

Michael Guillemette, Ph.D., CFP®

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ACADEMIC EMPLOYMENT

Associate Professor, School of Financial Planning, Texas Tech University, Lubbock, TX
(September 2023 – present)

Assistant Professor, School of Personal Financial Planning, Texas Tech University,
Lubbock, TX (January 2017 – August 2023)

Assistant Professor, Department of Personal Financial Planning, University of Missouri,
Columbia, MO (August 2013 – December 2016)

EDUCATION

Ph.D. in Personal Financial Planning, Texas Tech University, 2013

M.S. in Personal Financial Planning, Texas Tech University, 2012

B.B.A. in Risk Management and Insurance, University of Georgia, 2008

B.S. in Education, University of Georgia, 2008

AWARDS

2019 Texas Tech Alumni Association New Faculty Award

2018 American Council on Consumer Interests CFP Board Financial Planning Paper
Award

2017 CFP Board Center for Financial Planning Best Paper Award in Investments

2015 American Council on Consumer Interests CFP Board Financial Planning Paper
Award

PUBLICATIONS¹²³

- 4 Pandey, S., Guillemette, M. and Asebedo, S. (2024). Human capital and pandemic-related stimulus usage. *Financial Planning Review*. Published online: January 24, 2024.
- 5 Blanchett, D., Guillemette, M and Sun, Q. (2023). Financial Advisor Compensation Structure and Client Equity Allocations. *Journal of Behavioral Finance*. Published online: December 26, 2023.
- 4 Evers, M., Kalenkoski, C. and Guillemette, M. (2022). The Influence of Natural Disasters on the Take-up Rates for Flood Insurance in Texas -A Panel Approach. *Journal of Insurance Issues*, 45(1), 86-104.
- 5 Guillemette, M. and Liu, Y. (2022). Individual risk aversion, inheritance expectation and household annuity ownership. *Journal of Financial Counseling and Planning*, 33(3), 314-323. H-Index: 45; Impact Score: 3.14 (2021); SJR Rank: 0.441. SJR Finance Rank (2021): 143/306. SJR Economics & Econometrics Rank: 362/708.
- 3 Curnutt, G., Sun, Q. and Guillemette, M. (2021). Post-Retirement Labor and Non-Retirement Risky Asset Allocation. *Journal of Retirement*, 9(1) 112-123. H-Index: 4; Impact Score: 0.40 (2021); SJR Rank: 0.224. Citation: 1.
- 4 Pearson, B. and Guillemette, M. (2020). The Association Between Financial Risk and Retirement Satisfaction. *Financial Services Review*, 28(4), 341-350. No impact factor or ranking. Citations: 3.
- 4 Korankye, T. and Guillemette, M. (2020). Student debt and stock-ownership decisions of US households. *Applied Economics Letters*, 28(5), 387-390. H Index: 54; 5-Year Impact Factor: 1.20 (2020); SJR Rank (2020) = 0.376. SJR Economics & Econometrics Rank: 390/708. Citations: 3.
- 4 Guillemette, M., Jurgenson, J., Sharpe, D. and Zhang, X. (2019). Framing Longevity Income. *Journal of Personal Finance*, 49-66. **2018 American Council on Consumer Interests CFP Board Financial Planning Paper Award**. No impact factor or ranking.

¹ Authors ordered according to their contribution to the research.

² Highlighted name denotes student author.

³ The number in the box to the left of the publication is the journal ranking according to the School of Personal Financial Planning at Texas Tech University. The ranking system ranges from 1 to 5 (5 is the highest).

