

# **Household and Personal Finance Journal Rankings Using Patterns of Authorship and the Author Affiliation Index**

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## **Abstract**

*The purpose of this paper is to list and rank household and personal finance journals by utilizing an adapted version of Chen and Huang's (2007) Author Affiliation Index (AAI) methodology. The use of this objective method overcomes many of the objections applied to earlier attempts at ranking household and personal finance journals. In this context, a modified AAI technique was used to provide an insight into where academicians affiliated with top-tier U.S. household and personal finance programs (i.e., financial planning, financial counseling, and financial therapy) publish on a regular basis. Findings show journals that achieve a relatively high modified AAI score appear to gain momentum by attracting other top-tier institutional contributors. Findings also indicate that the field has eight publication outlets. Results confirm that, historically, household and personal finance researchers have tended to publish widely in cross-disciplinary publications. The conclusions and recommendations of this paper should be of relevance and special interest to researchers, administrators, and future academicians in the field.*

## **Introduction**

The field of household and personal finance, which is defined here to include financial planning, financial counseling, and financial therapy, is a young, aspiring profession (Warschauer, 2002). The roots of this emerging field of study reach back to practices found in the financial service field, particularly insurance analyses and sales. The conceptual frameworks that underlie household and personal finance research tend to be diverse, ranging from a resource management perspective to traditional economic theory. The transition from an industry devoted to product placement among consumers to a profession dedicated to serving the public interest in the domain of household and personal financial issues has been a quick one. Today, over 70,000 individuals hold the Certified Financial Planner (CFP®) mark. In 1970 there were fewer than 100 with the same certification (CFP Board, 2014). These financial advisers adhere to a stringent code of ethics and professional standards (Ruiz-Menjivar & Gillen, 2013). A national membership organization also exists. Members of the Financial Planning Association (FPA®) abide by a fiduciary standard when working with clients (Sobolewski, 2012). Additionally, as of 2014, 120 baccalaureate, 47 master's, and 6 doctoral financial planning programs were housed in academic institutions across the United States. The growth in graduate level studies has become particularly noteworthy. In 2001, there was only one doctoral program, and just a few master's degree programs, registered with Certified Financial Planner Board Standards, Inc. (Kitces, 2014). Additionally, the number of individuals practicing some form of financial counseling or financial therapy has also grown. Two

national associations exist to promote financial counseling and financial therapy: Association for Financial Counseling and Planning Education and Financial Therapy Association.

A key component in the advancement of this young field of study is developing and expanding a common body of knowledge. One step towards this outcome has been growth in academic programs that are focused exclusively on financial planning, financial counseling, and financial therapy education. Schulman (1987) argued that in order for a field of study to adapt and reform there must also be a common knowledge base for teaching. Schulman noted that both well-established and emerging professions need “codified or codifiable aggregation of knowledge, skill, understanding, and technology, of ethics and disposition, of collective responsibility—as well as a means for representing and communicating it” (p. 4). To date, there have been few attempts taken to quantify where household and personal finance knowledge has been (or is) aggregated for use in academic settings.

One such endeavor at documenting sources of common knowledge was conducted in 2006. Grable surveyed university faculty and administrators serving as CFP registered program directors, and also teaching faculty, to determine which publications were widely used both as a publication outlet and in the tenure and promotion process. Grable’s survey was based on qualitative assessments of each journal’s perceived reputation and ranking for tenure and promotion. The survey findings highlighted several trends within the field. First, household and personal finance researchers were found to be rather heterogeneous. That is, those who are interested in financial planning, financial counseling, and financial therapy topics tend to come from a variety of academic and theoretical backgrounds. This has resulted in a widely diverse set of standards for publication and differing evaluations of journal quality. Second, of the hundreds of publications cited by survey respondents, only a handful were classified as being focused *primarily* on the dissemination of household and personal finance content, defined as papers falling into one of the following domains (Grable, Klock, & Lytton, 2012): (a) cash flow and net worth planning; (b) tax planning for individuals and families; (c) insurance planning at the household level; (d) personal investment planning; (e) retirement planning; (f) estate planning; (g) practice management related to client-planner interactions, strategic planning, and target market analyses; (h) financial counseling and communication; and (i) financial therapy. Third, the collective responsibility for aggregating and communicating household and personal finance understanding (Schulman, 1987) was, at the time of the survey, not well established. As an example, the *Journal of Consumer Affairs* (JCA) was ranked as both more prestigious and valuable to the household and personal finance field than other journals that were specifically devoted to publishing financial planning, financial counseling, and financial therapy oriented papers, even though JCA only occasionally publishes what would generally be considered a personal or household and personal finance paper and very rarely a paper based on household and personal finance theory.

The journal ranking paper (Grable, 2006) was received with mixed reviews. There paper prompted heated discussions among researchers and administrators at universities about attempts to rank household and personal finance journals. Some argued that the process was unnecessary because the field was merely an offshoot of a larger discipline, such as economics or risk management. Based on this argument, household and personal finance researchers were encouraged to simply contribute to the discipline’s (e.g., economics, consumer economics, insurance, finance, etc.) knowledge base by publishing in existing ranked journals, at least according to these critics. Others questioned the reliability of subjective rankings. Still others critiqued the rankings by asserting that only the Institute of Scientific Information (ISI) Journal Citation Report (JCR) (Web of Science) was of relevance when determining whether or not a journal was valuable in the tenure and promotion process.

