AFS Academy of Financial Services

Program of the
29th Annual Meeting

October 15 - 16, 2015

Buena Vista Palace Hotel
Lake Buena Vista, Florida

Contents

Welcome from the AFS President 1
AFS Officers 2
AFS Directors 2
2016 Program Chairs 2
Past Presidents of the Academy of Financial Services 3
2015 Annual Program: Meeting-at-a-Glance 4
2015 Annual Program Session Detail 6
Map of Meeting Space 18
Call for Papers 19

AFS Academy of Financial Services

Welcome from the AFS President

It is my honor and pleasure to welcome you to the 2015 Academy of Financial Services Annual Meeting, the 29th anniversary of the Academy of Financial Services. We gather at this conference each year because we have a common 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. Although we have a very full program, I hope you get to enjoy some of the fun Orlando has to offer.

A successful conference does not just happen—it takes a lot of planning and hard work. I would like to take this opportunity to give a very special thanks to Dr. Bob Moreschi, Executive VP – Program, for all of his efforts in putting together a very impressive program. I would also like to thank Dr. Benjamin Cummings, VP – Local Arrangements, for his tireless efforts in working with the Buena Vista Palace to coordinate our meeting spaces, planning our great meals and snacks, and making sure all of the little details have been addressed. Thank you also to two of our newest AFS officers, Dr. Thomas Langdon, VP – Finance and Dr. Martin Seay, VP – Communications. Both jumped into their current roles feet first and have done a fantastic job.

A very big "thank you" to Dr. Lance Palmer, the Immediate Past President of AFS. Lance's help and support have been invaluable. I would also like to thank Dr. Stuart Michelson, Editor of *Financial Services Review*, for his dedication and hard work on the journal. Finally, I would like to thank some long serving AFS board members: Dr. Thomas Warschauer, Dr. Grady Perdue, and Dr. Larry Prather, who are leaving the Board of Directors. Tom was the first President of the Academy of Financial Services in 1985. Grady served as AFS President in 2003 – 2004. Larry, served in a number of capacities with AFS, and is also leaving the board. Tom, Grady, and Larry… Thank you for the time and talent you have given to AFS. You will all be missed.

The mission of the Academy of Financial Services is threefold:
1) To encourage basic and applied research in the area of personal financial planning and financial services;
2) To encourage the development of the curricula in the financial services field at the university level; and
3) To encourage interaction between financial services professionals and academicians.

If you would like to donate some of your time and talent to enable AFS to continue its mission, please consider running for an officer or director position. Feel free to visit with any of the current board members (listed in this program) for more information.

Thank you,

William T. Chittenden
President 2014-2015, Academy of Financial Services
Texas State University

AFS Officers

President	William Chittenden, Texas State University
President-Elect	Thomas Coe, Quinnipiac University
Executive VP-2015 Program	Robert Moreschi, Virginia Military Institute
VP-2015 Local Arrangements	Benjamin Cummings, Saint Joseph’s University
VP-International Relations	Claire Matthews, Massey University
VP-Finance	Thomas Langdon, Roger Williams University
VP-Communications	Martin Seay, Kansas State University
VP-Professional Organizations	Tom Warschauer, San Diego State University
VP-Membership	Larry Prather, Southeastern Oklahoma State University
VP-Marketing/Public Relations	Bill Gustafson, Texas Tech University
Immediate Past President	Lance Palmer, University of Georgia
Editor-Financial Services Review	Stuart Michelson, Stetson University

AFS Directors

Charles Chaffin	CFP Board of Standards
Sherman Hanna	The Ohio State University
Halil Kiymaz	Rollins College
Frank Laatsch	University of Southern Mississippi
David Nanigian	The American College
Grady Perdue	University of Houston – Clear Lake
Tom Potts	Baylor University

2016 Program Chairs

Executive VP-Program	Duncan Williams, Western Carolina University
VP-Local Arrangements	Swarn Chatterjee, University of Georgia