- 5 Blanchett, D. and Guillemette, M. (2019). Do investors consider non-financial risks when building portfolios? *Financial Analysts Journal*, 75(4), 124-142. H Index: 82. Impact Factor: 1.682. SJR Rank: 1.657. SJR Accounting Rank: 23/164. SJR Finance Rank: 42/306; SJR Economics & Econometrics Rank: 110/708. Citations: 4.
- 4 Guillemette, M., Blanchett, D. and Finke, M. (2019). The effect of investment and withdrawal horizons on myopic loss aversion. *Applied Economics Letters*, 26(10), 787-790. H Index: 54; 5-Year Impact Factor: 1.20 (2020); SJR Rank (2020) = 0.376. SJR Economics & Econometrics Rank: 390/708. Citations: 4.
- 5 Blanchett, D., Finke, M. and Guillemette, M. (2018). The Effect of Advanced Age and Equity Values on Risk Preferences. *Journal of Behavioral Finance*, 19(4), 434-441. **2017 CFP Board Center for Financial Planning Best Paper Award in Investments.** H Index = 14. 5-Year Impact Factor = 1.943 (2020). SJR Rank (2020): 0.913. SRJ Finance Rank (2021): 137/306. Citations = 11.
- 4 Martin, T., Guillemette, M. and Urgel, F. (2018). The effect of disability income on retirement decisions and wealth. *Applied Economics Letters*, 25(19), 1333-1335. H Index: 54; 5-Year Impact Factor: 1.20 (2020); SJR Rank (2020) = 0.376. SJR Economics & Econometrics Rank: 390/708. Citations = 2.
- 3 Guillemette, M. (2017). Risks in Advanced Age: A Review of Research and Possible Solutions. *Journal of Financial Planning*, 30(9), 48-55. No impact factor or ranking. Citation: 1.
- 5 Guillemette, M. and Jurgenson, J. (2017). The Impact of Financial Advice Certification on Investment Choices. *Journal of Financial Counseling and Planning*, 28(1), 129-139. H-Index: 45; Impact Score: 3.14 (2021); SJR Rank: 0.441. SJR Finance Rank (2021): 143/306. SJR Economics & Econometrics Rank: 362/708. Citations = 11.
- 4 Finke, M. and Guillemette, M. (2016). Measuring risk tolerance: A review of literature. *Journal of Personal Finance*, 15(1), 63-76. No impact factor or ranking. Citations = 16.
- 4 Guillemette, M. A., Martin, T. K., Cummings, B. F. and James, R. N. (2016). Determinants of the stated probability of purchase for longevity insurance. *Geneva Papers on Risk and Insurance – Issues and Practice*, 41(1), 4-23. H Index (2020) = 32. 2-Year Impact Factor (2020): 1.746. SJR Rank: 0.535. SJR Accounting Rank (2021): 91/164. SJR Finance Rank (2021): 154/306. SJR Economics & Econometrics Rank: 380/708 Citations = 10.
- 4 Martin, T. K., Guillemette, M. A. and Browning, C. M. (2016). Do retirement planning strategies alter the effect of time preference on retirement wealth? *Applied Economics*

Letters, 23(14), 1003-1005. H Index: 54; 5-Year Impact Factor: 1.20 (2020); SJR Rank (2020) = 0.376. SJR Economics & Econometrics Rank: 390/708. Citations = 9.

