

Personal Finance, Financial Planning, and Financial Counseling Publication Rankings

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One of the most dramatic trends occurring on America's college and university campuses is the systematic quantification of tenure and promotion standards. While some universities have been in the forefront of quantifying nearly all aspects of faculty performance (e.g., the number of articles that must be published in a given year, the journals that will be counted, the relative weight of a book compared to journal articles, etc.) nearly all others are grappling with how to make tenure and promotion more standardized. The administrative focus at Tier I- and II-level colleges and universities is now focused on hiring and retaining faculty that can teach, conduct research, publish, and raise money. Standardization is particularly important to help administrators predict future faculty and unit productivity.

In terms of tenure and promotion, two approaches tend to be used by administrators when assessing research and publication productivity (Sutter & Kocher, 2001). One approach involves using publication index (e.g., Social Science Citation Index) rankings to determine a research score for faculty. This approach tends to exclude papers published in non-indexed journals. This systematic approach to judging faculty performance is used at some of the most competitive institutions of higher education. An alternative approach, and the one used by the majority of academic units, entails having a faculty member provide verification of a publication's importance.¹ If a publication is listed in the Social Science Citation Index, for example, evidence can be obtained by citing the publication's impact score. However, providing proof becomes more problematic when one's work appears in publications that are not indexed. In these cases, a faculty member must provide evidence of the publication's excellence. Standards of excellence can include many factors, but the most widely used quantifiable factor is a publication's article acceptance rate – the lower the better.

It is difficult to tell if an acceptance rate, as a predictive factor, really describes the quality of a publication. Some journals, like *Psychological Reports*, have high acceptance rates but also acceptable impact scores. Other journals have low acceptance rates but no impact scores. So, how does one judge if a publication outlet is of sufficient quality to be used in the tenure and promotion process? One solution is to rank publications used within a particular academic discipline by asking active researchers in the field to assess publications. In effect, 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.

¹ VanFleet and McWilliams (2000) note that the probability of a department 'adopting a list [of journals] is positively correlated with department size and is inversely correlated with the perceived quality of the department' (p. 839).

The purpose of this paper is to report the results from a survey designed to create a ranking of publications that are widely used by those in the field of personal finance, financial planning, and financial counseling. It is hoped that this paper will serve as the basis for the future development of a personal finance publication indexing system, or as the catalyst for one of the five primary personal finance journals to be listed in the Social Science Citation Index.

Methodology

Faculty from 30 colleges and universities that offer some type of personal finance, financial planning, or financial counseling curriculum were included in this survey. Approximately 50% of those surveyed responded. Faculty names chosen as potential respondents were obtained from the membership directory of education directors at Certified Financial Planner Board of Standards, Inc. registered academic programs (available at: www.cfp.net). Potential respondents were screened to ensure that those who would receive the survey were actively engaged in research and involved in some manner in tenure and promotion decisions on their campus. All data were collected using an online survey system between November 15, 2005 and December 15, 2005.

Survey participants were asked to assess 55 journals and publications as a step in establishing a personal finance publication ranking system. Publications for inclusion in the survey were selected using the following criteria:

- 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*);
- Publications read by practitioners (e.g., *Financial Planning*; *Journal of Financial Planning*, *Registered Representative*);
- 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*);
- Finance publications that occasionally publish papers with a direct personal finance emphasis (e.g., *Journal of Behavioral Finance*, *Journal of Investing*, *Journal of Portfolio Management*); and
- Publications that have published papers 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*).

Respondents were asked to assess each publication using the following ranking system:

1. Highly Prestigious
2. Highly Respected
3. Good Reputation
4. Average Reputation
5. Low Reputation
6. Would Never Count Publication for Tenure and Promotion
7. Do Not Know Journal

The assessment system was selected to match recommended publication ranking criteria used at several research institutions, including Kansas State University and Texas Tech University. Respondents were not given any previously published ranking information about a journal or publication, nor were respondents prompted to favor any one publication over another. Furthermore, no information about Social Science Citation Index ratings, acceptance rates, or editorial standards was provided. Rankings were based entirely on respondents' opinions regarding the quality of the publications.

Publication rankings were obtained by averaging scores obtained from survey respondents for each publication. (Scores relating to the "Do Not Know Journal" response were removed for scoring purposes.) The average score was then rounded to match the scoring system (e.g., 1 = Highly Prestigious, 2 = Highly Respected, etc.). The final rounded score was used to determine each publication's final ranking.

