# Jonathan D. Shepherd, M.S.

Department of Agricultural Economics

University of Kentucky

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**EDUCATION & TRAINING**

University of Kentucky Agricultural Economics Ph.D. (May 2025)

University of Kentucky Agricultural Economics M.S. 2009

University of Kentucky Agricultural Economics B.S. 2006

**EXTENSION, RESEARCH, AND PROFESSIONAL EXPERIENCE**

**Positions**

* Agricultural Extension Specialist Professional, University of Kentucky Department of Agricultural Economics, 2023-Present.
* Director, UK Income Tax Seminar Program, 2023-Present.
* Farm Management Specialist III, University of Kentucky Department of Agricultural Economics, 2018-2023.
  + Serve as a research associate and extension specialist primarily focused on hemp economics, tax, and farm financial management.
  + Develop and deliver farm management education to stakeholders.
  + Develop and present extension meetings and curricula around the state.
  + Provide a supporting role for faculty in grant management and support.
* Part-Time Instructor, Agricultural Economics, University of Kentucky, 2012-Present.
* Teaching Agricultural Management Principles as an overload assignment Fall & Spring semesters concurrent with other position responsibilities
* 4 credit hour class
* Adjunct Instructor, Wendell Berry Farming Program, St. Catherines College/Sterling College: 2018,2020,2021
  + Taught Agricultural Management Principles, Fall Semesters
  + 3 Credit hour class
* Farm Management Specialist II, Kentucky Farm Business Management Association, 2012-2015.
* Farm Management Specialist I, Kentucky Farm Business Management Association, 2009-2012.
* Research Assistant, Agricultural Economics, University of Kentucky, 2006-2009.

**Honors and Awards**

* 2023 Outstanding Extension Specialist Award, University of Kentucky Cooperative Extension
* 2020 Research/Extension Impact Award, University of Kentucky College of Agriculture, Food and Environment. Co-Winners Dr. Tyler Mark and Dr. William Snell.
* 2010 Southern Agricultural Economics Association Outstanding MS Thesis Award, February 2011*.*

**Synergistic Activities**

* President, Farm Financial Standards Council, 2024-Present
* Vice-President, Farm Financial Standards Council, 2023-2024
* Secretary/Treasurer Farm Financial Standards Council, 2022-2023
* Vice-President-Franklin County Farm Bureau, 2019-present
* Director, Farm Financial Standards Council, 2017-2022.
* Presentation, “Farm Financial Standards Implementation Guidelines.” American Institute of Certified Public Accountants, 2018.
* Chair, National Farm Financial Standards Committee, National Association of Farm Business Analysis Specialists, 2018.

**RECENT/ONGOING EXTENSION PROGRAMMING**

**Farm Financial and Tax Management Literacy-** These programs primarily focus on record keeping, financial literacy, and tax management strategies for producers to manage financial risk

**Cow-Calf Profitability Conferences**- A new program developed with Dr. Kenny Burdine and Dr. Greg Halich and funded by the Kentucky Agricultural Development Fund through the Kentucky Beef Network. Topics included controlling overhead, hay production costs, breeding stock depreciation/investment, improved winter-feeding practices, cowherd management strategies, tax management, and optimized stocking rates.

**Hemp Production Economic Outreach**- A new program to educate stakeholders who were interested in producing hemp after the reintroduction in the US. Many county meetings were held to educate on risk and rewards, production management, and the overall newness of the crop

**Enterprise Budgets**-

* New enterprise budgets for hemp production for grain, fiber, cbd (plasitculture as well as bare ground model) developed with Tyler Mark
* Developed an enterprise budget to analyze the production of tomatoes and cut flowers in a high tunnel rotation with Tyler Mark.

**Annual Tax Schools**

Teach agricultural tax issues of Land Grant University Tax Education Foundation chapter in 5-6 locations (including webinars). Typically, these presentations also include farm economy updates, outlook, and strategic tax management strategies.

