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FINANCIAL PERFORMANCE, RISK, AND SPECIALIZATION

 Purdy, Barry M. (/search?f1=author&as=1&sf=title&so=a&rm=&m1=e&p1=Purdy%2C%20Barry%20M.&In=en); Langemeier, Michael R. (/...
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Abstract



A sample of Kansas farms was used to examine the impact of risk and specialization on mean financial performance. Mean financial performance was hypothesized to be influenced by risk, age of the operator, percentage of acres owned, financial efficiency, leverage, specialization, and farm size. Risk, age of operator, financial efficiency, and farm size had the largest impacts on mean financial performance. Specializing in swine, dairy, or crop production increased mean financial performance, while specializing in beef production decreased mean financial performance. Farms with both crops and a livestock enterprise (beef, swine, or dairy) tended to have less variability in financial performance.

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Author(s)	Purdy, Barry M. (/search?f1=author&as=1&sf=title&so=a&rm=&m1=e&p1=Purdy%2C%20Barry%20M.&In=en) Langemeier, Michael R. (/search?f1=author&as=1&sf=title&so=a&rm=&m1=e&p1=Langemeier%2C%20Michael%20R.&In=en) Featherstone, Allen M. (/search?f1=author&as=1&sf=title&so=a&rm=&m1=e&p1=Featherstone%2C%20Allen%20M.&In=en)
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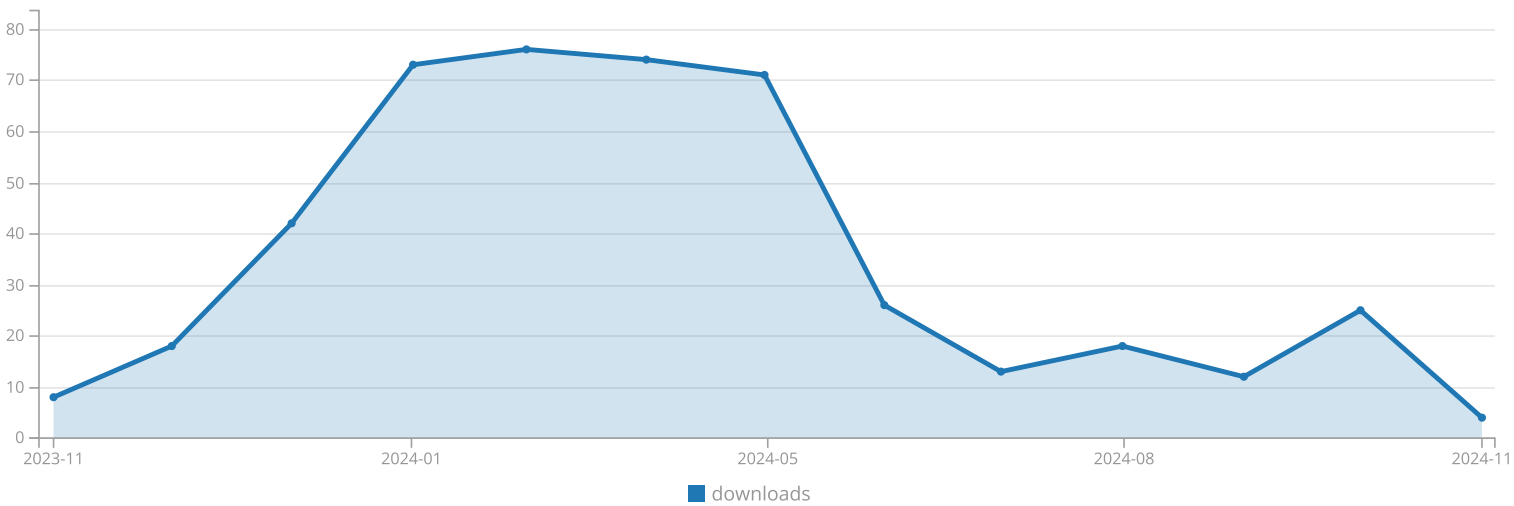
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