Survey Findings

Table 1 shows the percent of publications meeting the six primary ranking criteria. Only 13% of the publications assessed in the survey received a highly prestigious ranking. As might be expected, these publications tend to be those that have very low acceptance rates, high citation rankings, and wide circulation among top researchers. Forty percent of publications met the highly respected rank. These publications, while not considered to be the most highly prestigious, tend to be respected for their overall quality and impact within the personal finance, financial planning, and financial counseling community. Another 19% of publications were judged to have a good reputation. Publications in this category may be relatively new, require payment for publication, or have more relaxed acceptance rates. This is not to say, however, that these publications lack impact. Some of the most widely read and quoted publications were rated as having a good reputation. Seventeen percent of publications were assessed as being average, while another 13% were considered to be of low reputation, meaning that papers may not be subject to peer review or the content of the publication may be more polemic than academic. Although several publications received '6' rankings from individual respondents, on average, no publication was deemed to be one that should be excluded for tenure and promotion purposes.

Table 1
Percent of Publications Meeting Ranking Criteria

Publication Ranking	Percent of Publications Meeting Criterion	Number of Publications Meeting Criterion	Criterion Description
Rank 1	13%	6	Highly Prestigious
Rank 2	40%	22	Highly Respected
Rank 3	19%	13	Good Reputation
Rank 4	17%	8	Average Reputation
Rank 5	13%	6	Low Reputation
Rank 6	0%	0	Never Used for Tenure & Promotion

Table 2 presents the rankings for each publication assessed in the survey. Note that the publications are listed in alphabetical order.

Table 2
Alphabetized Publication Rankings

Publication	Rounded Average Score Ranking
<i>Academy of Financial Services Professionals Proceedings</i>	5.00
<i>American Council on Consumer Interests Proceedings (Consumer Interests Annual)</i>	4.00
<i>Association for Financial Counseling and Planning Education Proceedings</i>	4.00
<i>Benefits Quarterly</i>	2.00
<i>Bests Review</i>	2.00
<i>College Student Journal</i>	4.00
<i>Compensation and Benefits Review</i>	3.00
<i>CPA Journal</i>	3.00
<i>Family and Consumer Sciences Research Journal</i>	2.00
<i>Family Economics and Nutritional Review</i>	4.00
<i>Family Economics and Resource Management Biennial</i>	3.00
<i>Financial Analysts Journal</i>	1.00
<i>Financial Counseling and Planning</i>	2.00
<i>Financial Planning</i>	5.00
<i>Financial Services Review</i>	2.00
<i>International Journal of Consumer Studies</i>	3.00
<i>International Journal of Financial Services Management</i>	2.00
<i>International Journal of Human Ecology</i>	3.00
<i>Investment Advisor</i>	5.00
<i>Journal of Accountancy</i>	2.00
<i>Journal of Asset Management</i>	2.00
<i>Journal of Behavioral Finance</i>	2.00
<i>Journal of Business and Psychology</i>	2.00
<i>Journal of Compensation and Benefits</i>	3.00
<i>Journal of Consumer Affairs</i>	1.00

Publication	Rounded Average Score Ranking
<i>Journal of Consumer Education</i>	4.00
<i>Journal of Consumer Policy</i>	2.00
<i>Journal of Deferred Compensation</i>	2.00
<i>Journal of Economic Psychology</i>	2.00
<i>Journal of Employment Counseling</i>	2.00
<i>Journal of Family and Consumer Science Education</i>	4.00
<i>Journal of Family and Consumer Sciences</i>	3.00
<i>Journal of Family and Economic Issues</i>	2.00
<i>Journal of Finance</i>	1.00
<i>Journal of Financial Planning</i>	3.00
<i>Journal of Financial Services Professionals</i>	3.00
<i>Journal of Fixed Income</i>	2.00
<i>Journal of Human Resources</i>	2.00
<i>Journal of Indexes</i>	2.00
<i>Journal of Insurance Issues</i>	3.00
<i>Journal of Investing</i>	2.00
<i>Journal of Investment Management</i>	2.00
<i>Journal of Pension Economics and Finance</i>	2.00
<i>Journal of Personal Finance</i>	3.00
<i>Journal of Portfolio Management</i>	1.00
<i>Journal of Risk and Insurance</i>	1.00
<i>Journal of Risk and Uncertainty</i>	1.00
<i>National Tax Journal</i>	2.00
<i>National Underwriter: Life & Health</i>	4.00
<i>Proceedings of the Eastern Regional Family Economics Association</i>	5.00
<i>Proceedings of the Western Regional Family Economics Association</i>	5.00
<i>Psychological Reports</i>	3.00
<i>Registered Representative</i>	5.00
<i>Review of Economics of the Household</i>	3.00
<i>Trusts and Estates</i>	4.00

