

From the Editor

This issue ends Volume 16 and my sixth year as Editor of *Financial Services Review (FSR)*. For this volume, I accepted 20 articles out of 84 submissions, an acceptance rate of 23.8%. The acceptances covered a range of financial planning topics. To classify papers in *FSR* is becoming increasingly difficult, and I view that development as positive. Many investment and retirement planning articles in *FSR*, for example, also involve significant income tax planning issues. The Journal also accepts a number of articles that involve some aspect of individual financial analysis, such as planning for liquidity needs, or planning practice, which cut across several functional domains. I encourage authors to reach out when discussing implications of their findings in a more comprehensive way. As such, all articles in the Journal will have the appearance of financial planning articles.

The lead article in this volume is by John Nofsinger and Abhishek Varma of Washington State University. The authors survey financial planners to assess their reasoning mode, intertemporal choices, risk aversion and preferences, and framing focus. The findings show that traits of planners can influence their practice of planning. This is a fascinating academic study of the planning profession that reflects the reason why *FSR* exists. Our Journal has become a leader in the academic literature in personal financial planning and individual financial management.

The second article is co-authored by Crystal Lan Yin of Eastern Illinois University and Kenneth Yung of Old Dominion University. They develop style descriptors for real-estate securities that are useful to investors in the contexts of assessing performance and understanding asset allocation. The third paper is by Christopher Cain of Augusta State University and Justin Benefield of the College of Charleston. The authors examine the issue of using savings to repay debt. The findings suggest that once the income replacement option is considered, repayment is optimal in fewer instances. The fourth paper is by Ting-Heng Chu of East Tennessee State University, M. Imtiaz Mazumder of SUNY Institute of Technology, Edward Miller of the University of New Orleans, and Larry Prather of Southeastern Oklahoma State University. They examine whether individual investors can exploit the autocorrelations in S&P Depository Receipts and international index iShares. Although they find some evidence of predictability, the potential for exploitation would be greatly reduced by investors' transactions costs.

The fifth paper is joint research of mine with Jason Greene and Lori Walsh. As the last paper in my tenure as Editor, this analysis offers a retrospective on Black, Ciccotello, and Skipper (2002). Based on evidence from financial supermarket distribution of open-end mutual funds, the paper finds that investors are increasingly relying on the brand of the distributor as opposed to the originator of financial products. This trend is consistent with vertical integration in the financial services' industry and the goal of staying close to the customer.

As I turn over the Journal to Stuart Michelson at Stetson University for Volume 17, I have about 15 papers currently under review. The Journal has achieved a firm footing as a high-quality specialty academic outlet in personal financial planning and individual financial management. I appreciate the support of the Academy of Financial Services (AFS) Board and its membership. I also want to thank Cadmus for their efforts in keeping the Journal looking great.

I would also like to thank the Associate Editors of *FSR* for their assistance in reviewing papers this past year. Many of the Associate Editors have been with me for the entire six years of my tenure. Regardless of the length of their service, I owe them a debt of gratitude. A list of the Associate Editors is on the front cover and in the front matter of the Journal. I think that one of the hallmarks of AFS is collegiality, and the Associate Editors and reviewers for *FSR* reflect this trait. Whether the decision was to accept, revise, or reject, the comments made were constructive and improved the papers. This is what peer review is supposed to accomplish.

Along with the Associate Editors, below is a list of individuals who served as reviewers for articles during the past year:

Alexandra Bernasek	Nancy Jianakoplos	Gene Stout
William Blair	Amanda King	John Thornton
Brian Boscaljon	Lew Mandell	Michael Tucker
Janet Cowan*	Michael McKenzie	Ron Volpe
Steve Dolvin	Moshe Milevsky	Premal Vora
John Elger	Sandip Mukherji	Doug Waggle
Robert Faff	Tony Plath	Dan Walz
Rich Fortin	Diane Schooley	Brenda Wells
Joe Golec	Mark Schreiner	Jing Xiao
Doug Hershey	Tom Smythe	Terry Zivney
Joy Jacobs-Lawson		

*Please note that Janet Cowan also served as a reviewer for Volumes 14 and 15, and was inadvertently missed in the reviewer recognition for those years.

New editor of *FSR* in October 2007

Beginning October 2007, Professor Stuart Michelson (smichels@stetson.edu) of Stetson University became Editor of *FSR*. Professor Michelson takes over with Volume 17 and becomes the fourth editor in the history of the Journal, following Lew Mandell, Karen Lahey,

and yours truly. The AFS and *FSR* are indeed fortunate to have the Journal in the hands of such a capable faculty member. For more information about Stuart, visit his Webpage at <http://www.stetson.edu/business/finance/michelson.php>.

Please consider submission to the *FSR* and rely on the style information given to ease readability and streamline the review process. The Journal welcomes articles spanning the range of areas that comprise personal financial planning. Although *FSR* articles are certainly eclectic in terms of topic, data, and method, they are focused in terms of motivation. *FSR* exists to produce research that addresses issues that matter to individuals. The goal of *FSR* is to be the best academic outlet in individual financial management and personal financial planning.

Conrad Ciccotello