

XIAOLI L. ETIENNE

(Curriculum Vita –December 2016)

4208 Agricultural Sciences Building
333 Evansdale Dr.
Morgantown, WV 26506 USA

Xiaoli.Etienne@mail.wvu.edu
(304)-293-5403
www.XiaoliEtienne.com

CURRENT EMPLOYMENT

Assistant Professor, 08/2014-present
Division of Resource Management
West Virginia University

Faculty Research Associate, 09/2014-present
Regional Research Institute
West Virginia University

EDUCATION

- Ph.D. Agricultural and Applied Economics, 12/2013
University of Illinois at Urbana-Champaign, Illinois, USA
- M.S. Agricultural and Consumer Economics, Statistics, 08/2009
University of Illinois at Urbana-Champaign, Illinois, USA
- B.A. Rural and Regional Development, 07/2007
Renmin University of China, Beijing, China

PUBLICATIONS IN PEER-REVIEWED JOURNALS

- **Etienne, X.L.**, A. Trujillo-Barrera, and L.A. Hoffman. “Volatility Spillover and Time-Varying Conditional Correlation between DDGS, Corn, and Soybean Meal Markets.” Forthcoming in *Agricultural and Resource Economics Review*.
- **Etienne, X.L.** “Irrational Exuberance in the Chinese Iron Ore Market?” Forthcoming in *Applied Economics Letters*.
- **Etienne, X.L.**, M.L. Mallory, and S.H. Irwin. “Estimating the Cost of Pre-Harvest Forward Contracting Corn and Soybeans in Illinois Before and After 2007.” Forthcoming in *Agribusiness: An International Journal*.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “New Evidence That Index Traders Did Not Drive Bubbles in Grain Futures Markets.” Forthcoming in *Journal of Agricultural and Resource Economics*.
- **Etienne, X.L.**, A. Trujillo-Barrera, and S. Wiggins. 2016. “Price and Volatility Transmissions between Natural Gas, Fertilizer, and Corn Markets.” *Agricultural Finance Review* 76(1): 151-171.
- Baffes, J. and **X.L. Etienne**. 2016 “Analyzing Food Price Trends in the Context of Engel’s Law and the Prebisch-Singer Hypothesis.” *Oxford Economic Papers* 68 (3): 688-713.
- Hoffman, L., **X.L. Etienne**, S.H. Irwin, E.V. Colino, and J. Toasa. 2015. “Forecast Performance of WASDE Price Projections for Corn, Soybeans, and Wheat.” *Agricultural Economics*. 46(s1). 157-171.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. 2015. “\$25 Minneapolis Wheat Was a Bubble, Right?” *Agricultural Finance Review* 75 (1): 114-132.

- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. 2015. “Price Explosiveness, Speculation, and Grain Futures Prices.” *American Journal of Agricultural Economics* 97(1):65-87.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. 2014. “Bubbles in Food Commodity Markets: Four Decades of Evidence.” *Journal of International Money and Finance* 42:129–155.
- Colino, E.V., S.H. Irwin, P. Garcia, and **X.L. Etienne**. 2012. “Composite and Outlook Forecast Accuracy.” *Journal of Agricultural and Resource Economics* 37:228–246.

OTHER PUBLICATIONS

- Nelson, G., R. Robertson, S. Msangi, T. Zhu, **X. Liao (Etienne)**, and P. Jawajar. “Greenhouse Gas Mitigation: Issues for Indian Agriculture.” International Food Policy Research Institute (IFPRI) Discussion Paper 00900, September 2009.