The purpose of this brief paper is to reintroduce the topic of journal rankings within the household and personal finance (i.e., financial planning, financial counseling, and financial therapy) academic profession. Rather than relying on a subjective evaluation of journal impact, this paper ranks journals using a modified version of the Author Affiliation Index (AAI). Prior to describing the methodology, it may be of value to some readers to review how an AAI approach overcomes the objections applied to earlier attempts at ranking household and personal finance journals.

## **Journal Rankings: A Review**

Journal rankings within the household and personal finance field are beneficial for promotion-seeking faculty, those looking for a new position, and administrators needing to evaluate performance (Sutter & Kocher, 2001). The need for such rankings is not unique to financial planning, financial counseling, and financial therapy. In fact, Chen and Huang (2007) documented the same needs among those in the corporate finance domain. According to Chen and Huang, two methods have generally been used to evaluate journals. The first approach matches that of Grable (2006). Surveys of faculty and administrators are widely used in other disciplines; however, reliability is a factor in such assessments. Generally, older faculty members rank established journals higher than newer journals, even though these newer journals may be publishing more relevant and cutting-edge insights (Oltheten, Theoharakis, & Travlos, 2005). Additionally, there is always the possibility that respondents may rank highly those journals where they publish regardless of the usefulness or relevance of the information. This appears to have occurred in Grable's (2006) original journal ranking survey. Respondents ranked journals that rarely publish papers with a household and personal finance conceptualization higher than journals that regularly publish household and personal finance topical papers.

The second approach to journal rankings involves using a quantitative methodology similar to Web of Science rankings. This approach is advocated among those who view financial planning, financial counseling, and financial therapy as specialties of study within a larger discipline. There are several issues of concern, however, with this ranking system. First, Journal Citation Report rankings can be and often are manipulated by journal editors and publishers (Chen & Huang, 2007). In essence, rankings are based on the size of the journal and the number of self-citations and references from other Web of Science publications. This promotes self-citation bias and a narrowing of the types and numbers of authors who can publish in these journals. Receiving a ranking also assumes that the journal has been accepted into the Web of Science system. To date, no household and personal finance journals have been indexed. This is not an exclusive phenomenon to financial planning, financial counseling, and financial therapy. The majority of business and finance journals are unranked as well. As such, business schools and finance departments generally supplement a Web of Science ranking with information from other classification systems.

### ***A New Approach: AAI***

Using author affiliations to rank journals is a growing trend. AAI is premised on the notion that who is publishing in a particular journal is of key importance. Gorman and Kanet (2005) illustrated this point as follows: "The quality of a journal is highly correlated with who publishes in it, and that U.S. academic authors logically aspire to publish in those journals where scholars from leading U.S. schools publish" (p. 5). Some might find the AAI approach to journal ranking somewhat pretentious. The system is built upon the notion that academic programs can be ranked into elite (top-tier) and non-elite groupings. Journals that publish papers from those who work in a top-tier program are given heavier weight in terms of ranking.

Chen and Huang (2007) argued that although AAI may appear conceited, the approach is effective because evaluating author affiliation corresponds with how leading universities protect their "reputation capital" (p. 1014). That is, it is assumed that the top ranked academic programs within any field of study employ the most creative, productive, and accomplished faculty, who, by definition, produce high quality and influential research. While AAI is not without its limitations, as are impact factor scores and qualitative faculty assessments, AAI does provide a clear, easily administered, and more objective assessment of journal quality (Chen & Huang).

## Methodology

Harless and Reilly (1998) proposed the first AAI. The original index was calculated as shown in equation 1.

$$\text{Original AAI}_j = \frac{\sum_{i \in m} x_i / n_i}{\sum_{i \in m} (x_i + y_i) / n_i} \quad [\text{eq. 1}]$$

where,  $\text{AAI}_j$  is the AAI for the journal  $j$ ;  $x_i$  equals the number of authors from a pre-selected set of top-tier U.S. universities ( $x$ ) in article  $i$ ;  $y_i$  is the number of academic authors working in a U.S. academic institution in paper  $i$  not from an elite institution set ( $y$ );  $n$  is the total number of authors in article  $i$ , where  $i$  is drawn from a set of  $m$  papers.

Chen and Huang (2007) revised the AAI by removing the restriction that limited the index to only scholars affiliated with U.S. universities. They did so by redefining  $(x+y)$  in the formula. Their  $Y$  set now included non-top tier U.S. scholars, academicians affiliated with non-U.S. universities, practitioners, and other independent researchers. Similarly, the definition of  $x$  was set to include those academicians associated with both top tier U.S. and non-U.S. universities. Hence, the  $(x + y)$  definition in the revised version contained all authors, both scholars and non-academic contributors, regardless of their domestic or foreign affiliation. Their revised formula is shown in equation 2:

$$\text{Revised AAI}_j = \frac{\sum_{i \in m} t_i / n_i}{\sum_{i \in m} (t_i + u_i) / n_i} \quad [\text{eq. 2}]$$

where,  $t_i$  is the authors affiliated with top-tier academic institutions (both U.S. and non U.S. institutions);  $u_i$  includes non-top tier academic contributors (from both U.S. and non U.S. institutions); and all contributors affiliated with non-academic institutions (e.g., firms, professional organizations, governmental agencies, etc.). Although improved, the revised formula generates bias against practitioner-oriented journals that regularly publish papers written by non-university affiliated authors. Yet, the revised formula does provide weight for papers authored by researchers at non-top-tier institutions.

