

## From the Editor

The lead article in this volume is by Glenn Pettengill, Susan Edwards, and Dennis Schmitt. Professors Pettengill and Edwards are from Grand Valley State University. Professor Schmitt is from Emporia State University. The authors examine whether using a strategy of buying stocks that have recently performed well, commonly called “momentum investing,” is a viable strategy for individual investors. They find that while professional analysts can succeed using a momentum strategy, such success does not often extend to individuals. By highlighting this difference, the article illustrates why the academic discipline of individual financial management is important and worthy of study.

The second article is by F. Larry Detzel of California State University–San Marcos. Professor Detzel investigates using Morningstar style classifications to determine a mutual fund’s equity class. He finds that recent changes in methodology improve classification capability, but that investors should be wary given the drift in style classifications over time. The third article is by Alistair Byrne of the University of Strathclyde, David Blake of the Pensions Institute–Cass Business School, Andrew Cairns of Heriot–Watt University, and Kevin Dowd of Nottingham University. They examine the costs of delaying retirement saving. The authors observe that waiting to begin saving has a large negative impact, and quantify that the levels of saving needed become unattainable if delays are too great. The fourth article is John Spitzer of SUNY–College at Brockport. Professor Spitzer analyzes the decision to delay Social Security payments. Using a bootstrap methodology, he finds that there are few circumstances that warrant delay once realistic investment returns and mortality are included in the analysis. The fifth article is joint research of mine with James Miles of the Pennsylvania State University and Lori Walsh of the Securities and Exchange Commission. We show that focused mutual fund families can earn greater returns for investors. Innovations in distribution, such as supermarkets, or financial advice can lever the benefits of focus for investors with high search costs.

Thank you again to those who make the journal possible, especially the referees and contributing authors. Please consider submission to *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 the goal of making *Financial Services Review* the best academic journal in individual financial management and personal financial planning.

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