

Valentina Hartarska, Alumni Professor  
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## EDUCATION

**Ph.D., Agricultural, Environmental, and Development Economics**, The Ohio State University, 2002

**M.A. Economics**, 1997, Central European University, Hungary & University of Essex, UK

**Business Certificate** (Organizational Behavior), Wirtschaftsuniversität, Austria, Summer, 1996

**B.A. Finance**, University of National and World Economy, Bulgaria, 1995

## ACADEMIC EMPLOYMENT

**Alumni Professor** – Department of Agricultural Economics and Rural Sociology and Department of Finance (joint appointment), Auburn University, since September 2014

**Visiting Fulbright Scholar**, Center for European Research of Microfinance, Free University of Brussels, Belgium, Spring 2015

**Professor**, Department of Agricultural Economics and Rural Sociology and the Department of Finance (joint appointment), Auburn University, since August 2013

Research Interests: Rural and Agricultural Finance, Banking, Microfinance, Governance and Regulation of Financial Institutions, Microfinance, Economic Development, and Financial Management

Teaching: *Undergraduate classes*—Agricultural Finance, Agribusiness Finance, and Agribusiness Management;

*Graduate classes*—Agribusiness Management, Introductory Econometrics, and Development Economics

**Associate Professor**, Department of Agricultural Economics and Rural Sociology, Auburn University, August, 2007 – July, 2013

**Adjunct Professor**, Université Mons-Hainaut, Belgium, 2008-2009, 2010-2011, Classes: Introduction to Rural Development (Seniors and MS), PhD seminars

**Assistant Professor**, Department of Agricultural Economics and Rural Sociology, Auburn University, August 2002- August, 2007

### **Graduate Research Associate**

Fannie Mae Community Project/Rural Finance Program, The Ohio State University, 2000-2002

FINCA International/Rural Finance Program, The Ohio State University, Sept, 1999-June, 2000

OSU Rural Finance/FINCA Samara, Russia, June-August 1999

## **HONORS AND AWARDS**

**Fulbright Scholar**, Core Programs, Belgium Spring 2015 (1 out of 2 awards for all disciplines)

**Global Teaching Academy Scholar**, Auburn University, since 2014

**Advisory Council, Global Programs**, College of Agriculture, since 2014

**Plenary Speaker**, 3<sup>rd</sup> European Microfinance Research Conference, Agder University, Norway, 2013

**Emerald Literati Network**, Highly Commended Award Winner, 2013

**High Impact Paper of the Year**, College of Agriculture, Auburn University 2012

**Invited Paper Winner**, Farm Credit Council, 2012& 2013&2015

**Distinguished Professional Contribution Award**, Southern Agricultural Economics Association, 2008

**Special Poster Award**, Boulder-Bergamo Forum on Access to Financial Services: Expanding the Rural Frontier, Bergamo, Italy, Sept. 18-20, 2008

**Chair**, Multistate Research Project NC1014 “Agricultural Markets in Transition,” 2007

**Fellowship**, Center for Financial Research, Federal Deposit Insurance Corporation, 2006

### **Invited Speaker:**

Federal Reserve Bank of St Louis, October 3<sup>rd</sup>, 2013

Microfinance Industry Meeting, Agder University, Norway, 2011

Financial Economics Seminar, The World Bank, 2010

Federal Reserve System, 4<sup>th</sup> Community Affairs Research Conference, 2005

### **Consultant**

USAID, Agricultural Economist, 2012-2015

Consultative Group to Assist the Poor (CGAP), The World Bank, 2007

## COMPETITIVE GRANTS

Collaborator with Barth, James, Jitka Hilliard, John Jahera and Don-Terry Veal “Study of Alabama Banks’ Contribution to the State’s Overall Health.” Seed grant funded by the American Bankers Association, Independent Bankers Association, and Regions Bank, \$65,000, 2015.

**Hartarska V.** (PI). “Unintended Consequences: Changes in Financial Regulations and Outreach of Microfinance Institutions” Fulbright Core Program Scholarship for Belgium (2 awards all areas) \$17,000.

**Hartarska V.**, “The Pending Farm Transition and the Future Farmers of the Southeast,” Alabama Agricultural Experimental Station, Alabama Agricultural Experimental Station (AAEA), 2015-2016, \$40,000,

Associate Researcher, with Roy Mersland (PI), “Governance in Microfinance” Competence Development Fund of Southern Norway \$250,000. 2011-2013

**Hartarska, V.** and Denis Nadolnyak, “Farmer Productivity in Volatile Environment: Evidence from Alabama and the Southeast,” AAES, 2012-2014. \$50,000.

Dzanja, Joseph (PI), **V. Hartarska** (Co-PI), and S. Gondwe. “Microfinance and Growth of Small Scale Agribusinesses in Malawi” from Bill and Melinda Gates Foundation through RUFORUM’s Competitive Grants Systems’ Graduate Research Grants, 2011-2013, \$50,000. (24/107 awards)

**Hartarska, V. (PI)** and Denis Nadolnyak, “Climate Variability and Rural Financial Markets in Alabama and the Southeast,” AAES, 2010-2012. \$50,000.

**Hartarska, V.** Auburn University International Faculty Travel Grant, \$5,000, 2010.

**Hartarska, V.**, “Financing for Innovations in Agriculture and Rural Businesses,” Research Support Project, Alabama Agricultural Experimental Station, \$50,000, 2009-2010.

