

From the Editor

This issue ends Volume 15 and my fifth year as Editor of *Financial Services Review* (*FSR*). Briefly, I would like to summarize the past year. Over this time, I accepted 22 articles out of 102 submissions, an acceptance rate of 21.6%. The acceptances were over a range of financial planning topics, including retirement planning, investments, income tax, estate, and international financial planning. Although *FSR* tends to accept more retirement and investment planning papers than articles in other areas, the Journal does cover most of the body of knowledge generally accepted as comprising personal financial planning. 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.

The lead article in this volume is by Marcelle Arak of the University of Colorado at Denver and Stuart Rosenstein of East Carolina University. They examine the tradeoffs between I-Bonds and Treasury Inflation Protected Securities (TIPs). The authors find that I-Bonds offer attractive real options that may offset a lower real rate of return relative to TIPs. *FSR* has been a leading journal in analyzing securities innovations and their use by individuals. In an era where individuals are increasingly responsible for their own investment decisions among a growing array of choices, I welcome continued research in security design and its impact on individuals. The second article is co-authored by Lance Palmer of the University of Georgia and Vibha Bhargava and Gong-Soog Hong of Ohio State University. They examine the relationship between life events and the adoption of wills. The authors find that wills tend to be adopted after four other life events: being widowed, being diagnosed with cancer, retirement, or a positive change in assets. The study has implications for targeting education efforts to individuals about the benefits of estate planning.

The third paper is by So-Hyun Joo of Texas Tech University and John Grable of Kansas State University. They examine emergency fund adequacy as a tool to segment prospective financial planning clients, arguing that this metric is an efficient one to signal other positive client financial behaviors. The fourth paper is by Mark Walker of the University of Mississippi and Bjoern Claassen of Eastern Kentucky University. They examine the conflicts of interest in analyst recommendations, finding that individuals treat upgrades and downgrades differently. The fifth paper is by Joseph McCormack and Grady Perdue of the University of

Houston-Clear Lake. They examine the decision to initiate Social Security benefits. They find that certain types of individuals, such as those with lower life expectancies, should initiate early but that, in general, the decision turns on a comparison of personal required rate of return to the internal rate of return at various ages and life expectancies.

Moving into Volume 16, I currently have 20 papers 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.

Please consider submission to *FSR* and rely on the style information given on our Web site (www.pfp.gsu.edu) to ease readability and streamline the review process. I continue to welcome articles over the range of areas that comprise personal financial planning. Although 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. I remain committed to making the Journal the best academic outlet in individual financial management and personal financial planning.

I would like to thank the Associate Editors of *FSR* for their assistance in reviewing papers this past year. 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:

Dave Becher, Lan Bi, Susan Belden, William Blair, Brian Boscaljon, Haiyang Chen, Kirsten Cook, Terry Crain, Sharon Danes, Guyla Davis, Kenneth Daniels, Steve Dolvin, Richard Downen, Robert Dubil, Ivica Dus, John Elger, John Grable, Michael Gutter, Charles Hodges, Carl Hubbard, Amanda King, Karen Lahey, John McGinnis, Jim Miles, Glenn Pettengill, Gary Powell, William Reichenstein, Chris Robinson, Peggy Sherman, David Smith, John Spitzer, Craig Ruff, Gene Stout, Charlene Sullivan, Steve Swidler, John Thornton, Ralph Trecartin, Jill Vihtelic, Premal Vora, Tansel Yilmazer, and Alan Ziobrowski.

Announcing New Editor of *FSR* in October 2007

Beginning October 2007, Professor Stuart Michelson (smichels@stetson.edu) of Stetson University will become the Editor of *FSR*. Professor Michelson will take over with Volume 17 and become the fourth editor in the history of the Journal following Lew Mandell, Karen Lahey, and yours truly. I will continue to receive manuscripts until September 30, 2007. 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 Web page at <http://www.stetson.edu/business/finance/michelson.php>.

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