As I understand my task, it is to form an objective judgment of the quality and effectiveness of the graduate program and to determine where the program fits in the discipline regionally, nationally, or internationally. I will address this latter item first.

The PFP Program has carved out a rather unique objective – to prepare students to teach and conduct research in financial planning at academic institutions, and more specifically in Colleges of Business. In many ways, this objective sets the program apart from other programs, as I know of no others that are specifically preparing students to compete for positions in Colleges of Business. In part because this was the first Ph.D. in financial planning in the nation, because of the program’s strong relationship with the CFP Board of Standards, and because of the national reputations of the founding faculty, specifically Drs. Vicki Hampton and Bill Gustafson, the program quickly achieved a national reputation. (It most likely has an international reputation as well but I have no evidence to support that.) Despite limited faculty initially, a change in administrative homes and thus department chairs, and hiring many new faculty since 2006, the PFP doctoral program has continued to build its strong reputation, in part by graduating quality students from the program. These students are now publishing research and teaching in financial planning programs at major universities, providing tangible evidence of the quality of the PFP doctoral program.

The Department of Housing and Consumer Economics at the University of Georgia (UGA) hired three of these students into tenure-track positions. Their
dissertations and job market talks indicated they were prepared to do quality research that was publishable and consistent with the goals and mission of our department (which is in a Human Sciences college). The Texas Tech graduates were prepared to and enthusiastic about teaching as well as further developing our relatively new financial planning program. And, they had positive relationships with the Texas Tech faculty, relationships that we hoped they would use as models to build relationships between themselves and their students at UGA.

However, whether Texas Tech doctoral students can compete successfully for jobs in Colleges of Business is still somewhat of an open question. More time is needed to graduate a larger group of students who apply to Colleges of Business to determine how successful they will be.

I would say the overall quality and direction of the program are both excellent. The program objective seems reasonable and provides the program with a unique niche among academic programs preparing students to teach financial planning and conduct research in an academic institution.

A strength of the program is the quality of the faculty. Collectively, as a mix of senior and junior faculty, they bring credibility within the college and university based on a proven track record, industry contacts that are sources of internships and employment and anchor the program with a base in reality, experience securing external funds, an established reputation in national professional organizations, and the energy and enthusiasm of junior faculty who know cutting-edge theories, research methodologies, and teaching methods. They represent faculty with degrees from a variety of degree programs, including Finance, Law, and Human Sciences, as well as from the PFP
program at Texas Tech. They also represent faculty who have their primary strength in research as well as others who are more practitioner-oriented. Ultimately, this diversity in tenure in academia and backgrounds enriches the program.

We did not receive information about which faculty have research appointments and thus are expected to publish. However, reviewing the graduate application forms of faculty who are engaged in research indicates they are publishing in top-tier journals (*Financial Counseling and Planning, Financial Services Review, Journal of Personal Finance, Journal of Financial Planning, Journal of Consumer Affairs*) as well as in appropriate trade publications (for example, *Financial Advisor Magazine*); publishing with their graduate students, each other, and faculty elsewhere; and participating in appropriate professional conferences (Association for Financial Counseling and Planning Education, Academy of Financial Services Conference, American Council on Consumer Interests). My personal observations of the faculty are that they are a collegial group who spoke of their doctoral students and each other with respect.

One area of potential concern is the imbalance in senior vs. junior faculty. As the program moves forward, it will need more senior leadership. This would be especially true should the division advance to become a department. Perhaps some faculty will be promoted to full professor before that happens. It will also be an issue in the near term as a rather large cohort of doctoral students prepares to write their dissertations. While the faculty indicated that all of them could chair dissertation committees, the students with whom we met were certain that only five could. The plan to involve faculty from outside the department (and even outside Texas Tech) on doctoral committees seems like a good one.
Another area of potential concern is the mix of faculty who have backgrounds in the Human Sciences vs. Colleges of Business. The majority of faculty seem to have backgrounds in Human Sciences yet the stated goal is to prepare students to work in Colleges of Business. Some comments in the graduate student survey as well as at least one comment in the meeting with graduate students hinted at the students’ expectation that the program be focused on preparing students for Colleges of Business. There is a possibility for a turf battle between faculty and even students who have backgrounds and/or are preparing for a Human Sciences vs. a Business program. To some degree it seems inevitable because of the diversity of the faculty as well as the students. Faculty should be vigilant that they are indeed fulfilling their mission and that even those who are from Human Sciences backgrounds are teaching courses and directing student research in a way that prepares students to work in Colleges of Business.

A potential area of improvement for the PFP program is in the existence of policies and practices in support of students. It appears the faculty are supportive of students. As mentioned earlier, they spoke of the doctoral students with respect. The students, in both words and attitude, confirmed that they believe the faculty has the students’ best interests in mind in developing practices and policies. The faculty, in their meeting with the review team, explained recent changes in policies related to comprehensive exams and proposal and dissertation defense. In a later meeting with doctoral students, the students explained the new policies in almost precisely the same way and understood the motivation for the changes.
However, a greater number of both faculty and students dictates more precise communication of policies and practices. I would recommend an initial focus on three aspects of the graduate program.

- **Comprehensive exams.** I understand the Ph.D. Student manual provided in the self-study is outdated. However, it is noticeably silent in explaining how the comprehensive exam is administered and evaluated. Although the students who met with the review team indicated they knew how to prepare for the comprehensive exam, in a larger program it is probably wise to be more explicit about advice for students in preparing for the exam as well as about how the exam is evaluated and how the outcome of the evaluation is communicated. Consideration might be given to a set of sample comprehensive exam questions that are available to students. The faculty should prepare to establish that there is inter-rater reliability among those who review the comprehensive exams.

- **Admission decisions.** My overall impression is that two individuals are making the decisions about admission to the Ph.D. and the master’s programs. Moving forward, and especially if more students may be denied admission in the future to manage enrollment, all faculty as well as applicants should be clear about the criteria used to evaluate students applying to the program. This need not mean creation of a complex or lengthy review process but should involve more than one faculty member, perhaps by having a committee that reviews applicants or that reviews those recommended by the Graduate Coordinator. A committee would increase others’ understanding of the
criteria used and prepare others to step into the Graduate Coordinator role at some point in the future. In addition, there appears to be consensus among the faculty and concern among the students that the number of doctoral students should not increase in the near future. Assuming applications will continue to come in, now is the time to put in place and clearly communicate the criteria and procedures used to review and accept or deny applicants.

- Decisions about assistantship decisions. Should funding decline or the number of students increase, it does not appear there are clear criteria or communicated procedures for allocating assistantships. As recommended earlier, putting both into writing and involving other faculty, perhaps in a committee, would benefit all.

The faculty are to be commended for all of their efforts to support and encourage students to participate in professional conferences. These experiences are very important for doctoral students and helpful to solidifying the reputation of the program. Students’ participation in the conferences is greatly facilitated not only by financial support for their travel but by the faculty’s clear belief about the importance of their participation.

My review of the program of study for doctoral students indicates that it has been carefully developed to meet the objective of the program and it appears to me that it does that. Conversations with students indicated that faculty were appropriately flexible in recognizing the students’ previous coursework and the diversity of their interests.

Finally, both faculty and students expressed respect for the Department Chair, Dr. Sterling Shumway. The newly renovated facilities appear to be something in which everyone takes great pride. The primary area of concern expressed about resources was
that a grant is ending that has supported the Summer Scholars program. The faculty were appropriately concerned that they did not yet know the status of summer funding in the absence of the grant funds.