

AN EVALUATION OF JOURNAL PUBLICATION EVALUATION FACTORS

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ABSTRACT

This article summarizes the results from a survey of university faculty and administrators who were asked to comment about the factors used to rank journals when evaluating the publication productivity of faculty. The survey was designed as a follow-up to a 2005 study published in this *Journal* which ranked publications that are widely used by those in the fields of personal finance, financial planning, and financial counseling. An anticipated outcome from the survey was to promote further discussion among International Association of Registered Financial Consultants and Certified Financial Planner Board of Standards, Inc. registered academic program faculty members and administrators about the important role journal evaluation plays in advancing the profession.

This article reports the results of a survey of university faculty and administrators who serve as program coordinators or teaching faculty in academic programs registered with the International Association of Registered Financial Consultants (IARFC) and Certified Financial Planner Board of Standards, Inc. (CFP® Board). The survey was designed as a follow-up to an earlier (Grable, 2006) study that ranked publications widely used by those in the fields of personal finance, financial planning, and financial counseling. This paper adds to the literature by providing a review of the factors most commonly used by administrators and faculty peers when evaluating the prestige of publications and the ultimate publishing productivity of faculty members. The evaluation of publishing productivity is an important issue that was not included in Grable's research and needs to be further addressed in the personal finance, financial planning, and counseling fields.

At the time of the 2005 journal ranking survey (Grable, 2006), several dramatic trends were taking place in higher education, resulting in a general reevaluation of the importance certain journals and other serial publications

play in the tenure, promotion, and retention decisions being made on campuses across North America. The debate regarding how to evaluate faculty publication efforts has not changed since the original survey was distributed. There are a handful of universities that rely on a journal's Thomson International Social Science Citation Index (SSCI) Web of Science (International Science Index, 2006) impact score when considering the value of a faculty member's publications. Others do not. In actuality, nearly all universities housing a personal finance, financial planning, or financial counseling (PFPC) unit still grapple with how to incorporate journal rankings into the annual review process.

In some ways, this is a unique challenge for those working with and in PFPC programs. First, there are few standardized listings of acceptable journals widely used by PFPC researchers and their administrators. Second, national rankings of PFPC programs that could be utilized in a journal ranking index do not exist. Third, there are, as of this writing, no SSCI journals dedicated solely to publishing PFPC papers. While it is true that several journals, that are indexed, regularly publish PFPC manuscripts (e.g., *Journal of Consumer Affairs*), much of the serious research being disseminated is in journals not yet indexed. This insight leads to a rather important question; namely, should these non-indexed publications be used when evaluating a faculty member's research productivity? If yes, what tools should administrators and faculty colleagues use to evaluate such publications? The purpose of this report is to help address these two important questions by illustrating ten methods used in the evaluation process within the PFPC field.

The Current State of Journal Assessment

Sutter and Kocher (2001) pointed out that administrators at Tier I and II universities typically employ one of several approaches when assessing research and publication productivity. The first method relies on factor scores obtained from a publication indexing service. Within the social sciences, the SSCI is the most widely used. In general, it is thought that the higher a journal's impact score, the more prestigious the journal. In many cases, this is true, but in some instances this is little more than a perception. As Grable (2006) pointed out, the use of impact scores tends to exclude valuable contributions a faculty member might make in a non-indexed journal. In some ways, the use of impact scores as the primary determinant of a publication's influence is counter productive to a new field, such as PFPC. Unlike in mature academic disciplines, those conducting PFPC research are helping build a new profession—a field of study that is not yet 40 years old. If the best and brightest researchers eschew publishing in purely PFPC journals, primarily because administrators and colleagues may not immediately value these contributions, it will take even longer for PFPC journals to become indexed; this scenario could set the field back by decades.

An alternative to the use of SSCI scores is the *h*-index. According to DuPree, White, Meredith, Ruddick, and Anderson (2009), the *h*-index “quantifies an individual’s scholarly output by determining the highest number of articles each faculty member has published that receive the same number of citations ... more value is given to a journal publication that has been cited by multiple sources rather than many publications that have failed to receive citations” (p. 205). While a potentially useful evaluation tool, the *h*-index is a somewhat problematic indicator for those in the PFPC field because the index relies on citations references tracked in the SSCI. Until a unified PFPC citation index is created, the *h*-index may not be adopted by many academic programs.