**Farm Production Management and Farm Budgeting**

County programs centered on projected crop profitability

**Number of Extension Programming Meetings per year covering topics listed above:**

|  |  |
| --- | --- |
| 2024 | 28 |
| 2023 | 35 |
| 2022 | 32 |
| 2021 | 22 |
| 2020 | 25 |
| 2019 | 42 |
| 2018 | 14 |
| 2017 | 14 |
| 2016 | 12 |
| 2015 | 13 |
| 2014 | 10 |
| 2013 | 12 |
| 2012 | 14 |
| 2011 | 13 |
| 2010 | 15 |
| 2009 | 10 |
| 2009-2024 | 311 |

**REFEREED PUBLICATIONS**

1. **Shepherd, J.**, R. Hill, J. Kolodinsky, **T. Mark**, W. Snell, and H. Lacasse. 2024. Unraveling the Reintroduction of Hemp in the U.S.: A Case Study of the Supply and Demand During the (Re)Birth of an Industry. *Forthcoming.*
2. Falkner, A., J. Kolondinsky., T. Mark., W. Snell., R. Hill., A. Luke., **J. Shepherd**., and H. Lacasse. 2023. “The Reintroduction of Hemp in the USA: A Content Analysis of State and Tribal Hemp Production Plans. *Journal of Cannabis Research.* 5(17):1-12
3. Hill, R., Jablonski, B., Van, L., Wang, M., Patalee, B., **Shepherd, J**., . . . Thilmany, D. (2023). Producers marketing a novel crop: A field-level view of hemp market channels. *Renewable Agriculture and Food Systems,* *38*, E22. doi:10.1017/S1742170523000145
4. Mark, T., **J. Shepherd**, D. Olson, W. Snell, S. Proper, S. Thornsbury. “Economic Viability of Industrial Hemp in the United States: A Review of State Pilot Programs. USDA. ERS. EIB-217. February 2020.
5. Davis, T., T.B. Mark, and **J. Shepherd.** “Simulating the Value of Crop Insurance and Pre-Harvest Marketing.” *2018 Journal of ASFMRA.*
6. Davis, T.D., T.B. Mark, and **J. Shepherd.** 2018. “Using Case Farms to Teach Farm, Financial and Risk Management Concepts to Western Kentucky Grain Farmers.” Vol. 56. No. 1. *Journal of Extension.* February.
7. Davis, T., T. Mark, and **J. Shepherd,** 2016. “Managing Costs and Liquidity During Low Commodity Prices.” *2016 Journal of ASFMRA*
8. Saghaian, S. and **J. Shepherd.** (2009). "Consumer Behavior, Trust of Information, and Risk Perception to Food Safety Events." In *Consumer Behavior.* Felix Saito, Ed. Nova Science Publishers, Inc., Hauppauge, NY, 1st quarter, 63-85.
9. **Shepherd, J.** and S. Saghaian. (2008). "Consumer Response and Trust of Information to Food Safety Events in the Chicken and Beef Markets in Kentucky." *Journal of Food Distribution Research,* 39 (1): 123-129.

**PUBLISHED ABSTRACTS**

1. **Shepherd, J.** and S, Saghaian. (2008). "Consumer Response to Food Safety Events: An Interaction between Risk Perception and Trust of Information in the Chicken and Beef Markets." *Journal of Agricultural and Applied Economics.* 40, 2(August), 714.

