FINANCIAL SERVICES REVIEW

Volume 32

Number 1

(2024)

### Editor:

John E. Grable, Ph.D. CFP® University of Georgia

# **Advisory Editors:**

Vickie Bajtelsmit, Ph.D., Colorado State University (Emeritus)

Shawn Brayman, M.E.S., SB Research Consulting Sherman Hanna, Ph.D., The Ohio State University Tom Potts, Ph.D., CFP®, Baylor University (Emeritus)

Martin Seay, Ph.D., CFP®, Kansas State University
Meir Statman, Ph.D., Santa Clara University
Tom Warschauer, Ph.D., CFP®, San Diego State
University (Emeritus)

### **Associate Editors:**

Swarn Chatterjee, Ph.D., University of Georgia Jasmine Fang, Ph.D., Massey University, New Zealand

Mark Fedenia, Ph.D., University of Wisconsin Stu Heckman, Ph.D., CFP®, Texas Tech University William W. Jennings, Ph.D., CFA®, U.S. Airforce Academy

So-hyun Joo, Ph.D., Ewha Womans University, South

Thomas Langdon, Ph.D., Roger William University, Bristol, RI

Terrance Martin, Ph.D., Winston-Salem State
University

Wade D. Pfau, Ph.D., CFA, RICP, Retirement Income Style Awareness, LLC

Lance Palmer, Ph.D., CFP®, CPA®, University of Georgia

Abed Rabbani, Ph.D., CFP®, University of Missouri Chris Robinson, Ph.D., York University (Emeritus), Canada

Jerry Stevens, Ph.D., University of Richmond Ning Tang, Ph.D., San Diego State University Inga Timmerman, Ph.D., University of North Florida

# FINANCIAL SERVICES REVIEW

The Journal of Individual Financial Management

# **CONTENTS**

Grable, John E., From the Editor, i-ii.

Wang, Ning, Deng, Yiling, & Wu, Ruohan. A dynamic analysis of the impact of household portfolio allocation decisions on the demand for life insurance. 1-28.

Anderson, Jason, Furlong, Jeffery, & Heckman, Stuart. Altruistic bequests: Giving motive and receipt expectation using the 2019 survey of consumer sciences. 29-46.

Jeong, Danah, Hampton, Benjamin, & Archuleta, Kristy L. How are you doing? Financial wellbeing during COVID-19. 47-62.

Chrétien, Stéphane, & Kammoun, Manel. Performance evaluation disagreement: Determinants and impact on fund flows. 63-94.



# **ACADEMY OF FINANCIAL SERVICES**

OFFICERS PRESIDENT

Shawn Brayman

SMB Research Consulting

**EXECUTIVE VICE PRESIDENT PROGRAM** 

Michelle Cull

Western Sydney University VICE PRESIDENT FINANCE

Thanh Ngo

East Carolina University

VICE PRESIDENT COMMUNICATIONS

Kirsten MacDonald Griffith University

VICE PRESIDENT INTERNATIONAL RELATIONS

Jasmine Fang Massey University

VICE PRESIDENT MARKETING & PR

Cora Pettipas

HSBC Global Wealth

VICE PRESIDENT MEMBERSHIP

Matt Goren

Dalton Education, CeriFi

IMMEDIATE PAST PRESIDENT

Tom Potts

Baylor University

EDITOR, FINANCIAL SERVICES REVIEW

John E. Grable, Ph.D., CFP®

University of Georgia

# **DIRECTORS**

Jason Anderson

University of Kansas

Norah Feng

Massey University

Wookjae Heo

Purdue University

Thomas Korankye

The University of Arizona

Barry Mulholland

University of Akron

Richard Stebbins

University of Alabama

Yu (Yulia) Chang

Kansas State University

### PAST PRESIDENTS

Inga Timmerman, 2020-22

University of North Florida

Janine Sam, 2019-20

Shepherd University

Swarn Chatterjee, 2018-19

University of Georgia

Robert Moreschi, 2016-18

Virginia Military Institute

Thomas Coe, 2015-16

Ouinnipiac University

William Chittenden, 2014-15

Texas State University Lance Palmer, 2013-14

University of Georgia

Frank Laatsch, 2012-13

University of Southern Mississippi Brian Boscaljon, 2011-12 Penn State University-Erie Auburn University, Montgomery

