FINANCIAL SERVICES REVIEW

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From the Editor

This issue contains **Volume 29 - Issue 1** of *Financial Services Review* (*FSR*). I would like to thank the board and members of the Academy of Financial Services for their continued support. I continue to work in broadening the scope of articles, while still focusing on individual financial management and personal financial planning. I encourage authors to reach out when discussing implications of their findings in a more comprehensive way. As such, all articles in the Journal more appropriately relate to financial planning issues.

The lead article "Optimism, Overconfidence, and Insurance Decisions" is coauthored by Jennifer Coatsa and Vickie Bajtelsmit, both at Colorado State University. The authors present experimental evidence regarding overconfidence, optimism and insurance decisions. They distinguish between an individual's optimism bias and overconfidence bias, a contribution particularly important for understanding insurance decisions related to risks beyond the purchaser's control. Their results show that optimistic participants incur a higher total cost of risk and are more likely to underinsure than non-optimistic participants, even when purchasing insurance maximizing expected payoffs. They also find that overconfidence does not significantly affect the decision to insure, participants with higher overall overconfidence show larger differences in insurance behavior when the risk of loss arises from their own mistakes.

The second article "The Impact of Using Financial Technology on Positive Financial Behaviors" is coauthored by Qianwen Bi, Utah Valley University, Lukas R. Dean, Utah Valley University, Tao Guo, William Paterson University, and Xu Sun, Utah Valley University, The authors use the 2013 Survey of Consumer Finances data to explore the impact of financial technologies on households' positive financial behaviors. The authors find that only planning technologies (e.g. direct deposit and computer software) are positively related to households' engagement in positive financial behaviors. They also find that the impact of transaction technologies (e.g. using ATM card, credit card, phone banking, and computer banking) is negative.

The third article, "Using Investor Utility to Determine Portfolio Choice with REITs" is coauthored by Wei Feng, Lynn University, Travis L. Jones, Florida Gulf Coast University, and Marcus T. Allen, Florida Gulf Coast University. The authors examine the decision of individual investors to allocate a portion of their existing investment portfolios to REITs. They derive the risk preferences of investors represented by their benchmark portfolios of stocks and bonds and then use the risk preferences to determine portfolio decisions regarding REITs. Their analysis shows that investors with lower risk aversion tend to have a more substantial stock component in their benchmark porfolio and will obtain higher risk-return benefits from adding REITs.

The final article, “Demographic and Psychological Differences between Chapter 13 Bankruptcy Filers and Non-Filers” is coauthored by Scott E. Kehiaian, Southern New Hampshire University, Albert A. Williams, Nova Southeastern University, and Carolyn L. Bird, North Carolina State University. In this article the authors find financial, demographic, and psychological differences between Chapter 13 filers and non-filers. They also show that financial training reduces the likelihood of filing for personal bankruptcy and males are twice as likely as females to be filers. A single person is less likely to file than a married person and homeowners are more likely than renters to be filers. Increases in education, religious commitment, and parents’ income reduce the likelihood of filing. Increases in the psychological factors, self-efficacy, locus of control, and self-control, reduce the likelihood of filing for Chapter 13 bankruptcies.

Thank you to those who make the journal possible, especially the referees and contributing authors. Over the past year, the following reviewers provided excellent reviews of the articles you enjoyed within the pages of Financial Services Review. I would like to send a special thank you to the many reviewers that have significantly contributed to the quality of our journal by providing timely and thorough reviews of the submissions to our journal.

Fenaba Addo
Stephen Agnew
Abdullah Al-Bahrani
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Christian Walkshäusl
William Walstad
Tom Warschauer
Jamie Weathers
Jaya Wen
Melissa Wilmarth
Danielle Winchester
Jianzhong (Andrew) Zhang
Terry Zhang
Xin (Jessica) Zhao
Timothy Zimmer

Please consider submission to the Financial Services Review and rely on the style information provided to ease readability and streamline the review process. The Journal welcomes articles over the range of areas that comprise personal financial planning. While FSR articles are certainly diverse in terms of topic, data, and method, they are focused in terms of motivation. FSR exists to produce research that addresses issues that matter to individuals. I remain committed to the goal of making Financial Services Review the best academic journal in individual financial management and personal financial planning.

Best regards,
Stuart Michelson
Editor *Financial Services Review*