Meeting, Chicago, IL, July 30–August 1, 2017.
- Karali, B., O. Isengildina-Massa, S.H. Irwin, and M.K. Adjemian. “Changes in Informational Value and Market Reaction to USDA Reports in the Big Data Era.” Selected Paper, Agricultural and Applied Economics Association Annual Meeting, Boston, MA, July 31–August 2, 2016.
- Isengildina-Massa, O., B. Karali, and S.H. Irwin. “Market Reaction to Inefficiencies in USDA Crop and Production Forecasts.” Selected Paper, Agricultural and Applied Economics Association Annual Meeting, Boston, MA, July 31–August 2, 2016.
- \*Ye, S., and B. Karali. “Estimating Relative Price Impact: The Case of Brent and WTI.” Selected Paper, Agricultural and Applied Economics Association Annual Meeting, Boston, MA, July 31–August 2, 2016.
- Isengildina-Massa, O., B. Karali, S.H. Irwin, M.K. Adjemian, and \*X. Cao. “The Value of USDA Situation and Outlook Information in the Big Data Era.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 18–19, 2016.
- \*Liu, H., S. Ferreira, and B. Karali. “Hurricanes as News? Assessing the Impact of Hurricanes on the Stock Returns of Energy Companies.” Selected Paper, Southern Economic Association Annual Meeting, New Orleans, LA, November 21–23, 2015.

- \*Valizadeh, P., B. Karali, and S. Ferreira. "Ripple Effects of Natural Disasters on International Stock Markets: Evidence from the 2011 Japan Earthquake." Selected Paper, Southern Economic Association Annual Meeting, New Orleans, LA, November 21–23, 2015.
- \*Ye, S., and B. Karali. "The Informational Content of Inventory Announcements: Intraday Evidence from Crude Oil Futures Market." Selected Poster, Agricultural and Applied Economics Association Annual Meeting, San Francisco, CA, July 26–28, 2015.
- \*Wu, X., J.H. Dorfman, and B. Karali. "The Role of Data Frequency in Stationarity Testing." Selected Poster, Agricultural and Applied Economics Association Annual Meeting, San Francisco, CA, July 26–28, 2015.
- \*Payne, N., and B. Karali. "Can Cattle Basis Forecasts be Improved? A Bayesian Model Averaging Approach." Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 20–21, 2015.
- \*Xian, H., G. Colson, B. Karali, and M.E. Wetzstein. "Is the U.S. Ready for Conversion of Shipping Fleets from Diesel to Compressed Natural Gas? A Real Options Analysis." Selected Paper, Southern Economics Association Annual Meeting, Atlanta, GA, November 22–24, 2014.
- \*Ye, S., B. Karali, and O.A. Ramirez. "Event Study of Energy Price Volatility: An Application of Distributional Event Response Model." Selected Paper, Agricultural and Applied Economics Association Annual Meeting, Minneapolis, MN, July 27–29, 2014.
- Onel, G., and B. Karali. "Relative Performance of Semi-Parametric Nonlinear Models in Forecasting Basis." Selected Paper, Agricultural and Applied Economics Association Annual Meeting, Minneapolis, MN, July 27–29, 2014.
- Karali, B., and S. Ferreira. "An Assessment of the Impact of Earthquakes on Global Capital Markets." Selected Poster, Agricultural and Applied Economics Association Annual Meeting, Minneapolis, MN, July 27–29, 2014.
- \*Xian, H., G. Colson, B. Karali, and M.E. Wetzstein. "Conversion of Shipping Fleets from Diesel to Compressed Natural Gas: A Real Options Analysis." Selected Poster, Agricultural and Applied Economics Association Annual Meeting, Minneapolis, MN, July 27–29, 2014.
- Dorfman, J.H., and B. Karali. "Commodity Price Hedging with Agribusiness Stocks." Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 21–22, 2014.
- \*Ye, S., and B. Karali. "Do Index Fund Traders React to USDA Announcements?" Selected Poster, Agricultural and Applied Economics Association Annual Meeting, Washington D.C., August 4–6, 2013.
- Dorfman, J.H., and B. Karali. "A Nonparametric Search for Information Effects from USDA Reports." Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 22–23, 2013.
- Karali, B., O. Isengildina-Massa, and S.H. Irwin. "When do the USDA Forecasters Make Mistakes?" Selected Paper, Agricultural and Applied Economics Association Annual Meeting, Seattle, WA, August 12–14, 2012.
- Karali, B., and J.H. Dorfman, "Have Commodity Index Funds Increased Price Linkages between Commodities?" Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 16–17, 2012.
- \*Singh, A., B. Karali, and O.A. Ramirez, "High Price Volatility and Spillover Effects in Energy Markets." Selected Paper, Agricultural and Applied Economics Association Annual Meeting, Pittsburgh, PA, July 24–26, 2011.