WORKING PAPERS

- Wiggins, S. and **X.L. Etienne**. “Turbulent Times: Uncovering the Origins of US Natural Gas Price Fluctuations Since 1993.” Revise and resubmit, *Energy Economics*.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Speculation and Food Commodity Prices.” Under review, *Food Policy*.
- Li, J., J.P. Chavas, **X.L. Etienne**, and C. Li. “Commodity Price Bubbles and Macroeconomics: Evidence from Chinese Agricultural Markets.” Revise and resubmit, *Agricultural Economics*.
- **Etienne, X.L.** and J. Yu. “Inverse Price Spreads in Korean Emission Trading System.” Under review, *Carbon Management*.
- Franken, J., P. Garcia, S.H. Irwin, and **X.L. Etienne**. “Information Transmission between Livestock Futures and Expert Price Forecasts.” Under review, *Journal of Agribusiness*.
- **Etienne, X.L.** “The Financialization of Commodity Markets: Do High-Frequency Financial Data Help to Forecast Commodity Prices?”
- Mugabe, D. and **X.L. Etienne**. “How Efficient is Maize Production in Zimbabwe?”

CONFERENCE PROCEEDINGS

- **Etienne, X.L.**, and F. Mattos. 2016. “The Information Content in the Term Structure of Commodity Prices” Proceedings of the 2016 NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. 2014. “A Structural Approach to Disentangling Speculative and Fundamental Influences on the Price of Corn.” Proceedings of the 2014 NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. 2013. “Bubbles in Grain Futures Markets: When Are They Most Likely to Occur?” Proceedings of the 2013 NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management.
- Franken, J., S.H. Irwin, P. Garcia., and **X.L. Etienne**. 2013. “Information Transmission between Livestock Futures and Expert Price Forecasts.” Proceedings of the 2013 NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management.

- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. 2012. “Price Explosiveness in Corn, Soybeans, and Wheat Futures.” Proceedings of the 2012 NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management

PRESENTATIONS

- **Etienne, X.L.** and L. Hoffman. “Dynamic Spatial Integrations in the U.S. Distillers Grains Market.” AEM/AFM Track Session, AAEA Annual Meeting, Chicago, IL, 07/2017 (scheduled).
- Cumming, K., F. Mattos, and **X.L. Etienne**. “Evaluating Crop Forecast Accuracy for Corn and Soybeans in the US, Brazil, and Argentina.” NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, 04/2017 (scheduled).
- Scarcioffolo, A.* and **X.L. Etienne**. " Dynamic Integration in the Regional U.S. Natural Gas Markets." NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, 04/2017 (scheduled).
- Li, J. (presenter), J.P. Chavas, **X.L. Etienne**, and C. Li. “Commodity Price Bubbles and Macroeconomics: Evidence from Chinese Agricultural Markets.” AAEA Annual Meeting, Boston, MA, 08/2016.
- Mugabe, D. (presenter) and **X.L. Etienne**. “How Efficient Is Maize Production among Smallholder Farmers in Zimbabwe.” AAEA Annual Meeting, Boston, MA, 08/2016.
- **Etienne, X.L.** and F. Mattos. "The Information Content in the Term Structure of Commodity Prices." NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, 04/2016.
- Baffes, J. and **X.L. Etienne**. “Reconciling High Food Prices with Engel and Prebisch-Singer.” Department of Agricultural Economics, Oklahoma State University, Stillwater, OK, 11/2015
- **Etienne, X.L.** “The Financialization of Commodity Markets: Do High-Frequency Financial Data Help to Forecast Commodity Prices?” the 29th ICAE Conference, Milan, Italy, 08/2015
- **Etienne, X.L.** “The Financialization of Commodity Markets: Do High-Frequency Financial Data Help to Forecast Commodity Prices?” AAEA Annual Meeting, San Francisco, CA, 07/2015
- **Etienne, X.L.** and L.A. Hoffman. “Price Discovery and Risk Management in the US Distiller’s Grain Markets”. AAEA Annual Meeting, San Francisco, CA, 07/2015
- Wiggins, S. (presenter) and **X.L. Etienne**. “US Natural Gas Determination: Fundamentals and the Development of Shale.” AAEA Annual Meeting, San Francisco, CA, 07/2015
- Trujillo-Barrero, A., **X.L. Etienne**, and S. Wiggins. (presenter) “Price and Volatility Transmission among Natural Gas, Fertilizer, and Corn Markets,” The 4th International Agricultural Risk, Finance, and Insurance Conference, Washington, DC., 06/2015.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Bubbles in Grain Futures Markets: When Are They Most Likely to Occur?” Workshop on “Determinants and Impact of Commodity Price Dynamics”, Center for Quantitative Economics, Wilhelms-University, Münster, Germany, 06/2014.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “\$25 Minneapolis Wheat Had to be a Bubble, Right?” The 3rd International Agricultural Risk, Finance, and Insurance Conference, Zurich, Switzerland, 06/2014.

- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “A Structural Approach to Disentangling Speculative and Fundamental Influences on the Price of Corn.” NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, 04/2014.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Bubbles in Food Commodity Markets: Four Decades of Evidence.” Invited Seminar, Dept. of Agricultural Economics and Rural Sociology, University of Idaho, Moscow, ID, 04/2014.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Bubbles in Food Commodity Markets: Four Decades of Evidence.” Invited Seminar, Division of Resource Management, West Virginia University, Morgantown, WV, 03/2014.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Bubbles in Food Commodity Markets: Four Decades of Evidence.” Invited Seminar, Dept. of Agricultural and Resource Economics, University of Tennessee, Knoxville, TN, 02/2014.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Bubbles in Food Commodity Markets: Four Decades of Evidence.” Invited Seminar, Dept. of Agricultural and Resource Economics, University of Maryland, College Park, MD, 02/2014.
- Baffes, J. (presenter) and **X.L. Etienne**. “Reconciling High Food Prices with Engel and Prebisch-Singer.” International Conference on Food Price Volatility: Causes and Challenges, International Monetary Fund, Rabat, Morocco, 02/2014
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Bubbles in Food Commodity Markets: Four Decades of Evidence.” Invited Seminar, College of Agriculture, University of Sao Paulo, Brazil, 11/2013.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Bubbles in Grain Futures Markets: When Are They Most Likely to Occur?” Invited Paper, 3rd Risk Management and Commodity Trading Conference, Sao Paulo, Brazil, 11/2013.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Bubbles in Food Commodity Markets: Four Decades of Evidence.” Invited Seminar, Dept. of Applied Economics, Utah State University, Logan, UT, 11/2013.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Dissecting Commodity Price Movement with Directed Acyclic Graphs.” Agricultural and Applied Economics Association Annual Meeting, Washington D.C., 08/2013.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Bubbles in Grain Futures Markets: When Are They Most Likely to Occur?” NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, 04/2013.
- **Etienne, X.L.**, S.H. Irwin (presenter), and P. Garcia. “Bubbles in Food Commodity Markets: Four Decades of Evidence.” Conference on Understanding International Commodity Price Fluctuations, International Monetary Fund, Washington, D.C., 03/2013.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Price Explosiveness in Corn, Soybeans, and Wheat Futures.” NCCC-134 Conference on Applied Commodity Price Analysis, Forecasting, and Market Risk Management, St. Louis, MO, 04/2012.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Price Explosiveness in Corn, Soybeans, and Wheat Futures.” International and Policy Development Workshop, Urbana, IL, 04/2011.
- **Etienne, X.L.**, S.H. Irwin, and P. Garcia. “Price Explosiveness in Corn, Soybeans, and Wheat Futures.” Regional, Population, Health & Environmental Economics Annual Midwest Graduate Student Summit, Urbana, IL, 04/2011.

- **Liao (Etienne), X.** and A.E. Winter-Nelson. “Salmonella in My Salsa and Melamine in My Milk: Food Safety and the Distribution of Trade Related Technical Assistance.” Agricultural and Applied Economics Association Annual Meeting, Milwaukee, WI, 07/2009 (selected poster presentation)
- **Liao (Etienne), X.** and A.E. Winter-Nelson. “Salmonella in My Salsa and Melamine in My Milk: Food Safety and the Distribution of Trade Related Technical Assistance.” International Policy and Development Workshop, Urbana, IL, 05/2009.