Past Presidents of the Academy of Financial Services

Tom Warschauer	1985-1986
Robert Bohn	1986-1987
Tom Potts	1987-1988
S. Travis Pritchett	1988-1989
Lawrence Gitman	1989-1990
Frank Reilly	1990-1991
Jean Heck	1991-1992
Mona Gardner	1992-1993
E. Ted Veit	1993-1994
Dixie Mills	1994-1995
Walt Woerheide	1995-1996
Robert McLeod	1996-1997
Don Holdren	1997-1998
Terry Zivney	1998-1999
Jill Vitelic	1999-2000
Tom Eyssell	2000-2001
Karen Eilers Lahey	2001-2002
Vickie Bajtelsmit	2002-2003
Grady Perdue	2003-2004
Stuart Michelson	2004-2005
Anne Gleason	2005-2006
Daniel Walz	2006-2007
Frank Laatsch	2007-2008
Vickie Hampton	2008-2009
David Lange	2009-2010
Halil Kiymaz	2010-2011
Brian Boscaljon	2011-2012
Frank Laatsch	2012-2013
Lance Palmer	2013-2014

AFS Academy of Financial Services

2015 Annual Program: Meeting-at-a-Glance

Wednesday October 14, 2015			
1:00 pm	5:00 pm	AFS Board of Director's Meeting (Officers and Directors only)	Emerald
5:00 pm	8:00 pm	Registration Desk Open	Scotland Foyer
Thursday October 15, 2015			
7:00 am	5:00 pm	Registration Desk Open	Scotland Foyer
7:00 am	8:00 am	Continental Breakfast	Scotland C
7:45 am	8:30 am	AFS Opening General Session	Scotland A/B
Note: "Thought Leadership Symposium" Sessions offer 1.5 CFP Credits			
8:45 am	10:15 am	**Concurrent A Sessions**	
		A1: Thought Leadership Symposium – Behavioral Finance A2: Thought Leadership Symposium – Mutual Fund Issues A3: Retirement Issues A4: Investments	Sussex Knave Scribe Scotland A/B
10:15 am	10:35 am	**Morning Break and Refreshments**	Scotland C
10:35 am	12:05 pm	**Concurrent B Sessions**	
		B1: Thought Leadership Symposium – Financial Planning Issues B2: Thought Leadership Symposium – Portfolio Strategy I B3: Financial Literacy	Sussex Knave Scribe
12:15 pm	1:50 pm	**AFS Luncheon and Business Meeting**	Scotland A/B/C
2:05 pm	3:35 pm	**Concurrent C Sessions**	
		C1: Thought Leadership Symposium – Insurance Issues C2: Thought Leadership Symposium – Investment Issues C3: Investor Behavior	Sussex Knave Scribe
3:35 pm	4:00 pm	**Afternoon Break and Refreshments**	Scotland C

4:00 pm	5:30 pm	**Concurrent D Sessions**	
		D1: Thought Leadership Symposium – Retirement Planning I D2: Institutional Investment D3: Social Issues and Financial Planning D4: Financial Advice	Sussex Knave Scribe Scotland A/B
5:30 pm	5:50 pm	**Board the Bus to Evening Reception**	Scotland Foyer
6:30 pm	8:00 pm	**Reception - Rollins College, Crummer Graduate School of Business**	Rollins College
8:00 pm	8:45 pm	**Board the Bus and Return to the Buena Vista Palace Hotel**	Rollins College
Friday October 16, 2015			
7:00 am	11:30 am	Registration Desk Open	Scotland Foyer
7:30 am	8:45 am	Continental Breakfast	Scotland C
7:45 am	8:45 am	**Featured Presentations – Poster Session**	Scotland C
9:00 am	10:30 am	**Concurrent E Sessions**	
		E1: Thought Leadership Symposium – Portfolio Strategy II E2: Thought Leadership Symposium – Retirement Planning II E3: Information Effects	Sussex Knave Scribe
10:30 am	10:50 am	**Morning Break and Refreshments**	Scotland C
10:50 am	12:20 pm	**Concurrent F Sessions**	
		F1: Thought Leadership Symposium – Life Insurance F2: Planning: Investments and Insurance F3: Eclectic Financial Issues	Sussex Knave Scribe
12:20 pm		**Conference adjourned. Thank you for your participation. See you next year in Las Vegas, NV at the 30th AFS Annual Meeting, October 20-21, 2016.**	