- \*Schnake, K., B. Karali, and J.H. Dorfman, “The Informational Content of Distant-Delivery Futures Contracts.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 18–19, 2011.
- Karali, B., and G.J. Power, “Is Commodity Price Volatility Persistent? Another Look Using Improved, Full-Sample Estimates.” Selected Poster, Agricultural and Applied Economics Association Annual Meeting, Denver, CO, July 25–27, 2010.
- Karali, B., and \*C. Park, “Do USDA Announcements Affect the Correlations Across Commodity Futures Returns?” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 19–20, 2010.
- Thurman, W.N., B. Karali, and K. McNew, “The Basis Effects of Failures to Converge.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 19–20, 2010.
- Karali, B., and G.J. Power, “What Explains High Commodity Price Volatility? Estimating a Unified Model of Common and Commodity-Specific, High- and Low-Frequency Factors.” Selected Paper, Agricultural and Applied Economics Association Annual Meeting, Milwaukee, WI, July 26–28, 2009.
- Lacy C., B. Karali, and T.A. Park, “Forecasting the Choice-Select Spread.” Selected Paper, Western Agricultural Economics Association Annual Meeting, Kauai, Hawaii, June 24–26, 2009.
- Karali, B., J.H. Dorfman, and W.N. Thurman, “Does Futures Price Volatility Differ Across Delivery Horizon?” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 20–21, 2009.
- Karali, B., J.H. Dorfman, and W.N. Thurman, “Do Inventory and Time-to-Delivery Effects Vary Across Futures Contracts? Insights from a Smoothed Bayesian Estimator.” Selected Paper, American Agricultural Economics Association Annual Meeting, Orlando, FL, July 27–29, 2008.
- Karali, B., and W.N. Thurman, “Components of Commodity Price Volatility: A Multiple Commodity Comparison.” Selected Paper, Western Agricultural Economics Association Annual Meeting, Big Sky, MT, June 25–27, 2008.
- Karali, B., and W.N. Thurman, “Volatility Persistence in Commodity Futures: Inventory and Time-to-Delivery Effects.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 21–22, 2008.
- Dorfman, J.H., and B. Karali, “Do Farmers Hedge Optimally or by Habit? A Bayesian Partial-Adjustment Model of Farmer Hedging.” Selected Paper, NCCC-134 Conference on Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, April 21–22, 2008.
- Karali, B., and W.N. Thurman, “Announcement Effects and the Theory of Storage: An Empirical Study of Lumber Futures.” Selected Paper, American Agricultural Economics Association Annual Meeting, Portland, OR, July 29–August 1, 2007.

#### Invited Seminars

- Karali, B., Olga Isengildina-Massa, and S.H. Irwin. “Is Being Bold Better? Industry Expectations of USDA Corn and Soybean Production Estimates.” Invited Seminar, Department of Agricultural and Resource Economics, North Carolina State University, Raleigh, NC, October 8, 2024.
- Karali, B., \*A. Goswami, and M.K. Adjemian. “The Impact of Futures Contract Storage Rate Policy on Convergence Expectations in Domestic Commodity Markets.” Invited Virtual Seminar, Commodity Futures Trading Commission, October 21, 2021.