1 = Highly Prestigious; 2 = Highly Respected; 3 = Good Reputation; 4 = Average Reputation; 5 = Low Reputation

The average publication score ranking is shown in Table 3 in ascending numerical order. The highest ranking publications are shown first with the lowest ranking publications shown at the bottom of the table.

Table 3
Publication Rankings by Score

Publication	Rounded Average Score Ranking
<i>Financial Analysts Journal</i>	1.00
<i>Journal of Consumer Affairs</i>	1.00
<i>Journal of Finance</i>	1.00
<i>Journal of Portfolio Management</i>	1.00
<i>Journal of Risk and Insurance</i>	1.00
<i>Journal of Risk and Uncertainty</i>	1.00
<i>Benefits Quarterly</i>	2.00
<i>Bests Review</i>	2.00
<i>Family and Consumer Sciences Research Journal</i>	2.00
<i>Financial Counseling and Planning</i>	2.00
<i>Financial Services Review</i>	2.00
<i>International Journal of Financial Services Management</i>	2.00
<i>Journal of Accountancy</i>	2.00
<i>Journal of Asset Management</i>	2.00
<i>Journal of Behavioral Finance</i>	2.00
<i>Journal of Business and Psychology</i>	2.00
<i>Journal of Consumer Policy</i>	2.00
<i>Journal of Deferred Compensation</i>	2.00
<i>Journal of Economic Psychology</i>	2.00
<i>Journal of Employment Counseling</i>	2.00
<i>Journal of Family and Economic Issues</i>	2.00
<i>Journal of Fixed Income</i>	2.00
<i>Journal of Human Resources</i>	2.00
<i>Journal of Indexes</i>	2.00
<i>Journal of Investing</i>	2.00
<i>Journal of Investment Management</i>	2.00
<i>Journal of Pension Economics and Finance</i>	2.00
<i>National Tax Journal</i>	2.00
<i>Compensation and Benefits Review</i>	3.00
<i>CPA Journal</i>	3.00
<i>Family Economics and Resource Management Biennial</i>	3.00
<i>International Journal of Consumer Studies</i>	3.00
<i>International Journal of Human Ecology</i>	3.00
<i>Journal of Compensation and Benefits</i>	3.00
<i>Journal of Family and Consumer Sciences</i>	3.00
<i>Journal of Financial Planning</i>	3.00
<i>Journal of Financial Services Professionals</i>	3.00
<i>Journal of Insurance Issues</i>	3.00
<i>Journal of Personal Finance</i>	3.00
<i>Psychological Reports</i>	3.00
<i>Review of Economics of the Household</i>	3.00
<i>American Council on Consumer Interests Proceedings (Consumer Interests Annual)</i>	4.00
<i>Association for Financial Counseling and Planning Education Proceedings</i>	4.00

Publication	Rounded Average Score Ranking
<i>College Student Journal</i>	4.00
<i>Family Economics and Nutritional Review</i>	4.00
<i>Journal of Consumer Education</i>	4.00
<i>Journal of Family and Consumer Science Education</i>	4.00
<i>National Underwriter: Life & Health</i>	4.00
<i>Trusts and Estates</i>	4.00
<i>Academy of Financial Services Professionals Proceedings</i>	5.00
<i>Financial Planning</i>	5.00
<i>Investment Advisor</i>	5.00
<i>Proceedings of the Eastern Regional Family Economics Association</i>	5.00
<i>Proceedings of the Western Regional Family Economics Association</i>	5.00
<i>Registered Representative</i>	5.00

1 = Highly Prestigious; 2 = Highly Respected; 3 = Good Reputation; 4 = Average Reputation; 5 = Low Reputation

