

2018

Researcher Profile: Doug Hershey

Douglas A. Hershey
Oklahoma State University - Main Campus

Follow this and additional works at: <https://newprairiepress.org/jft>

 Part of the [Business Commons](#), [Counseling Psychology Commons](#), [Family, Life Course, and Society Commons](#), [Social Psychology Commons](#), and the [Social Work Commons](#)



This work is licensed under a [Creative Commons Attribution-Noncommercial 4.0 License](#)

Recommended Citation

Hershey, D. A. (2018). Researcher Profile: Doug Hershey. *Journal of Financial Therapy*, 9 (2) 8.
<https://doi.org/10.4148/1944-9771.1191>

This Profile is brought to you for free and open access by New Prairie Press. It has been accepted for inclusion in *Journal of Financial Therapy* by an authorized administrator of New Prairie Press. For more information, please contact cads@k-state.edu.

RESEARCHER PROFILE

An Interview with Douglas A. Hershey, Ph.D., FGSA

Doug Hershey obtained his Ph.D. in Adult Development and Aging from the University of Southern California (1990). He is currently a Professor of Experimental Psychology at Oklahoma State University, where he also serves as Director of the Retirement Planning Research Laboratory. He has published more than 70 empirical articles on the development of life planning and decision making, with a special interest in the psychological factors that motivate individuals to plan for the future and save for old age. Hershey became a lifetime Fellow of the Gerontological Society of America in 2003, and in 2007 and 2015 he spent one-year terms as a Fellow-in-Residence at the Netherlands Institute for Advanced Studies (NIAS) in The Hague. When not working in the lab, Hershey can usually be found riding his bicycle through the beautiful rolling hills of North Central Oklahoma.

Q. Define what you do professionally.

A. As a professor of psychology at Oklahoma State, my time is divided between teaching and research. I teach a range of courses at the graduate and undergraduate levels, including: Introductory Psychology, Cognitive Psychology, Decision Making, and Successful Aging. My research activities involve conceptualizing and carrying out empirical work on the multi-faceted topic of retirement planning.

Q. What activities encompass your professional responsibilities?

A. I once heard a colleague describe himself as a “blue-collar researcher.” He went on to say that he spends lots of time in the lab, where he’s so involved with the work that he ends up



with “bits of data beneath his fingernails.” I like that as a characterization of my own interest in research activities. I’m strongly driven by my curious nature and the desire to solve behavioral puzzles, which for me, make studies of retirement planning and investing an excellent pursuit. I love working with students and colleagues on project conceptualization, implementation, data analysis, interpretation, and the

dissemination of research findings. I wouldn't trade this job for the world!

The crux of my work involves developing psycho-social-economic models designed to explain why some individuals (but not others) are motivated to save for the post-employment period. Key predictor variables I work with include future time perspective, financial risk tolerance, conscientiousness, retirement goal clarity, financial knowledge, social support mechanisms, and perceptions of financial resources (employer pension, social security, personal savings, etc.), among others.

Q. How long have you been engaged in your professional activity?

A. Thirty-three years and still going strong!

Q. What led you to your professional calling?

A. In 1985, I entered graduate school at USC in Los Angeles to work with Professor David Walsh, an experimental psychologist with an interest in complex decision making. At the time, workplace retirement pensions were rapidly shifting from DB to DC plans, and little was known about individuals' strategies or decision-making competence when it came to managing their own long-term financial resources. Together, we embarked on a series of investigations aimed at mapping out individuals' thought processes as they made different types of IRA and 401(K) investment decisions. I had no idea that partnership would lead to a lifelong career studying retirement planning and financial decision making.

Q. How are you paid?

A. Like most professors, I'm paid a salary from my university. However, I've also received funding to support my work from organizations such as the AARP/Andrus Foundation, TIAA-CREF, the Royal Dutch Academy of Sciences, the National Seniors Australia Productive Ageing Center, and the U.S. National Institute on Aging.

Q. Do you work alone or do you have a team?

A. I've always enjoyed working as a member of a team more than I have working alone. I'll typically have two or three doctoral students in my lab, and three to ten undergraduate research assistants each semester. Student support for my work has been absolutely indispensable! I've also been fortunate to work with PhD-level researchers from a dozen different countries on five different continents. Collaborating with people from overseas has given me a unique perspective on personal financial planning, as well as on the nature of the retirement systems here in the United States.

Q. What theoretical framework guides your work when dealing with clients?

A. Although I don't deal directly with clients as a practitioner, I have conducted intervention studies aimed at encouraging working adults to be more committed to (financial) planning for their own futures. In studies I've carried out, I have relied heavily on *Image Theory* (Lee

Roy Beach, 1999), *Dynamic Resource Theory* (Mo Wang et al., 2007), *Life Course Theory* (Glen Elder et al., 2015), and (shamelessly) my own *Interdisciplinary Financial Planning Model* (Hershey et al., 2010).

Q. What needs to happen so that 10 years from now we can say that financial therapy is a respected field of study?

A. This may not be the right question, because I think financial therapy is *already* a respected field of study. This is largely due to the dedicated efforts of people like Kristy Archuleta, John Grable, and Sarah Asebedo. Perhaps a more pertinent question is: What is needed to further advance the field? My answer to that would be that there needs to be a concerted effort to train the next generation of financial therapists and researchers. This would require not just increased media attention for the Financial Therapy Association and its flagship journal, but also, an increase in university support for young scholars who hope to devote their careers to the area of financial therapy.

Q. What benefits can the financial therapy association provide to others doing work that is similar to your professional activities?

A. From my perspective, two significant benefits are the *Journal of Financial Therapy* and the annual Financial Therapy Association conference. The *Journal* helps to disseminate critical, timely, interdisciplinary research carried out by scientists across the country, and the annual conference is a wonderful networking opportunity for both academics and practitioners.

Q. If others are interested in finding out more about you personally and professionally, where can they obtain this information?

A. A wealth of information can be found on my lab website, including published research articles, links to online financial resources, staff bios, and numerous scales and measures that can be used for psychological studies of retirement planning, saving, and investing. The URL for the site is: www.retirementplanninglab.org.