Other methods used to evaluate journals include citation analyses and author affiliation indices. The citation analysis approach provides “rankings based on an age-adjusted, normalized citation index for citations in a single journal” (Gorman & Kanet, 2005, p. 4). The outcome is a ranking based on the total number of citations in a publication. Because this method, according to Gorman and Kanet, is time consuming and limited to a few journals, this is the least used assessment tactic.

A relatively new approach to evaluation is the use of an Author Affiliation Index (AAI). An AAI indicates the percent of papers published in a journal originating from the top universities in the discipline. Gorman and Kanet defended this method by stating, “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). Chen and Huang (2007) used an AAI to rank finance journals based on articles written by faculty at the top 80 finance programs. By definition, the AAI approach is premised on segmenting institutions and researchers into “elite and non-elite programs” (Chen & Huang, p. 1008). That is, the implication is that researchers employed at elite universities produce better research than those who work at non-elite institutions, and as such, where they publish is an indicator of journal quality. According to Dupree and his associates, nine factors are generally used to segment institutions into elite categories: (a) federal research expenditures, (b) other research expenditures, (c) national academy membership, (d) national awards by faculty, (e) GRE/SAT scores, (f) number of doctorates granted, (g) number of postdoctoral appointments, (h) university endowments, and (i) annual private gifts. Using these criteria, the majority of PFPC programs would be considered to be housed in low-prestige universities, and by default, those working in academic units would be considered to have less impactful research.

While there are some academic programs that rely solely on SSCI and similar impact scores or AAI rankings when evaluating a faculty member’s research, many units place the burden of proving journal acceptability on each faculty member coming up for review. Some PFPC academic units provide a departmentally approved list of journals (VanFleet & McWilliams, 2000),

while others require the faculty member to verify journal characteristics such as acceptance/rejection rates, journal references, and even Google Scholar hits. Grable (2006) noted that the use of acceptance rates as a key factor determining a journal's acceptability can be problematic. There are some journals that have high acceptance rates but passable SSCI impact scores. Other journals have no impact score but a very low acceptance rate. Still other journals have a low acceptance percentage and a low impact score due to per page print charges that limit cross-referencing opportunities.

Given the predominant journal assessment approaches used today, some administrators have opted to focus exclusively on SSCI impact scores and *h*-index scores, for obvious reasons. First, impact scores are widely reported. Second, the information provided by a score is descriptive. Third, the information is also independent. However, as noted above, the adoption of impact scores as the primary indicator of a faculty member's contribution to the PFPC field can be quite misleading. Some of the most impactful papers used by policy makers and industry are often published in non-indexed journals and periodicals. It is because of this insight that an alternative exists for ranking journals and providing recognition to faculty members who publish in the PFPC field. The alternative is to (a) develop a list of peer-generated acceptable journals, (b) provide peer rankings of journals, and (c) track peer perceptions of journals over time. In other words, the alternative involves developing a peer rating of PFPC journals that is widely used, descriptive, and independent. As Grable (2006) pointed out in the first attempt to generate such a list of journals, "this approach can generate a discipline specific index of rankings that can be used by faculty and administrators to quantify the quality of publication outlets" (p. 69). The peer-ranked approach has an advantage over the AAI method. Specifically, peer-rankings are based on a quality perception of individual journals rather than on the reputation of elite and non-elite contributors to a particular journal. Furthermore, this assessment technique tends to value contributions to practice and policy over judgments of researcher/institutional reputations. What follows is a description of a survey designed to provide evidence as to the types of factors PFPC administrators and faculty report using when making evaluation using a peer-ranked approach.

Methodology

A web-based electronic survey was distributed to 136 faculty and administrators at universities and colleges in the United States and Canada during the months of November and December 2008. Potential respondent names and emails were obtained from public records available on the CFP® Board's website (www.cfp.net). Each person on CFP® Board's website was listed as a PFPC Program Director; however, it is important to note that some

of these individuals may not have been directly involved in the assessment of a faculty member's publication record. As a result, they most likely did not respond to the email invitation to participate in the survey. In addition to CFP® Board Program Directors, leading researchers (defined as someone who is well known for publishing in the PFPC field) throughout North America were also included in the sample frame. Two surveys were returned as non-deliverable. Thirty-nine individuals responded to the survey, resulting in a 29% response rate. Because the survey was intended to assess only opinions about journals used in the field and factors used to evaluate journals, no demographic data were collected. When answering questions, survey participants were asked to think about journals and periodicals that fit the following criteria (note: journals outside of these parameters were not included in the analysis):