The information presented in the preceding two tables is useful in describing how personal finance, financial planning, and financial counseling research faculty assess the quality of a wide range of publications. However, as Kasper and Grable (2005) point out, only five of these publications are specifically devoted to publishing personal finance, financial planning, and financial counseling articles, and as such, more specific rankings of these five journals is needed for those pursuing tenure and promotion within financial planning and financial counseling units. At the current time, there are only five recognized peer-reviewed journals that have a stated purpose of publishing research related to personal finance, financial planning, and financial counseling topics. While other publications certainly publish papers that cover these topic areas, only *Financial Counseling and Planning*, *Financial Services Review*, *Journal of Personal Finance*, *Journal of Financial Planning*, and *Journal of Financial Services Professionals* publish papers that have a predominant relevance to the financial planning and counseling community. As of this writing, however, none of these journals is listed in the Social Science Citation Index, which is an important criterion used at a growing number of colleges and universities to evaluate the quality of publications.

Information presented in Table 4 is provided to help clarify how the five primary journals in the field of financial planning and counseling rank against each other. Even though none of the journals listed in the table are Social Science Citation Indexed, the impact of these journals, in terms of citations, cross-listed references, and readership, is still meaningful, particularly for those who study personal finance issues. As illustrated in the table, *Financial Counseling and Planning* was ranked, among those surveyed, as the top rated journal in the field. This was followed by *Financial Services Review*, *Journal of Personal Finance*, *Journal of Financial Planning*, and *Journal of Financial Services Professionals*, respectively. *Financial Counseling and Planning* and *Financial Services Review* both also received highly respected score rankings.

Table 4
Personal Finance and Financial Planning and Counseling Journals Ranked

Journal	Journal Rank Compared to Other Journals in the Field 1 = Top Ranked 5 = Lowest Ranked	Rounded Average Score Ranking
<i>Financial Counseling and Planning</i>	1.00	2
<i>Financial Services Review</i>	2.00	2
<i>Journal of Personal Finance</i>	3.00	3
<i>Journal of Financial Planning</i>	4.00	3
<i>Journal of Financial Services Professionals</i>	5.00	3

1 = Highly Prestigious; 2 = Highly Respected; 3 = Good Reputation; 4 = Average Reputation; 5 = Low Reputation

Discussion

There are some academic units that will not ‘count’ an article published in a non-Social Science Citation Indexed publication when a person petitions for tenure or promotion. The primary argument presented for excluding other journals for tenure and promotion purposes is that without indexing outside reviewers have a difficult time determining the quality of publications. This narrow approach to gauging the value of a publication is short sided because it fails to account for the important research being conducted and published outside indexed journals (Barrett, Olia, & Von Bailey, 2000; Drago & Kashain, 2003; Oltheten, Theoharakis, & Travlos, 2005). However, this is the reality in which those seeking tenure and promotion must work.

This paper is presented as a step in the process of justifying the role of personal finance, financial planning, and financial counseling research. One reason that some administrators prefer to rely on an indexing system to rank journals is that there are few alternatives available. The rankings presented in this paper offer an *alternative* to traditional indexing services. The rankings shown here are based on the perceptions of researchers who use journal publications as the basis for their studies and research. It is this expert opinion that is used to determine a publication’s quality. As illustrated in Tables 2 and 3, there are numerous publication outlets available for those who publish papers on personal finance topics. Table 4 takes this information even further by ranking the five most influential peer-reviewed journals in the field. Although *Financial Counseling and Planning*, for example, is not a Social Science Citation Indexed journal, expert ratings of this journal make it clear that a paper published in *Financial Counseling and Planning* should ‘count’ highly in terms of tenure and promotion for a faculty member whose primary responsibility is teaching and conducting research in the area of personal finance, financial planning, or financial counseling.

More work needs to be conducted in terms of justifying the role of personal finance research and the importance of publications in the field. Hopefully the time is at hand when all of the five key journals will be Social Science Citation Indexed, but until that time comes, it will be important for those interested in the stability and growth of

personal finance in higher education to actively support and justify the importance of publications that print papers on personal finance topics. To this end, the information in this paper can be used as the starting point in developing a personal finance publication index that can be used by those seeking promotion and tenure and administrators who need to evaluate personnel and unit efficiency.²

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² Other factors to be considered when developing a publication index include publication acceptance rates, the type of peer review conducted, the quality of editorial boards, the number of references from a journal that appear in other publications, and circulation statistics.