**EXTENSION PUBLICATIONS**

1. Shepherd, J., T. Mark, and R. Rudolph. Extension article on budgeting for multi-cropping high tunnels
2. **Shepherd, J. “**Maximize Tax Savings by Properly Reporting Cattle Sales.” *Cow Country New.* Kentucky Cattlemen’s Association. September 2024.
3. Halich, G., K. Burdine, and **J. Shepherd**. "Cow-Calf Profitability Estimates for 2023 and 2024 (Spring Calving Herd)." *Economic and Policy Update* (24):2, Department of Agricultural Economics, University of Kentucky, February 28th, 2024.
4. **Shepherd, J**., B. Eversole, and T. Murphy. “The Corporate Transparency Act and its Potential Impact on Kentucky Businesses." *Economic and Policy Update* (23):11, Department of Agricultural Economics, University of Kentucky, November 29th, 2023.
5. Halich, G., K. Burdine, and **J. Shepherd.** "Cow-Calf Profitability Estimates for 2022 and 2023 (Spring Calving Herd)." *Economic and Policy Update* (23):2, Department of Agricultural Economics, University of Kentucky, February 28th, 2023.
6. Halich, G., K. Burdine, and **J. Shepherd.** "Cow-Calf Profitability Estimates for 2021 and 2022 (Spring Calving Herd)." *Economic and Policy Update* (22):2, Department of Agricultural Economics, University of Kentucky, February 28th, 2022.
7. Snell, W., K. Burdine, J. Shockley, J. Stowe, G. Halich, T. Woods, T. Mark. **J. Shepherd,** J. Pierce, and J. Stringer. 2021. Ag Economic Situation & Outlook U.S. and Kentucky. <https://agecon.ca.uky.edu/ag-economic-situation-outlook>. December.
8. Rudolph, R., J. Larson, A. Sheffield, **J. Shepherd**, T. Mark, and N. Gauthier. 2021. Rotating Cut Flowers Within a Tomato High Tunnel Production System. <https://www.uky.edu/ccd/sites/www.uky.edu.ccd/files/HTflowers_tomatoes.pdf>. December
9. **Shepherd, J**., P. Goeringer, and T. Mark. “Hemp Contract Considerations." *Economic and Policy Update* (21):3, Department of Agricultural Economics, University of Kentucky, March 30, 2021.
10. **Shepherd, J**., J. Shockley, and R. Ellis. “Estimating the Economic Depreciation of Farm Assets.” *Economic and Policy Update* (21):1, Department of Agricultural Economics, University of Kentucky, January 7, 2021.
11. **Shepherd, J**. & T. Mark. “Continued Declines in Hemp Profitability Mixed with Marginal Profit Potential for 2021.” *Economic and Policy Update.* (21):1, Department of Agricultural Economics, University of Kentucky, January 18, 2021.
12. **Shepherd, J**. & T. Mark. “Estimates of What is it Going to Cost Me to Destroy my ‘HOT’ Hemp Crop.” *Economic & Policy Update.* (20):11, Department of Agricultural Economics, University of Kentucky, November 2020.
13. **Shepherd, J.D**. and T.B. Mark. 2020. Ag, Food, and Credit Markets Amidst the COVID-19 Crisis. *Economic & Policy Update.* <https://agecon.ca.uky.edu/files/extbluesheetmar2020.pdf>.March.
14. **Shepherd, J**.D., L. Williams, T.B. Mark, and J. Pierce. 2020. What Farmers Need to Know: SBA Paycheck Protection Program Loan (PPP). *Economic & Policy Update.* <https://agecon.ca.uky.edu/files/extbluesheetapr2020.pdf>. April.
15. **Shepherd, J**., Mark, T., Snell, W. “Highlights from the USDA’s “*Interim Final Rule”* Governing Hemp. *Economic Policy Update*. Vol 19. Issue 11. November 25, 2019.
16. **Shepherd, J**. et al. “Resources Available to Farmers Struggling with Farm Financial Stress.” *Agricultural Economics Resource.* <http://agecon.ca.uky.edu/files/resources_for_farm_financial_challenges_ukaec.pdf> April, 2019
17. **Shepherd, J**., Mark, T. “The Economics of Hemp Production in Kentucky.” Economic Policy Update. Vol 19. Issue 2. March 30, 2019.
18. Snell, W. Mark, T. **Shepherd, J**. “Economists Viewpoints Surrounding the Hemp Boom: Part 1.” Economic Policy Update. Vol 19. Issue 2. February 28, 2019. (Published by many outlets)
19. **Shepherd, J.D**. and T.B. Mark. Industrial Hemp Budgets. 2019. <http://www.uky.edu/Ag/AgEcon/extbudgets.php>
20. **Shepherd, J**. “Liquidity Crisis: To Term or Not To Term?” Economic Policy Update. Vol. 17. Issue 5. May 30, 2017.
21. **Shepherd, J**. “Changes to FFSC Farm Accounting Guidelines.” Economic Policy Update. Vol. 16. Issue 11. November 23, 2016.
22. **Shepherd, J**. “You Are Not Alone on the Range.” Economic Policy Update. Vol. 16. Issue 11. November 23, 2016.
23. Hardin, T. and **J. Shepherd**. “Lincoln Trail Farm Analysis Group: 2015 Grain Farm Analysis Quick Facts.” June 2016.
24. **Shepherd, J.** “Chapter 12 Bankruptcy-Debt Reorganization.” State Newsletter. Vol. 19. No. 2. October 23, 2015.

