

Michael S. Finke, Ph.D.

74 S. Lakeshore Dr., Ransom Canyon, TX 79366
Home: (806)445-0507 • Office: (806) 742-5050 ext. 259
E-mail: Michael.Finke@ttu.edu

EDUCATION:

Ph.D. (Finance), 2011, The University of Missouri, Columbia Missouri
Title: Behavioral determinants of household financial choice: 3 essays
Major Advisor: Dr. John S. Howe

Ph.D. (Family Resource Management), 1998, The Ohio State University, Columbus Ohio
Minor: Agricultural Economics
Major Advisor: Dr. Jonathan Fox

M.S. (Family Resource Management), 1996, The Ohio State University

B.S. 1993 (with honors), The Ohio State University, Department of Economics

B.A. 1993 (with honors), The Ohio State University, Department of English

PROFESSIONAL EXPERIENCE:

Texas Tech University, Lubbock, TX (Aug. 2012-Present). Professor, Ph.D.
Coordinator, Department of Personal Financial Planning.

Texas Tech University, Lubbock, TX (Aug. 2006-Jun. 2012). Associate Professor,
Ph.D. Coordinator, Department of Personal Financial Planning.

University of Missouri, Columbia, MO (Jan. 2005–Jun. 2006). Associate Professor and
Director of Graduate Studies, Department of Personal Financial Planning.

University of Missouri, Columbia, MO (Aug. 1999–Dec. 2004). Assistant Professor,
Department of Consumer and Family Economics.

Syracuse University, Syracuse, NY (Aug. 1998–Jun. 1999), Assistant Professor (one-year
appointment), Department of Environmental Arts, Consumer Studies, and Retailing.

HONORS/AWARDS:

- 2014 Journal of Financial Planning Montgomery-Warschauer best paper award
- 2014 President's Academic Achievement Award, Texas Tech University
- 2014 Investment Advisor IA25
- 2013 Journal of Financial Planning Montgomery-Warschauer best paper award
- 2013 Investment Advisor IA25
- 2012 Investment News Power 20
- 2011 Academic Thought Leadership Award, Retirement Management Journal
- 2010 Winner, iOMe National Retirement Challenge, Faculty Advisor
- 2010 Best Paper Award, Academy of Financial Services
- 2009 Best Paper Award, Academy of Financial Services
- 2008 Best Paper Award, Academy of Financial Services
- 2008 Distinguished Research Award, College of Human Sciences
- 2007 Teacher of the Year Award, Texas Tech Personal Financial Planning Association
- 2006 Association for Financial Counseling and Planning Education Outstanding Journal Article award
- 2005 American Council on Consumer Interests CFP Board Financial Planning Research Award

PUBLICATIONS:

Journal and Book Chapter Publications:

- Finke, M.S., Huston, S.J. and Howe, J.S. 2015. Old age and the decline in financial literacy, *Management Science*, forthcoming.
- Browning, C. and Finke, M.S. 2015. Cognitive ability and the stock reallocations of retirees during the great recession, *Journal of Consumer Affairs*, 49(2), 356-375.
- Mulholland, B. and Finke, M.S. 2015. Understanding the shift in demand for cash value insurance, *Risk Management and Insurance Review*, forthcoming.
- Finke, M.S. and Pfau, W. 2015. Deferred income annuities before retirement, *Journal of Financial Planning*, 28(7), 40-49.
- Browning, C., Finke, M.S. and Huston, S.J. 2015. Cognitive ability and post-retirement asset decumulation, *Journal of Family and Economic Issues*, forthcoming.
- Guo, T., Finke, M.S. and Mulholland, B. 2015. Investor attention and advisor social media interaction, *Applied Economics Letters*, 22(4), 261-265.
- Mulholland, B., Finke, M.S., & Gilliam, J. 2015. Advisor beliefs regarding effective life insurance disclosure. *Journal of Financial Services Professionals*, 69(3), 55-73.