In the present study, we used a modified version of Chen and Huang's revised AAI. Equation 3 displays the modified AAI formula (referred to as mAAI hereafter in this paper):

$$\text{mAAI}_j = \frac{\sum_{i \in m} r_i / n_i}{\sum_{i \in m} (r_i + s_i) / n_i} \quad [\text{eq. 3}]$$

where,  $\text{mAAI}_j$  measures the AAI for the journal  $j$ ;  $r_i$  represents the number of authors from top-tier U.S. universities in article  $i$ ;  $s_i$  is the number of contributors from non-top tier U.S. universities, authors affiliated with non-U.S. universities, and all others authors associated to non-academic institutions (e.g., governmental agencies, professional organizations, firms, etc.); and  $n$  is the total number of authors in article  $i$ , where  $i$  is drawn from a set of  $m$  papers. In the mAAI formula, authors affiliated with non-U.S. institutions were not included in the  $x$  set. The reason for such exclusion is the lack of a worldwide ranking of financial planning, financial counseling, and financial therapy programs. Further discussion on this matter is offered in the limitations section in this paper.

### Identifying Top-Tier Institutions

The AAI formula is obviously influenced greatly by the sample of top-tier colleges and universities (*set r*). Each academic discipline follows its own standards when choosing the specific set of universities and colleges. For example, Harless and Reilly (1998) included the top 60 business schools in their rankings. Chen and Huang (2007) argued that simply selecting a broad list of universities and colleges introduces a bias into the ranking system. Instead, they recommended using a set of universities and colleges from a specific discipline. They also urged those using the AAI to include representation from both Ph.D. granting and non-Ph.D. granting institutions.

Unlike more mature academic disciplines, such as economics and finance, the field of household and personal finance has only one national ranking of universities and colleges. Every year *Financial Planning Magazine* publishes what it considers to be the top 30 academic programs. The list of

institutions for 2013-2014 is shown in Table 1. This listing, which is not a ranking but rather an alphabetical ordering, was used to identify top-tier programs. This list was supplemented in this study through the inclusion of several prominent institutions previously listed in *Financial Planning Magazine* program reviews. No attempt was made to determine how institutions were chosen for the list or to evaluate the quality of faculty teaching at an institution. A face validity review of the list was conducted, however; the list was deemed to be complete as all Ph.D. CFP Board of Standards, Inc. (CFP Board) registered programs as of fall 2013 were included, as well as the majority of nationally recognized institutions. The commonality is that all of the programs were, at the time, registered with the CFP Board, which is the primary rule making and enforcement organization for financial planning educational programs. Overall, 17% of all CFP Board registered programs were represented.

**Table 1. Top Ranked Academic Programs 2013-2014.**

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**Alphabetical List of Programs**

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American College  
 Baylor University  
 Boston University  
 California Lutheran University  
 California State University, Northridge  
 Clemson University  
 College for Financial Planning  
 Colorado State University  
 DePaul University  
 Fairleigh Dickinson University  
 Kansas State University  
 Kaplan University  
 Louisiana State University  
 New York University  
 Northwestern University  
 The Ohio State University  
 Purdue University  
 San Diego State University  
 Texas Tech University  
 University of California, Berkeley  
 University of California, Los Angeles  
 University of Alabama  
 University of California, Irvine  
 University of Florida  
 University of Georgia  
 University of Illinois  
 University of Missouri  
 University of the Incarnate Word  
 University of Wisconsin-Madison  
 Utah State University  
 Utah Valley University  
 Virginia Polytechnic Institute and State University  
 William Patterson University

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Source: Iqbal, M. (2013, November). 30 great schools for financial planning. *Financial Planning*, 43(11), 60-68.

## Journal Identification

Table 2 shows the total list of journals initially included in this study. This sample of publications was based on Grable's (2006) paper. Additionally, faculty and administrators at each of the institutions listed in Table 1 were contacted and presented with a list of journals and asked to comment on the list further by making recommendations about any new or additional publications that they felt fell into the category of a content specific journal. Table 2 is the product of this process. In general, the listing matches what Grable (2006) originally documented; namely, the tendency among household and personal finance researchers to publish widely and to define financial planning, financial counseling, and financial therapy very broadly.

Journals listed in Table 2 have been categorized according to their practice management topic focus. It is important to note that many journals could reasonably be placed in more than one category. Those in the Fundamentals grouping are of special interest in that the list includes the six journals commonly associated with publishing papers related to financial planning, financial counseling, and financial therapy: (a) *Journal of Financial Planning*, (b) *Journal of Personal Finance*, (c) *Journal of Financial Service Professionals*, (d) *Financial Services Review*, (e) *Journal of Financial Therapy*, and (f) *Journal of Financial Counseling and Planning*. However, this list also includes numerous journals and publications that are much broader in scope. Complications associated with this detail of listing are discussed later in the paper.