**PRESENTATIONS & POSTERS**

(*italics denotes presentation;* underline denotes poster)

**Domestic**

1. **Shepherd, J.D.**, T. Mark, S. Buck, K. Burdine, G. Gardner, R. Ellis, C. Ortiz. *Additional First-Year Depreciation and Code Section 179’s Impact on the Cost of Tractors in the United Sates from 2000-2024.*  NC-1177 Annual Meeting. St. Lois, MO. October 15-16, 2024.
2. Mark, T.**,** **J. Shepherd,** J. Kolodinsky, W. Snell, B. McFadden, B. Phipps, C. Schluttenhofer, and S. Yun. *Finding Profitability at the Farm Level.* Cannabis Research Conference. Fort Collins, CO. August 7-9, 2024.
3. **Shepherd, J**., S. Collins, and T. Mark. *Building a Supply Chain on Unlevel Ground.* Cannabis Research Conference. Fort Collins, CO. August 7-9, 2024.
4. **Shepherd, J.** *Record Keeping, Tax Resources, Strategies and Issues.* Southern Risk Management Education Conference. Pensacola Beach, FL. August 5-7, 2024.
5. **Shepherd, J.D.**, T. Mark, S. Buck, K. Burdine, G. Gardner, R. Ellis, C. Ortiz. Additional First-Year Depreciation and Code Section 179’s Impact on the Cost of Tractors in the United Sates from 2006-2022*.*  Agricultural and Applied Economics Association Annual Meeting. New Orleans, LA. July 28-July 31, 2024.
6. **Mark, T.,** J. Kolodinsky, R. Hill, J. Shepherd, H. Lacasse\*, and Y. Zheng. *Overview of Hemp Production, Management, and Policies in the US.* Agricultural and Applied Economics Association Annual Meeting. New Orleans, LA. July 28-July 31, 2024.
7. **Shepherd, J.D.**, T. Mark, S. Buck, K. Burdine, G. Gardner, R. Ellis, C. Ortiz. *Additional First-Year Depreciation and Code Section 179’s Impact on the Cost of Tractors in the United Sates from 1999-2022.*  Southern Extension Economics Committee Annual Meeting. Pensacola Beach, FL. June 17- June 19, 2024.
8. Davis, T**., J. Shepherd,** and T. Mark. *Have Kentucky Grain Farmers Stopped Bleeding Working Capital? Prospects for the Next Five Years.* Southern Agricultural Economics Association Annual Meeting. Louisville, KY. February 1-4, 2020.
9. Davis, T., **J. Shepherd,** and T. Mark. Crop Risk and Price Risk Management Evaluation Tool. Extension Risk Management Education National Conference. Louisville, KY. April 3-4, 2019.
10. Davis, T**., J. Shepherd**, and T. Mark. Multi-Year Financial Benefits of Risk Management for Corn and Soybean Farmers. Extension Risk Management Education National Conference. Milwaukee, WI. April 11-12, 2018.
11. Davis, T**.**, T. Mark, and **J. Shepherd**. *Simulated Western Kentucky Grain Farm Cash Flows, Working Capital Erosion, and Evaluation of Risk Management Tools to Manage these Risks*. Southern Agricultural Economics Association Annual Meeting. Mobile, AL February 4-7, 2017.
12. Davis, T., T. Mark, and **J. Shepherd**. *Teaching Financial Risk Management Utilizing Western Kentucky Case Study Grain Farms*. National Farm Business Management Conference. Sioux Falls, SD. June 12-16, 2016.