Vickie Hampton, 2008-09

Texas Tech University

Frank Laatsch 2007-08

University of Southern Mississippi

Daniel Walz, 2006-07

Trinity University

Anne Gleason, 2005-06

College of Charleston

Stuart Michelson, 2004-05

Stetson University

Grady Perdue, 2003-04

University of Houston-Clear Lake

Vickie Bajtelsmit, 2002-03

Colorado State University

Karen Eilers Lahey, 2001-02

University of Akron

Tom Eyssell, 2000-01

University of Missouri-St. Louis

Jill Lynn Vihtelic, 1999-00

Saint Mary's College

Terry Zivney, 1998-99

Ball State University

Don Holdren, 1997-98

Marshall University

Robert McLeod, 1996-97

University of Alabama

Walt Woerheide, 1995-96

The American College

Dixie Mills, 1994-95
Illinois State University

Ted Veit, 1993-94

red veit, 1993-94

Rollins College

Mona Gardner, 1992-93

Illinois Wesleyan University

Jean L. Heck, 1991-92

Villanova University

Frank K. Reilly, 1990-91

*University of Notre Dame* Lawrence J. Gitman, 1989-90

San Diego State University

Travis S. Pritchett, 1988-89

University of South Carolina

Tom Potts, 1987-88

Baylor University

Robert F. Bohn, 1986-87

Golden Gate University

Tom Warschauer, 1985-86

San Diego State University

Financial Services Review is the journal of the Academy of Financial Services

# **Financial Services Review**

The Journal of Individual Financial Management Vol. 32, No. 1, 2024

### **Editor**

John E. Grable, Ph.D., CFP®, University of Georgia

## **Editorial Advisory Board**

- Vickie Bajtelsmit, Ph.D., Colorado State University (Emeritus)
- Shawn Brayman, M.E.S., SB Research Consulting
- Sherman Hanna, Ph.D., The Ohio State University
- Terrance Martin, Ph.D., Winston-Salem State University
- Tom Potts, Ph.D., CFP®, Baylor University (Emeritus)
- Martin Seay, Ph.D., CFP®, Kansas State University
- Meir Statman, Ph.D., Santa Clara University
- Tom Warschauer, Ph.D., CFP®, San Diego State University (Emeritus)

### **Associate Editors**

- Swarn Chatterjee, Ph.D., University of Georgia
- Jasmine Fang, Ph.D., Massey University, New Zealand
- Mark Fedenia, Ph.D., University of Wisconsin
- Stu Heckman, Ph.D., CFP®, Texas Tech University
- William W. Jennings, Ph.D., CFA®, U.S. Airforce Academy
- So-hyun Joo, Ph.D., Ewha Womans University, South Korea
- Thomas Langdon, Ph.D., Roger William University, Bristol, RI
- Wade D. Pfau, Ph.D., CFA, RICP, Retirement Income Style Awareness, LLC
- Lance Palmer, Ph.D., CFP®, CPA®, University of Georgia
- Abed Rabbani, Ph.D., CFP®, University of Missouri
- Chris Robinson, Ph.D., York University (Emeritus), Canada
- Jerry Stevens, Ph.D., University of Richmond
- Ning Tang, Ph.D., San Diego State University
- Inga Timmerman, Ph.D., University of North Florida

### **Editorial Board**

- John Anderson, Ph.D., University of Kansas
- Kristy Archuleta, Ph.D., University of Georgia
- Colleeen Tokar Asaad, Ph.D., Baldwin Wallace University
- Rachel Bi, Ph.D., Utah Valley University
- Chris Browning, Ph.D., CFP®, Texas Tech University
- Shinae Choi, Ph.D., University of Alabama
- John Clinebell, Ph..D., University of Northern Colorado (Emeritus)
- Michelle Cull, Ph.D., Western Sydney University, Australia
- James DeLellio, Ph.D., Pepperdine University
- Dale Domian, Ph.D., York University, Canada