- 4 Guillemette, M. A., Hussein, M., Phillips, M. and Martin, T. K (2015). Minority household size and the life insurance purchase decision. *Financial Services Review*, 24(1), 37-50. No impact factor or ranking. Citations = 6.
- 3 Guillemette, M. A., Martin, T. K. and Gibson, P. (2015). Investor Sophistication and Target-Date Fund Investing. *Journal of Retirement*, 2(4), 22-29. **2015 American Council on Consumer Interests CFP Board Financial Planning Paper Award**. H-Index: 4; Impact Score: 0.40 (2021); SJR Rank: 0.224. Citations = 2.
- 5 Guillemette, M. A., Yao, R. and James, R. N. (2015). An analysis of risk assessment questions based on loss-averse preferences. *Journal of Financial Counseling and Planning*, 26(1), 17-29. H-Index: 45; Impact Score: 3.14 (2021); SJR Rank: 0.441. SJR Finance Rank (2021): 143/306. SJR Economics & Econometrics Rank: 362/708. Citations = 20.
- 4 Guillemette, M. A., Browning, C. M. and Payne, P. (2015). Don't Like the Picture? Change the frame: The impact of cognitive ability and framing on risky choice. *Applied Economics Letters*, 22(18), 1515-1518. H Index: 54; 5-Year Impact Factor: 1.20 (2020); SJR Rank (2020) = 0.376. SJR Economics & Econometrics Rank: 390/708. Citations = 4.
- 3 Guillemette, M. A. and Finke, M. S. (2014). Do large swings in equity values change risk tolerance? *Journal of Financial Planning*, 27(6), 44-50. No impact factor or ranking. Citations = 18.
- 4 Guillemette, M. A., James, R. N. and Larsen, J. (2014). Loss aversion under cognitive load. *Journal of Personal Finance*, 13(2), 72-81. Loss aversion under cognitive load. No impact factor or ranking. Citations = 6.
- 4 Guillemette, M. A. and Nanigian, D. (2014). What determines risk tolerance? *Financial Services Review*, 23(3), 207-218. No impact factor or ranking. Citations = 15.
- 3 Guillemette, M., Finke, M.S. and Gilliam, J.E. (2012). Risk Tolerance Questions to Best Determine Client Portfolio Allocation Preferences. *Journal of Financial Planning*, 26(5), 34-42. No impact factor or ranking. Citations = 36.

PEER-REVIEWED BOOK CHAPTERS

Cummings, B. and Guillemette, M. (2016). Neuroscience and Consumer Finance in *Handbook of Consumer Finance Research*. Springer. Citations (book): 172.

Hanna, S.D., Guillemette, M., and Finke, M. S., (2013). Assessing risk tolerance, pp. 99-120. In H. Kent Baker and Greg Filbeck (Eds.) Portfolio Theory and Management, Oxford University Press, New York. Citations (book): 48.

GRANTS⁴

2023

Title: Ph.D. in Personal Financial Planning, Development of New Distance Program

Investigators: Asebedo, S., Reiter, M., Guillemette, M. & Lutter, S.

Organization: TTU Worldwide eLearning

Funded amount: \$30,000

2022

Title: The demographics and gambling behavior of crypto and options investors

Co-PI: Dr. Devin Mills, Assistant Professor, Community, Family & Addiction Sciences

Organization: Financial Industry Regulatory Authority Foundation

Proposed Amount: \$148,020; ORS % Credit: 60 (Not funded)

2020-2021

Title: The impact of financial literacy confidence on the borrowing behavior of young People

Co-PI: Dr. Don Lacombe, Associate Professor, School of Financial Planning

Organization: National Endowment for Financial Education

Proposed amount: \$97,335; ORS % Credit: 75 (Not funded)

Title: The impact of investment literacy confidence on the borrowing behavior of women and minority investors

Co-PI: Dr. Don Lacombe, Associate Professor, School of Financial Planning

Organization: Financial Industry Regulatory Authority Foundation

Proposed amount: \$93,103; ORS % Credit: 75 (Not funded)

Title: The impact of investment literacy overconfidence on the borrowing behavior of women and minority investors

Organization: Financial Industry Regulatory Authority Foundation

Proposed amount: \$38,985; ORS % Credit: 100 (Not funded)

FINRA requested a revision and new submission (above)

⁴ I am the principal investigator for all grants unless there is a Co-PI listed (in which case I am the Co-PI)

Title: The impact of financial literacy overconfidence on the borrowing behavior of minority households

Organization: National Endowment for Financial Education

Proposed amount: \$43,945; ORS % Credit: 100 (Not funded)

Title: The impact of financial advice compensation and communication frequency on non-retirement account diversification

Organization: Financial Industry Regulatory Authority Foundation

Proposed amount: \$56,926; ORS % Credit: 100 (Not funded)

RECENT PRESENTATIONS

Blanchett, D., Guillemette, M., & Sun, Q. (2022). The relation between compensation & equity level recommendations among financial advisors. CFP Board Academic Research Colloquium, Washington, D.C.

