

From the Editor

As I begin my second year as editor of *Financial Services Review*, I return to an article written in the journal in 1996. Dede Pahl, then Director of Certification for CFP® Board, wrote “An Emerging Partnership: AFS and the CFP Board.” I am pleased to say that this partnership has taken another step forward with the Board’s generous sponsorship of an issue in Volume 12 of *Financial Services Review*. On behalf of the Academy of Financial Services (AFS), I thank the Board, and especially Kathryn Ioannides. CFP® Board support of the journal is a key investment aimed at enhancing the academic credibility of personal financial planning. I will do my best to make that investment pay off.

The lead article in this volume is by Emery Trahan of Northeastern University and Larry Gitman of San Diego State University. They write about the corporate market for personal financial planning services. Relying on survey data from the Fortune 500, Professors Trahan and Gitman observe that there is already a vibrant market for personal financial planning services in large corporations. In addition, there are projections for continued growth of these services. As Professors Trahan and Gitman argue, there is a great need for continued research on personal financial planning services in corporations. *Financial Services Review* welcomes this research.

The second article in this volume is by Kirstan Neukam and Douglas Hershey of Oklahoma State University. They develop and test two personality-based measures of financial savings motives. They link high levels of fear with the tendency to avoid planning. Positive images of retirement, on the other hand, tend to activate planning. The third article is by Mary Jane Leonard of the University of North Carolina at Greensboro, Syed Akhter of Marquette University, and Pervaiz Alam of Kent State University. They examine mutual fund switching behavior by investors, finding that both investor and fund (family) characteristics matter in fund switching.

The fourth article is by Sandip Mukherji of Howard University. Professor Mukherji analyzes optimal portfolios for different holding periods and target returns. Even with consideration of downside risk, the results suggest that Treasury Bills dominate the optimal portfolio for only the short term. The fifth article is by Sarkis Khoury of University of California, Riverside. Professor Khoury argues that investors tend to hold undiversified domestic portfolios because they do not understand how adding international investments

can reduce risk. He proceeds to examine the concept of country risk, and the benefits of international diversification in investing.

Turning to administrative matters, please note that as of June 1, 2003, *Financial Services Review* will charge a \$50 initial submission fee for members of the AFS. Revisions will not be charged additional fees. I continue to encourage electronic submissions at cciccotello@gsu.edu instead of mailing hard copies. You may concurrently snail mail the submission fee to the membership address given inside the front cover (currently Natalie Chieffe at Ohio University). In your e-mail to me, please indicate that the submission fee has been sent. For nonmembers of AFS, submission to *Financial Services Review* will require both a one-year membership to AFS (\$60) and a \$50 submission fee.

Thanks are due again to the reviewers and associate editors who responded to tight deadlines during the last quarter. Please consider submission to the *Financial Services Review* and rely on the style information given on our Web site (www.pfp.gsu.edu) to ease readability and streamline the copy editing process. I continue to welcome articles over the range of areas that comprise personal financial planning. Though our articles are certainly eclectic in terms of topic, data, and method, they are focused in terms of motivation. We exist to produce research that addresses issues that matter to individuals. Regardless of the particular topic area, I encourage authors to reach out when discussing implications of their findings to address financial planning in a more comprehensive way. As such, all articles in the journal will have the appearance of financial planning articles.

***Financial Services Review* Sweeps CFP® Board's 2002 Academic Article Awards!**

In my editor note for Volume 11(4), I had promised to provide the list of award winners. I failed to include the list there, but wanted to provide it now. Congratulations to the following authors:

David Ashby for "The CFP(tm) Certification Examination Process: A Discussion of the Modified Angoff Scoring Method," published in Volume 10.

Stephen M. Horan and Jeffrey H. Peterson for "A Reexamination of Tax-Deductible IRAs, Roth IRAs, and 401(k) Investments," published in Volume 10.

Sandeep Singh and John Spitzer for "The Fallacy of Cookie Cutter Asset Allocation: Some Evidence from New York's College Savings Program," published in Volume 10.

Bill Jennings, Steve Fraser, and David King for "Strategic Asset Allocation for Individual Investors: The Impact of the Present Value of Social Security Benefits," published in Volume 9.