AFS Academy of Financial Services

2015 Annual Program Session Detail

Wednesday October 14, 2015			
1:00 pm	5:00 pm	AFS Board of Director's Meeting (Officers and Directors only)	Emerald
5:00 pm	8:00 pm	Registration Desk Open	Scotland Foyer
Thursday October 15, 2015			
7:00 am	5:00 pm	**Registration Desk Open**	Scotland Foyer
7:00 am	8:00 am	**Continental Breakfast**	Scotland C
7:45 am	8:30 am	**AFS Opening General Session** *Welcome and Introduction of speakers:* *Robert Moreschi, EVP-Program* *Topic: Practitioners Informing Academics - Research Focus Needs* *Speakers:* *Shawn Brayman, President, PlanPlus Inc.* *Mary Dorn, CDS Group Financial Services LLC*	Scotland A/B
8:45 am	10:15 am	**Concurrent Session A1**	Sussex
		Thought Leadership Symposium – Behavioral Finance **1.5 CFP CE Credits** Moderator: Jennifer Coats 1. Overconfidence, Optimism, and Risk Management Decisions *Vickie Bajtelsmit, Colorado State University* *Jennifer Coats, Colorado State University* 2. The Stickiness of Cash Inflow Timing: How Do Source of Inflow and Timing Affect Spending v. Saving? *Eugene Bland, Texas A&M University – Corpus Christi* *Valrie Chambers, Stetson University* *Marilyn Spencer, Texas A&M University – Corpus Christi* 3. The Human Emotions of Fear and Love: 'Drivers' of Individual Investor's Decisions *Dev Prasad, University of Massachusetts – Lowell* *M. R. Shollapur, Siddaganga Institute of Technology* *Shridevi Patted, Government First Grade College, Tyamgondlu*	

8:45 am	10:15 am	**Concurrent Session A2**	Knave
		Thought Leadership Symposium – Mutual Fund Issues **1.5 CFP CE Credits** Moderator: David Nanigian 1. Is Your Tax-Managed Fund Manager Hiding in the Closet? *David Nanigian, The American College* *Philip Gibson, Winthrop University* *Dale Domian, York University* 2. Benchmarking Tax Efficient Mutual Funds Using Data Envelopment Analysis Model *D. K. Malhotra, Philadelphia University* *Rashmi Malhotra, St. Joseph's University* *Vivek Bhargava, Alcorn State University* 3. Management Fees and Portfolio Performance: Who Can Charge Higher Portfolio Management Fees and Why? *Russell Gregory-Allen, Massey University* *Hany Shawky, University of Albany*	
8:45 am	10:15 am	**Concurrent Session A3**	Scribe
		Retirement Issues Moderator: Wade Pfau 1. Making Sense Out of Variable Spending Strategies for Retirees *Wade Pfau, The American College* 2. How Much Retirement Income Do You Need? *Chris Robinson, York University* *Dale Domian, York University* *Jodi Letkiewicz, York University* 3. How Much Do We Understand About the Retirement Plan(s) We Select? *Inga Chira, Oregon State University* *Andrea Anthony, Oregon State University* 4. The Impact of Age Differences and Race on the Social Security Early Retirement Decision for Married Same-Sex Couples *Diane Docking, Northern Illinois University* *Rich Fortin, New Mexico State University* *Stuart Michelson, Stetson University*	

8:45 am	10:15 am	**Concurrent Session A4**	Scotland A/B
		Investments Moderator: Lai Van Vo 1. Real Asset Liquidity and Firm Innovation *Lai Van Vo, Western Connecticut State University* *Danh Vinh Le, Ton Duc Thang University* *Huong T. T. Le, Louisiana State University* 2. Relationship Between Counterparty Risk, Stock Market, Oil Prices, Home Prices, And Exchange Rates *Akash Dania, Alcorn State University* 3. When Actions Speak Louder than Words: Currency Management in Non-Financial Corporations *Sungjae Francis Kim, Gardner-Webb University* *Don Chance, Louisiana State University*	
10:15 am	10:35 am	**Morning Break and Refreshments**	Scotland C
10:35 am	12:05 pm	**Concurrent Session B1**	Sussex
		Thought Leadership Symposium – Financial Planning Issues 1.5 CFP CE Credits Moderator: Sherman Hanna 1. Household Ratio Guidelines for the Amount of Investments *Sherman Hanna, The Ohio State University* *Kyoung Tae Kim, The University of Alabama* 2. Children's College as a Saving Goal *Congrong Ouyang, The Ohio State University* *Sherman Hanna, The Ohio State University* 3. Results from the Survey of Household Financial and Risk Management *Benjamin Cummings, Saint Joseph's University* *Michael Guillemette, University of Missouri* *Terrance Martin, University of Texas – Rio Grande Valley* *Russell James III, Texas Tech University* 4. Risk Profiling Approaches Used by Canadian Investment Firms *Shawn Brayman, PlanPlus Inc.*	