- Karali, B. Discussion of “Volatility Spillovers in Commodity Futures Markets: A Network Approach.” Invited Discussant, 4th Annual J.P. Morgan Center for Commodities (JPMCC) Symposium, August 16–17, 2021.
- Karali, B. “Information Effects in Commodity Futures Markets.” Invited Webinar, Center for Economics and Econometrics, Bogazici University, Istanbul, Turkey, December 15, 2020.
- Karali, B., O. Isengildina-Massa, and S.H. Irwin. “Can Private Forecasters Beat the USDA? Analysis of Relative Accuracy of Crop Acreage and Production Forecasts.” Invited Seminar, Department of Agricultural Economics and Rural Sociology, University of Idaho, Moscow, ID, March 9, 2020.
- Karali, B., O. Isengildina-Massa, and S.H. Irwin. “Relative Accuracy of USDA Crop Acreage and Production Forecasts.” Invited Paper, Agricultural and Applied Economics Association Annual Meeting, Atlanta, GA, July 21–23, 2019.
- Isengildina-Massa, O., B. Karali, T.H. Kuethe, and A.L. Katchova. “Evaluating USDA Forecasts of Farm Sector Accounts.” Invited Paper, Agricultural and Applied Economics Association Annual Meeting, Atlanta, GA, July 21–23, 2019.
- Karali, B., O. Isengildina-Massa, and S.H. Irwin. “Fundamentals and Grain Futures Markets.” Invited Seminar, Department of Agricultural Economics and Rural Sociology, Auburn University, Auburn, AL, May 3, 2019.
- Karali, B. Discussion of “World Commodity Prices and Partial Default in Emerging Markets: An Empirical Analysis.” Invited Discussant, Southeastern International/Development Economics Workshop, Federal Reserve Bank of Atlanta, GA, March 1, 2019.
- Karali, B., and \*S. Ye. “The Informational Content of Inventory Announcements: Intraday Evidence from Crude Oil Futures Market.” Invited Presentation, American Mathematical Society Sectional Meeting, Athens, GA, March 5–6, 2016.
- Karali, B., and J.H. Dorfman. “The Pattern of Price Linkages among Commodities.” Invited Presentation, Institute for Pure and Applied Mathematics, Workshop III: Commodity Markets and Their Financialization, UCLA, Los Angeles, CA, May 4–8, 2015.
- Karali, B., and G. Onel. “Nonlinear Basis Forecasting.” Invited Symposium, Southern Agricultural Economics Association Annual Meeting, Dallas, TX, February 1–4, 2014.
- Karali, B., and J.H. Dorfman, “Have Commodity Index Funds Increased Price Linkages between Commodities?” Invited Seminar, Department of Agricultural Economics, University of Nebraska-Lincoln, Lincoln, NE, April 19, 2012.
- Karali, B., and G.J. Power, “What Explains High Commodity Price Volatility? Estimating a Unified Model of Common and Commodity-Specific, High- and Low-Frequency Factors.” Invited Seminar, Department of Applied Economics and Statistics, Clemson University, Clemson, SC, March 16, 2011.
- Karali, B., G.J. Power, and A. Ishdorj, “Bayesian State-Space Estimation of Stochastic Volatility for Storable Commodities.” Invited Paper, Allied Social Science Associations Annual Meeting, Atlanta, GA, January 2–5, 2010.
- Karali, B., and W.N. Thurman, “Announcement Effects and the Theory of Storage: An Empirical Study of Lumber Futures.” Agricultural Economics Workshop, North Carolina State University, April 17, 2007.
- Karali, B., and W.N. Thurman, “Volatility Effects of Inventories and Time to Delivery in Lumber Futures Markets.” Graduate Student Seminar Series, North Carolina State University, March 23, 2007.

## **TEACHING**

### **Undergraduate**

*AAEC 3690 Agribusiness Finance:* This course is designed to teach financial concepts and analysis related to agribusiness firms including analysis of financial statements, time value of money, risk and return, asset valuation, and capital budgeting.

*AAEC 4870/6870 Futures and Options Markets:* This dual-level course is designed to introduce derivative markets, including forward and futures contracts, and call and put options. The course covers the mechanics of market functioning, trading, pricing, hedging, and risk management strategies using derivative markets.

### **Graduate**

*AAEC 6620 Applied Econometrics:* This course is designed to provide students hands-on experience in the empirical application of econometric theory they learned in an introductory econometric course. For this purpose, this course gives students additional practical experience in estimating, reporting, and interpreting results with linear probability models, panel data, time series data, and heteroskedasticity.

*AAEC 8400 Agricultural Market Structure and Analysis:* This course is designed to provide economic theory of industrial organization and empirical analysis of market structure, market power, and strategic decisions. The course objective is to provide students a theoretical and empirical basis for evaluating a firm's behavior and an industry's structure and performance.

*AAEC 8500 Price Analysis:* This course is designed to introduce economic theory and applied methods in commodity price analysis. The course objective is to provide students a theoretical and empirical basis for analyzing basic determinants and patterns of commodity prices, the price linkages across different commodities, the price discovery and efficiency of futures markets, and for developing forecasting models for price levels and volatility.

