

From the Editor

The lead article in this volume is a study of the determinants of success on the CFP™ examination. The authors are E. Vance Grange and Richard Cutler of Utah State University, Vickie Hampton of Texas Tech, Thomas Langdon of the American College, and Michael Ryan of the Professional Planning Group. They find that several candidate attributes influence success on the exam. A candidate's level of professional experience in financial planning has a positive impact on passing, for example. Interestingly, financial incentives to pass the exam are linked negatively with passing. This paper adds to a growing literature on entrance to financial service professions. To my knowledge, this is the first academic research on the CFP® exam and sets the stage for additional work relevant to the profession of personal financial planning. I welcome research on the financial planning profession as it fits squarely within the goals of *Financial Services Review*.

The second article is by three professors from Trinity University: Philip Cooley, Carl Hubbard, and Daniel Walz. Their study compares the overlapping periods and Monte Carlo methods for evaluating the sustainable withdrawal rates from a retirement portfolio. While the two methods can produce similar results, under some conditions Monte Carlo can imply the sustainability of higher withdrawal rates. The third article is by Claire Crutchley, Carl Hudson, Marlin Jensen, and Beverly Marshall. Professors Crutchley, Jensen, and Marshall are at Auburn University. Carl Hudson is a Senior Financial Analyst at the Federal Reserve Bank of Atlanta. The authors examine company performance patterns surrounding the issuance of special dividends. Sample firms earn significant positive excess returns the year before the special dividend announcement, but investors should not expect that performance to continue. The fourth article is by Sean Hennessey of the University of Prince Edward Island. Professor Hennessey examines the impact of home ownership on wealth accumulation. He develops a model that analyzes the impact the rent or buy decision for a residence, and finds that the financial wealth impact of homeownership may not be as positive as perceived by the average North American household. The last article is by Yin-Ching Jan of National Chin-Yi Institute of Technology and Mao-Wei Hung of National Taiwan University and National Chung Hsing University. They analyze the relationship between mutual fund attributes and performance. Relying on a stochastic dominance method, the authors find that attributes' link to mutual fund performance is strongly related to investment objective.

Thanks again to all the reviewers this past quarter. Supported by the dedicated efforts of the associate editors, reviewers, and Cadmus, the journal is staying on schedule. Please consider submission to the *Financial Services Review*. I welcome articles over the range of areas that comprise personal financial planning. While 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 and that have relevance to personal financial planning. I remain committed to making the journal appear on a quarterly basis and be the best academic outlet in individual financial management and personal financial planning.

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