**Hartarska, V** (PI) and Wilbert Golden (extension specialist), “Healthier Finances for Healthier Lifestyles” Agricultural Initiative Grant Proposal, Alabama Agricultural Experimental Station, duration October 2007-September, 2008, \$61,700.

**Hartarska, V.**, “Agricultural Finance Markets in Transition,” duration: October 2006-September, AAES 2007; \$20,810.

**Hartarska, V.**, “Community Development Financial Institutions in the U.S.: Issues of Performance and Governance,” Center for Financial Research, Federal Deposit Insurance Corporation; duration March 2005- March 2006; \$10,000 (10/110 awards).

Bailey C. (PI), **Hartarska, V.**, Dubois M., Co-PI, Lindsey S. Co-PI, “Forestry and Community: Creating Local Markets for Local Resources,” National Research Initiative Small Farms Grant “Enhancing the Prosperity of Small Farms & Rural Agricultural Communities,” interdisciplinary project with duration June 2005 - July 2009; \$450,000.

**Hartarska, V.**, Principal Investigator, “Regulation versus Market-Based Mechanisms of Control in Microfinance: What Works Best on the Balkans, in Central Asia and in the Caucasus,” William Davidson Institute, University of Michigan, project duration June 2005 - December 2006, field work July-August 2007, \$22,800.

**Hartarska, V.**, Principal Investigator “Microfinance in Bosnia and Herzegovina: Lessons from an Industry Study,” grant by the National Center for Eurasian and East European Research, June-December 2005; \$3,000.

### **Externally Funded Invited Presentations to 10 universities in 7 countries**

Mykolaiv Agrarian University, Ukraine  
University of Agder, Norway  
Free University of Brussels, Belgium  
Université Mons-Hainaut, Belgium  
University Of Malawi, Malawi  
Shanghai Economic University, China  
China Agricultural University, Beijing China  
Zhejiang University, Hangzhou, China  
University of Bergamo, Italy  
University of Georgia, GA

### **PUBLICATIONS**

**Hartarska, V.**, D. Nadolnyak, and X Shen (2015) “Agricultural Credit and Economic Growth in Rural Areas” *Agricultural Finance Review*, 75(3): 302 - 312

**Hartarska, V.** Roy Mersland, and Denis Nadolnyak (2014) “Are Women Better Bankers for the Poor: Evidence from Rural Microfinance Institutions?” *American Journal of Agricultural Economics* 96 (5): 1291-1306.

Delgado M., C Parmeter, **V. Hartarska** and R Mersland, (2014) “Should All Microfinance Institutions Mobilize Microsavings? Evidence from Economies of Scope” *Empirical Economics* 48:193–225. DOI 10.1007/s00181-014-0861-3

**Hartarska, V.**, Shen, X., and R. Mersland, (2013) “Scale Economies and Elasticities of Substitution in Microfinance Institutions,” *Journal of Banking and Finance*, 37(1): 118-131.

Shen X., and **V. Hartarska**, (2013) “Derivatives as Risk Management and Performance of Agricultural Banks” *Agricultural Finance Review*, 73(2):290 – 309.

Hartarska V., R. Mersland, D. Nadolnyak, and C. Parmeter, (2013) “Governance and Scope Economies in Microfinance Institutions” *International Journal of Corporate Governance*, 4(1):74-86

Nadolnyak D. and **V. Hartarska**, (2013) “El Niño and Agricultural Lending in the Southeastern U.S.A.” *Southern Business and Economics Journal*, 36(1):35-56.

**Hartarska, V.**, and R. Mersland, (2012), “What Governance Mechanisms Promote Efficiency in Reaching Poor Clients? Evidence from Rated MFIs,” *European Financial Management*, 18(2): 218-239.

Caudill, S., D. Gropper, and **V. Hartarska**, (2012) “Microfinance Institution Costs: Effects of Gender, Subsidies and Technology,” *Journal of Financial Economic Policy*, 4(4): 292-319.

**Hartarska, V.** and D. Nadolnyak (2012) “Financing Constraints and Access to Credit in Post Crisis Environment: Evidence from New Farmers in Alabama” *Journal of Agricultural and Applied Economics*, 44(4):1–15

Nadolnyak, D., and **V. Hartarska**, (2012) “Agricultural Disaster Payments in the Southeastern U.S.: Do Weather and Climate Variability Matter?” *Applied Economics*, 44(33): 4331-4342.

**Hartarska, V.** and D. Nadolnyak, (2012) “Board Size and Diversity as Governance Mechanisms in Community Development Loan Funds in the USA,” *Applied Economics*, 44(33): 4313-4329

**Hartarska, V.**, D. Nadolnyak, and X. Shen, (2012) “Social Performance and Cost Minimizing MFI Size,” *Journal of Cost Management*, September/October, 20-28.

**Hartarska V.** D. Nadolnyak, and X. Shen, (2012) “Efficiency in Microfinance Cooperatives” *Iberoamerican Journal of Development Studies*, 1(2):53-74.

Wu, T. Mixon, F., S Caudil, D. Gropper, **V Hartarska**, (2012) “Does Input-Substitutability in Banking Differ across Accession: and Non-Accession Countries in Central and Eastern Europe?” *Journal of Economic Integration*, 27(1): 195-205.

**Hartarska, V.**; C. Parmeter, and D. Nadolnyak (2011) “Economies of Scope of Lending and Mobilizing Deposits in Rural MFIs: a Semiparametric Analysis,” *American Journal of Agricultural Economics*, 93(2):389-398.

**Hartarska, V.**, Parmeter, C., and Nadolnyak, D. B. Zhou (2010) “Economies of Scope for Microfinance: Differences Across Output Measures,” *Pacific Economic Review*.15(4): 464–481.