10:35 am	12:05 pm	**Concurrent Session B2**	Knave
		Thought Leadership Symposium – Portfolio Strategy I **1.5 CFP CE Credits** Moderator: Larry Prather 1. Building Optimal Risky and Utility Maximizing TIAA/CREF Portfolios *Larry Prather, Southeastern Oklahoma State University* *Han-Sheng Chen, Southeastern Oklahoma State University* *Ying-Chou Lin, Southeastern Oklahoma State University* 2. Dynamic Dollar-Cost Averaging – New International Stock Markets Evidence *Eric Lin, Cal State University - Sacramento* 3. Risk and Uncertainty in Style Rotation *Timothy Krause, Penn State - Erie* 4. The Effect of the Pattern of Goal Savings on Financial Plan Portfolios *Thomas Warschauer, San Diego State University*	
10:35 am	12:05 pm	**Concurrent Session B3**	Scribe
		Financial Literacy Moderator: Inga Chira 1. Money: Worries and Perceptions During College Years *Inga Chira, Oregon State University* *Bret Scott, Oregon State University* *Amy Bourne, Oregon State University* *Jenna Wiegand, Oregon State University* 2. Financial Literacy: A Synthesis Examining Education and Employment in National and International Cross-Sections *Colleen Tokar Asaad, Baldwin Wallace University* 3. The Impact of Public Policy on Financial Literacy Education *Kimberly Turner, The American College*	

12:15 pm	1:50 pm	**AFS Luncheon and Business Meeting**	Scotland A/B/C
		Buffet Lunch (Food Service Scotland C, Seating Scotland A/B) President's Remarks and Business Meeting *William Chittenden, AFS President* Featured Poster Presentations: Introduction of Presenters *Robert Moreschi, EVP-Program* Luncheon Speaker *Walt Woerheide, PhD, ChFC®, CFP®* *Frank M. Engle Distinguished Chair in Economic Security Research* *Professor of Investments* | *Academics* *The American College* *Presentation: <u>Educating Practitioners and the Role of Designations in the Financial Planning Industry</u>*	
2:05 pm	3:35 pm	**Concurrent Session C1**	Sussex
		Thought Leadership Symposium – Insurance Issues **1.5 CFP CE Credits** Moderator: Swarn Chatterjee 1. The Demand for Private Long-Term Care Insurance: Evidence from a National Study *Swarn Chatterjee, University of Georgia* 2. Determinants for the Purchase of Long-Term Care Insurance *Mary Dorn, U. of Missouri and CDS Group Financial Services* *Dalisha Herring, University of Missouri* *Geri Dickey, Park University* 3. Herd Behavior in Auto Insurance Purchase Decision *Fan Liu, Shippensburg University*	