- Cummings, B. and Finke, M.S. 2014. Models of financial advice for retirement plans: Considerations for plan sponsors, Society of Actuaries Research Report, <https://www.soa.org/research/research-projects/pension/research-models-finance-advice-retire.aspx>
- Sybrowsky, J.P., Finke, M.S. and Smith, H. 2014. Trust: A factor in portfolio composition, *Journal of Financial Planning*, 27(12), 54-61.
- Martin, T.K., Finke, M.S. and Gibson, P. 2014. Race, trust, and retirement decisions, *Journal of Personal Finance*, 13(2), 62-71.
- Martin, T.K. and Finke, M.S. 2014. A comparison of retirement strategies and financial planner value, *Journal of Financial Planning*, 27(11), 46-53.
- Guillemette, M. and Finke, M.S. 2014. Do large swings in equity values change risk tolerance? *Journal of Financial Planning*, 27(6), 44-51.
- Blanchett, D., Finke, M.S. and Pfau, W. 2014. Asset valuations and safe portfolio withdrawal rates, *Retirement Management Journal*, 4(1), 21-34.
- Gibson, P. and Finke, M.S. 2014. Investor preference for skewness and the incubation of mutual funds, *Financial Services Review*, 23(1), 63-75.
- Finke, M.S. 2013. Financial advice: Does it make a difference? In O.S. Mitchell and K. Smetters, eds., *The Market for Retirement Financial Advice*. Oxford, UK: Oxford University Press.
- Finke, M.S. and Huston, S.J. 2013. Time preference and the importance of saving for retirement. *Journal of Economic Behavior and Organization*, 89, 23-34.
- Blanchett, D., Finke, M.S., and Pfau, W. 2013. Low bond yields and safe portfolio withdrawal rates, *Journal of Wealth Management*, 16(2), 55-62.
- Finke, M.S., Pfau, W., and Blanchett, D. 2013. The 4 percent rule is not safe in a low-yield world, *Journal of Financial Planning*, 26(6), 46-55.
- Finke, M.S. and Huston, S.J. 2013. Financial literacy and education. In H.K. Baker and V. Ricciardi, eds., *Investor Behavior – The Psychology of Financial Planning and Investing*. John Wiley & Sons.
- Ricaldi, L., Finke, M.S. and Huston, S.J. 2013. Financial literacy and shrouded credit card rewards, *Journal of Financial Services Marketing*, 18, 177-187.
- Finke, M.S. 2013. Fiduciary standard: Findings from the academic literature, *Investment and Wealth Monitor*, Sep/Oct, 52-62.

- Gibson, P.S. and Finke, M.S. 2013. Do mutual funds marketed to African American investors extract excess rent?, *Journal of Index Investing*, 4(1), 45-50.
- Scott, J. and Finke, M.S. 2013. The demand for disability insurance, *Financial Services Review*, 22(1), 1-12.
- Dean, L. and Finke, M.S. 2012. Compensation and client wealth among U.S. investment advisors, *Financial Services Review*, 21(2), 81-94.
- Finke, M.S. and Langdon, T. 2012. The impact of the broker-dealer fiduciary standard on financial advice, *Journal of Financial Planning*, 25(7), 28-37.
- Belasco, E., Finke, M.S. and Nanigian, D. 2012. The impact of passive investing on corporate valuations, *Managerial Finance*, 38(11), 1067-1084.
- Smith, H., Finke, M.S. and Huston, S.J. 2012. Financial sophistication and housing leverage among older households. *Journal of Family and Economic Issues*, 33, 315-327.
- Browning, C., Finke, M.S. and Huston, S.J. 2012. Rational choice of complex products: Consumer valuation of annuities. *Financial Counseling and Planning*, 23(2), 32-45.
- Guillemette, M.A., Finke, M.S. and Gilliam, J. 2012. Risk tolerance questions to best determine client portfolio allocation preferences, *Journal of Financial Planning*, 25(5), 34-42.
- Loving, A.C., Finke, M.S. and Salter, J.R. 2012. Does home equity explain the black wealth gap? *Journal of Housing and the Built Environment*, 27(4), 427-451.
- Loving, A.J., Finke, M.S. and Salter, J. 2012., *The Review of Black Political Economy*, 39(4), 403-425..
- Finke, M.S., Pfau, W. and Williams, D. 2012. Spending flexibility and safe withdrawal rates, *Journal of Financial Planning*, 25(3), 44-51.
- Huston, S.J., Finke, M.S. and Smith, H. 2012. A financial sophistication proxy for the Survey of Consumer Finances, *Applied Economics Letters*, 19(13), 1275-1278.
- Smith, H., Finke, M.S. and Huston, S.J. 2012, The influence of financial sophistication and financial planners on Roth IRA ownership, *Journal of Financial Services Professionals*, 66(6), 69-81.
- Hanna, S., Guillemette, M. and Finke, M.S. 2012. Assessing risk tolerance. In H. Kent Baker and Greg Filbeck (Eds.) *Portfolio Theory and Management*, Oxford University Press, New York.