**Table 2. Journals and Publications Are Known to Publish Household and personal finance Research.**

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### Estate Planning

REAL PROPERTY, PROBATE, AND TRUST JOURNAL

### Fundamentals

ADVANCES IN MATHEMATICAL PROGRAMMING AND FORECASTING

AMERICAN ECONOMIC REVIEW

CITYSCAPE: A JOURNAL OF POLICY DEVELOPMENT & RESEARCH

ENVIRONMENT & PLANNING

FAMILY AND CONSUMER SCIENCES RESEARCH JOURNAL

FINANCIAL DECISIONS

FINANCIAL PLANNING REVIEW

FINANCIAL SERVICES REVIEW

FORUM FOR FAMILY AND CONSUMER ISSUES

HOUSING FINANCE REVIEW

HOUSING POLICY DEBATE

HOUSING STUDIES

INTERNATIONAL JOURNAL OF APPLIED BEHAVIORAL ECONOMICS

INTERNATIONAL JOURNAL OF CONSUMER STUDIES

INTERNATIONAL REVIEW OF ECONOMICS AND FINANCE

JOURNAL OF ASIAN REGIONAL ASSOCIATION FOR HOME ECONOMICS

JOURNAL OF BANK MARKETING

JOURNAL OF BEHAVIORAL ECONOMICS

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JOURNAL OF BUSINESS RESEARCH  
JOURNAL OF CONSUMER AFFAIRS  
JOURNAL OF CONSUMER PSYCHOLOGY  
JOURNAL OF ECONOMIC PSYCHOLOGY  
JOURNAL OF ECONOMICS & BUSINESS  
JOURNAL OF ECONOMICS AND FINANCES  
JOURNAL OF ECONOMICS OF THE HOUSEHOLD  
JOURNAL OF FAMILY AND CONSUMER SCIENCES  
JOURNAL OF FAMILY AND ECONOMICS ISSUES  
JOURNAL OF FINANCIAL COUNSELING AND PLANNING  
JOURNAL OF FINANCIAL EDUCATION  
JOURNAL OF FINANCIAL INTERMEDIATION  
JOURNAL OF FINANCIAL PLANNING  
JOURNAL OF FINANCIAL SERVICE PROFESSIONALS  
JOURNAL OF FINANCIAL SERVICES MARKETING  
JOURNAL OF FINANCIAL SERVICES RESEARCH  
JOURNAL OF FINANCIAL THERAPY  
JOURNAL OF HOUSING ECONOMICS  
JOURNAL OF HOUSING RESEARCH  
JOURNAL OF HUMAN INVESTING  
JOURNAL OF PERSONAL FINANCE  
JOURNAL OF REGIONAL SCIENCE  
JOURNAL OF URBAN ECONOMICS  
JOURNAL PUBLIC ECONOMICS  
LAND ECONOMICS  
MORTGAGE BANKING  
REGIONAL SCIENCE AND URBAN ECONOMICS  
REGIONAL STUDIES  
REVIEW OF ECONOMICS OF THE HOUSEHOLD  
REVIEW OF URBAN AND REGIONAL DEVELOPMENT STUDIES  
SECONDARY MORTGAGE MARKETS  
URBAN STUDIES  
VALUATION (ASA JOURNAL)  
VALUATION INSIGHTS AND PERSPECTIVES

**Insurance Planning, Risk Management, Miscellaneous**

ADVANCES IN FINANCIAL ECONOMICS  
ADVANCES IN FINANCIAL PLANNING & FORECASTING  
ADVANCES IN INTERNATIONAL BANKING AND FINANCE  
ADVANCES IN PACIFIC BASIN BUSINESS ECONOMICS AND FINANCE  
ADVANCES IN PACIFIC BASIN FINANCIAL MANAGEMENT