Caudill, S, D. Gropper, and **V. Hartarska** (2009), “Which Microfinance Institutions Are Becoming More Cost-Effective With Time? Evidence from a Mixture Model,” *Journal of Money, Credit, and Banking*,41(4): 651-672

**Hartarska, V.**, (2009) book review of Swinnen, J.F.M. ed. (2007) *Global Supply Chains, Standards and the Poor: How the Globalization of Food Systems and Standards Affects Rural Development and Poverty*, Cambridge, MA: CABI., *American Journal of Agricultural Economics* 91(4):1154-1155 .

**Hartarska, V.** (2009), “The Impact of Outside Control in Microfinance,” *Managerial Finance*, 35(12): 975-989.

**Hartarska, V.**, and Nadolnyak, D. (2008) “Does rating help microfinance institutions raise funds? Cross-country evidence.” *International Review of Economics and Finance*, 17:558–571.

**Hartarska V.** and D. Nadolnyak, (2008) “An impact Analysis of Microfinance in Bosnia,” *World Development* 26(12): 2605-2619.

**Hartarska, V.** and Thompson H. (2008) “Foreign Investment and Neoclassical Growth: A Look at Central and Eastern Europe in Transition,” *Applied Econometrics and International Development*,8(2): 67-78.

**Hartarska, V.** and D. Nadolnyak (2007), “Do Regulated Microfinance Institutions Achieve Better Sustainability and Outreach? Cross-Country Evidence,” *Applied Economics* 39(10-12): 1207-1222.

Nadolnyak, D., S. Fletcher, and **V. Hartarska** (2006), “Peanut Cost-Efficiency and Producer Characteristics in the Southeast: Implications for the Farm-Level Impact of the 2002 Farm Act,” *Journal of Agricultural and Applied Economics* 38(1): 213-224.

**Hartarska, V.** and M. Holtmann (2006), “An Overview of Recent Developments in the Microfinance Literature,” *Agricultural Finance Review*, 66(2): 147-165.

**Hartarska, V.** and C. Gonzalez-Vega (2006), “Evidence on the Effect of Credit Counseling and Mortgage Loan Default by Low-Income Households,” *Journal of Housing Economics*, 15 (1): 63-79.

**Hartarska, V.** and C. Gonzalez-Vega (2006), “What Affects New and Established Firms’ Investment: Evidence from Small Firms in Russia,” *Small Business Economics Journal*, 27(2&3): 195-206.

Ellinger P., **V. Hartarska**, and C. Wilson (2005), “Structure, Performance, and Risk Management of Financial Institutions,” special issue of *Agricultural Finance Review*,35(2):183-200.

**Hartarska, V.** and C. Gonzalez-Vega (2005), "Credit Counseling and Mortgage Termination by Low-Income Households," *Journal of Real Estate Finance and Economics*, 30(3):227-243.

**Hartarska, V.** (2005) "Governance and Performance of Microfinance Institutions in Central and Eastern Europe and the Newly Independent States," *World Development*, Vol. 33(10):1627-1643.

**Hartarska, V.** (2004), "Community Development Financial Institutions in the Southeast: Board Size and Diversity as Governance Mechanisms," *Southern Business and Economics Journal*, 27 (1&2):102-110.

## BOOKS

James\* N., V. Hartarska, J. Barth "Microfinance Institutions and Community Development Banks: Wall Street Consequences Pre and Post Crisis" LAP LAMBERT Academic Publishing August 9, 2010

## BOOK CHAPTERS

Caudill SB, Gropper DM, Hartarska V, and Franklin G., (forthcoming 2015) , "Economic Freedom and Microfinance Efficiency in Eastern Europe and Central Asia" in *Economic Behavior, Economic Freedom, and Entrepreneurship*, edited by Richard J. Cebula, C. Hall, Franklin G. and James Payne., Edward Elgar Publishing, ISBN: 978 1 78471 822 0

**Hartarska V.**, D. Nadolnyak, X. Shen\*, (2013), "Cost Function Approach to MFI Efficiency: The Role of Subsidy and Social Output Measures" in *Innovations in Microfinance: Case Studies from Developing Countries and Countries in Transition*, Ronny Manos, Jean-Pierre Gueyie and Jacob Yaron eds, Palgrave Macmillan

**Hartarska V.**, D. Nadolnyak and T. MacAdams\*, (2013) "Microfinance and Microenterprises' Financing Constraints in Eastern Europe and Central Asia," pp. 22-35 in *Microfinance in Developed and Developing Countries: Issues Policies and Evaluation*, Gueyie, Jean-Pierre, and Jacob Yaron

**Hartarska V.**, D. Nadolnyak. Dec 2011. "What External Control Mechanisms Help Microfinance Institutions Meet the Needs of Marginal Clientele?" in *Handbook of Microfinance* edited by M. Labie B. Armedariaz (Eds.), pp.267-283. World Scientific Publishing. ISBN: 978-981-4295-65-9; 981-4295-65-5 <http://www.worldscibooks.com/economics/7645.html> bestselling handbook for March /April 2012.

Barth, J., M. Burtus, and **V. Hartarska**, Hai Jasob Jiang, and T. Phumiwasana (2007), "A Cross-Country Analysis of Bank Performance: The Role of External Governance" pp151-153 *Corporate Governance in Banking: A Global Perspective*. Benton Gup (ed.), Edward Elgar Publishing

Barth, J., **V. Hartarska**, D. Noelle, and T. Phumiwasana (2005), “A Cross-Country Analysis of External Governance and Bank Profitability” in *Regulation of Financial Intermediaries in Emerging Markets*, edited by T. Mohan, R. Nitsure and M. Joseph, A Sage Publications, New Delhi: India, pp. 46-86.

