AFS Academy of Financial Services

# Call for Papers

**The Academy of Financial Services 31st Annual Meeting**
**October, 2017, Nashville, TN**

The Academy of Financial Services will hold its annual conference in Nashville, TN on Sunday and Monday, October 1—2, 2017. AFS will be meeting this year in conjunction with the Financial Planning Association's annual meeting (FPA BE, October 2-4, 2017). The AFS Conference will feature speakers, symposia, several special sessions, posters, and a reception. Jointly with FPA, there will be "Thought Leadership" sessions, specifically designed to bring together academics and practitioners.

Conference registration will offer special pricing for AFS and FPA members who want to attend both conferences.

The academy has in recent meetings, and with generous support of our sponsors, awarded several best paper awards. Furthermore, papers accepted for presentation will be considered for an expedited review for publication in the *Financial Services Review.*

***Call-for Proposals is now open!!***
***(https://proposalspace.com/calls/719 )***
**Paper Submission Deadline May 15th, 2017**

**Submission Information:** Research papers and abstracts covering all aspects of individual financial management and education are sought for inclusion in the program. Papers in the areas of estate planning, insurance, tax accounting aspects of financial planning, investments, and retirement planning are encouraged. The conference also welcomes paper proposals from practitioners for the practitioner's track. Proposals for panel discussions and tutorials devoted to current issues in individual financial management or the practice of financial planning will also be considered for inclusion in the program. Several sessions will be registered for Continuing Education (CE) credit with the CFP® Board.

**For further Information**: For further information will be available soon on the AFS website at academyfinancial.org.

- For submission content questions contact Program Chair, Swarn Chatterjee at swarn@uga.edu

# CE 1 hour investment management and risk management

AFS and FPA members can earn CE credits through Financial Services Review. Go to FPAJournal.org.

To receive one hour of continuing education credit allotted for this issue, you must receive a passing grade of 70% or better (7 out of 10 questions). CE credit for this issue expires April 30, 2019, subject to any changes dictated by the CFP Board. AFS and FPA offer Financial Services Review CE online only --- paper continuing education will not be processed. Go to FPAJournal.org to take current and past CE (free to AFS and FPA members). You may use this page for reference. Please allow 2-3 weeks for credit to be processed and reported to CFP Board.

