Program of the
Twenty-Seventh Annual Meeting

October 17 and 18, 2013
Courtyard by Marriott, Magnificent Mile
Chicago, IL

Welcome from the AFS President

It is my pleasure and honor to welcome you to the 2013 Academy of Financial Services Annual Meeting, the 27th anniversary of the Academy of Financial Services. We're in the Windy City – but can any of us tell from which directions the winds are blowing?

Huge challenges await financial services professionals. I know, I know, such blather can always be said. As an old investment analyst put it, when "they" say "This time it's different," it *never is* different. But this time, I think maybe it's true. This is different. In my mind, at least, the future of health care is far from clear and recent employer's behaviors appear to support this fear of uncertainty. In macroeconomics, either the monetary aggregates no longer matter, and I do not dismiss that possibility, or we are entering a period fraught with the danger of hyperinflation. And will the Republicans and Democrats agree as to what to order for lunch, much less the little issue of governing the nation?

Nonetheless, we are gathered here because we share an interest in the teaching and the practice of financial planning and financial services. This conference provides a forum for academics and practitioners to present and discuss their current research, exchange potential research ideas, and catch up with colleagues and friends.

This year we have 32 sessions and almost 120 presentations. Please review and benefit from the diversity of the program and attend sessions or panels of your interest.

My special thanks go out to:

- Dr. William Chittenden (Executive VP- Program) for putting together the program for the meeting.
- Dr. Diane Docking (VP – Treasury) for her invaluable assistance to me over my term as President.

I note that Thomas Warschauer will be leaving the Board of Directors at the end of his current term as Vice-President, Professional Organizations. Tom was the first President of the Academy of Financial Services and is truly well-described as the "Father of Financial Planning Research." Tom is unable to attend this year's meeting, but I want to take this occasion to tell you that I am working to establish the Thomas Warschauer Foundation to collect charitable donations for an endowment in support of the *Financial Services Review*. I hope that each of you will consider making a donation.

Francis E. Laatsch
2013 President
Academy of Financial Services

The 2013 Meeting at a Glance

WEDNESDAY

5:00 – 6:00 pm – Registration	**St. Clair Room**

THURSDAY

7:00 am – 5:00 pm – Registration	**St. Clair Room**
7:00 – 9:00 am – Continental Breakfast	**Michigan Room**
A Sessions, 8:00 – 9:20 am	
A1 Asset Allocation I	**Ontario Ballroom A**
A2 Financial Planning I	**Ontario Ballroom B**
A3 Potpourri I	**Ontario Ballroom C**
A4 Returns I	**Chicago Board Room**
9:20 – 9:30 am – Coffee Break	
B Sessions, 9:30 – 10:50 am	
B1 Asset Allocation II	**Ontario Ballroom A**
B2 Financial Education/Literacy I	**Ontario Ballroom B**
B3 Personal Finance I	**Ontario Ballroom C**
B4 Returns II	**Chicago Board Room**
10:50 – 11:00 am – Coffee Break	**Michigan Room**
C Sessions, 11:00 a.m. – Noon	
C1 Net Worth	**Ontario Ballroom A**
C2 Potpourri II	**Ontario Ballroom B**
C3 Taxes	**Ontario Ballroom C**
C4 Risk I	**Chicago Board Room**
12:15 – 2:00 pm Luncheon	**Ontario Ballrooms**
D Sessions, 2:30 – 3:50 pm	
D1 Risk II	**Ontario Ballroom A**
D2 Investments I	**Ontario Ballroom B**
D3 Asset Allocation III	**Ontario Ballroom C**
D4 Mutual Funds I	**Chicago Board Room**
3:50 – 4:00 pm – Coffee Break	**Michigan Room**

E Sessions, 4:00 – 5:20 pm

E1	Financial Planning II	**Ontario Ballroom A**
E2	Investments II	**Ontario Ballroom B**
E3	Potpourri III	**Ontario Ballroom B**
E4	Special Session	**Chicago Board Room**

6:00 – 8:00 pm – Reception **Ontario Ballrooms**

FRIDAY

7:00 – 11:00 am – Registration **St. Clair Room**

7:00 – 9:00 am – Continental Breakfast **Michigan Room**

F Sessions, 8:00 – 9:20 am

F1	Mutual Funds II	**Ontario Ballroom A**
F2	Mortgages	**Ontario Ballroom B**
F3	Potpourri IV	**Ontario Ballroom C**
F4	Valuation	**Chicago Board Room**