2:05 pm	3:35 pm	**Concurrent Session C2**	Knave
		Thought Leadership Symposium – Investment Issues **1.5 CFP CE Credits** Moderator: Paul Bolster 1. Assessing Performance of Morningstar's Star Rating System for Stocks *Paul Bolster, Northeastern University* *Emery Trahan, Northeastern University* *Pinshuo Wang, Northeastern University* 2. Risk-Shifting, Equity Risk, and the Distress Puzzle *Jimmy Lockwood, Colorado State University* *Keming Li, University of Minnesota - Duluth* *Hong Miao, Colorado State University* 3. Structured Products: The Ugly, The Uglier and The Ugliest *Nabil Tahani, York University* 4. The Indivdual Investor and the Piotroski-Screen Variables *Melissa Woodley, Creighton University* *Glenn Pettengill, Grand Valley State University* *Noah Thelen, Grand Valley State University*	
2:05 pm	3:35 pm	**Concurrent Session C3**	Scribe
		Investor Behavior Moderator: Daniel Huerta 1. Investor Sentiment and Mexican Stock Returns A VAR Approach *Daniel Perez, University of St. Thomas - Houston* *Juan Pablo Gutierrez, University of Texas – Pan American* *Daniel Huerta, College of Charleston* 2. After the Great Recession: Financial Sophistication and Housing Leverage Among Middle-aged Households *Kyoung Tae Kim, The University of Alabama* *Martin Seay, Kansas State University* *Hyrum Smith, Virginia Tech* 3. Social Interaction Effects and Individual Portfolio Choice: Evidence from 401(k) Pension Plan Investors *Timothy (Jun) Lu, Peking University HSBC Business School* *Ning Tang, San Diego State University*	
3:35 pm	4:00 pm	**Afternoon Break and Refreshments**	Scotland C

4:00 pm	5:30 pm	**Concurrent Session D1**	Sussex
		Thought Leadership Symposium – Retirement Planning I **1.5 CFP CE Credits** Moderator: Tao Guo 1. Do Habits Impact Retirement Spending? *Tao Guo, Texas Tech University* *Michael Finke, Texas Tech University* 2. Efficacy of Publically-Available Retirement Planning Tools *Taft Dorman, Texas Tech University* *Harold Evensky, Texas Tech University* *Barry Mulholland, Texas Tech University* *Qianwen Bi, Utah Valley University* 3. Time Preference and Retirement Planning Strategies *Terrance Martin, University of Texas – Rio Grande Valley* *Michael Guillemette, University of Missouri* *Chris Browning, Texas Tech University* 4. To Roth or Not: A Review and Analysis of Retirement Plan and Conversion Options *V. Sivarama Krishnan, University of Central Oklahoma* *Julie Cumbie, University of Central Oklahoma*	
4:00 pm	5:30 pm	**Concurrent Session D2**	Knave
		Institutional Investment Moderator: Tim Alexander Herberger 1. Are Momentum Strategies Feasible in Intraday-Trading? Empirical Results from the German Stock Market *Tim Alexander Herberger, Bamberg University* *Matthias Horn, Bamberg University* *Andreas Oehler, Bamberg University* 2. Corporate Governance in Mutual Funds: The Impact of Holdings Disclosure *Russell Gregory-Allen, Massey University* *Kathleen Thompson, Bancorp Treasury* 3. Financial Integration and Diversification Benefits: Evidence from China and the ASEAN Countries *Elisabeta Pana, Illinois Wesleyan University* 4. Public Reaction to Stock Market Volatility: Evidence from the ATUS *Patrick Payne, Texas Tech University* *Chris Browning, Texas Tech University* *Charlene Kalenkoski, Texas Tech University*	

4:00 pm	5:30 pm	**Concurrent Session D3**	Scribe
		Social Issues and Financial Planning Moderator: Claire Matthews 1. How Young New Zealanders Perceive Political & Financial Wellbeing: A Longitudinal Study Election Year Update *Claire Matthews, Massey University* *Jeffrey Stangl, Massey University* 2. Personal Finance Education and Subsequent Financial Decision-Making *Janine Scott, Massey University* *Philip Gibson, Winthrop University* 3. Women and Money: *Sherman Hanna, The Ohio State University* *Suzanne Lindamood, The Ohio State University*	
4:00 pm	5:30 pm	**Concurrent Session D4**	Scotland A/B
		Financial Advice Moderator: Brian Payne 1. How Does Investor Fear Travel? Implied Volatility across Geographical Markets and Asset Classes *Brian Payne, US Air Force Academy* 2. Do Finances Influence the Decision to Divorce or Reconcile? *Hannah Pearce Plauche, Louisiana State University* *Frances Lawrence, Louisiana State University* *Loren Marks, Louisiana State University* 3. Stock Diversification, Brokerage Accounts, and Financial Advice *Lawrence Verzani, William Patterson University* 4. Expense Ratios and Net Alphas of Large Cap Funds: Do Expenses Add Value? *Abhay Kaushik, Radford University* *Raymond Boisvert, Radford University*	
5:30 pm	5:50 pm	**Board the Bus to Evening Reception**	Scotland Foyer
6:30 pm	8:00 pm	**Reception - Rollins College, Crummer Graduate School of Business**	Rollins College
8:00 pm	8:45 pm	**Board the Bus and Return to Buena Vista Palace Hotel**	Rollins College