**Hartarska, V.** (1999), “Economies of Transition: Understanding the Outcome Better,” in Micgiel C. (ed.), *The Transformation of 1989-1999: Triumph or Tragedy?* East European Center, Columbia University.

### **INVITED PAPERS by Agricultural Finance Industry**

Hartarska (PI) and B Griffin, The Farm Credit Council, “Agricultural Labor Market Changes and Their Impact on Entry in and Expansion of Farming” 2015 External Contract.

Hartarska, V. (PI) and X. Shen. The Farm Credit Council, “Farm Credit System Lending and Global Food Demand: Evidence from the Past Two Decades,” 2013, External Contract

Hartarska, V. (PI.) and X Shen, “The Farm Credit System and Development of Agricultural Markets During the 2001-2010 Period, the Farm Credit Council, 2012 External Contract

### **PAPERS UNDER REVIEW**

Sheng Li, D. Nadolnyak, **V. Hartarska**, “Agricultural Land Conversion in Lee County, Florida: Impacts of Economic and Natural Risk Factors in a Coastal Area,” resubmitted, JARE

### **COMPLETED WORKING PAPERS IN PREPARATION FOR JOURNAL SUBMISSION**

Shen Xuan., V Hartarska and D. Nadolnyak “Small Banks and Derivatives as Risk Management Tools,”

Shen Xuan., **V Hartarska** and D. Nadolnyak “Farm Credit System Institutions Portfolios and Long-Term Climate Variability”

Quaye, F., D Nadolnyak, and V **Hartarska**, “Effects of Climate Variability on South-Eastern US Agriculture,”

Griffin, Bretfort and V Hartarska, “Who Disinvests From and Exits Farming: Insights from 5 Rounds of Agricultural Census Data”

Khatachurian K, and **V Hartarska**, “Capital Structure and Performance in MFIs in ECA Region,”



Khachatryan, K., X. Shen, and **V. Hartarska**, “Efficiency and Outreach of Microfinance Institutions: Does Service Diversification Matter?”

## **WORK IN PROGRESS**

Griffin and Hartarska “Agricultural Labor Market Changes and Their Impact on Entry in and Expansion of Farming” invited paper Farm Credit Council

Cosarenco, A., V Hartarska and A. Szafarz “Client Outreach in Deposit Taking Microfinance Institutions”

Hartarska, with J Barth “Unintended Consequences for Microfinance Institutions from Post Crisis Changes in Financial Regulations”

Quaye **F.** and Hartarska, Investment and Credit Constraints in Ghana

Quaye F. and Hartarska Female Management and Small Business Profitability in Ghana

## **POSTERS**

Hartarska V., Nadolnyak D, and T MacAdams “Microfinance and Microenterprises’ Financing Constraints in Eastern Europe and Central Asia” Poster presented at the ASSA Meeting in Chicago, January 6-9, 2012.

Nadolnyak D., **V Hartarska**. “Climate Variability and Rural Financial Markets in Alabama and the Southeast”. Poster presented at the SECC planning meeting in Miami, November 2010.

Nadolnyak D., **V Hartarska**. “The use of Climate Forecast Based Information by New Farmers in Alabama: Preliminary Survey Results”. Poster presented at the SECC planning meeting in Miami, November 2010.

Nadolnyak, D. and **V. Hartarska**. "Agricultural Disaster Payments in the Southeastern U.S.: County Level Analysis". Poster accepted at the IAAE Triannual Conference, “The New Landscape of Global Agriculture,” Beijing, China, August 2009.

**Hartarska, V.**, Parmeter, C., and Mersland R., “Scope economies of lending and collecting savings: evidence from rated MFIs,” Selected Poster, special award, Boulder-Bergamo Forum on Access to Financial Services: Expanding the Rural Frontier, Bergamo, Italy, September 18-20, 2008.

**Hartarska V.**, Parmeter, C., and Mersland R., “Efficiency of financial institutions in developing countries: a semiparametric scope analysis,” Selected Poster presented at the Annual Meetings of the American Agricultural Economists Association, Orlando, July 27-29, 2008.

**Hartarska V.**, and Chi Mai, (2007) “Does off-farm income influence investment in family farms?” Selected Poster presented at the Annual Meetings of the American Agricultural Economists Association, Portland, OR, July 29-August 1, 2007.

Bailey C., M. Dubois, **V. Hartarska** and B. Lindsey, (2005) “Forestry and Community: Creating Local Markets for Local Resources,” poster at the NRI Small Business Program, grant directors’ meeting.

**Hartarska V.**, “Mortgage Loan Repayment by Low-Income Households: How Does Counseling Help,” Selected Poster Paper, XXV International Agricultural Association of Economists (IAAE) Conference, Durban South Africa.