13. Davis, T., T. Mark, and **J. Shepherd**. *Using Case Farms to Illustrate Risk Reduction Provided by Crop Insurance and Price Risk Tools for Western Kentucky Grain Farms*. Southern Extension Regional Activity (SERA-35). Vicksburg, MS. May 25-27, 2016.
14. Davis, T**.**, T. Mark, and **J. Shepherd**. Using Case Farms to Illustrate Risk Reduction Provided by Crop Insurance and Price Risk Tools for Western Kentucky Grain Farms. 2016 Extension Risk Management Education National Conference. Fort Worth, TX. April 27-28, 2016.
15. Sagbo, Nicaise Sheila M., Y. Kusunose., **J. Shepherd.,** 2014. *Factors Contributing to Farm Management Returns in Kentucky.* The annual meeting of Southern Agricultural Economics Association. Southern Agricultural Economics Association.
16. **Shepherd, J.** (Presenter) and S. Saghaian. (2008). "An Interaction between Risk Perception and Trust in Response to Food Safety Events across Products and Regions, and their Implications for Agribusiness Firms." The annual meetings of Western Extension & Research Activities on Agribusiness, Project 72 (WERA-72), June 18-20, Santa Clara, California.
17. **Shepherd, J.** and S. Saghaian (Presenter). (2008). "Consumers' Trust, Attitudes, and Actions Following a Food Safety Event." The 18th Annual World Forum & Symposium, International Food & Agribusiness Management Association (IAMA), June 14-17, Monterrey, California.
18. **Shepherd, J.** (Presenter) and S. Saghaian (2008). "Consumer Response to Food Safety Events: An Interaction between Risk Perception and Trust of Information in the Chicken and Beef Markets." The Southern Association of Agricultural Scientists Annual Meetings, February 2-5, Dallas, Texas.
19. **Shepherd, J.** (Presenter) and S. Saghaian (2007). "Consumer Response and Trust of Information to Food Safety Incidents in the Chicken and Beef Markets in Kentucky." The Annual Conference of the Food Distribution Research Society (FDRS), November 3-7, New Orleans, Louisiana.
20. **Shepherd, J.** (Presenter) and S. Saghaian (2007). "Food Safety Incidents in the Fresh Produce Markets and Consumer Response: A Theory of Planned Behavior Approach." Selected Poster Session, American Agricultural Economics Association Annual Meeting. July 29-August 1, Portland, Oregon.

## **REFEREE SERVICE**

Applied Economics Teaching Resources (2-2024)

**GRANTS** (listing included grants in which I have been funded under or was co-PI)

Title of Project: Understanding the U.S. Hemp Industry: Current Structure and Challenges

Source of Support: USDA-ERS Cooperative Agreement

Amount of Request: $30,000

Effective and Expiration Dates: 10/15/2022 – 10/14/2023

Collaborators: Tyler Mark(PI: UKY)

Notes: Leading data collection and development of manuscript draft. Managed one undergraduate to assist with data collection.

