Volume 32 Issue 3 From the Editor

If you are reading this introduction to the latest issue of *Financial Services Review* (*FSR*), you are likely a member of the Academy of Financial Services—the organization that publishes the Journal. If you are not a member, you ought to be. As I am writing this introduction, the annual conference in Columbus, Ohio is in full swing, and what a conference it is. There truly is no better place to meet with colleagues who are interested in individual financial management issues. The sessions have been quite diverse, ranging from enhancing consumer well-being, implementing complex investing strategies, cross-border estate planning, and exploring the pedagogy of financial planning. Your membership in the Academy helps in building a strong conference and journal.

I am excited to introduce the papers in this issue. The first paper was written by Drs. Shan Lei and Lu Fan (*Cognitive Ability and Stock Investment among Chinese Middle-aged and Older Population*). In this paper, they examine the relationship between cognitive ability and stock investment among older adults living in China. Using data released by the Harmonized China Health and Retirement Longitudinal Study (CHARLS), they observed a positive association between cognitive ability and stock investment decisions. This paper indicates that although it may feel awkward for a financial advisor to do so in practice, testing client math skills may be a way to indirectly describe a client's stock investment decisions.

The second paper in this issue, written by Drs. Pierre-Etienne Pilote, Emilio Boulianne, and Michel Magnan (*Impact of the Financial Advisor on Clients' Financial Outcomes: An Integrative Model*), provides direct evidence regarding the impact financial advisors have in shaping client outcomes. Using agency theory, trust theory, and the concept of knowledge, this team of researchers presents an integrative multi-theory model that illustrates how financial advisors impact client outcomes at each step of the financial planning advising process. What is of particular value for researchers is the model's causal mechanism that clarifies the complex processes involved when providing financial advice.

In the third paper, Drs. Yi Liu, Tao Guo, and Yuanshan Cheng (*Global Perspectives on the Determinants of Older Adults' Subjective Well-being: A Comprehensive Longitudinal Study*) provide an interesting perspective on the topic of well-being. Rather than focus on a single country or a single sample, these researchers utilized international longitudinal surveys to examine the well-being of older adults. Liu et al. took into consideration micro- and macro-level determinants of retirement well-being. What they found will be of interest to policymakers and financial advisors. They observed consistent variations in happiness levels across countries. For example, in the United States, they documented a positive relationship between age and subjective well-being; however, in Europe, they noted the opposite—a negative association between age and well-being. If you have an interest in well-being, whether it is at the micro/household level or as a policymaker, you will want to dive into the implications section of this paper.

This issue of *FSR* concludes with an important paper written by Mr. Zezhong E. Zhang, Dr. Sherman D. Hanna, and Ms. Lei Xu (*The Effect of Financial Knowledge on Workers' Expectation of Never Retiring*). Anyone who regularly reads *The Wall Street Journal* or personal finance blogs will have come across reports of individuals indicating a lack of willingness or ability to retire. This paper provides direct evidence regarding the veracity of statements made by individuals about their intention to retire. Zhang et al. found the tendency to report the intention to "never retire" is related to objective financial knowledge, with more knowledgeable (regardless of how knowledge is measured [i.e., objectively or subjectively]) people being less likely to report an intention of never retiring. They also noted that those who exhibit overconfidence are more likely to give a "never retire" response when responding to a survey. Anyone who provides retirement planning advice or provides guidance on retirement planning policy will find this paper to be a fascinating read.

Now, on to another topic. In my introduction to Volume 32, Issue 1, I discussed the use of Google Scholar as a tool to help with referencing. I received some criticism (via emails) about this. Some readers found the use of this introductory space in the journal to discuss ways to enhance the readability of submissions inappropriate. Well, these readers are not going to like what comes next.

As *FSR*'s reputation continues to improve, and the number of submissions continues to climb, manuscripts must be well written and presented in American Psychological Association (APA) 7th Edition format (or as close to that as possible) to have a reasonably good reception among reviewers. This can be a challenge for those who are used to using Harvard, MLA, Chicago, or another style manual. Let's look at a quick shortcut to make the conversion from one style manual to another quick and easy by focusing on the reference list. Here is how a paper from *FSR* is referenced using MLA:

> Grable, John, and Ruth H. Lytton. "Financial risk tolerance revisited: the development of a risk assessment instrument." *Financial services review* 8.3 (1999): 163-181.

It could take hours to reformat a reference list from MLA to APA, or I should say that at least until recently, it would have taken hours, but today, the conversion should take just a few minutes. Here is what you can do. Open ChatGPT (or a similar AI program) and ask ChatGPT (chat.openai.com) to "convert this reference list to apa." Here is the exact output using the reference from above:

> Grable, J., & Lytton, R. H. (1999). Financial risk tolerance revisited: The development of a risk assessment instrument. *Financial Services Review, 8*(3), 163-181.

I've tried this dozens of times with 95% accuracy. Today, there is no excuse to submit a paper to this, or any other, journal with a reference list that is inconsistent with *FSR*'s style guidelines. It is very important, however, to provide a disclosure statement (this can be in the form of a footnote) indicating that AI (i.e., in this case, ChatGPT) was used to format the reference list. As long as you (the author) wrote the original reference list (i.e., it was not created by AI), it is permissible to use AI to bring your paper (i.e., your original work) into alignment with *FSR*'s formatting style. Of course, you should always disclose the use of AI, but I encourage authors to make their lives (and the lives of the editorial team) a bit easier through the appropriate use of AI.

Until next time, all the best,

John E. Grable, Ph.D., CFP®
Editor