- Williams, D. and Finke, M.S. 2011. Determining optimal withdrawal rates: An economic approach, *Retirement Management Journal*, 1(2), 35-46.
- Smith, H., Finke, M.S. and Huston, S.J. 2011. The impact of financial sophistication on adjustable-rate mortgage ownership, *Financial Counseling and Planning*, 22(2), 3-15.
- Winchester, D., Huston, S.J. and Finke, M.S. 2011. Investor Prudence and the Role of Financial Advice, *Journal of Financial Services Professionals*, 65(4), 43-51.
- Finke, M.S., Huston, S.J. and Winchester, D. 2011. Financial advice: Who pays? *Financial Counseling and Planning*, 22(1), 18-26.
- Chatterjee, S., Finke, M.S. and Harness, N.J. 2011. The impact of self-efficacy on wealth accumulation and portfolio choice, *Applied Economics Letters*, 18(7), 627-631.
- Finke, M.S., Belasco, M. and Huston, S.J. 2010. Individual property risk management, *Journal of Probability and Statistics*, Article ID 805309, 11 pages.
- Harness, N.J., Finke, M.S. and Chatterjee, S. 2010. Household investment asset variation and wealth. *International Journal of Business and Finance Research*, 4(2), 1-12.
- Finke, M.S., Huston, S.J. and Waller, W. 2009. Do contracts impact comprehensive financial advice? *Financial Services Review*, 18(2), 177-193.
- Chatterjee, S., Finke, M.S. and Harness, N.J. 2009. Wealth creation: Does self esteem matter? *Journal of Applied Business and Economics*, 10(2), 11-24.
- Harness, N.J., Finke, M.S., and Chatterjee, S. 2009. The effects of the capital accumulation ratio on wealth. *Financial Counseling and Planning*, 20(1), 44-57.
- Finke, M.S. and Chatterjee, S. 2008. Social security: Who wants private accounts? *Financial Services Review*, 17(4), 289-307.
- Hanna, S., Waller, W. and Finke, M.S. 2008. The concept of risk tolerance in personal financial planning. *Journal of Personal Finance*, 7(1), 96-108.
- Robb, C., Huston, S.J. and Finke, M.S. 2008. The Mitigating Influence of Time Preference on the Relation between Smoking and BMI Scores. *International Journal of Obesity*, 32, 1670-1677.
- Harness, N., Chatterjee, S. and Finke, M.S. 2007. Household financial ratios: A review of literature. *Journal of Personal Finance*, 6(4), 77-97.