## **PAPERS AT PROFESSIONAL MEETINGS**

**Khachatryan K.**, Shen X., and V. Hartarska, Efficiency and outreach of MFIs: does service diversification matter? Fourth European Research Conference in Microfinance, Geneva Switzerland, June 2015

Quaye F. and **V. Hartarska**, Investment Impact of Microfinance Credit Delivery in Ghana” Fourth European Research Conference in Microfinance, Geneva Switzerland, June 2015

Quaye, F. , D Nadolnyak, and **V Hartarska**, “Effects of Climate Variability on South-Eastern US Agriculture,” poster presented at the World Congress of Environmental and Resources Economics, July 1-3, Istanbul, Turkey

**Hartarska, V**, D.Nadolnyak, and F.Quaye. “Farmland Values and Climate Change in the Southeast United States,” Selected paper presented at the Fifth World Congress of Environmental and Resource Economists, 28 June - 2 July 2014, Istanbul, Turkey

**Hartarska,V**. D. Nadolnyak, and X. Shen, “Agricultural and Rural Credit Growth and Economic Growth in Rural Counties” “Agricultural Credit and Economic Growth in the Rural U.S” AFM and CRANET section at AAEA meeting in Minneapolis August 2014.

Sheng Li, D. Nadolnyak, **V. Hartarska**, “Agricultural Land Conversion in Lee County, Florida: Impacts of Economic and Natural Risk Factors in a Coastal Area” presented at 2014 Annual Meeting of the SCC-76 “Economics and Management of Risk in Agriculture and Natural Resources,” March 27 – 29, 2014

**Hartarska V.**, D Nadolnyak and R Mersland, “Are Women Better Bankers to the Poor,” a paper presented at the session Micro Foundations of the Glass Ceiling: Gender and Finance in Rural Settings,” Annual Meeting of the ASSA Pennsylvania January, 2014

Xuan Shen and V **Hartarska**, “Financial Derivatives in Community Banks”  
Banking in th 21<sup>st</sup> Century, Federal Reserve Bank of St Louis, October 3<sup>rd</sup>, 2013  
<http://www.stlouisfed.org/banking/community-banking-conference/video/financial-derivatives-community-banks-shelly-shen.cfm>

Khatachurian K, and V **Hartarska**, “Capital Structure and Performance in MFIs in ECA Region” Paper Presented at the 3<sup>rd</sup> European Microfinance Research Conference, Agder University, Norway June 2013.

Shen, X. and V. **Hartarska**, “Agricultural Banks and Risk Management: An Endogenous Switching Model” Annual Meeting of the SCC-76 "Economics and Management of Risk in Agriculture and Natural Resources" Group, March 14-16, 2013, Pensacola, Florida.

Shen, X. and V. **Hartarska**, 2013, “Risk Management in Agricultural Banks: An Application of Endogenous Switching Model” Southern Agricultural Economics Association Annual Meeting, February 2-5, 2013, Orlando, Florida.

Shen, X. and V. **Hartarska**, 2012, “Risk Management Activities and Performance of Commercial Banks: Evidence from Agricultural Banks,” 1<sup>st</sup> International Agricultural Risk, Finance and Insurance Conference, June 20-21, Beijing, China; 12-34.

**Hartarska V.**, and D. Nadolnyak, Farmers’ Financing Constrains and Access to External Finance in a Post Crisis World: Evidence From New Farmers in Alabama, Southern Agricultural Economics Association, Annual Meeting, Birmingham, February 4-7, 2012.

Shen\*X., and V. **Hartarska**, Derivatives Use and the Performance of Agricultural Banks, Southern Agricultural Economics Association, Annual Meeting, Birmingham, February 4-7, 2012

Lee, J., D. Nadolnyak, and V. **Hartarska**, “The Impacts of Climate Change on Agricultural Production in the Southeast U.S.”, Southern Agricultural Economics Association, Annual Meeting, Birmingham, February 4-7, 2012

*Organized Symposium:* “Opportunities and Challenges in Farming: Potential for Nontraditional Entrants,” Southern Agricultural Economics Association, Annual Meeting, Birmingham, February 4-7, 2012.

**Hartarska, V.**, C. Parmeter, and R Mersland “Economies of Scope in Microfinance,” paper presented at the International Conference “Practice Meets Theory: What is the future of microfinance in the post Yunus era?” Sept 1-2, 2011, Adger University, Kristiansand, Norway

Nadolnyak, D., D. Vedenov, and **V. Hartarska**. “The Value of Long-Term Climate Forecasts in Rainfall Index Insurance.” Poster presented at the 18th Annual Conference of the European Association of Environmental and Resource Economists. Rome, July 2011.

**Nadolnyak, D.**, V. Hartarska. “Climate Impacts on Agricultural Loan Performance: Evidence from the Southeastern US.” Presentation at the **International Symposium on Climate Information for Managing Risks** (CIMR), Orlando, FL on 24-26 May 2011.

**Nadolnyak D.**, and V. Hartarska. “Climate Impacts on Agricultural Loan Performance: Evidence from the Southeastern United States,” Selected Paper presented at the Annual Conference of the SCC-76 (“Economics and Management of Risk in Agriculture and Natural Resources” group), Atlanta, March 2011.

D. Nadolnyak and **Hartarska, V.**, and “Climate Variability and Agricultural Lending in the Southeastern U.S.” Selected Paper presented at the **International Conference on Agricultural Risk** and Food Security, June 11 – 12, 2010, Beijing, China.

**Hartarska V.**, “Microfinance and Rural Development across the World” Presentation at the Center for Rural Development Policy, China Agricultural University, Beijing, China, 6/7/2010.

**Hartarska V.**, “Microfinance and Rural Development across the World” Invited Lecture at the Center for Agricultural and Rural Development (Chinese Research Academy of Agricultural Development), Zhejiang University, Hangzhou, China, 6/3/2010.

