

## Book, Software, and Web Site Reviews

Douglas Kahl, Editor  
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### **The Millionaire Next Door.**

Thomas J. Stanley and William D. Danko  
Marietta, GA: Longstreet Press, Inc.; 1996

*Reviewed by:* Douglas R. Kahl, Professor of Finance, The University of Akron.

Thomas J. Stanley and William D. Danko surveyed 3000 heads of households expected to have high net worth. Of the 1,115 respondents, 385 had household net worth of at least \$1,000,000. They present the results of the eight page surveys in a 258-page book, *The Millionaire Next Door*. Based on the survey, in depth interviews and prior research Stanley and Danko paint a detailed portrait of the American millionaire. They will tell you what the millionaire is likely to drive; how much he will spend for a suit, watch and shoes; how long and how often he has been married; and, perhaps what is most important, how he became a millionaire.

Stanley and Danko's portrait may not surprise most experienced financial planners, but will come as a shock for many of those who want to sell goods and services to the wealthy, who want to become wealthy, or who simply want to appear to be wealthy. The results presented in the book are thoroughly discussed and are enhanced by many examples and illustrations. While the covers of the book may be a little farther apart than is absolutely necessary, the book is well worth reading for the insights it provides into the modern American millionaire and his lifestyle.

### **The Financial Services Revolution.**

Edited by Clifford E. Kirsch  
Irwin Publishing; 1997.

*Reviewed by:* J. Tim Query, Dept. of Risk Management & Insurance, University of Georgia.

The Financial Services Revolution examines the important changes that have taken place in the last two decades in the financial services industry. Its intention is to bridge the interests of policy makers, practitioners, and academics. To that end, submissions are included from practitioners, academics, and officials from regulatory agencies. Editor Clifford E.