1. In "The Impacts of Materialism and the Need-for-Arousal Traits on Households' Borrowing Behavior" by Yazdanparast and Yasser Alhenawi, which of the following statement is most CORRCT about the 3M model used to study the impact of personality on behavior?
   a. It is the Multiple Model of Moderation hypothesis
   b. It is the Meta theoretic Model of Motivation hypothesis
   c. It is the Money and Marketing Mix hypothesis
   d. It is the Modern Marketing Moderation hypothesis
2. In Yazdanparast and Yasser Alhenawi, which of the following statements is most CORRECT?
   a. The need for material resources and the need for arousal play an insignificant role in shaping borrowing behavior
   b. The need for material resources and the need for arousal play a significant role in shaping borrowing behavior
   c. The need for material resources and the need for arousal are basically the same
   d. The need for materials resources and the need for arousal are exact opposites. Hence, analyzing the role of one is often sufficient.
3. In Yazdanparast and Yasser Alhenawi, which of the following statements is most CORRECT?
   a. Intention to borrow is only affected by attitude towards borrowing.
   b. Borrowing behavior of individuals is influenced by their personality characteristics.
   c. Attitude toward borrowing is an irrelevant concept in the study of household finance.
   d. Borrowing choices are driven by financial needs and do not vary across personalities.
4. In "Individual Estimates of Life Expectancy and Consumption Patterns" by Lawson and Heckman which of the following statements is true in light of Shefrin and Thaler's (1988) behavioral life cycle hypothesis?
   a. Individuals further from retirement will save more and spend less if they expect to live longer.
   b. Individuals near retirement will save more and spend less if they expect to live longer.
   c. Individuals with self-control issues who are further from retirement will save more and spend less if they expect to live longer.
   d. Individuals without self-control issues who are near retirement will not save more and spend less if they expect to live longer.
5. In Lawson and Heckman which group is found to have more financial assets?
   a. Married, white people with poor health and children
   b. Full-time workers with a poor understanding of SCF questions
   c. Married, white people with good health and no children
   d. Workers with a planning horizon of less than ten years
6. In Lawson and Heckman what does the following statement demonstrate: "Individuals may borrow initially until income is high enough to support expenses, then they save when income surpasses expenses and dissave during retirement."
   a. The concept of smoothing consumption according to the life cycle hypothesis
   b. The other factors at play according to the behavioral life cycle model
   c. The phases of the behavioral life cycle model in light of self-control issues
   d. The adverse cycle resulting from no change in consumption
7. In Value Line Quarterly EPS Forecast Error: Analyst Credibility or Management Appeasement? by Philip Baird analyst forecast bias means that analysts are
   a. at times optimistic and at times pessimistic
   b. do not incorporate all relevant information into their forecasts
   c. motivated by political considerations
   d. focused on getting it right
8. In Baird middle and tail asymmetries in the distribution of earnings forecast error have been attributed to
   a. the fact that companies most often fail to report earnings that meet or beat analysts' forecasts, but when they beat they tend to beat by large margins
   b. the fact that companies most often report earnings that meet or beat analysts' forecasts and that when they miss they tend to miss by wide margins
   c. the fact that companies most often report earnings that fail to meet or beat analysts' forecasts because company managers have strong incentives to do so
   d. B and C
9. In Baird evidence of inefficiency in analysts' forecasts includes
   a. the fact that current quarter forecast error is correlated with the prior quarter forecast error
   b. the fact that current quarter forecast error is correlated with past stock returns
   c. the fact that analysts typically are slow to revise their forecasts when new information arrives
   d. A and B
10. In Baird incentives for analysts to issue optimistic earnings forecasts include
    a. managers of public companies guide analysts to beatable forecasts
    b. pressure from analysts' employers to support investment banking and brokerage operations
    c. analysts' desire to maintain credibility with investors
    d. none of the above

To receive one hour of continuing education credit allotted for this issue, you must receive a passing grade of 70% or better (7 out of 10 questions). CE credit for this issue expires April 30, 2019, subject to any changes dictated by the CFP Board. AFS and FPA offer Financial Services Review CE online only --- paper continuing education will not be processed. Go to FPAJournal.org to take current and past CE (free to AFS and FPA members). You may use this page for reference. Please allow 2-3 weeks for credit to be processed and reported to CFP Board.

## MANUSCRIPT SUBMISSIONS and STYLE

(1) Papers must be in English.

(2) Papers for publication should be sent to the Editor: Professor Stuart Michelson, School of Business, Stetson University, 421 N. Woodland Blvd., Unit 8398, DeLand, FL 32723. E-mail: smichels@stetson.edu. Electronic (Email) submission of manuscripts is encouraged, and procedures are discussed below.

There is a $50 submission fee payable to the Academy of Financial Services (AFS) if at least one of the authors is a member of AFS. Submission fees can be paid online or mailed to the Editor when a manuscript is submitted electronically. If none of the authors is a member of AFS, please complete an online membership application form, which can be downloaded at http://academyfinancial.org, and pay online or mail the application, along with a check for annual dues and submission fee ($125 total; $75 for a one-year membership and $50 submission fee) to the Editor. Submission of a paper will be held to imply that it contains original unpublished work and is not being considered for publication elsewhere. The Editor does not accept responsibility for damage or loss of papers submitted. Upon acceptance of an article, author(s) transfer copyright of the article to the Academy of Financial Services. This transfer will ensure the widest possible dissemination.

(3) Submission of papers: Authors should submit their papers electronically as an e-mail attachment to the Editor at smichels@stetson.edu. Please send the paper in Word format. Do not sent PDFs. Ensure that the letter 'l' and digit '1', and also the letter 'O' and digit '0' are used properly, and format your article (tabs, indents, etc.) consistently. Do not allow your word processor to introduce word breaks and do not use a justified layout. Please adhere strictly to the general instructions below on style, arrangement and, in particular, the reference style of the journal.