## **GRADUATE STUDENT ADVISING**

### **Master's Students**

*Committee chair:* Anil Banstola (2024); Kexin Ding (2019); Muna Sharma (2017); Mathew D. Houser (2017); Nicholas Payne (2015); Shiyu Ye (2013); Mathew O'Meara (2013, *co-chair*); Asa Ornelas Gonzalez (2011); Kristin Schnake (2011, *co-chair*).

*Committee member:* Susmitha Kalli (2023); Suraksha Baral (2023); Tulsi Thapa (2021); Anzhi Li (2015); Jiali Li (2014); William A. McFall (2013); Yaqin Liu (2013); Dmitry Paladino Gomes De Lima (2012); Ulugbek Bekchanov (2008).

### **Ph.D. Students**

*Committee chair:* Sushant Kafle (in progress); Jaeyeob Kim (in progress, *co-chair*); Jameson Augustin (2024); Shouyu Zhang (2023, *co-chair*); Yao Yang (2023); Chong Zhao (2022, *co-chair*); Alankrita Goswami (2021); Shiyu Ye (2016).

*Committee member:* Savin Khadka (2024); Sei Jeong (2022); Raghav Goyal (2022); Beomseok Yoon (2022); Haiyan Liu (2017); Shen Liu (2016); Xiaofei Li (2015); Xuedong Wu (2015); Nanying Wang (2015); Hui Xian (2015); Na Hao (2015); Dawit Mekonnen (2013); ShanShan Lin (2011).

## **GRANTS AND CONTRACTS**

“Incorporating Selective Pruning to Enhance Blueberry Production in the Southeast.” Co-PI, USDA, USDA-NIFA-AFRI-009755, 2024–2027.

“Increasing the Sustainability of Blueberry Production with Cover Crops.” \$396,364, Co-PI, Sustainable Agriculture Research and Education Full Proposal, 2024–2027.

“Review of the ERS Farm Income and Wealth Forecast Program.” \$60,000, Co-PI, USDA, Economic Research Service, 2017–2019.

“The Value of Public Situation Information in a Big Data Era.” \$50,000, Co-PI, USDA, Office of the Chief Economist, 2015–2017.

## **PROFESSIONAL MEMBERSHIPS AND ACTIVITIES**

### **Chair/Membership of Professional Society Committees**

- Chair, Outstanding Published Research Award Selection Committee, Western Agricultural Economics Association, 2024.
- Co-chair, NCCC-134 Committee: Applied Commodity Price Analysis, Forecasting, and Market Risk Management (USDA CSREES regional committee), 2016–2020.
- Agricultural and Applied Economics Association Selected Presentations Committee, 2009–2012.

### **Member of Professional Societies**

- Agricultural and Applied Economics Association
- Western Agricultural Economics Association
- Southern Agricultural Economics Association
- NCCC-134 Committee: Applied Commodity Price Analysis, Forecasting, and Market Risk Management (USDA CSREES regional committee)

### **Referee**

- *Journals*: Agrekon; Agribusiness: an International Journal; Agricultural and Resource Economics Review; Agricultural Economics; American Journal of Agricultural Economics; Applied Economic Perspectives & Policy; Applied Economics Teaching Resources; Borsa Istanbul Review; Canadian Journal of Agricultural Economics; Climatic Change; Czech Journal of Economics; Economics and Business Letters; Emerging Markets Finance and Trade; Empirical Economics; Energy Economics; Energy Journal; Environmental and Resource Economics; European Financial Management; European Review of Agricultural Economics; Financial Markets and Portfolio Management; Food Policy; Forest Science; Journal of Agribusiness; Journal of Agricultural and Applied Economics; Journal of Agricultural & Food Industrial Organization; Journal of Agricultural and Resource Economics; Journal of Agricultural Economics; Journal of Banking and Finance; Journal of Commodity Markets; Journal of Economic Dynamics and Control; Journal of Food Distribution Research; Journal of Forestry; Journal of Futures Markets; Journal of the Operational Research Society; PLoS One; Resources Policy; The Energy Journal; The European Physical Journal Special Topics; World Development.
- *Professional Meetings*: Agricultural and Applied Economics Association Meetings; Southern Agricultural Economics Association Meetings; NCCC-134 Conference.
- *Grant Proposals*: USDA NIFA Markets and Trade Panel; Swiss National Science Foundation.
- *Award Nominations*: Outstanding Published Research Award, Western Agricultural Economics Association; JAAE Outstanding Journal Article, Journal of Agricultural and Applied Economics.