**Hartarska, V.**, C. Parmeter, and D. Nadolnyak. “Economies of Scope of Lending and Mobilizing Deposits in Rural Microfinance Institutions: A Semiparametric Analysis. Paper presented at the Allied Social Science Association Meeting, January 2-5, 2010, Atlanta, Ga

**Hartarska V.** and C. Parmeter, “Scope Economies of Lending and Collecting Deposits in Microfinance Institutions”, *International Association of Agricultural Economists 2009 Conference*, Beijing, China, August 2009.

**Hartarska V.**, C. Parmeter and R. Mersland\*, “Scope Economies in Microfinance: Evidence from Rated Microfinance Institutions”, *First European Research Conference on Microfinance*, Brussels, June 2009.

**Hartarska, V.**, Microfinance and rural finance in Malawi, June 2009, AMA BASIS CRSP workshop: policy-oriented research for improved policy making in malawi, university of malawi center for agricultural research and development

James N., **V. Hartarska** and R. Mersland, “Scale Economies and Elasticities of Substitution

in Rated MFIs”, *First European Research Conference on Microfinance*, Brussels, June 2009.

**Hartarska V., Thomas Mcadams** “An Impact Analysis of Microfinance in Eastern Europe and Central Asia,” paper presented at a research seminar on microfinance, ULB, Brussels, Belgium December 8<sup>th</sup>, 2008

Caudill, S, Gropper D, and **Hartarska V.**, “Which Microfinance Institutions Are Becoming More Cost-Effective With Time? Evidence from a Mixture Model,” paper to be presented at the Annual Meetings of the Southern Finance Association, Key West, FL November 20-22, 2008.

**Hartarska V.**, Parmeter, C., and Mersland R., “Economies of scope in microfinance,” paper presented at the annual meetings of the NC1014-Agricultural Financial Markets in Transition, Kansas City, Kansas September 25-26, 2008.

**Hartarska V.**, and R. Mersland, “What governance mechanisms promote efficiency in reaching poor clients? Evidence from leading MFIs” paper presented at the First International Workshop on Microfinance Management and Governance, Kristiansand, Norway 2-3 June, 2008.

Mai C., **Hartarska, V.** “Financing Constraints and the Family Farm: How do Families React?” Selected Paper Presented at the Annual Meetings of the Southern Agricultural Economics Association, Houston, February 4-6, 2008.

Elliott II V., **V Hartarska**, and C. Bailey, “Natural Resources Endowment and Economic Growth in the Southeastern United States, Selected Paper Presented at the Annual Meetings of the Southern Agricultural Economics Association, Houston, February 4-6, 2008.

Elliott II V., **V Hartarska**, and C. Bailey, (2007), “Natural Resources Endowment and Economic Growth in the Southeastern United States,” Selected Paper presented at the Annual Meetings of the American Agricultural Economists Association, Portland, OR, July 29-August 1, 2007.

Thompson, H and **V. Hartarska** “A Growth Phase Curve with Foreign Investment for Central and Eastern Europe in Transition, 1989-2003, 6th Annual Meeting of the EEFS International Conference, Sofia, Bulgaria, 31st May – 3rd June 2007.

Thompson, H and **V. Hartarska** “A Growth Phase Curve with Foreign Investment for Central and Eastern Europe in Transition, 1989-2003, Economics Seminar at the University of Macedonia, Thessaloniki, Greece, May 2007.

Caudill, S., D. Gropper, and **V. Hartarska**, “Economic Freedom and Microfinance Institutions” Presented at the Association of Private Enterprise Education International Convention in Cancun, Mexico, April 2007.

Elliot V., **V. Hartarska**, C. Bailey, “Economic Growth and Resource Allocation in Alabama: Is there a Dutch Disease,” paper presented at the PAWC Annual Meeting, Dec. 4-6, 2006.

Barth, J., Bertus, M., **Hartarska, V.**, Hai, J., and Phumivasana, T., “External Governance and Bank Performance: Across-Country Analysis,” Financial Management Association Annual Meeting, Salt Lake City, Utah, October 11-14, 2006.

Kennealy\*, P., **Hartarska, V.**, Bailey, C., and Dubois M., “Timberland Ownership and Social Well-Being in the South” Rural Sociological Society Meeting, Louisville, KY, August 2006.

Kennealy\*, P., **V. Hartarska**, C. Bailey and M. Dubois, “Correlation Between Forestland Ownership and Poverty in the Non-Metro South,” paper presented at the PAWC Annual Meeting, Dec. 4-6, 2005.

**Hartarska, V.** “Community Development Financial Institutions: Issues of Performance and Governance,” Center for Financial Research Workshop, Federal Deposit Insurance Corporation, Washington D.C. September 20-21, 2005.

**Hartarska, V.** “Community Development Financial Institutions in Rural Areas: Efficiency and Governance,” Annual Meeting of NC 1014, Rural Financial Markets in Transition, Minnesota, October 4-5, 2005.

Barth, J., D. Gropper, **V. Hartarska**, S. Nolle, and T. Phumiwasana, “External Governance of Banks: A Cross-Country Analysis,” selected paper for the 18<sup>th</sup> Australasian Finance & Banking Conference, School of Banking and Finance, The University of New South Wales, Sydney, Australia, December 2005.

**Hartarska, V.** “Governance of Microfinance Institutions in CEE & NIS,” Selected Paper The XIth EAAE Congress, August 23-27, 2005, Copenhagen, Denmark.

**Hartarska, V.** “Community Development Financial Institutions: Issues of Governance and Performance,” Selected Paper, Annual Meetings of the AAEA, Rhode Island, July, 2005.