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ADVANCES IN QUANTITATIVE ANALYSIS OF FINANCE AND ACCOUNTING

ADVANCES IN WORKING CAPITAL MANAGEMENT

APPLIED FINANCIAL ECONOMICS

APPLIED MATHEMATICAL FINANCE

APPRAISAL JOURNAL

ASIAN-PACIFIC FINANCIAL MARKETS

BEST'S REVIEW

COMMERCIAL INVESTMENT REAL ESTATE

CPCU JOURNAL

DERIVATIVES QUARTERLY

EUROPEAN FINANCIAL MANAGEMENT

EUROPEAN JOURNAL OF FINANCE

FINANCIAL ANALYST JOURNAL

FINANCIAL ANALYSTS JOURNAL

FINANCIAL ECONOMIC POLICY

FINANCIAL MANAGEMENT

FINANCIAL MANAGEMENT

FINANCIAL MARKETS, INSTITUTIONS AND INSTRUMENTS

FINANCIAL PRACTICE AND EDUCATION

FINANCIAL REVIEW

GENEVA PAPERS ON RISK AND INSURANCE: ISSUES AND PRACTICE

GENEVA RISK AND INSURANCE REVIEW: MATHEMATICS AND ECONOMICS

GLOBAL FINANCE JOURNAL

INSURANCE AND RISK MANAGEMENT JOURNAL

INSURANCE: MATHEMATICS AND ECONOMICS

INTERNATIONAL FINANCE

INTERNATIONAL JOURNAL OF FINANCE AND ECONOMICS

INTERNATIONAL REAL ESTATE REVIEW

INTERNATIONAL REVIEW OF FINANCE

INTERNATIONAL REVIEW OF FINANCIAL ANALYSIS

**Investment Planning**

JOURNAL OF ALTERNATIVE INVESTMENTS

JOURNAL OF APPLIED CORPORATE FINANCE

JOURNAL OF APPLIED FINANCE

JOURNAL OF ASSET ALLOCATION

JOURNAL OF BANKING AND FINANCE

JOURNAL OF BEHAVIORAL FINANCE

JOURNAL OF BUSINESS FINANCE & ACCOUNTING

JOURNAL OF CORPORATE FINANCE

JOURNAL OF CORPORATE REAL ESTATE

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JOURNAL OF DERIVATIVES  
JOURNAL OF ECONOMICS & FINANCE  
JOURNAL OF EMPIRICAL FINANCE  
JOURNAL OF FINANCE  
JOURNAL OF FINANCIAL & QUANTITATIVE ANALYSIS  
JOURNAL OF FINANCIAL AND QUANTITATIVE ANALYSIS  
JOURNAL OF FINANCIAL ECONOMICS  
JOURNAL OF FINANCE & INVESTMENT ANALYSIS

**Journal of Finance & Investment Analysis**

JOURNAL OF FINANCIAL MARKETS  
JOURNAL OF FINANCIAL RESEARCH  
JOURNAL OF FINANCIAL SERVICES RESEARCH  
JOURNAL OF FIXED INCOME  
JOURNAL OF FUTURES MARKETS  
JOURNAL OF INSURANCE ISSUES  
JOURNAL OF INSURANCE REGULATION  
JOURNAL OF INTERNATIONAL FINANCIAL MARKETS, INSTITUTIONS AND MONEY  
JOURNAL OF INTERNATIONAL MONEY AND FINANCE  
JOURNAL OF INVESTING  
JOURNAL OF INVESTMENT MANAGEMENT  
JOURNAL OF MONEY, CREDIT AND BANKING  
JOURNAL OF MULTINATIONAL FINANCIAL MANAGEMENT  
JOURNAL OF PORTFOLIO MANAGEMENT  
JOURNAL OF PORTFOLIO MANAGEMENT  
JOURNAL OF PROPERTY INVESTMENT & FINANCE  
JOURNAL OF PROPERTY MANAGEMENT  
JOURNAL OF PROPERTY RESEARCH  
JOURNAL OF REAL ESTATE FINANCE AND ECONOMICS  
JOURNAL OF REAL ESTATE LITERATURE  
JOURNAL OF REAL ESTATE PORTFOLIO MANAGEMENT  
JOURNAL OF REAL ESTATE PRACTICE AND EDUCATION  
JOURNAL OF REAL ESTATE RESEARCH  
JOURNAL OF REINSURANCE  
JOURNAL OF RISK AND INSURANCE  
JOURNAL OF RISK AND UNCERTAINTY  
JOURNAL OF SMALL BUSINESS FINANCE  
MANAGERIAL FINANCE MULTINATIONAL FINANCE JOURNAL  
MATHEMATICAL FINANCE  
NATIONAL REAL ESTATE INVESTOR  
NORTH AMERICAN ACTUARIAL JOURNAL

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PACIFIC-BASIN FINANCE JOURNAL  
PACIFIC-RIM PROPERTY RESEARCH JOURNAL  
PROPERTY MANAGEMENT  
QUANTITATIVE FINANCE  
QUARTERLY JOURNAL OF BUSINESS AND ECONOMICS  
QUARTERLY REVIEW OF ECONOMICS AND FINANCE  
REAL ESTATE ECONOMICS (FORMERLY AREUEA JOURNAL)  
REAL ESTATE LAW JOURNAL  
REAL ESTATE REVIEW  
RESEARCH IN FINANCE  
RESEARCH IN FINANCIAL SERVICES  
RESEARCH IN INTERNATIONAL BUSINESS AND FINANCE  
RESEARCH REVIEW – JOURNAL OF THE SOCIETY OF INSURANCE RESEARCH  
REVIEW OF DERIVATIVES RESEARCH  
REVIEW OF FINANCE  
REVIEW OF FINANCE (FORMERLY EUROPEAN FINANCE REVIEW)  
REVIEW OF FINANCIAL ECONOMICS  
REVIEW OF FINANCIAL STUDIES  
REVIEW OF FUTURES MARKETS  
REVIEW OF PACIFIC BASIN FINANCIAL MARKETS AND POLICIES  
REVIEW OF QUANTITATIVE FINANCE AND ACCOUNTING  
RISK MANAGEMENT AND INSURANCE REVIEW