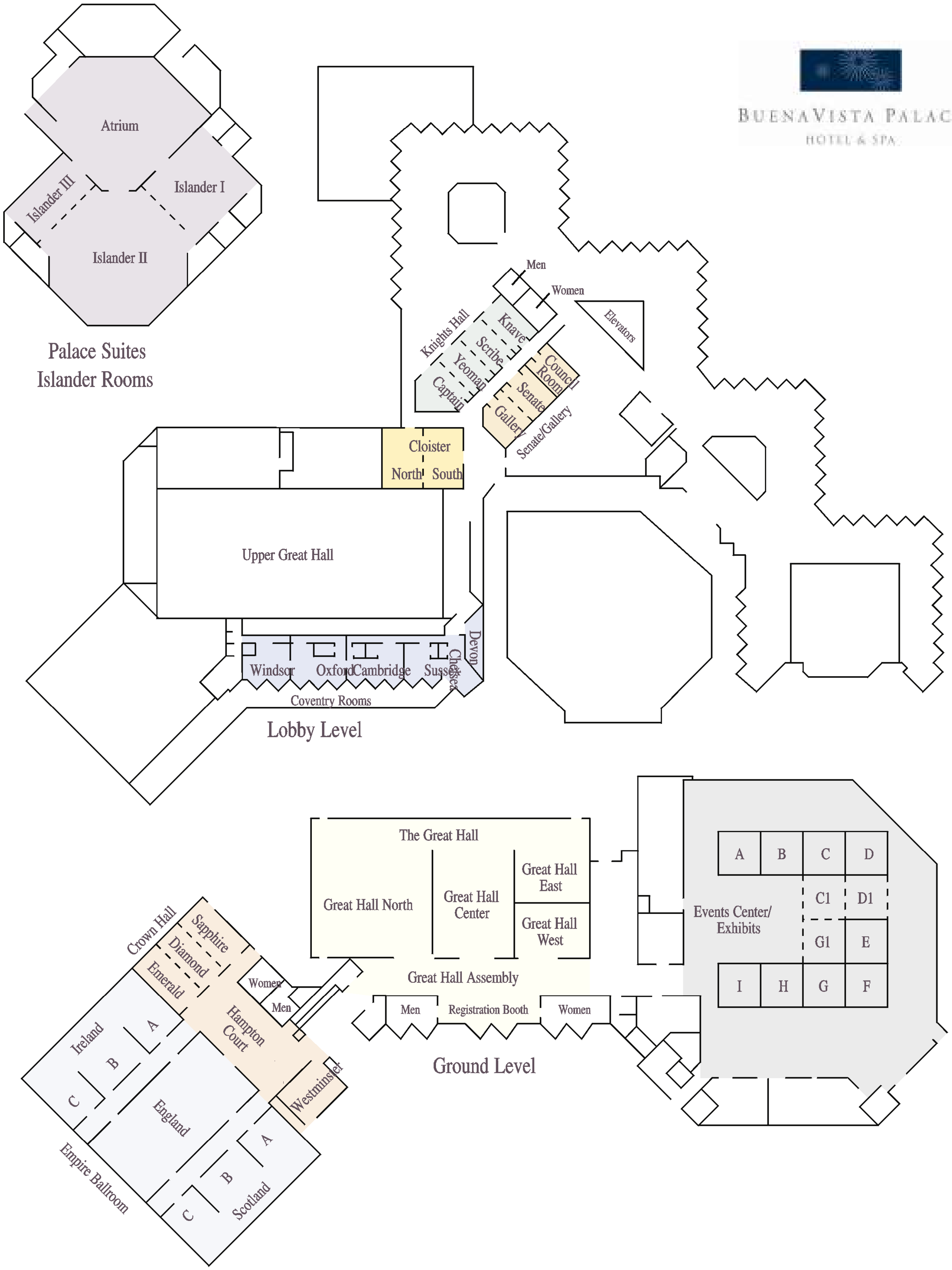
Friday October 16, 2015			
7:00 am	11:30 am	**Registration Desk Open**	Scotland Foyer
7:30 am	8:45 am	**Continental Breakfast**	Scotland C
7:45 am	8:45 am	**Featured Presentations – Poster Session** 1. Disability And Retirement Decision Making: Evidence From The NLSY *Terrance Martin, University of Texas - Rio Grande Valley* *Fabiola Urgei, University of Texas – Pan American* 2. Does Financial Literacy Increase Demand for Financial Planners? *Lua Augustin, Texas Tech University* *Michael Finke, Texas Tech University* 3. Education Planning: An Investigation on Tax and Consumption Incentives with 529 Plans *Taft Dorman, Texas Tech University* 4. Influence of Mental Health on Portfolio Choice of Elderly Households *Cheuk Hee Cheung, The Ohio State University* 5. Migrating with Black Swans *John Mitchell, Central Michigan University* 6. Option-Implied Information in Leveraged and Negative Exchange Traded Funds *Adam Harper, University of Texas – Arlington* *Salil Sarkar, University of Texas – Arlington* 7. The Ability to Hedge House-Price Risk: Are We There Yet? Should We Be? *Steve Swidler, Auburn University* *Dag Einar Sommervoli, BI Norwegian University of Life Sciences* 8. Treatment of Inflation in Financial Planning *Sherman Hanna, The Ohio State University* 9. Unconstrained *Sandeep Singh, SUNY – Brockport*	Scotland C