Ellinger P., **Hartarska, V.**, and Wilson, C., “Structure, Performance, and Risk Measurement of Financial Institutions,” paper presented at the pre-conference meetings, “Agricultural and Rural Finance Markets in Transition” sponsored by the Center for Farm and Rural Business Finance and Farmdoc at the University of Illinois, Rhode Island, 2005

**Hartarska, V.** “Rating in Microfinance” Selected Paper for the Western Association of Agricultural Economists, San Francisco, 2005.

Fletcher S., D. Nadolnyak, **V. Hartarska** “Producer Characteristics and Peanut Cost Efficiency in the Southeast: Implications for the Farm-Level Impacts of the 2002 Farm Act” Selected paper presented at the Southern Agricultural Economics Association Annual Meetings in Little Rock, Arkansas, February 2005

**Hartarska, V.** “Rating in Microfinance: Cross-Country Evidence,” Selected paper, Southern Agricultural Economics Association, Annual Meetings in Little Rock, Arkansas, February 2005.

Barth, J., **V. Hartarska**, S. Nolle, T. Phumiwasana. “External Governance of Banks: A Cross-Country Analysis,” Paper presented at *Dolibois Seminar Series*, Miami University, Oxford, Ohio, October 25, 2004.

Barth, J., **V. Hartarska**, S. Nolle, T. Phumiwasana. “External Governance of Banks: A Cross-Country Analysis,” Paper presented at 12<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics, Accounting and Business, Bangkok, Thailand, August 2004.

**Hartarska, V.**, “The Portfolio of Family Farms,” selected paper, Annual Meetings of the Western Agricultural Economics Association in Honolulu, Hawaii, June 2004.

Nadolnyak D., S. Fletcher and **V. Hartarska**, “Cost Efficiency of U.S. Peanut Producers and Welfare Effects of Substitution of Quota with Marketing Assistance Loan Program,” Selected paper, presented at the Annual Meetings of the Western Agricultural Economics Association in Honolulu, Hawaii, June 2004.

**Hartarska, V.**, “Governance and Performance of Microfinance Organizations in Central and Eastern Europe and the Newly Independent States,” selected paper, presented at the Annual Meetings of the Southern Agricultural Economics Association, 2004.

Barth, J., **V. Hartarska**, D. Nolle, and T. Phumiwasana, “External Governance of Banks: A Cross-Country Analysis,” Paper presented at the 79<sup>th</sup> Annual Conference of the Western Economics Association International, Vancouver, Ca, June 29-July 3, 2004.

Nadolnyak,D., S. Fletcher, and **V. Hartarska**, “Estimating Peanut Production and Efficiency and Assessing Farm Level Impact of the 2002 Farm Act,” selected (long) paper, presented at the Annual Meeting of AAEA in Denver, Colorado, 2004.

Barth, J., **V. Hartarska**, D. Nolle, and T. Phumiwasana, “External Governance of Banks: A Cross-Country Analysis,” Paper presented at the 12<sup>th</sup> Annual Conference on Pacific Basin Finance, Economics, Accounting and Business, Bangkok, Thailand, August 2004.

**Hartarska, V.** and C. Gonzalez-Vega, “Credit Counseling and Mortgage Termination: Evidence from a Multi State Counseling Program,” presentation at the annual meeting of the Multistate Research Project NC221 Financing Agriculture and Rural America: Issues of Policy, Structure and Technical Change in Kansas City, October 2003.

## INVITED LECTURES AND SEMINARS

Hartarska V., "Savings and Sustainability of Microfinance Institutions", Plenary Speech at the 3rd European Microfinance Research Conference, Agder University, Norway, June 2013.

**Hartarska, V.** "Is Growth the Solution to Microfinance Institutions Challenges" presentation at the International Conference "Practice Meets Theory: What is the future of microfinance in the post Yunus Era?" Sept. 1-2, 2011, Agder University, Kristiansand, Norway

**Hartarska, V.** "Scope Economies in Microfinance" presentation at World Bank Financial Economics Group, November 2010 , Washington D.C.

MacAdams, T., and **V. Hartarska** "Financing Constraints in Eastern Europe and Central Asia" Presentation at a Research Seminar Free University of Brussels, September 2008

**Hartarska, V.**, and C. Gonzalez-Vega, "The Impact of Credit-Counseling on Mortgage Prepayment and Default by Underserved Low-Income Households," Invited Speaker, Federal Reserve System's Fourth Community Affairs Research Conference "Promises & Pitfalls: As Consumer Finance Options Multiply, Who Is Being Served and at What Cost?", April 2005.

**Hartarska, V.**, "External Governance of Microfinance Organizations," Department of Agricultural Economics and Rural Sociology, Auburn University, April, 2004.

**Hartarska, V.**, "The Internal Governance of Microfinance Organizations Worldwide," Department of Finance, Auburn University, November, 2003.

**Hartarska, V.**, and C. Gonzalez-Vega, "Credit Counseling and Mortgage Termination: A Competing Risks Model," Center for Urban and Regional Analysis, The Ohio State University, January 2003.

**Hartarska, V.**, and C. Gonzalez-Vega, "An Option-Based Model of Mortgage Termination by Prepayment and Default," Department of Agricultural and Applied Economics, University of Georgia, November 2002.