**Retirement Planning**  
BENEFITS QUARTERLY  
JOURNAL OF PENSION ECONOMICS AND FINANCE  
JOURNAL OF RETIREMENT  
JOURNAL OF RETIREMENT PLANNING  
PENSIONS: AN INTERNATIONAL JOURNAL  
RETIREMENT MANAGEMENT JOURNAL

**Taxation**  
ASSESSMENT JOURNAL (FORMERLY PROPERTY TAX JOURNAL/ASSESSMENT DIGEST)  
JOURNAL OF ACCOUNTANCY  
JOURNAL OF WEALTH MANAGEMENT  
NATIONAL TAX JOURNAL  
REAL ESTATE TAXATION

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### **Journal Culling Process**

Table 2 illustrates the problem associated with codifying knowledge and understanding (Schulman, 1987) within the household and personal finance field. Rather than concentrating efforts to

share information for the development of an active knowledge base and to refine professional standards, household and personal finance researchers have historically tended to communicate their research very broadly. This creates a dilemma for those attempting to rank household and personal finance journals as a decision must be made as to which journals to include in a ranking. This is problematic in that there are no prescribed standards for making such a difficult appraisal. One option might be to include all of the journals listed in Table 2. Realistically, however, this does little to advance a methodology that might be used in future classifications of household and personal finance journals. A second option, and the one utilized in this study, involves basing journal selection and inclusion on a set of criteria. The criteria used to select journals were as follows: over a reasonable publication cycle,

- (1) the journal must regularly include a significant number of papers examining one or more of the seven domains of financial planning, financial counseling, and financial therapy: (a) cash flow and net worth planning, (b) tax planning for individuals and families, (c) insurance planning at the household level, (d) personal investment planning, (e) retirement planning, (f) estate planning, (g) practice management, (h) financial counseling and communication, and (i) financial therapy;
- (2) at least 25% of papers should use a financial planning, financial counseling, or financial therapy methodology or conceptual framework to guide the study; and
- (3) the journal's mAAI must be at least 0.10 or higher.

Screens were used to measure the number of papers matching one or more of the benchmarks from above. Individually and collectively, these constraints significantly reduced the number of publications for inclusion in the ranking procedure.<sup>i</sup> Popular publications such as *Financial Decisions*, *Journal of Economics and Finances*, and *Journal of Investing* were removed from consideration because of low mAAI scores. While it is true that these and similar journals occasionally publish papers devoted to financial planning, financial education and counseling, financial literacy, financial therapy, and financial resource management, the number of such papers is limited when compared to these journals' respective primary editorial foci. Many business journals were also rejected if the editorial focus tended to be on corporate financial management rather than personal and household and personal finance topics. The following three relatively prestigious journals were also removed from consideration: *Family and Consumer Sciences Research Journal*, *Journal of Consumer Affairs*, and *International Journal of Consumer Studies*. While it is true that these journals are well respected and cited frequently, these journal's mAAI scores are based primarily on author affiliation rather than the combination of affiliation and topic. Few papers published in these journals are germane to the field of household and personal finance even when conceptualized broadly. For example, the *Journal of Consumer Affairs* received a .18 mAAI score; however, the score was based almost solely on the author affiliations of those writing about advertising, marketing, and consumer protection. Only a handful of titles within the journal have historically dealt with household and personal finance topics.<sup>ii</sup>