- Finke, M.S. and Huston, S.J. 2007. Low cost obesity interventions: The market for foods. In Lucian L'Abate, Dennis Embry and Margaret Baggett (Eds.), *Handbook of Low-cost Interventions to Promote Physical and Mental Health: Theory, Research, and Practice*. Springer, New York.
- Finke, M.S., Sharpe, D.L. and Huston, S.J. 2006. Balance sheets of early boomers: Are they different from pre-boomers? *Journal of Family and Economic Issues*, 27(3), 542-561.
- Finke, M.S. 2006. Bad choices in efficient markets: A justification for household finance research, *Journal of Personal Finance*, 4(4), 48-55.
- Finke, M.S. and Pierce, N. 2006. Precautionary savings behavior of maritally-stressed couples. *Family and Consumer Sciences Research Journal*, 34(3), 223-240.
- Finke, M.S., Huston, S.J., Siman, E. and Corlija, M. 2005. Characteristics of Recent Adjustable-rate Mortgage Borrowers, *Financial Counseling and Planning*, 16(2), 17-28.
- Finke, M. 2005. Time orientation and economics. In Alan Strathman and Jeff Joireman (Eds.), *Understanding Behavior in the Context of Time: Theory, Research, and Application*. Lawrence Erlbaum Publishers.
- Finke, M.S., and Huston, S.J. 2004. Risk and myopic financial decisions. *Journal of Personal Finance*, 3(3): 99-112.
- Finke, M.S., and Huston, S.J. 2003. The brighter side of financial risk: Financial risk tolerance and wealth. *Journal of Family and Economic Issues*, 24(3): 233-256.
- Finke, M. & Kim, H. 2003. Attitudes about genetically modified foods among Korean and American college students. *Agbioforum*, 6(4): 1-7.
- Sharpe, D.L., Huston, S.J., and Finke, M.S. 2003. Factors affecting nutrition adequacy in single elderly women. *Family Economics and Nutrition Review*, 15(1): 74-82.
- Weaver, D., and Finke, M.S. 2003. The relationship between the use of sugar content information on nutrition labels and the consumption of added sugars. *Food Policy*, 28: 213-219.
- Finke, M.S., and Huston, S.J. 2003. Healthy eating index scores and the elderly. *Family Economics and Nutrition Review*, 15(1): 67-73.
- Finke, M.S., and Huston, S.J. 2003. Factors affecting the probability of choosing a risky diet. *Journal of Family and Economic Issues*, 24(3): 291-303.

Huston, S. J., and Finke, M.S. 2003. Diet choice and the role of time preference. *Journal of Consumer Affairs*, 37(1): 143-160.

Reynolds, L., and Finke, M.S. 2002. The influence of sweetened drink consumption on the intake of vitamins and minerals. *Family and Consumer Sciences Research Journal*, 31(2): 195-205.

Finke, M.S., Chern, W., and Fox, J. 1997. Food prices and the urban poor: issues in measurement. *Advancing the Consumer Interest*, 9(1): 13-17.

Finke, M.S., Tweeten, L., and Chern, W. 1996. Economic impact of proper diets on farm and marketing resources. *Agribusiness*, 12(3): 201-207.

Chen, P., and Finke, M.S. 1996. Negative net worth and the life cycle hypothesis. *Financial Counseling and Planning*, 7: 87-96.

Grants:

2011-12. Principal Investigator. Assessing the Impact of Stricter Fiduciary Standards on Broker-Dealers, Fi360 corporation and private gifts. Amount: \$30,017

2011-2014. Principal Investigator. *Journal of Personal Finance*, International Association of Registered Financial Consultants. Amount: \$15,000 annually, recurring.

2010-11. Co-Principal Investigator. Estimating the value of comprehensive financial advice, Certified Financial Planning Board of Standards. Amount: \$41,613.

2010. Co-Investigator. Financial literacy assessment, Schwab research grant. Amount: \$50,000.

2006. Principal Investigator. Vice Provost for Research Start-up Funds Grant. Amount: \$31,636.

2001. Co-Investigator. Effectiveness of social model care units for dementia. University of Missouri Research Board. Amount: \$33,020.