9:15 – 9:30 am – Coffee Break **Michigan Room**

G Sessions, 9:30 – 10:50 am

G1	Financial Planning III	**Ontario Ballroom A**
G2	Financial Education/Literacy II	**Ontario Ballroom B**
G3	Potpourri V	**Ontario Ballroom C**
G4	Race	**Chicago Board Room**

10:50 – 11:00 am – Coffee Break **Michigan Room**

H Sessions, 11:00 am – 12:20 pm

H1	Insurance	**Ontario Ballroom A**
H2	Financial Education/Literacy III	**Ontario Ballroom B**
H3	Financial Planning IV	**Ontario Ballroom C**

Session Details

THURSDAY

7:00 am – 5:00 pm – Registration **Location: St. Clair Room**

7:00 – 9:00 am – Continental Breakfast **Location: Michigan Room**

Session A1: 8:00 – 9:20 am **Location: Ontario Ballroom A**
Asset Allocation I

Historical Analysis of Critical Wealth Asset Allocation Process versus Heuristics
Boscaljon, Brian

Can Investors Believe Again in Investing 101's Broad Assets Class Diversification?
Dubil, Robert

Country Characteristics and Diversification: What goes up must come down
Johnson, William F.
Lian, Qin

Asset Allocation in Tax-Deferred Pensions and the Role of Employer Matches
Li, Zhe

Session A2: 8:00 – 9:20 am **Location: Ontario Ballroom B**
Financial Planning I

Consumer Computer Software and Retirement
Bi, Qianwen
Finke, Michael
Martin, Terrance K.

The Impact of Student Loans on Retirement Savings and Homeownership
Letkiewicz, Jodi
Kim, Ji Hyun
Heckman, Stuart
Lim, HanNa

Comprehensive Planning for a Stochastic Retirement
Robinson, Chris
Tahani, Nabil

The Role of Trust in Valuing Consumer-Financial Planner Relationships
Winchester, Danielle D.
Huston, Sandra J.

Session A3: 8:00 – 9:20 am **Location: Ontario Ballroom C**
Potpourri I

The Impact of Age Differences and Race on the Social Security Early Retirement Decision for Married Couples
Docking, Diane
Fortin, Rich
Michelson, Stuart

An Indirect Approach to Improving Credit Scores: A Search for Influential Demographics in Metropolitan Areas
Newman, Anna
Newman, Joseph A

The Evolution of Mortgage Broker Compensation and Other Dodd-Frank Implications
McClatchey, Christine, A
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Session A4: 8:00 – 9:20 am **Location: Chicago Board Room**
Returns I

Return-Enhancing Strategies with International ETFs: Exploiting the Turn-of-the-Month Effect
Chen, Haiwei
Shin, Sang Heon
Sun, Xu

Performance Measurement and Market Condition: Evidence from Trading Exchange Traded Funds (ETFs)
Mazumder, M. Imtiaz

The Within-week Reversal on Stock Market: International Evidence
Sun, Xu

9:20 – 9:30 am – Coffee Break **Location: Michigan Room**

Session B1: 9:30 – 10:50 am **Location: Ontario Ballroom A**
Asset Allocation II

Covered Call Writing: Is This Strategy Appropriate for Your Client's Portfolio?
Allen, Grace

Does Cognitive Ability Affect the Stock Reallocation Decisions of Older Investors Following the Great Recession?
Browning, Chris

Examining the Morningstar Tortoise and Hare Portfolios using the Fama/French/Carhart Models
Kenny, Peppi M.
Johnson, Don T.
Kunkel, Robert

Does the Tail Wag the Diversification Dog?
Toles, Holland
Chittenden, William

Session B2: 9:30 – 10:50 am **Location: Ontario Ballroom B**
Financial Education /Literacy I

The Effect of Financial Literacy on Retirement Planning
Andrade, Cristina
Bazelais, Wesner
Das, Nandita

The Financial Literacy Curriculum: Meeting Student and Institutional Objectives
Hackert, Ann M.