- a) Recognized publication outlets for researchers interested in personal finance, financial planning, and financial counseling topics (e.g., *Financial Counseling and Planning*, *Financial Services Review*, *Journal of Personal Finance*);
- b) Publications read by practitioners (e.g., *Financial Planning*; *Journal of Financial Planning*, *Registered Representative*);
- c) Other generally recognized publication outlets for those with a research interest in consumer issues and personal finance topics (*Journal of Consumer Affairs*, *Journal of Family and Consumer Sciences*, *Journal of Family and Economic Issues*);
- d) Finance publications that occasionally publish papers with a direct personal or household finance emphasis (e.g., *Journal of Behavioral Finance*, *Journal of Investing*, *Journal of Portfolio Management*); and
- e) Journals that have published manuscripts written by researchers known to have an expertise in personal finance, financial planning, and financial counseling topics (e.g., *College Student Journal*, *Journal of Employment Counseling*, *Psychological Reports*).

Survey Findings

Respondents were asked to evaluate 10 factors generally used as tools to assess a journal's reputation (Table 1). The 10 factors were derived from a literature review search that suggested these items encompass nearly all of the techniques used by administrators and faculty members when conducting a journal assessment. For example, the 'perception among colleagues regarding a journal's reputation' can be thought of as a proxy for those using an AAI evaluation approach. The impact and indexing items can be utilized to describe the evaluation procedures of those who rely on the SSCI and other journal ranking services. The remaining items include a mix of

quantitative and qualitative factors thought to contribute to evaluation reactions.

Respondents were queried whether they felt a factor was essential, very important, important, somewhat important, not important, or irrelevant when evaluating a journal. Responses were coded 1, 2, 3, 4, 5, and 6, respectively. Table 1 shows the item results. The first thing to note is that while the SSCI was deemed important, only 19% of respondents felt that the index was an essential tool necessary to value a journal. Relevance of a journal to a person's academic field was the most essential criterion among those responding to the survey, followed by perception among colleagues regarding journal's reputation.

Table 1
Percentage of Respondents Indicating Importance of Journal Ranking Factor

	<i>Essential</i>	<i>Very Important</i>	<i>Important</i>	<i>Somewhat Important</i>	<i>Not Important</i>	<i>Irrelevant</i>	<i>No Opinion</i>
Social Science Citation Index & Impact Score	19%	28%	19%	19%	6%	6%	3%
Cabell's Indexing	19%	14%	19%	17%	14%	14%	3%
Proquest Indexing	3%	17%	19%	19%	14%	22%	6%
Other Indexing	3%	8%	22%	14%	19%	25%	9%
Acceptance/Rejection Rates	11%	44%	28%	11%	3%	0%	3%
Relevance of Journal to Person's Academic Field	39%	39%	17%	3%	0%	0%	2%
Perception Among Colleagues Regarding Journal's Reputation	33%	44%	8%	8%	3%	0%	4%
Reputation of Editor	8%	33%	17%	8%	22%	8%	4%
Reputation of Editorial Board	19%	28%	14%	11%	14%	11%	3%
Other Factor	6%	0%	0%	11%	31%	47%	5%

Table 2 illustrates the absolute and mean rank scores from responses shown in Table 1. Lower scores suggest more importance, while higher scores indicate less importance. In general, indexing was the least important factor used by those responding to the survey. The four most important factors included: (a) relevance of a journal to a person's academic field ($M = 1.83$); (b) perception among colleagues regarding a journal's reputation ($M = 2.00$); (c) acceptance/rejection rates ($M = 2.49$); and finally (d) SSCI impact scores ($M = 2.80$). The reputation of the journal's editor ($M = 3.29$) and editorial board ($M = 3.06$) were deemed to be important to somewhat important.

