

Financial Services Review announces

Call for Papers for two Special Issues on:

- ❖ **Financial literacy**
- ❖ **The Value of Financial Advice**

Guest editor:

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Submission deadline: March 31, 2020

Financial Services Review (FSR) is the official publication of the Academy of Financial Services (AFS). The primary objective of this refereed academic journal is to encourage rigorous empirical research that examines individual behavior in terms of financial planning and services. We are pleased to announce a call for papers for two special issues on “**Financial Literacy**” and “**The Value of Financial Advice.**” Original research papers relevant to each of the topics are welcomed. The empirical implications of submitted manuscripts should be relevant for academic and practitioners in the field of individual financial management.

Our goal is to attract papers that will increase scientific knowledge in these two important areas of research in financial planning and individual financial management. Therefore, we encourage new perspectives and application or extension of previously utilized models and techniques. Unfocused, poorly written papers, or papers without data and empirical analysis will not be considered. All submissions will be double-blind peer-reviewed.

Papers submitted to the Special Issues will receive expedited reviews. We are also offering a reduced submission/membership fee of \$100 (total) for submission to these special issues. In your submission, **please indicate which Special Issue you are submitting.**

Submission guidelines for the Financial Services Review can be found at this link <https://academyfinancial.org/Submission-Guidelines> and <https://academyfinancial.org/special-issues>

Papers should be e-mailed to the FSR Editor, Stuart Michelson, smichels@stetson.edu and guest Editor, Terrance K Martin Jr., Terrance.martin@uvu.edu. Submission fees (at the reduced rate of \$100) may be paid at <https://academyfinancial.org/special-issues>

For further questions or inquiries about the special issue, please contact the guest editor, Terrance K Martin Jr., Terrance.martin@uvu.edu or Financial Services Review Editor, Stuart Michelson, smichels@stetson.edu.

CE 1 hour general principles of financial planning/investment planning

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 exam, you must answer four out of five questions correctly. CFP Board recently adopted revisions to several provisions of its CE policies, including changing the minimum number of questions for self-study assessments from 10 to 5 per full CE credit hour. Therefore, Financial Services Review CE exams will have 5 questions. CE credit for this issue expires October 31, 2021, 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 "Are 'Fun' Sources of Windfalls Destined to be Spent Hedonistically?" by Bland and Chambers, when receiving a windfall of unexpected cash, how do people generally use it?
 - a. As rationally as possible.
 - b. Emotionally, usually without reason or logic.
 - c. Mostly rationally, but it depends in part on the source of the income.
 - d. Mostly on large, durable assets.
2. In Bland and Chambers, when receiving a windfall, how much do people just spend on fun?
 - a. All of it, indicating one can't have too much fun.
 - b. None of it, indicating that we're serious adults.
 - c. A fixed percent of it, indicating that we stick to our flexible budgets.
 - d. A large chunk of a small refund, tapering off for big refunds, indicating fun in moderation.
3. In Bland and Chambers, how can financial planners use this research in combination with other academic literature?
 - a. Early increased communication, especially regarding planning for the next yearly tax refunds, could be beneficial to clients and planners.
 - b. Financial planners should consistently poll clients about whether they have recently received a sizeable windfall.
 - c. Clients make spontaneous decisions, so approach clients shortly after tax season about refunds just received.
 - d. Clients need time to process information, so approach clients several months after tax season about refunds most recently received.
4. In "A Portfolio of Leveraged Exchange Traded Funds" by Trainor, Chhachhi, & Brown, leveraged exchange traded funds magnify the daily return of an underlying index. What is the main cause for the realized leverage ratio to generally decline over time?
 - a. Implied interest cost
 - b. Volatility of returns
 - c. Tracking error
 - d. Fund expenses
5. In Trainor, Chhachhi, & Brown, investing one third of an investor's wealth into a 3x leveraged exchange traded (LETF) is equivalent to 100% invested in the underlying index. Why will this strategy not work for the typical buy-and-hold investor?
 - a. The need for frequent rebalancing to maintain a set exposure.
 - b. LETFs are riskier and appropriate only for short-term investors.
 - c. LETFs are leveraged and require margin accounts to trade.
 - d. Over the long-run, LETF's values tend to decline due to the constant daily leverage ratio.

MANUSCRIPT SUBMISSIONS and STYLE

(1) Papers must be in English.

(2) Papers for publication should be sent to the Editor: Professor Stuart Michelson, E-mail: smichels@stetson.edu. Electronic (Email) submission of manuscripts is encouraged, and procedures are discussed below.

There is a \$100 submission fee payable to the Academy of Financial Services (AFS) if at least one of the authors is a member of AFS. Submission fees should be paid online at academyfinancial.org. 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 (\$225 total; \$125 for a one-year membership and \$100 submission fee). 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 send 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.

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