Readability of Financial Literature
Johnson, Don T.
Lee, Hongbok

Session B3: 9:30 – 10:50 am **Location: Ontario Ballroom C**
Personal Finance I

Identifying Contributor Connections in the Financial Planning and Investments Literature
Beach, Steven L.
Kaushik, Abhay

Do U.S. Households Perceive Their Retirement Preparedness ‘Rationally’?
Kim, Kyoung Tae
Hanna, Sherman

Financial Recovery Following Bankruptcy: Assessing their Relative Importance of Various Forms of Capital
Palmer, Lance

Session B4: 9:30 – 10:50 am **Location: Chicago Board Room**
Returns II

Trading Strategies in Futures Markets
Ngene, Geoffrey
Julio, Ivan Francisco
Hassan, M. Kabir

The Impact of Holdings Disclosure on Portfolio Performance: A New Perspective
Brown, Kathleen
Gregory-Allen, Russell

Predictability of Real Estate Price Index Returns in Emerging Markets
Ozkan, Bora

10:50 – 11:00 am – Coffee Break **Location: Michigan Room**

Session C1: 11:00 am – Noon **Location: Ontario Ballroom A**
Net Worth

Which Household Have Adequate Emergency Funds After the Great Recession? Estimates Based on an Income Measure and a Spending Measure
Hong, Eunice
Hanna, Sherman
Kim, Kyoung Tae

Assessing Economic Security of Low Income Households in the United States
Lee, Jae Min
Kim, Kyoung Tae

Negative Net Worth after the Great Recession
Mountain, Travis P.

Session C2: 11:00 am – Noon **Location: Ontario Ballroom B**
Potpourri II

Human Capital Risk and Asset Allocation
Guo, Tao
Finke, Michael

Dividend Equivalent Rights: An Empirical Study
Jia, Zi (Tingting)

Financial Literacy of U.S. Households: Knowledge vs. Long-Term Financial Planning
Alhenawi, Yasser
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Session C3: 11:00 am – Noon **Location: Ontario Ballroom C**
Taxes

Implications of Tax Provision and Subsidy on Municipal Bond Yields
Bates, Lauren W.
Helms, Sara E.
Yerkes, Rustin T.

Converting to a Roth IRA with Taxes Paid from Corpus of the Traditional IRA
Clayton, Ronnie J.
Clayton, Lamar S.
Davis, Lemuel W.
Fielding, William

Session C4: 11:00 am – Noon **Location: Chicago Board Room**
Risk I

Loss Aversion under Cognitive Load
Guillemette, Michael
James III, Russell N.

From Saving to Investing: An Examination of Risk in Companies with Direct Stock Purchase Plans that Pay Dividends
Johnson, Raymond M.
Newman, Joseph A.

Self-Assessment of Risk Tolerance
Moreschi, Robert W.
Cobb, Barry R.

12:15 – 2:00 pm Luncheon **Location: Ontario Ballrooms**
Keynote Speaker: Dr. Maude Toussaint-Comeau
Dr. Toussaint-Comeau is a senior business economist in the community development and policy studies division of the economic research department of the Federal Reserve Bank of Chicago.

Session D1: 2:30 – 3:50 pm **Location: Ontario Ballroom A**
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Risk Tolerance: By Habit or Loss Averse, Sentiment-Driven Investor?
Guillemette, Michael
Nanigian, David

Stock Market Expectations and Risk Aversion of Individual Investors
Lee, Boram
Rosenthal, Leonard
Veld, Chris
Veld-Merkoulova, Yulia

The Relationship between Investor Risk Tolerance and Personality Assessment Measures
Michelson, Stuart
Mottarella, Karen

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Blowing Bubbles in Commodities Futures
Hu, Bill
Johnson, William F.

Hedge Funds and Market Timing: Evidence from Commodity Markets
Kilic, Osman
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Chong, James
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Optimizing Transfer Values over Asset Location and Asset Class Choices
Maas, William E.
Wolf, Robert
Bahr, Kevin, M.

Investment Performance of AAII Stock Screens: Investor Size, Diversification, and Multifactor Sensitivity
North, David
Stevens, Jerry L.

The LSI or DCA Decision: Investing Strategies for the Lump-Sum Averse
Payne, Lt Col Brian C.
Bredthauer, Jeff

Session D4: 2:30 – 3:50 pm **Location: Chicago Board Room**
Mutual Funds I

New Evidence on Mutual Fund Managerial Risk-Shifting
Jaiprakash, Puneet

The Smart Money Effect and Persistence of Performance in Real Estate Mutual Funds
Kaushik, Abhay
Pennathur, Anita K.

