



Editorial

From the Special Issue Editor

The fourth issue of Vol. 8, **Toward a Theory of Instruction: Teaching Individual Financial Management**, centers on education theory and practice. This marks the first time for a special edition of Financial Services Review, and it has been my pleasure to serve as the guest editor. What makes this issue special is its personal focus; the authors reveal their thoughts, practices, and results of teaching individual financial management.

The first two articles relate to general curriculum design. The lead article is entitled “An integrative approach to using student investment clubs and student investment funds in the finance curriculum.” Authors Brian Grinder, Dan W. Cooper, and Michael Britt argue that experience in investment clubs and managing investment funds can effectively ground student learning and increase finance comprehension. In their article Ellie Fogarty and Herbert Mayo describe the senior thesis in finance required at The College of New Jersey. Designed as a “spire,” it addresses the issue of course sequence and presents an interesting way to allow finance students to gain specialized knowledge not offered within the formal curriculum.

The next two articles use research techniques to address student learning results. In “Student learning style and educational outcomes: evidence from a family financial management course,” Jonathan Fox and Suzanne Bartholomae test for a relationship between student learning style and success in an individual financial management course. In “Does education affect how well students forecast the market?” John C. Alexander, Jr. and Robert B. McElreath find that education improves the forecasting ability of students.

The next several articles directly relate to teaching personal financial management, from introductory to more advanced topics. “An integrated model for financial planning,” written by Natalie Chieffe and Ganas K. Rakes, provides a framework for structuring the financial planning course and student learning. Ronald R. Crabb shares his teaching methods and gives a how-to guide in “Cash flow: a quick and easy way to learn personal finance.” Thomas H. Payne and J. Howard Finch discuss the importance of having students truly understand a model’s assumptions, inputs, sensitivity to error, and practical limitations in “Effective teaching and use of the constant growth dividend discount model.” In his article “Learning by doing: offering a university practicum in personal financial planning,” Tom Eysell

describes the practicum at his school as providing valuable and rewarding experiential learning opportunities for students.

The final two articles of the special issue on education deal with web-based teaching resources. “The Internet in the personal finance course,” by Walt Woerheide, explores the extent and implications of current and future Internet integration in personal finance textbooks. Finally, Stuart Michelson and Stanley Smith share how-to create and teach with personal web pages in “Applications of WWW technology in teaching finance.”

On a personal note, I give my special thanks and encouragement to the all of the authors who submitted manuscripts (37 in total) for this special issue. I look forward to their continued participation in the dialogue on teaching individual financial management. Thanks also to the long list of Academy of Financial Services colleagues who gave so unselfishly of their time to review and rereview submissions.

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