Guillemette, M. A. & Lacombe, D. (2022). Risk Divergence: A Bayesian Model Averaging Approach, Clearwater, FL

Guillemette, M. A., (2019). The impact of rising longevity on our society and economy. National Association of Personal Financial Advisors, Austin, TX.

Guillemette, M. A., (2019). The impact of rising longevity on our society and economy. Investments and Wealth Institute, Las Vegas, NV.

Guillemette, M. A., (2019). Risk aversion in advanced age: Solutions for advisors. New York Life, webinar.

Guillemette, M. A., (2019). Investment solutions in advanced age. National Association of Personal Financial Advisors, webinar.

Guillemette, M. A., (2018). The impact of rising longevity on our society and economy. Investments and Wealth Institute, Amelia Island, FL.

Guillemette, M. A., (2018). The impact of rising longevity on our society and economy. Investments and Wealth Institute, Nashville, TN.

Guillemette, M. (2018). Impact of Rising Longevity on Society. Texas A&M Financial Planning Career and Education Conference, College Station, TX.

Guillemette, M., Jurgenson, J., Sharpe, D. and Zhang, X. (2018). Framing Longevity Income. 2018 American Council on Consumer Interests, Clearwater, FL.

Blanchett, D., Finke, M. and Guillemette, M. (2017). The effect of advanced age and equity values on risk preferences. Academy of Financial Services Annual Meeting (Nashville, TN).

TEACHING

Courses under development

Introduction to Cryptocurrency Undergraduate (PFP 3302) Graduate (PFP 5302)	Summer 2024
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Courses taught at Texas Tech University

Research Seminar in PFP Graduate (PFP 6397)	Fall 2023
Wealth Management Graduate (PFP 5472)	
Risk Management & Insurance Graduate (PFP 5397)	
Applied Research Methods I Graduate (PFP 6350)	Summer 2023
Research Seminar in PFP Graduate (PFP 6397)	Spring 2023
Wealth Management Graduate (PFP 5472)	
Risk Management & Insurance Graduate (PFP 5397)	
Special Topics: Blockchain Undergraduate (PFP 4175) Graduate (PFP 5175)	Fall 2022
Risk Management & Insurance Undergraduate (PFP 3397) Graduate (PFP 5397)	Fall 2022
Research Seminar in Asset Management Graduate (PFP 6381)	Spring 2017 – Spring 2022
Fundamentals of Asset Management Undergraduate (PFP 3376) Graduate (PFP 5362)	Fall 2017 – Fall 2021 Summer 2017 – Spring 2022

Doctoral Committees⁵

2023

Yan Liu, *Three Essays on Transaction Frequency*, Texas Tech University, Financial Stress and Investment Ownership, Dissertation Chair

Giovani Rodriguez-Martinez, *Emotional Intelligence and Financial Decision-Making: Exploring the Impact on Annuities, Retirement Planning, and Perception of Financial Products*, Texas Tech University, Dissertation Committee Member

Ichchha Pandey, *Three Essays on Financial Behavior*, Texas Tech University, Dissertation Committee Member, Dissertation Chair

Ferdous Ahmmed, *Three Essays on Retirement Savings*, Texas Tech University, Dissertation Committee Member

Tanaka Chimbane, *Three Essays on Retirement Preparedness*, Texas Tech University, Dissertation Committee Member

Alex Brockbank, *Human Capital Investment & Financial Planning Decision-Making*, Texas Tech University, Dissertation Committee Member

2022

Matt Jaramillo, Ph.D., *Three Essays on Risk Willingness*, Texas Tech University, Dissertation Committee Member

Ruizhi Chen, Ph.D., *Three essays on risk aversion*, Texas Tech University, Dissertation Co-Chair

Vitalis Othuon, Ph.D., *Essays on the Impact of Political Pluralism, Technical Efficiency, and Selected Macroeconomic Determinants on Food Security in Sub-Saharan Africa*, Texas Tech University, Dissertation Committee Member

Sabina Pandey, Ph.D., CFP®, *Three essays on household portfolio*, Texas Tech University, Dissertation Chair

Taufiq Quadria, Ph.D., *Three essays on perception bias in the financial knowledge of American adults*, Texas Tech University, Dissertation Committee Member

⁵The year indicates when the student defended his or her dissertation and highlighted names denote that the student has completed his or her degree.