Mutual Funds and their Affiliated Investment Banks
Mooney, Tim

3:50-4:00 pm Coffee Break **Location: Michigan Room**

Session E1: 4:00 – 5:20 pm **Location: Ontario Ballroom A**
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Investment versus Investor Returns: Evidence from Defined Contribution Plans
Lach, Patrick A.
Root, Kevin C.

Issues with Choosing the Right Target Date Funds for your 401(K) Plan: Considerations for Investment Committees
Lach, Patrick A.
Root, Kevin C.

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Mitchell, John B.
Kovar, Shantel

Long-Run Returns for Retirement Portfolios: New Evidence
Rayhorn, Charles R.
Janson, Kenneth

Session E2: 4:00 – 5:20 pm **Location: Ontario Ballroom B**
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Commission-Free Exchange-Traded Funds - Are Individual Investors Always Better Off?
DiLellio, James
Goldfeder, Philip M.

Evaluating Investments Using Higher Moments
Ejara, Demissew Diro

A Modified Dollar Cost Averaging Investment Strategy
Lin, Eric C.
Xu, Helen

Do Contrarian and momentum strategy work in financial crisis-Evidence from Asia Pacific Markets?
Tai, Yu-Nan
Rahman, Hamid

Session E3: 4:00 – 5:20 pm **Location: Ontario Ballroom C**
Potpourri III

Housing Market Imperfections: The Life Cycle Hypothesis and Homeownership
Ruiz-Menjivar, Jorge
Gutter, Michael S.
Gillen, Martie

Measuring Agency Cost in Fund Management
Wan, Xin
Gregory-Allen, Russell

Managerial Sentiment and the Value of the Firm
Arvi, Leonard
Shankar, Siddarth
Lawrence, Edward R.
Prakash, Arun J.

Put-Call Parity Violations around Earnings Announcements
Manohar, Anitha

Session E4: 4:00 – 5:20 pm **Location: Chicago Board Room**
Special Session

Financial Planning and Decision-Making Apps: Providing Affordable and Accessible Financial Tools to the Masses
Gitman, Lawrence J.

6:00 – 8:00 pm – Reception **Location: Ontario Ballrooms**

FRIDAY

7:00 am – 11:00 am – Registration **Location: St. Clair Room**

7:00 – 9:00 am – Continental Breakfast **Location: Michigan Room**

Session F1: 8:00 – 9:20 am **Location: Ontario Ballroom A**
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Mutual Fund's R2 and the Benefits of Multiple-fund Portfolios
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Mutual Fund Governance and Tax Efficiency
Malhotra, D.K.
Bhargava, Vivek

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Rodriguez, Javier
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Money Market Mutual Funds: Investment Implications to Individual Investors in High Systematic Risk Periods
Zhao, Aiwu
Zeidan, Jonathan

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Mortgages

Evaluating Mortgagor's Choices as Bond Swaps
Musumeci, Jim

Determinants of Mortgage Default Rate: Pre-Crisis and Crisis-period dynamics and stability
Ngene, Geoffrey
Julio, Ivan Francisco
Hassan, M. Kabir

What Homebuyers Need to Know about the Differential Risk of Mortgages
Prather, Larry J.
Lin, Che-Chun
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Potpourri IV

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Clinebell, John M.
Kahl, Douglas R.
Schwartz, Lisa A.
Stevens, Jerry L.

Obamacare: The Application Process
Laatsch, Francis
Garrett, Jamie Lynn

Six Sigma, Stock Returns and Operating Performance
Ozkan, Bora

Global Stock and Bond Markets Spillover Effects: Evidence from the 2007-2009 Financial Crisis
Sun, Xu
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Valuation of Flex Bonus Certificates - Theory and Evidence
Hernandez, Rodrigo
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An Examination of U.S. Institutional Investor Sentiment Effect on the Turkish Stock Market
Sayim, Mustafa
Rahman, Hamid

How to Evaluate the Share Price Performance during CEO Tenure: The Case of Josef Ackermann's Stewardship at Deutsche Bank
Späthe, Stephan

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The Cost of Guaranteed Income: A Consumer-oriented Approach to Considering the Value proposition of Variable Annuities with Guaranteed Lifetime Withdrawal Benefit Riders
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Griesdorn, Tim
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Worker Expectations of Never Being Able to Retire
Hanna, Sherman
Zhang, Lishu

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Lange, David
Simkins, Betty J.

