Investment News: Texas Tech's faculty aims high

Division of Personal Financial Planning strives to offer students mix of real-world planning, academia
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By **Aaron Siegel**
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Professors who skillfully combine the theoretical and the practical are the key to growth at Texas Tech University.

"The way we are adding permanent faculty, the program will have a much greater likelihood of being successful," said Vickie Hampton, associate professor at the Lubbock school and program director of its Division of Personal Financial Planning.

To educate the program's 300 students, the administration seeks faculty who are thoroughly grounded in the theoretical and academic aspects of financial planning and finance, as well as the "vocational," said Michael Finke, an associate professor.

The program has added one professor a year over the past five years and plans to continue adding faculty at that rate, said A. William Gustafson, associate professor and director of the school's Center for Financial Responsibility.

"We want a low professor-to-student ratio to maintain the quality of the program," Mr. Gustafson said.

The division's 12-member faculty, which has more than 140 years of financial planning experience, tries to distinguish the program from typical business school curricula by emphasizing behavioral finance.

"The professors have a lot of experience and are able to bring their life experiences and work experiences into the classroom and made it easy to understand and visualize how the material will be used in the future," said Corey Holliman, who will graduate with a master's degree next week.

HOLISTIC APPROACH

Mr. Gustafson noted that the faculty takes a "holistic" approach to teaching financial planning.

"We take research from economics and finance and apply it to the process of financial planning," said Mr. Finke. "It is a challenge for faculty to remain on top of the most current streams of thought. We make an extra effort to ensure that our instruction is current, relevant and consistent with scientific theory."

Topicality and relevancy are evident in associate professor John Gilliam's behavioral finance class, where students learn how clients react to market volatility and how they think about asset allocation. In his course on cultural and gender issues, Mr. Gustafson helps students understand how social and class backgrounds shape the way people manage money. And in associate professor Deena Katz's professional practices course, students are introduced to the business aspects of providing advice.

Mr. Holliman, who has accepted a position at KHC Wealth Management Services Inc. in Overland Park, Kan., particularly liked that throughout each course, professors used comprehensive cases relating to a different aspect of financial planning.

"Getting out of the ideal world, you realize that you [need to strike a financial balance in a client's plan]," he said. "You learn how to prioritize."

As part of the school's efforts to make itself a model for other colleges, professors take every possible opportunity to travel the country promoting the program and its initiatives.

Administrators from Texas A&M University in College Station and Utah Valley State College in Orem, Utah, will visit this month in hopes of starting programs of their own.

"There is nothing we have that we wouldn't be willing to show someone else, or nothing we wouldn't do to help others," he said. "Everyone here is passionate about financial planning and student services."

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Deena Katz: Teaches students the business of providing advice.