FEATURED IN POPULAR PRESS

- “Bubbles in Food Commodity Markets: Four Decades of Evidence.”
 - Financial Times: Commodity Booms, Busts and Bubbles by Gregory Meyer (3/25/2013) (www.ft.com/cms/s/0/ef1ae7e6-9521-11e2-a4fa-00144feabdc0.html)
 - Reuters: Bubbles in Food Prices by John Kemp (3/26/2013) (www.reuters.com/article/2013/03/26/us-column-kemp-commodity-bubbles-idUSBRE92P16520130326)
 - Brock Reports: Bubble, Bubble, Toil and Trouble (3/26/2013) (<http://brockreport.com/news.php?aid=1224>)
- “Price Explosiveness, Speculation, and Grain Futures Prices.”
 - phys.org: Commodity Market Volatility More Perception than Reality (6/23/2015) (<http://phys.org/news/2015-06-commodity-volatility-perception-reality.html>)

HONORS AND AWARDS

- Outstanding Researcher Award, Division of Resource Management, West Virginia University, 2016.
- Faculty Senate Travel Award, 2015, 2016
- Big XII Faculty Fellow, West Virginia University, 2015
- West Virginia STEM+Family Travel Award, 2015, 2016
- ACES College Travel Award, University of Illinois, 2013
- Outstanding PhD Student of 2012-2013, Dept. of ACE, University of Illinois, 2013
- Most Outstanding M.S. Thesis for 2008-2009, Dept. of ACE, University of Illinois, 2009
- Norton Ag Marketing Fellowship, University of Illinois, 2009
- Award for Academic Excellence, Renmin University of China, 2005-2007
- Outstanding Student, Renmin University of China, 2005

COURSES TAUGHT

- ARE 440 Futures Market and Commodity Prices: Spring 2015, Spring 2016
- ARE 624: Econometric Analysis for Resource Economics: Fall 2015, Fall 2016
- ARE 601: Microeconomics: Fall 2016
- ARE 799: Seminar on Energy Economics: Fall 2016

PROFESSIONAL SERVICES

- Secretary, Agricultural Finance and Management Section, AAEA, 2015-2017

- Graduate Committee, Agricultural and Resource Economics Program, Division of Resource Management, West Virginia University, 2014-2016
- First-year PhD Exam Committee, Agricultural and Resource Economics Program, Division of Resource Management, West Virginia University, 2015-2016
- Session moderator, AAEA & CAES Joint Annual Meeting, Washington, DC, 2013

STUDENT ADVISING

- Christopher Shultz: Ph.D. Dissertation Committee Member, Division of Resource Management, West Virginia University, 2014-2015
- Seth Wiggins: PhD. Dissertation Committee Chair, Division of Resource Management, West Virginia University, graduated in 08/2016. Initial placement: visiting assistant professor, Department of Economics, Colorado School of Mines.
- David Aratuo: PhD. Dissertation Committee Member, Division of Resource Management, West Virginia University, 2015-present
- Fan Zhang: PhD. Dissertation Committee Member, Department of Economics, West Virginia University, 2016-present

REFEREE SERVICES

- Agricultural and Resource Economics Review
- Agricultural Economics*
- Agricultural Finance Review*
- American Journal of Agricultural Economics*
- Canadian Journal of Agricultural Economics
- Chinese Economics Review*
- Energy Journal*
- Journal of Commodity Markets*
- European Review of Agricultural Economics*
- International Journal of Climate Change Strategies and Management
- Journal of Agricultural and Resource Economics*
- The 29th ICAE Conference Abstract
- The 2016 AAEA Annual Meeting Abstract

PRIOR EMPLOYMENT

- Postdoctoral Research Associate, 11/2013-05/2014
Research and Teaching Assistant, 08/2007-07/2013
Department of Agricultural and Consumer Economics
University of Illinois at Urbana-Champaign, Illinois, USA
- Short Term Consultant, 12/2013-06/2014
The World Bank, Washington, D.C., USA
- Summer Intern 07/2006-09/2006
Zhejiang Provincial Department of Agriculture, Hangzhou, Zhejiang, China