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Establishing Financial Leadership Lab/Trading Room with Limited Resources
Norton, Kenneth
Kim, Jaehoon

Do Key Investor Information Documents Enhance Retail Investors' Understanding of Financial Products? Empirical Evidence
Oehler, Andreas
Hofer, Andreas
Wendt, Stefan

How Young New Zealanders Learn About Personal Finance: A Longitudinal Study
Stangl, Jeffrey
Matthews, Claire

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Frank Sr., Larry R.
Mitchell, John B.
Pfau, Wade

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Hassan, M. Kabir
Manum, Adbullah

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Hanna, Sherman
Lindamood, Suzanne

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Mountain, Travis P.
Scharff, Robert

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Birks, Stuart

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Education Needs Analysis Using A Non-linear Education Inflation Assumption
Boscaljon, Brian
Clark, John M.

Educational Needs of the Financial Planning Industry
Palframan, Jackie

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Swidler, Steve

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Cummings, Benjamin F.
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Fernatt, Fred

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Michelson, Stuart	Stetson University	A3, D1
Mitchell, John B.	Central Michigan University	E1, G3
Mooney, Tim	University of Wisconsin-Milwaukee	D4
Moreschi, Robert W.	Virginia Military Institute	C4
Mottarella, Karen	University of Central Florida	D1
Mountain, Travis P.	Ohio State University	C1, H1
Musumeci, Jim	Bentley University	F2
Nanigian, David	American College	D1, F1
Naylor, Michael J.	Massey University	H1
Newman, Anna	Auburn University Montgomery	A3
Newman, Joseph A.	Auburn University Montgomery	A3, C4
Ngene, Geoffrey	Mercer University	B4, F2
Nguyen, Khoa	University of Texas - Pan American	F3
North, David	University of Richmond	D3
Norton, Kenneth	Claflin University	G2
Oehler, Andreas	Bamberg University	G2
Ozkan, Bora	University of New Orleans	B4, F3
Palframan, Jackie	Nelson Mandela Metropolitan University	H2
Palmer, Lance	University of Georgia	B3
Payne, Lt Col Brian C.	US Air Force Academy	D3
Pennathur, Anita K.	Florida Atlantic University	D4
Pfau, Wade	American College	G3
Phillips, G. Michael	California State University, Northridge	D3
Prakash, Arun J.	Florida Atlantic University	E3

Prather, Larry J.	Southeastern Oklahoma State University	F2
Rahman, Hamid	Alliant International University	E2, F4
Rayhorn, Charles R.	Northern Michigan University	E1
Reid, Sean	Quinnipiac University	D2
Robinson, Chris	York University	A2
Robinson, John H.	Financial Planning Hawaii	G1
Rodriguez, Javier	University of Puerto Rico	F1
Root, Kevin C.	Marin Financial Advisors, LLC	E1
Rosenthal, Leonard	Bentley University	D1
Ruiz-Menjivar, Jorge	University of Florida	E3
Safa, M. Faisal	McKendree University	G3
Sayim, Mustafa	Alliant School of Management	F4
Scharff, Robert	Ohio State University	H1
Schwartz, Lisa A.	Wingate University	F3
Shankar, Siddarth	Texas A&M International University	E3
Shao, Yingying	Towson University	F4
Shin, Sang Heon	South University	A4
Shin, Su Hyun	Ohio State University	G4
Simkins, Betty J.	Oklahoma State University	G1
Smith, Hyrum L.	Virginia Tech	G1
Späthe, Stephan	Goethe University	F4
Stangl, Jeffrey	Massey University	G2
Stevens, Jerry L.	University of Richmond	D3, F3
Sun, Xu	University of Texas – Pan American	A4, F3
Suyderboud, Jack	University of Hawaii at Manoa	G1
Swidler, Steve	Auburn University	H2
Tahani, Nabil	York University	A2, F4
Tai, Yu-Nan	Fortune University	E2
Toles, Holland	Texas State University	B1
Veld, Chris	University of Glasgow	D1
Veld-Merkoulova, Yulia	University of Glasgow	D1
Wan, Xin	Massey University	E3
Wendt, Stefan	Bamberg University	G2
Winchester, Danielle D.	North Carolina A&T State University	A2
Wolf, Robert	University of Wisconsin – La Crosse	D3
Xu, Helen	Holy Names University	E2
Yerkes, Rustin T.	Samford University	C3
Zeidan, Jonathan	Kaiser Permanente	F1
Zhang, Lishu	Ohio State University	G1
Zhao, Aiwu	Skidmore College	F1