Select Media Appearances:

- 2015, May 31, A better way to tap your retirement savings, Wall Street Journal print edition
- 2015, April 2, Older investors make ‘emotional’ errors as brains age, The Telegraph.
- 2015, March 26, Rethinking the shift to bonds strategy, Bloomberg Business.
- 2015, January 21, Retirement planning isn’t just about the money, CNBC.
- 2015, January 12, 5 secrets to a happy retirement, Time Magazine.
- 2015, January 10, Getting old spells doom for some – not all – money decisions, USA Today.
- 2014, December 4, The search for income in retirement, Time Magazine.
- 2014, November 22, Retiree stats to be thankful for, USA Today.
- 2014, October 25, Don’t let stocks drive you crazy, Wall Street Journal print edition.
- 2014, July 17, Check your tolerance for investment risk now, before markets sage, Wall Street Journal print edition.
- 2014, June 6, How to manage your retirement withdrawals, Wall Street Journal print edition.
- 2014, February/March, 5 ways to age-proof your finances, AARP Magazine.
- 2014, February 26, How to invest in stocks for the longer run, Fortune Magazine.
- 2014, January 24, The mutual fund fee that may be good for you, Washington Post print edition.
- 2013, December 8, Is your nest egg holding up? Wall Street Journal print edition.
- 2013, May 14, 4% rule for retirement withdrawals is golden no more, New York Times print edition.
- 2013, April 5, The Case for Spending It. Wall Street Journal print edition.
- 2012, Dec. 17, To Handle Hard Time, Plan for the Long Term. Wall Street Journal print edition.
- 2012, Sept. 4, True or False: Many Americans Don’t Understand the Basics of Investing. Wall Street Journal print edition.
- 2012, May 23, How to Better Understand Your Portfolio Risk Tolerance. MarketWatch.
- 2012, April, Why the Smart Money Chooses a Roth IRA, U.S. News and World Report
- 2012, March, Is the 4% Rule Still Viable? Smart Money magazine.
- 2011, Dec. 12, How to Pay Your Financial Adviser. Wall Street Journal print edition.

2011, Oct. 11, Our Financial Smarts Erode Quickly after Age 60, Wall Street Journal online edition.

Service:

- Editor, Journal of Personal Finance, 2011-2014
- Contributing Editor, Research Magazine, 2012-present
- President, American Council on Consumer Interests, 2010-2011
- Board Member, American Council on Consumer Interests, 2008-2012
- Co-Chair, Academic Peer Review Committee, Retirement Management Journal, 2011-present
- Editorial Board, Journal of Consumer Affairs
- Editorial Board, Journal of Personal Finance
- Guest Editor, Journal of Financial Planning, Special Issues on Current Literature in Personal Finance, 2007
- President, University of Missouri Chapter of Gamma Sigma Delta Academic Honor Society, 2005 – 2006
- Member, Publications Committee, American Council on Consumer Interests, 2004 – present
- Chair, Roundtable Sessions, American Council on Consumer Interests Annual Conference, 2005
- Program Co-Chair, Eastern Family Economics and Resource Management Association (EFERMA) Conference, 2004
- Member, University Parking Appeals Committee, 2010-present
- Member, College Promotion and Tenure Committee, 2007-2011
- Member, College Teaching Effectiveness Committee, 2009-present
- Member, University of Missouri Research Council Committee, 2000 – 2003
- Member, Museum Associates Board of Directors, University of Missouri Museum of Art and Archeology, 2003 – 2005
- Member, Margaret Mangel Lectureship Committee, College of Human Environmental Sciences, University of Missouri, 2001 – 2006
- Member, Faculty and Alumni Recognition Committee, College of Human Environmental Sciences, University of Missouri, 2004 – 2006

Reviewer for:

Peer-reviewed journals:

Journal of Banking and Finance
Journal of Consumer Affairs
Family and Consumer Sciences Research Journal
Financial Counseling and Planning Journal
Journal of Economic Behavior and Organization
Journal of Family and Economic Issues
Journal of Personal Finance
Journal of Pension Economics and Finance

Financial Services Review