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
der la Torre, Cris

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
Elkhal, Khaled
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

Risk II

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

Session D2: 2:30 – 3:50 pm  Location: Ontario Ballroom B

Investments I

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

Hedge Funds and Market Timing: Evidence from Commodity Markets
  Kilic, Osman
  Aiken, Adam
  Reid, Sean

An Investigation of Performance of Global Hedge Funds
  Kiymaz, Halil
Session D3: 2:30 – 3:50 pm    Location: Ontario Ballroom C

Asset Allocation III

Low Economic Volatility Optimization
  Chong, James
  Phillips, G. Michael

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
Financial Planning II

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.

Retirement Withdrawals: The Historic Return Dilemma
   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
Investments II

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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   Zhao, Aiwu
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Session F2: 8:00 – 9:20 am
Location: Ontario Ballroom B
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
   Chu, Ting-Heng
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Thinking Fast and Slow in Financial Decision-Making
  Clinebell, John M.
  Kahl, Douglas R.
  Schwartz, Lisa A.
  Stevens, Jerry L.

Obamacare: The Application Process
  Laatsch, Francis
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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
  Nguyen, Khoa

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

Pricing of Life Annuities in a Stochastic Framework
  Tahani, Nabil

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Who Participates in Self-Employed Retirement Plans
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Worker Expectations of Never Being Able to Retire
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Employee Benefit and Retirement Planning - A Learner-Centered Teaching Approach
Lange, David
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Financial Education/Literacy III

Establishing Financial Leadership Lab/Trading Room with Limited Resources
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Do Key Investor Information Documents Enhance Retail Investors’ Understanding of Financial Products? Empirical Evidence
Oehler, Andreas
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How Young New Zealanders Learn About Personal Finance: A Longitudinal Study
Stangl, Jeffrey
Matthews, Claire
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From Chaos to Hope: Seven Stages toward a Meaningful Legacy
Fernatt, Fred

Lifetime Expected Income Comparison between SPIAs and an Age-Based, Three-Dimensional, Universal Distribution Model.
Frank Sr., Larry R.
Mitchell, John B.
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Race, Trust, and the Decision to Hire
Martin Jr., Terrance K.

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McCullough, Jill B.

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10:50 – 11:00 am – Coffee Break    Location: Michigan Room
Session H1: 11:00 am – 12:20 pm

**Insurance**

Uses of Longevity Insurance in Income and Estate Planning  
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Why Buy Accident Forgiveness Policies? An Experiment  
Liu, Fan

Life Insurance and Precautionary Savings  
Mountain, Travis P.  
Scharff, Robert

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Naylor, Michael J.  
Matthews, Claire  
Birks, Stuart

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**Financial Education/Literacy III**

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

Educational Needs of the Financial Planning Industry  
Palframan, Jackie

Animating Finance Students Through the Use of Animation  
Swidler, Steve
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Location: Ontario Ballroom C
Financial Planning IV

Lost in Fees: An Analysis of Financial Planning Compensation
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Finke, Michael

The Impact of Financial Advisors on the Subsequent Wealth of Older Adults
Cummings, Benjamin F.
James III, Russell N.

The Effects of Cognitive Impairment among the Elderly on Financial Well-being and Implications for Counselors and Caregivers
Fernatt, Fred
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Florida Atlantic University
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