Table 2
Mean Ranking (Highest to Lowest) of Factors Used to Rank Journals

Absolute Rank	Factor	Mean Rank
1	Relevance of Journal to Person's Academic Field	1.83
2	Perception Among Colleagues Regarding Journal's Reputation	2.00
3	Acceptance/Rejection Rates	2.49
4	Social Science Citation Index & Impact Score	2.80
5	Reputation of Editorial Board	3.06
6	Reputation of Editor	3.29
7	Cabell's Indexing	3.34
8	Proquest Indexing	3.97
9	Other Indexing	4.24
10	Other Factor	4.95

1 = Essential; 2 = Very Important; 3 = Important; 4 = Somewhat Important; 5 = Not Important; 6 = Irrelevant

Discussion

Two questions were posited at the outset of this report. First, should journals that are not in the SSCI be used when evaluating a PFPC faculty member's publishing productivity, and second, if non-indexed journals are to be used, how should an administrator or faculty colleagues value such publications? Results from the survey suggest that of those individuals who responded to the survey,¹ the SSCI was not the most important criterion used in publication evaluation. As such, an affirmative answer is in order for these

¹ It is possible the potential respondents who rely entirely on SSCI scores opted out of the survey because they would have no interest in discussing evaluation alternatives.

questions. Excluding research published in non-indexed journals in the PFPC fields (e.g., *Financial Services Review*, *Financial Counseling and Planning*, *Journal of Financial Planning*, *Journal of Personal Finance*, and *Journal of Financial Services Professionals*) would be, as Grable (2006) stated, a short-sided choice because important research being conducted and published would not be taken into consideration (see Barrett, Olia, & Von Bailey, 2000; Drago & Kashain, 2003; Oltheten, Theoharakis, & Travlos, 2005).

Saying this, however, does not reduce the need to appropriately assess the reputation and quality of these and other journals, and as a direct result, the publication productivity of those who publish in these outlets. Respondents clearly showed a preference for using qualitative assessments over quantitative index scores. That is, a journal's relevance and its perception among colleagues reportedly counts at least as heavily as an impact score. It is possible to conjecture as to the implications of these findings. First, it is likely that those evaluating a journal tend to rely on more than one factor. At the top of the list is journal relevance. A PFPC researcher who publishes in education, psychology, and arts and sciences journals might find, for example, that his or her contributions are valued less highly than if the same manuscripts were published in domain specific journals.

Also of importance is journal quality perception. This factor is closely related to the AAI notion of elite and non-elite program status. It is possible that evaluators look at who is publishing in a particular journal. They might ask if papers represent a cross-section of the leading thinkers in the field or if the majority of papers are from those with less known national reputations. These types of evaluations are purely subjective and based on reputations, which casts some doubt over the validity of this type of measurement. This might be the reason that reputation factors—i.e., reputation of editorial board and editor—were also noted to be important. The reputation of a journal's editor for producing a highly quality timely publication that meets superior editorial standards is of critical importance. It must be assumed that only individuals who fit this profile reach the level of editor. Furthermore, it is reasonable to assume that an editor will attempt to fill board positions only with the highest quality individuals who have a national reputation for quality work and opinion.

The role of quantitative factors in the evaluation process cannot necessarily be minimized. Acceptance/rejection rates ranked highly as a factor determining journal quality. The higher the rejection rate the more prestige a journal will garner. There is a qualitative aspect to this evaluation item however. What, exactly, is a high rejection rate? Some journals have a high acceptance rate by reasonably good SSCI impact scores, while other journals have very low acceptance rates but limited impact outside of their immediate domain. *Journal Citation Reports* uses rejection/acceptance rates as a component of impact scores. The range of rejection rates falls between 99.5%

and 40.0%. No published data exists to indicate the rejection rates of the five core PFPC journals however. Until acceptance/rejection data is compiled and tracked year-to-year, this factor will continue to be judged against broad benchmarks.

Finally, the role of SSCI impact scores appears to be increasingly used in the mix of factors used to evaluate journal and publication productivity. Simply stated, non-tenured faculty and those wishing to move up in rank must be cognizant that SSCI factor scores are increasingly being used in the evaluation process. While not the most significant item in this survey, SSCI impact scores were ranked fourth in importance. This suggests that holding all of the other factors constant, someone who publishes in a journal with an impact score ought to be evaluated higher, in terms of publishing productivity, than someone who publishes in a non-SSCI indexed journal.

While it is hoped that the information presented in this report will be of use to faculty members being reviewed annually or for tenure and promotion, the underlying anticipated outcome from the survey and report is to promote further discussion among PFPC faculty and administrators about the important role field specific journals play in advancing the profession. Additional thinking is needed in justifying the inclusion of the five key PFPC journals into the SSCI. One means of doing this is for researchers in the field to adequately reference material from the key journals whenever writing a manuscript for publication. In time, this type of work will expose researchers outside of the field to the excellent research being conducted by PFPC academicians.

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