

FINANCIAL SERVICES REVIEW

Volume 33

Number 1

(2025)

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

Conrad Ciccotello, JD, Ph.D., University of Denver

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

Shinae L. Choi, Ph.D., University of Alabama

Lu Fan, Ph.D., CFP®, University of Georgia

Jasmine Fang, Ph.D., Massey University, New
Zealand

Mark Fedenia, Ph.D., University of Wisconsin

Philip Gibson, Ph.D., CFP®, Winthrop University

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

Izidin El Kalak, Cardiff University, United Kingdom

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

Mustafa Nourallah, Ph.D., Centre for Research on
Economic Relations, Mid Sweden University,
Sweden

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.

Congrong, Ouyang, Crandall, Thomas, & Chatterjee, Swarn. *The Impact of the COVID-19 Income Shock on Debt Management: A Mediation Analysis.* 1-27.

Liu, Zhikun, Blanchett, David, Sun, Qi, & Fink, Naomi. *Retirement Expectations vs. Reality: If COVID-19 Did Not Impact Retirement Expectations Significantly, What Did?* 28-49.

Koochel, Emily, McCoy, Megan, & Lutter, Sonya. *Protecting Well-being through Financial Shocks.* 50-66.

McCoy, Megan, Machiz, Ives, Johnson, Portia, White, Kenneth, Watkins, Kimberly, & Bennetts, Chet. *Resilient Personality or Financial Resilience Framework for Coping with Physical and Mental Health During the COVID-19 Pandemic.* 67-85.

Sommer, Matthew, McCoy, Megan, & Lim, HanNa. *An Investigation of the Relationship between Gender and Investor Behavior During a Market Correction.* 86-101.

Rand, Christopher, McCrae, Melisande, & Martin, Jason. *Retail Investors and Investment Fraud Victims: Is There a Connection?* 102-119.

Zhang, Yu, Naveed, Khurram, & Qi, Jia. *Crypto Investment: The Role of Investment Motivations, Investment Confidence, and Risk Perceptions.* 120-141.

Malladi, Rama, & Stanoyevitch, Alexander. *Assessing the Impact of Rebalancing on Equal-weighted and Value-weighted Portfolios over Five Decades.* 142-164.

Kwak, Eun Jin, & Grable, John E. A Domain Specific Measure of Investment Risk Preference, 165-178.

Lynn, Christina, Heckman, Stuart, Kothakota, Michael, & Lawson, Derek. *Does Overspending Harm Retirement Preparation?* 179-204.

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

Thomas Korankye

University of Arizona

VICE PRESIDENT MEMBERSHIP

Matt Goren

Danko Education

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

Mustafa Nourallah

Mid Sweden University

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

Quinnipiac 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

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. 33, No. 1, 2025

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
- 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
- Conrad Ciccotello, JD, Ph.D., University of Denver
- Shinae Choi, Ph.D., University of Alabama
- Lu Fan, Ph.D., CFP®, University of Georgia
- Jasmine Fang, Ph.D., Massey University, New Zealand
- Mark Fedenia, Ph.D., University of Wisconsin
- Philip Gibson, Ph.D., CFP®, Winthrop University
- Stu Heckman, Ph.D., CFP®, Texas Tech University
- Stephen Horan, Ph.D., CFA®, University of North Carolina Wilmington
- William W. Jennings, Ph.D., CFA®, U.S. Airforce Academy
- So-hyun Joo, Ph.D., Ewha Womans University, South Korea
- Izidin El Kalak, Cardiff University, United Kingdom
- Thomas Langdon, Ph.D., Roger William University, Bristol, RI
- Mustafa Nourallah, Centre for Research on Economic Relations, Mid Sweden University, Sweden
- Lance Palmer, Ph.D., CFP®, CPA®, University of Georgia
- Abed Rabbani, Ph.D., CFP®, University of Missouri
- Chris Robinson, Ph.D., CFP^{retired}™, CPA,CA, 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
- Axton Betz-Hamilton, Ph.D., South Dakota State University
- Alona Bilokha, Ph.D., University of North Florida
- Brian L. Boscaljon, Ph.D., Penn State Behrend
- Colleen Tokar Asaad, Ph.D., Baldwin Wallace University
- Rachel Bi, Ph.D., Utah Valley University
- Chris Browning, Ph.D., CFP®, Texas Tech University
- 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., CFP®, York University, Canada

- Norah Feng, Ph.D., Massey University, New Zealand
- Giovanni Fernandez, Ph.D., Stetson University, DeLand, FL
- Patti Fisher, Ph.D., Virginia Tech
- 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.
- Russell James, Ph.D., CFP®, Texas Tech University
- Kyoung Tae Kim, Ph.D., University of Alabama
- 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
- David Nanigian, Ph.D., CFP®, Mount Ararat Financial Services LLC
- 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
- Congrong Ouyang, Ph.D., Kansas State University
- Wade D. Pfau, Ph.D., CFA, RICP, Retirement Income Style Awareness, LLC
- 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. FSR 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](https://creativecommons.org/licenses/by-nc/4.0/).

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.