

## Volume 32 Issue 2 From the Editor

One of the pleasures associated with editing *Financial Services Review (FSR)* is that I have the privilege of seeing the future of the financial services profession unfold in real-time using a research lens. From a personal point of view, the papers in this issue of *FSR* have had a profound and positive impact on my thinking and my classroom teaching. Consider the paper written by Drs. Chuck Grace, Adam Metzler, Yang Miao, Longlong Feng, and Alireza Fazeli (*Unveiling the Winning Contribution Patterns for Enhanced Financial Health*). For years, I have wondered about household savings rates. As Grace et al. point out in their invited paper, savings rates in Canada have been declining for two decades. It turns out that one reason is that investors today may be focusing too much on returns rather than the act of saving. As noted in this paper, the "winning strategy" for accumulating wealth over the lifespan involves engaging in consistent saving behavior. The work of Grace et al. offers important implications for investors, policymakers, asset managers, and financial advisors.

The work of Dr. Yu Zhang (*ESG Perceptions: Investigating Investor Motivations and Characteristics*) answers another question I've been asking for several years. While managing portfolios using an environmental, social, and governance (ESG) perspective has gained a large following among portfolio managers and some financial advisors, the notion of using ESG policies when selecting securities is still controversial, with some asking, "What is the ultimate purpose?" In Dr. Zhang's paper, readers learn how using an ESG perspective can add value to the portfolio management process. Dr. Zhang documents the investor factors associated with ESG adoption. Going further, Dr. Zhang answered my question of why ESG matters. ESG policy adoption acts as a hedge against governmental and environmental shocks. Stated another way, ESG investing is essentially a risk reduction strategy. This is certainly something that I will incorporate into my teaching and publications.

Over the past five decades, researchers have spent a great deal of effort studying retirement planning issues. One might think that all the questions have been answered. Well, not quite. As Drs. AFM Jalal Ahamed and Yam Limbu show in their paper (*Retirement Planning: A Moderated Mediation Model of Cognitive Beliefs, Retirement Planning Attitude, and Money Availability*), much of what the field knows comes from data obtained from consumers living the North America, Europe, Australia, and New Zealand. An important question is, "What about the rest of the world?" Drs. Ahamed and Limbu provide some insight into answering the question. The paper examines the role of cognitive factors associated with retirement planning intentions from a developing country perspective. They found that retirement planning attitudes mediate the relationship between cognitive factors and retirement planning intentions. They also noted a negative association between risk tolerance and retirement planning intentions through attitudes. Financial self-efficacy had a positive influence. Drs. Ahamed and Limbu's work also shows how the availability of financial resources moderates these relationships. I hope that this paper will prompt other researchers to expand their perspective when thinking about retirement planning issues.

The final paper in this issue was written by Drs. John Young, Crystal Hudson, and C. W. Copeland. Their paper (*Factors Mediating the Association between Financial Socialization and Well-Being: An African American Perspective*) answers an important question; namely, how is well-being established,

particularly in the African American community? These researchers evaluated the relationship between financial socialization and well-being (financial and subjective) mediated by three motivations: (a) financial knowledge, (b) goal setting, and (c) self-control. Using comparisons with European Americans, the Gudmunson and Danes Financial Socialization Framework, and the Fisher and Fisher Information Motivation Behavior Model, they found a difference between African Americans and European Americans in relation to self-control. Specifically, they found that self-control mediates directly through financial behaviors and indirectly through financial skills. In their models, goal setting was also important, as was financial knowledge. As one reviewer noted, more studies of this type are needed to help advance the well-being of all individuals and households. The conclusions from this paper have direct policy and practice implications.

I am going to switch gears here and give an update about *FSR*. *FSR* was recently added to Cabells Scholarly Analytics list of journals. I am in the process of taking steps to petition other indexing services to include *FSR*. With a track record going back 32 years, with some of the biggest names in the field (e.g., Harry Markowitz, William Sharpe, Sherman Hanna, and others) having published in *FSR*, I certainly hope that *FSR* can make a compelling argument for expanded indexing.

When you get a chance, please visit the *FSR* website (<https://openjournals.libs.uga.edu/fsr/index>). You will see announcements for two special issues that will be published in 2025.

- The first is being co-edited by Drs. Peter Öhman, Mustafa Nourallah, and Izidin El Kalak. If you have a paper that deals with the topic of "Navigating Contemporary FinTech Solutions" please consider submitting your paper.
- Dr. Barry Mulholland is serving as the editor for the second issue, which deals with the "Pedagogy of Financial Planning." This is your opportunity to share, in a peer-reviewed outlet, your work related to the development and use of case studies, teaching activities, pedagogical models, experiential learning techniques, the use of AI and other tools in the classroom, curriculum development, cross-disciplinary perspectives on teaching, and addressing diversity, equity, and inclusion in financial planning education.

Another important announcement is that you can now access all *FSR* back issues and papers on the Journal's website. This means that anyone, anywhere, has complete open access to the *FSR* archives. This also means that Google Scholar searches will include more full-text *FSR* outcomes. For the record, the archiving process took hundreds of volunteer hours. Who were these volunteers? Incredibly, this was accomplished by Shawn Brayman and Wookjae Heo (and Dr. Heo's graduate students). If there is ever an award for the most underappreciated (and overworked) volunteers in an academic setting, Shawn and Wookjae are deserving of a prize. My deepest thanks to these two "*FSR* Superheros."

Until next time, all the best,

John E. Grable, Ph.D., CFP®  
Editor