## TEACHING

### UNDERGRADUATE CLASSES:

Agricultural Finance  
Agribusiness Finance  
Agribusiness Management  
Introduction to Rural Development

### GRADUATE CLASSES:

Agribusiness Management (MS)  
Introductory Econometrics (MS)  
Introduction to Rural Development  
Development Economics (Ph.D.)  
PhD Paper Development seminar

## ADVISING

**Undergraduate:** 15 students per semester

### Completed Graduate

**Chair:** 13 - 5 PhD in Applied Economics; 8 MS in Applied Economics and in Economics  
**Committee member:** 15 - 7 PhDs (1 overseas) in Applied Economics, in Forestry, in and Management; 8 MS degrees in Agricultural Economics, in Finance, in Economics, and in Forestry.

### Current:

**Chair:** Bredford Griffin (PhD); Rachel Bailey (MS), Biyi Li (MAG)  
**Member:** 5 PhD and 3 MS

### Initial Student Placement (when known, for major professor service only)

Frederick Quayle, Assistant Professor of Economics, Albany State University, 2015  
Xuan Shen, (PhD), Econometrician, Regions Bank Headquarters, Birmingham  
Jayhook Lee PhD, Instructor, Georgia Southern University  
Natalie James (PhD), Instructor at University of Missouri at Rolla, now Missouri Science and Technology Community College  
Jaspreet Aulkah (MS), Co-Chair, PhD student at Purdue University  
Qianfei Wang (MS), graduate medical statistics program at Columbia University  
Cuannan Men (MS), private business in Shanghai  
Chi Mai (MS), private bank Vietnam  
Thomas McAdames (MS in Economics), Economist, Merit Energy Company,

**Invited external reviewer on PhD dissertations (4 countries)**

Free University of Brussels, Brussels  
Indian Institute of Technology, Guwahati, India  
Indian Institute of Technology, Kanpur, India  
Monash University, Australia  
Université de Nice Sophia-Antipolis, France  
University of Malawi, Malawi

**OTHER TEACHING AND ADVISING**

**Masters Programs Coordinator** and graduate committee member, Department of Agricultural Economics and Rural Sociology, Auburn University, since 2007

**Chair, Search Committee** to hire a Student Diversity Advocate with the Office of Diversity and Multicultural Affairs at Auburn University

**Mentor**, for 3 female faculty through “Pathways to Full Professor,” Office of Women’s Initiatives, Auburn University, 2015

**Chair**, Southern Agricultural Economics Association (SAEA), Outstanding Master Thesis Award, 2013

**Member**, SAEA Outstanding Master Thesis Award, 2011-2012,

**Judge**, Graduate Student Competition at the Annual Meetings of the American Agricultural Economics Association, Rhode Island, July 2005.

**Reviewer** for *Financial Management in Agriculture*, by Barry, Ellinger, Hopkin, and Baker for the 7th edition by Prentice Hall, 2011. This is a major undergraduate Agricultural Finance Textbook

**SELECTED OUTREACH PUBLICATIONS**

“Community Banks Used Derivatives Wisely during Recession, Study Shows,” *Banks Safety and Soundness Advisor* Hartarska’s interview by Rick Schmitt, November 2013.

**Hartarska V.**, and C. Gonzalez-Vega, (2005) “The Impact of Credit-Counseling on Mortgage Prepayment and Default by Underserved Low-Income Households,” Conference Proceedings, Federal Reserve System's Fourth Community Affairs Research Conference "Promises & Pitfalls: As Consumer Finance Options Multiply, Who Is Being Served and at What Cost?," April 2005.

Hartarska V., (2004) Governance in Microfinance in *Microfinance in CEE and the NIS*, Issue No.1, 2004, The Microfinance Center (MFC), Warsaw, Poland.

## **OTHER MEDIA**

Interview by Mercatus Center, George Mason University, Washington D.C. about recent work on small banks and small business lending, publication in preparation, 2015

Interview request by Senior Columnists at the Dow Jones Investment Banker about China Agricultural Bank IPO, 2010

Interview by Bank Safety & Soundness Advisor newsletter about use of financial derivatives in agricultural and community banks, 2014.

Led an online microfinance governance discussion list, wrote a 75 pages report on governance and performance in microfinance institutions, 2002-2004.

## **SERVICE**

Since 2007, Masters Programs Coordinator, and Graduate Committee, Department of Agricultural Economics and Rural Sociology

2015 Mentor, Pathways to Full Professor, Women's Initiatives, Auburn University

2015-2018, University Safety Committee, 2015-2018

2013, Chair, Auburn University Multicultural Diversity Commission

2013, Chair, SAEA Outstanding Master Thesis Award

2013-2014, Chair, AU Multicultural Diversity Commission

2012-2013, Vice Chair, AU Multicultural Diversity Commission

2008, Distinguished Professional Contribution Award, Southern Agricultural Economics Association

2007 Chair, Multistate Research Project NC1014 "Agricultural Markets in Transition"

2006 Vice-Chair; 2005 Secretary of NC1014 Agricultural Financial Markets in Transition

**Editorial Boards** *Agricultural Finance Review*, *Ibero-American Journal of Development*, *Journal of Financial and Economic Policy*, invited

Valentina Hartarska, Professor, Auburn University

**Ad hoc reviewer:** *American Journal of Agricultural Economics, Journal of Banking and Finance, Journal of Agribusiness, Journal of Money, Credit & Banking, Nonprofit and Voluntary Sector Quarterly, World Development, Agricultural Finance Review, Applied Economics, Journal of Agricultural and Applied Economics, Journal of Economics and Finance Education, Journal of Economics and Business, Oxford Development Studies, Economics of Transition*

## **MEMBERSHIP IN PROFESSIONAL ORGANIZATIONS**

Agricultural and Applied Economics Association  
American Economics Association  
European Agricultural Economics Association  
International Association of Agricultural Economists