

From the Editor

1. Introduction

This issue contains Issue 2 of Volume 18 of *Financial Services Review* (FSR). I would like to thank the board and members of the Academy of Financial Services for their continued support. I continue to work in broadening the scope of articles, while still focusing on individual financial management and personal financial planning. 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 more appropriately relate to financial planning issues.

The lead article in this volume is by D.K. Malhotra (Philadelphia University), Rand Martin (Bloomsburg University of Pennsylvania), and Robert McLeod (University of Alabama). This study investigates the determinants of cost efficiencies in the closed-end fund industry for the period 1995 to 2005. They show that cost increases in the U.S. closed-end fund industry have not been proportionate to increases in assets, which may be an indicator of economies of scale for the industry. They also find that the average cost elasticity varies with fund size and investment objective.

The second article is by Qianqiu Liu (University of Hawaii at Manoa), Rosita Chang (University of Hawaii at Manoa), Jack DeJong, Jr. (University of Hawaii at Manoa), and John Robinson (Hawaii Wealth Management). This paper examines how common practitioner investment and withdrawal strategies impact sustainability. Their results show that the application of a multiasset portfolio model may improve sustainability success rates relative to simple two-asset models and the advantage becomes more pronounced with higher withdrawal rates and longer time horizons. This suggests that there is no single optimal retirement asset allocation, but rather a range of ideal allocations that become increasingly equity-weighted as the investor's required withdrawal rate and/or expected time horizon increase.

The third article is by Russell James II (University of Georgia), Mitzi Lauderdale (Texas Tech University), and Cliff Robb (University of Alabama). The authors investigate the growth of charitable estate planning among Americans nearing retirement. They find that charitable estate planning of 55–64 year-olds increased from 1996 to 2006. Their results suggest that this increase was driven by higher levels of education and childlessness and by an increasing tendency for those without children to make charitable estate plans.

The fourth article is by Lance Palmer (University of Georgia), Joseph Goetz (University

of Georgia), and Swarn Chatterjee (University of Georgia). This paper examines the impact student's service-learning activity has on their intention to continue pro bono activities as financial planning professionals. Their results indicate significant changes in students' intentions to participate in and organize pro bono activities as professionals.

The final article in this issue is by Michael Finke (Texas Tech University), Sandra Huston (Texas Tech University), and William Waller (Texas Tech University). The authors investigate the impact of the use of planners and brokers on life insurance adequacy. Their analyses are consistent with the hypothesis that contracting matters. Those who rely primarily on financial planners are more likely to have adequate life insurance holdings, but the use of brokers is not related to optimal levels of life insurance.

Planning is currently taking place for next year's Academy of Financial Services Annual Meeting in Denver on October 9 and 10, 2010. Further information on the meeting is provided on the last page of this journal. If you have any questions on the meeting, contact Brian Boscaljon at blb30@psu.edu. This meeting is, once again, taking place in conjunction with the Financial Planning Association and should be just as successful as our previous two meetings. I would also like to thank our meeting sponsors who are listed in this journal.

Thanks to those who make the journal possible, especially the referees and contributing authors. Please consider submission to the *Financial Services Review* and rely on the style information provided to ease readability and streamline the review process. The Journal welcomes articles over the range of areas that comprise personal financial planning. While *FSR* articles are certainly diverse 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. I remain committed to the goal of making *Financial Services Review* the best academic journal in individual financial management and personal financial planning.

Stuart Michelson
Editor *Financial Services Review*