Title of Project: Managing Risks in Hemp Production: Contract Development and Crop Insurance Decisions

Source of Support: USDA-AFRI Foundational

Amount of Request: $498,076

Effective and Expiration Dates: 10/01/2020 – 09/30/2024

Collaborators: Paul Goeringer (PI: UMD); Tyler Mark (Co-PI: UKY), Aaron Smith (Co-PD: UTN), and Jennifer Zwagerman (Co-PI: Drake U).

Notes: Manuscript development and review of contract materials.

Title of Project: Cross-State Heterogeneity of Farm-Scale Hemp Production Cost Data Collection Project

Source of Support: Agricultural Marketing Service

Amount of Request: $1,000,000

Effective and Expiration Dates: 05/16/2020 – 10/15/2025

Collaborators: Tyler Mark (PI: UKY), Dawn Thilmany (Co-PD: CSU), Daniel Mooney (Co-PI: CSU), and Rebecca Hill (Co-PI: CSU).

Notes: Helped with survey development and manuscript review.

Title of Project: Economic Impacts of Hemp Based Industries on Rural Communities.

Source of Support: NIFA Foundational

Amount of Request: $496,215

Effective and Expiration Dates: 04/01/2020 – 3/31/2024

Collaborators: Jane Kolodinsky (PD: UVM), Tyler Mark(Co-PI: UKY), Rebecca Hill (Co-PI: CSU), Heather Darby (Co-PI: UVM), and Will Snell (Co-PI: UKY)

Notes: Lead or co-lead the development of two manuscripts. Worked with team to collect data for the manuscripts.

Title of Project: Evaluation of the Rotation of Tomato with Fresh-cut Flowers in a High Tunnel System for Improved Pest, Disease, and Soil Management.

Source of Support: Specialty Crop Block Grant

Amount of Request: $56,834

Effective and Expiration Dates: 05/10/2021 – 04/09/2023

Collaborators: Rachel Rudolph (PD: UKY), Jonathan Larson (Co-PD), Nicole Gauthier (Co-PD) and Tyler Mark(Co-PD: UKY)

Notes: Modified the enterprise budgets developed and added year of data.

Title of Project: Production and Market Development for Grass-fed Beef in the Gulf Coast Region of the U.S.

Source of Support: USDA-AFRI

Amount of Request: $49,893

Effective and Expiration Dates: 07/01/2017 – 12/31/2021

Collaborators: Tyler Mark(PI, UK) and Wuyang Hu (Co-I, OSU)

Notes: Developed the survey.

Title of Project: Evaluating the Rotation of Tomato with Fresh-Cut Flowers in a High Tunnel System for Improved Pest, Disease, and Soil Management.

Source of Support: IMP Enhancement Grants

Amount of Request: $30,000

Effective and Expiration Dates: 02/10/2020 – 02/09/2021

Collaborators: Rachel Rudolph (PD: UKY), Jonathan Larson (Co-PD), Nicole Gauthier (Co-PD) and Tyler Mark (Co-PD: UKY)

Notes: Lead the development of enterprise budget and manuscript.

Title of Project: Training Kentucky Farmers How to Implement an Integrated Crop Insurance, Price and Farm Program Risk Management Plan

Source of Support: United States Department of Agriculture - Risk Management Agency Amount of Request: $99,990

Effective and Expiration Dates: 10/15/2018 – 3/31/2020

Collaborators: Todd Davis (PI; UK), Tyler Mark (Co-I, UK), and Jonathan Shepherd (Co-I, UK)

Notes: I developed a baseline for use in simulation and reviewed manuscripts.

Title of Project: An Overview of the United States Industrial Hemp Pilot Program

Source of Support: USDA-ERS Cooperative Agreement

Amount of Request: $55,333

Effective and Expiration Dates: 05/31/2019 – 5/30/2020,

Collaborators: Tyler Mark(PI: UKY), William Snell (Co-PI: UKY), and **Jonathan Shepherd** (Co-PI: UKY)

Notes: Lead data collection an analysis.