- Lu Fan, Ph.D., CFP®, University of Georgia
- Patti Fisher, Ph.D., Virginia Tech
- Russell James, Ph.D., CFP®, Texas Tech University
- Kyoung Tae Kim, Ph.D., University of AlabamaNorah Feng, Ph.D., Massey University, New Zealand
- Giovanni Fernandez, Ph..D. Stetson University, DeLand, FL
- Philip Gibson, Ph.D., CFP®, Winthrop University
- Jim Gilkeson, Ph.D., CFA, University of Central Florida
- Martie Gillen, Ph.D., University of Florida
- Chuck Grace, CFP®, Ivy School of Business, Canada
- Drew Hanks, Ph.D. The Ohio State University
- Wookjae Heo, Ph.D., Purdue University
- Stephen M. Horan, Ph.D., Certified Financial Planner Board of Standards, Inc.
- Eun Jin Kwak, Ph.D., University of Wisconsin, Green Bay
- Derek Lawson, Ph.D., CFP®, Kansas State University
- Sunwoo Lee, Ph.D., York University, Canada
- Yi Liu, Ph.D., CFP®, St. John Fisher College
- Caezilia Loibl, Ph.D., The Ohio State University
- Megan McCoy, Ph.D., LMFT, CFT-I®, Kansas State University
- Barry Mulholland, Ph.D., CFP®, University of Akron
- John Nofsinger, Ph.D., University of Alaska Anchorage
- Mustafa Nourallah, Ph.D., Centre for Research on Economic Relations
- Olamide Olajide (Lami), Ph.D., CFP®, AFC, Texas Tech University
- Miranda Reiter, Ph.D., CFP®, Texas Tech University
- Aman Sunder, Ph.D., College for Financial Planning
- Kimberly Watkins, Ph.D., University of Georgia
- Anne Wenger, Ph.D., San Diego State University
- Tansel Yilmazer, Ph.D., CFP®, The Ohio State University

The editor of *Financial Services Review* wishes to thank University of Georgia for support of the journal

**Financial Services Review (FSR)** is the official publication of the Academy of Financial Services. It is a Diamond Open Access Journal which means there are no fees or restrictions for access to or submission of research and no Article Processing Fees if published. The purpose of this double-blind peer-reviewed academic journal is to encourage research that examines the impact of financial issues on individuals. In contrast to the many corporate or institutional journals that are available in finance, the focus of this journal is on individual financial management.

**FSR** provides a forum for those who are interested in the individual perspective on issues in the areas of Financial Planning, Financial Counseling, Financial Literacy, Banking/Banking Services, Education in Financial Services, Employee Benefits, Estate and Tax Planning, Insurance Planning, Investments, Mutual Funds, Non-bank Financial Institutions, Pension and Retirement, Planning, and Real Estate. While the annual meeting held each fall provides an opportunity to discuss and present these topics to colleagues, the journal allows a much wider audience of those interested in this subject matter.

To encourage the development of curricula in financial services at the university level, appropriate pedagogical papers are accepted for publication. Manuscripts are encouraged that present ideas about appropriate content, methods of teaching, and materials.

Contributions from practitioners who are actively involved in financial planning, financial services, and professional associations are also encouraged. While the primary purpose of this journal is the publication of traditional academic empirical research, the Academy believes that it is important to encourage the cross fertilization of ideas and an exchange of information of interest to both academicians and practitioners. Thus, the editor seeks manuscripts from practitioners that present innovative ideas and new information in financial planning and services or suggest new avenues of research for academics.



This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License.

Author(s) retain copyright and grant the Journal right of first publication with the work simultaneously licensed under a Creative Commons Attribution-NonCommercial 4.0 International License that allows to share the work with an acknowledgment of the work's authorship and initial publication in this Journal.

This license allows the author to remix, tweak, and build upon the original work non-commercially. The new work(s) must be non-commercial and acknowledge the original work.