(4) Manuscripts should be double spaced, with one-inch margins, and printed on one side of the paper only. All pages should be numbered consecutively, starting with the title page. Titles and subtitles should be short. References, tables, and legends for the figures should be printed on separate pages.

(5) The first page of the manuscript, the Title Page, must contain the following information: (i) the title; (ii) the name(s), title, institutional affiliation(s), address, telephone number, fax number and e-mail addresses of all the author(s) with a clear indication of which is the corresponding author; (iii) at least one classification code according to the Classification System for Journal Articles as used by the Journal of Economic Literature, which can be found at http://www.aeaweb.org/journal/elclasjn.html; in addition, up to five key words should be supplied.

(6) Information on grants received can be given in a footnote on the Title page.

(7) The abstract, consisting of no more than 100 words, should appear alone on page 2, titled, Abstract.

(8) Footnotes should be kept to a minimum and should only contain material that is not essential to the understanding of the article. As a rule of thumb, have one or less footnote, on average, per two pages of text.

(9) Displayed formulae should be numbered consecutively throughout the manuscript as (1), (2), etc. against the right-hand margin of the page. In cases where the derivation of formulae has been abbreviated, it is of great help to the referees if the full derivation can be presented on a separate sheet (not to be published).

(10) The Financial Services Review journal (FSR) follows the APA Publication Manual, 6th Edition, style. However, consistent with the current trend followed by other publications in the area of finance, the journal has a very strong preference for articles that are written in the present tense throughout.

References to publications should be as follows: ''Smith (1992) reports that'' or ''This problem has been studied previously (Ho, Milevsky, & Robinson, 1999).'' The author should make sure that there is a strict one-to-one correspondence between the names and years in the text and those on the reference list.

The list of references should appear at the end of the main text (after any appendices, but before tables and legends for figures). It should be double spaced and listed in alphabetical order by author's name. References should appear as follows:

*Books:*

Hawawini, G. & Swary, I. (1990). Mergers and acquisitions in the U.S. banking industry: Evidence from the capital markets. Amsterdam: North Holland.

*Chapter in a book:*

Brunner, K. & Meltzer, A. H. (1990). Money supply. In: B. M. Friedman & F. H. Hahn (Eds.), *Handbook of monetary economics* (Vol. 1, pp. 357-396). Amsterdam: North Holland.

*Periodicals:*

Ang, J. S. & Fatemi, A. M. (1997). Personal bankruptcy costs: their relevance and some estimates. *Financial Services Review, 6,* 77-96.

**Note that journal titles should not be abbreviated.**

(11) Illustrations will be reproduced photographically from originals supplied by the author; they will not be redrawn by the publisher. Please provide all illustrations in quadruplicate (one high-contrast original and three photocopies). Care should be taken that lettering and symbols are of a comparable size. The illustrations should not be inserted in the text, and should be marked on the back with figure number, title of paper, and author's name. All graphs and diagrams should be referred to as figures, and should be numbered consecutively in the text in Arabic numerals. Illustration for papers submitted as electronic manuscripts should be in traditional form. The journal is not printed in color, so all graphs and illustrations should be in black and white.

(12) Tables should be numbered consecutively in the text in Arabic numerals and printed on separate sheets.

**Any manuscript which does not conform to the above instructions will be returned for the necessary revision before publication.**

Page proofs will be sent to the corresponding author. Proofs should be corrected carefully; the responsibility for detecting errors lies with the author. Corrections should be restricted to instances in which the proof is at variance with the manuscript. Extensive alterations will be charged. Reprints of your article are available at cost if they are ordered when the proof is returned.

# Financial Services Review

(ISSN: 1057-0810)



**Academy of Financial Services**
Stuart Michelson
Stetson University
School of Business
421 N. Woodland Blvd.
Unit 8398
DeLand, FL 32723




*(Address Service Requested)*