### **Ranking Household and personal finance journals**

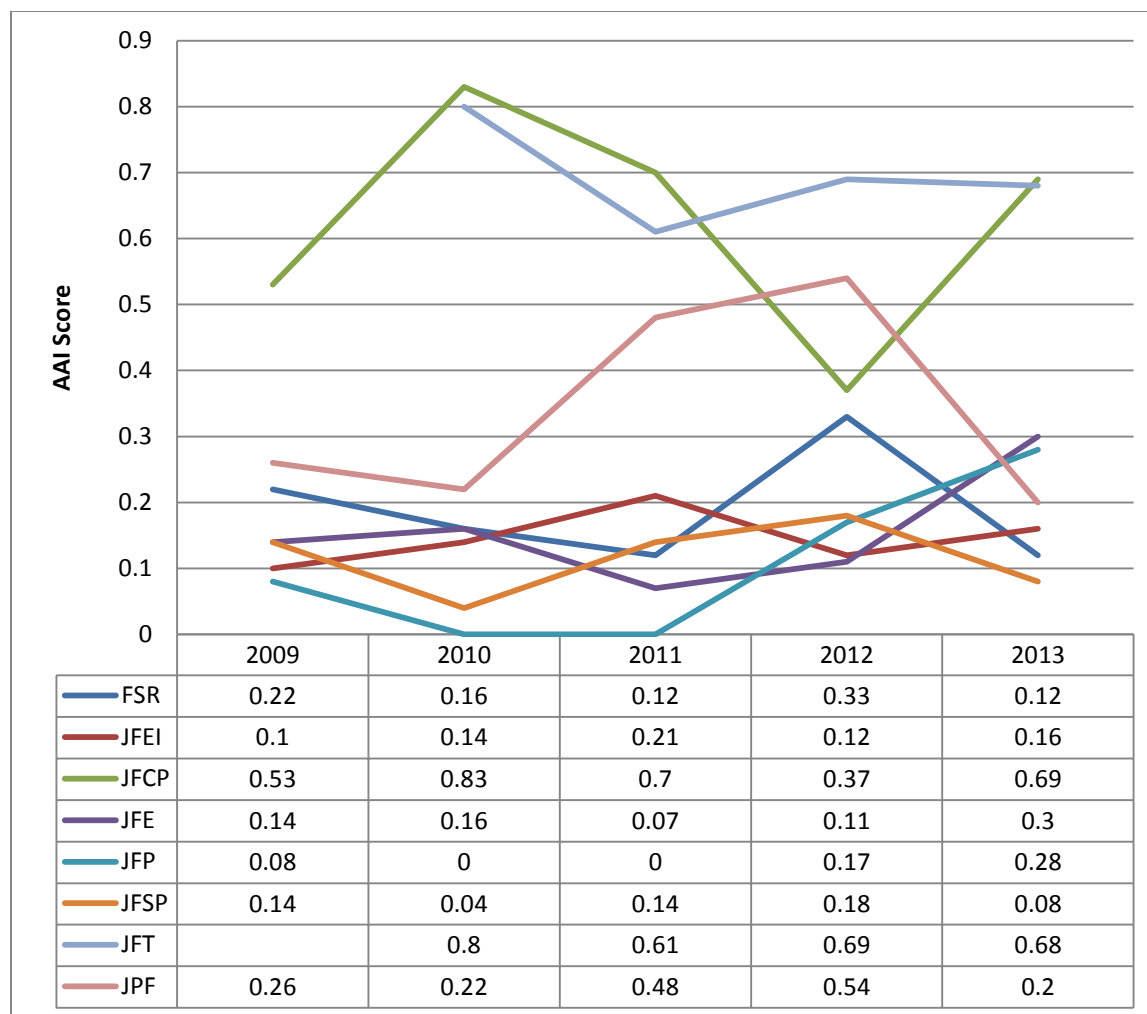
Table 3 shows the final list of journals identified in this study. The table also provides the calculated numerator and denominator for use in the mAAI formula over the period 2009-2013. The total mAAI score represents the approximate proportion of papers published that were authored by those from top-tier, U.S. institutions. The higher the mAAI, the better the journal's ranking. It is very important to note that individual academic programs, colleges, departments, and universities may (and probably will) rely on the broader listing of journals from Table 2 when documenting publication productivity. However, for programs that more narrowly define their focus as being primarily financial planning, financial counseling, or financial therapy those journals shown in Table 3 should be considered more content specific.

**Table 3. Core Household and Personal Finance Journals.**

Journal	Code	Numerator	Denominator	Total mAAI score	Rank
<b>Financial Services Review</b>	FSR	18.80	100.00	0.1880	4
<b>Journal of Family and Economic Issues</b>	JFEI	30.73	203.00	0.1514	8
<b>Journal of Financial Counseling and Planning</b>	JFCP	58.67	103.00	0.5696	2
<b>Journal of Financial Education<sup>iii</sup></b>	JFE	12.00	75.83	0.1582	7
<b>Journal of Financial Planning</b>	JFP	27.08	154.00	0.1759	5
<b>Journal of Financial Services Professionals</b>	JFSP	25.00	147.00	0.1701	6
<b>Journal of Financial Therapy<sup>iv</sup></b>	JFT	19.25	28.00	0.6875	1
<b>Journal of Personal Finance</b>	JPF	14.00	40.00	0.3500	3

### Journal Trends

Figure 1 illustrates the relative stability of mAAI scores for each of the household and personal finance journals over the period 2009-2013. Among journals with a long publishing record, the *Journal of Financial Counseling and Planning* was the top ranked journal. It is worth noting that the highest mAAI score was attributed to the *Journal of Financial Therapy* (JFT). JFT's high score may be an artifact of the journal's recent launch, as the trend line (Figure 1) clearly shows that its mAAI has fallen since the publication's launch. Additionally, JFT may benefit from its appeal to a broad base of possible contributors, including those from financial planning, financial counseling, marriage and family therapy, psychology, and social work. Nonetheless, JFT appears to be attracting research from many top-tier institutions. An upward trend was noted for three journals: *Journal of Financial Planning* (JFP), *Journal of Family and Economic Issues* (JFEI), and *Journal of Financial Education* (JFE). The positive trend for JFP may be explained through editorial changes as it recently undertook an editorial shift focusing more exclusively on academic peer-reviewed work. This new focus moved the journal's mAAI rank from near the bottom in 2010 to 4<sup>th</sup> in ranking in 2013 (5<sup>th</sup> overall since 2009). JFEI has exhibited a slow, albeit steady, mAAI increase since 2009. This may be attributable to the interests of the previous two editors and the mix of editorial associates at the journal. Finally, JFE has seen a renewal of focus and energy since 2011, and it appears that JFE is growing in popularity among researchers. Other journals maintained a relatively stable mAAI over the period of analysis.