Gary Curnutt, Ph.D., *Three essays on post-retirement labor*, Texas Tech University, Dissertation Committee Member

2021

Qi Sun, Ph.D., *Three essays exploring households' retirement portfolio composition*, Texas Tech University, Dissertation Chair

Di Qing Ph.D., *Three essays examining financial support for post-secondary education*, Texas Tech University, Dissertation Committee Member

Ghirass Abualshamat, Ph.D., *Retirees' Psychological and Financial Well-Being: Investigating Spousal Effects and Investment Knowledge on Retirement Outcomes*, Texas Tech University, Dissertation Committee Member

Muna Abed, Ph.D., *Three essays on aging, risk tolerance, financial literacy, and financial satisfaction*, Texas Tech University, Dissertation Committee Member

2020

Eiman Osseilan, Ph.D., *Charitable giving using data from IRS Form 990*, Texas Tech University, Dissertation Committee Member

Johnson Antwi, Ph.D., *Three Essays on Access to Finance and Household Welfare*, Texas Tech University, Dissertation Committee Member

Blain Pearson, Ph.D., CFP®, *Three Essays Exploring the Migration of Retirees and the Associations between Residential Location and Retiree Well-Being*, Texas Tech University, Dissertation Committee Member

Ying Yan, Ph.D., *Three essays on life annuity and life insurance*, Texas Tech University, Dissertation Committee Member

Mark Evers, Ph.D., CFP®, *Three Essays Examining the Influence that Natural Disasters have on the Demand for Flood Insurance in Texas*, Texas Tech University, Dissertation Committee Co-Chair

Yi Liu, Ph.D., CFP®, *Three Essays on Behavioral Finance*, Texas Tech University, Dissertation Committee Co-Chair

2019

Xianwu Zhang, Ph.D., CFP®, *Do Investors' Subjective Risk Perceptions Influence Their Portfolio Choices? A Household Bargaining Perspective*, Texas Tech University, Dissertation Committee Member

Hossein Salehi, Ph.D., CFP®, *Three Essays on Insurance Planning During Retirement*, Texas Tech University, Dissertation Committee Member

2018

Lua Augustin, Ph.D., *Three essays on financial education and financial literacy*, Texas Tech University, Dissertation Committee Member

Jacob Tenney, Ph.D., CFP®, *Do perceptions reflect reality? Three essays exploring how perceptions are related to objective measures of financial well-being and knowledge*, Texas Tech University, Dissertation Committee Member

ADMINISTRATION & SERVICE

Texas Tech University

Faculty Senate 2021 - present

College of Human Sciences

Doctoral Defense Representative Committee 2019 - Present

Faculty Council 2019 - 2021

Teaching Effectiveness Committee 2017 – 2021

School of Personal Financial Planning

MS Programs Director 2021 – 2023

Faculty Adviser, FPA Financial Planning Challenge (1st Place) 2023

Executive Committee 2022 - 2023

Ph.D. Admissions Committee 2017 – 2023

Search Committee Chair, Open-Rank Positions 2022 – 2023

Faculty Adviser, FSP Career Exploration Competition 2021 - 2023

Faculty Adviser, FPA Financial Planning Challenge 2018 – 2023

Search Committee, PFP School Director 2021 – 2022

Search Committee, Assistant/Associate Professor 2021 – 2022

Ph.D. Curriculum Committee 2021

Faculty Adviser, FPA Financial Planning Challenge (1st Place) 2021

Faculty Adviser, FPA Financial Planning Challenge (1st Place) 2020