9:00 am	10:30 am	**Concurrent E1**	Sussex
		Thought Leadership Symposium – Portfolio Strategy II **1.5 CFP CE Credits** Moderator: Andreas Oehler 1. Are Investors Really Home-Biased when Investing at Home? *Andreas Oehler, Bamberg University* *Stefan Wendt, Bamberg University* *Matthias Horn, Bamberg University* 2. Bargains for Individual Investors in Post-2008 Bond Markets? *Robert Dubil, University of Utah* 3. Option Writing Equivalence of Rebalancing *William Jennings, US Air Force Academy* *Brian Payne, US Air Force Academy* 4. Internationalization of Blue-Chip vs. Mid-Cap Stock Indices: An Empirical Analysis for France, Germany, and the UK *Andreas Oehler, Bamberg University* *Stefan Wendt, Bamberg University* *Matthias Horn, Bamberg University*	
9:00 am	10:30 am	**Concurrent E2**	Knave
		Thought Leadership Symposium – Retirement Planning II **1.5 CFP CE Credits** Moderator: Benjamin Cummings 1. Equity Allocation Decisions During the Great Recession *Benjamin Cummings, Saint Joseph's University* *Chris Browning, Texas Tech University* 2. Alternate Approaches for Top Up to Band Withdrawal Strategies *Shawn Brayman, PlanPlus Inc.* 3. How Risky is Your Retirement Income Risk Model *Huy Lam, Schultz Collins, Inc.* *Patrick Collins, University of San Francisco* *Josh Stampfi* 4. Life Quality and Health Costs in Late Retirement *Yuanshan Cheng, Texas Tech University*	

9:00 am	10:30 am	**Concurrent E3**	Scribe
		Information Effects Moderator: Lee-Hsien Pan 1. Information Disclosure, Product-Market Competition, and Firm Value *Lee-Hsien Pan, Keuka College* 2. Playing Favorites: Conflicts of Interest in Mutual Fund Management *Diane Del Guercio, University of Oregon* *Egemen Genc, Erasmus University* *Hai Tran, Loyola Marymount University* 3. Stock Liquidity, Market Monitoring and Tax Avoidance: Evidence from Natural Experiments *Chi Wan, University of Massachusetts – Boston* *Shun Sean Cao, Georgia State University* 4. Personality Type and Financial Risk Profile *Stuart Michelson, Stetson University*	
10:30 am	10:50 am	**Morning Break and Refreshments**	Scotland C
10:50 am	12:20 pm	**Concurrent F1**	Sussex
		Thought Leadership Symposium – Life Insurance **1.5 CFP CE Credits** Moderator: Ning Wang 1. A Life Cycle Model with Joint Decisions for Household Life Insurance Demand *Ning Wang, Valdosta State University* 2. Determinants of the Stated Probability of Purchase for Longevity Insurance *Michael Guillemette, University of Missouri* *Terrance Martin, University of Texas - Rio Grande Valley* *Benjamin Cummings, Saint Joseph's University* *Russell James III, Texas Tech University* 3. Insurance Field Research Proposal *Chris Robinson, York University* *Victoria Zaremba, York University and Government of Ontario*	