**Figure 1. mAAI Journal Score Trends 2009-2013.**

### Conclusion

This paper reintroduces the notion that identifying and ranking journals is an important task as a step in helping household and personal finance practitioners and researchers build a professional field of practice and study. Steps were taken to move beyond purely qualitative journal assessments by introducing the AAI approach to journal rankings. Of the nearly 100 journals first identified in this study, 10 were found to be household and personal finance journals. Results from the study suggest the following: (a) mAAI journal rankings do appear to capture the extent to which a particular journal attracts research from top-tier academic institutions; (b) journals that achieve a relatively high mAAI score often gain momentum by attracting other top-tier institutional contributors; (c) financial planning, financial counseling, and financial therapy researchers continue to publish widely in rather heterogeneous journals; and (d) an opportunity for one or more journals in the field may exist.

The last two points from above are noteworthy and interrelated. Currently, household and personal finance researchers (at least those working at top-tier institutions as considered in this study) disseminate their research quite broadly. This may be the result of some institutional biases against publishing in non-Web of Science publications. The diversity of publication outlets may also stem from a historical preference among researchers to publish in familiar journals. For instance, historically, financial planning, financial counseling, and financial therapy researchers have migrated to the field from other

disciplines, such as economics, family and consumer sciences, and finance. Rather than embracing journals focused almost exclusively on financial planning, financial counseling, and financial therapy topics, these researchers may have traditionally gravitated back to their home disciplines when publishing. This is both a problem and an opportunity. This tendency does hinder what Schulman (1987) argued was an essential element for professional growth; that is, aggregating knowledge and understanding into representative communication outlets. Currently, the body of household and personal finance knowledge has great breadth of coverage, but identifying the core body of knowledge continues to be a challenge.

As illustrated in this paper, the number of household and personal finance journals is relatively small compared to that of other academic disciplines. Although small in number, the overall trend has been one of growth, both in numbers and in mAAI scores. This trend is where opportunity for future growth may exist. In 2006, Grable identified five household and personal finance journals. In less than a decade, this number has grown to eight. Additionally, the average mAAI for all of these journals has remained relatively stable or increased. Despite this growth trend, the field still faces capacity issues. These journals can realistically publish no more than 125 papers in any given year. This correlates to less than four papers per top-tier program per annum. This lack of capacity may contribute to the tendency of financial planning, financial counseling, and financial therapy researchers to publish so widely. It is also noteworthy that only FSR, JFEI, JFP, and JFSP publish more than two issues per year. For those researchers desiring to publish in a timely manner, other journals' limited publication cycles may hamper submissions.

Ultimately, household and personal finance researchers, their colleagues, and administrators need to acknowledge that codified financial planning, financial counseling, and financial therapy research is both valuable and essential to the continued expansion of professional practice. This does not mean that research should be constrained, but rather that research ought to be concentrated in recognized, respected, and consistent outlets. Encouraging additional dissemination of research in household and personal finance journals could be one way to facilitate and quicken the establishment of a body of knowledge. Additionally, adding new journals in the field should be a primary goal to further align the professional practice of financial planning, financial counseling, and financial therapy with academia.

### **Limitations and Future Opportunities**

A particular limitation in the present study is in the exclusion of non-U.S. academicians from *set r* (authors affiliated with top-tier institutions) as the results reflect only the impact of scholars with affiliation in top-tier universities in the United States. The reason for such exclusion is the absence of a worldwide ranking of financial planning, financial counseling, and financial therapy programs. The lack of a well-established and reliable list may be a constraint inherent in the developing stage of the household and personal finance academic field, but until a more formalized ordering of such programs exists, the use of a mAAI measure will tend to be biased in favor of some institutions. It is also important to note that the potential biases of ranking journals by employing mAAI are primarily originated by the definition of dataset *s* or "authors affiliated to non-top universities" (Chen & Huang, 2007). In the present study, non-U.S. researchers and non-academic contributors were included in the *set s*, as suggested by Chen and Huang. Therefore, any potential bias originating from this exclusion in *set r* is likely to be minimal.

In summary, the AAI methodology offers an intuitive and practical manner for ranking household and personal finance journals. Although, the use of AAI as a journal ranking tool is not without limitations, to a greater extent, utilizing this objective method overcomes many of the concerns expressed about other journal ranking techniques. Nonetheless, continued exploration for novel approaches should deliver further dimension and depth for journal rankings, and should also contribute to addressing and overcoming potential biases and limitations organic to existing methodologies. Future rankings should also attempt to account for recency biases associated with skewed scores for new journals, and determine penalties for journals that publish infrequently or in a non-timely manner. Ultimately, it is hoped that this

paper prompts further discussions about the importance of identifying the core academic body of knowledge specifically related to financial planning, financial counseling, and financial therapy.

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<sup>i</sup> Essentially, these criteria were used to ensure that topic specific and editorial focused journals were ranked together. A broader set of criteria would be similar to ranking economics journals alongside with sociology publications or marketing journals with operations management publications.

<sup>ii</sup> The *Journal of Consumer Affairs* is the official publication of the American Council on Consumer Interests. Each year the association presents an award for the best financial planning research paper at the annual conference. Occasionally, the journal publishes special issues that may be of interest to household and personal finance researchers.

<sup>iii</sup> The AAI score calculation does not include volume 39, Issue 2 because the issue was not available at the time of analysis.

<sup>iv</sup> The start year of publication for the *Journal of Financial Therapy* was 2010.