10:50 am	12:20 pm	**Concurrent F2**	Knave
		Planning: Investments and Insurance Moderator: Stephen James Larson 1. Considering Time in a Life Insurance Needs Analysis *Stephen James Larson, Ramapo College of New Jersey* 2. An Exact, Optimal Strategy for Traditional vs. Roth IRA/401(k) Consumption During Retirement *James DiLellio, Pepperdine University* *Dan Ostrov, Santa Clara University* 3. Usage of Financial Planning Advice and Financial Satisfaction: Implications for Financial Planners *JingJian Xiao, University of Rhode Island* *Nilton Porto, University of Rhode Island*	
10:50 am	12:20 pm	**Concurrent F3**	Scribe
		Eclectic Financial Issues Moderator: Christine Newman 1. Executive Compensation: Motivation and Guidance for Casting Say-On-Pay Votes *Christine Newman, Auburn University* *Joseph Newman, Auburn University at Montgomery* *Raymond Johnson, Auburn University at Montgomery* 2. Financial Resiliency Following Bankruptcy: An Examination of the Enabling Capital Structures of Households Emerging from Bankruptcy *Swarn Chatterjee, University of Georgia* 3. Which Households Could Have Expected a Substantial Income Drop During the Great Recession? *Eunice Hong, The Ohio State University* *Sherman Hanna, The Ohio State University*	
12:20 pm		**Conference adjourned** • ***Thank you for your participation.*** • ***See you next year in Las Vegas, NV*** ***"The 30th AFS Annual Meeting"*** ***October 20-21, 2016***	

BUENAVISTA PALACE
HOTEL & SPA



Call for Papers

THE ACADEMY OF FINANCIAL SERVICES
30th Annual Meeting
October 20– 21, 2016, Las Vegas, NV

The Academy of Financial Services will hold its annual meeting in Las Vegas, NV on Thursday and Friday, October 20-21, 2016. Note the Financial Management Association's annual meeting will also be held in Las Vegas, running from October 19-22. The AFS Conference will feature speakers, symposia, several special sessions, posters, and a reception. The academy has, in recent meetings and with generous support of our sponsors, awarded several best paper awards. Furthermore, selected papers will be considered for an expedited review for publication in the *Financial Services Review.*

Call-for Opens – on or about January 1, 2016
Paper Submission Deadline - May 18, 2016

Submission Information: Research papers and abstracts covering all aspects of individual financial management and education are sought for inclusion in the program. Papers in the areas of estate planning, insurance, tax accounting aspects of financial planning, investments, and retirement planning are encouraged. Proposals for panel discussions and tutorials devoted to current issues in individual financial management or the practice of financial planning will also be considered for inclusion in the program. Each submission will be reviewed anonymously by at least two members of the Program Committee, and authors will be notified of the decisions no later than June 30, 2016. Papers already accepted for publication in a refereed journal should not be submitted. There is no submission fee.

Submission Process: Please submit electronically at the following link which will open on or before January 1, 2016. http://ProposalSpace.com/calls/d/544 To accommodate a blind review, the names and affiliations of the authors should *not* appear on the paper itself. The online submission will record authors' names in a separate section.

Author Responsibilities: All accepted papers **must** have at least one author registered for the conference on or before August 31, 2016. As a courtesy to other authors, presenters of accepted papers should expect to serve as discussants or session chairs. AFS speakers and presenters are very strongly encouraged to stay at the site hotel (TBA) to help AFS meet its contractual obligations to that hotel; this helps keep the registration fees as low as possible.

For further Information: For further information, refer to the AFS website at academyfinanical.org, and for specific questions contact Duncan Williams at jdwilliams@email.wcu.edu.