FINANCIAL
SERVICES
REVIEW

Financial Services Review, 33(4)

Editorial

Teaching Tomorrow's Financial Planners: Insights from research into online marketplaces and fraud; behavior of young adults in a post-communist era; and the value of financial advice.

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Contributed Articles Beyond the Special Issue Theme

I would like to start by thanking Inga Timmerman for spearheading the special issue on financial planning pedagogy, as well as John Grable and Barry Mulholland for laying the foundations for this excellent special issue. In addition to the papers featured in the special issue on financial planning pedagogy, this volume includes three original research articles that offer timely insights into the changing environment, in which financial planners operate. Although distinct in focus, each study highlights psychological, technological, or socio-behavioral forces that increasingly shape financial decision-making. Collectively, they signal new directions for both professional practice and the future design of financial planning education.

In the first article, Antonoudi et al. (2025) examine the emergence of online marketplaces and their influence on fraud using data from Craigslist's rollout between 1995 and 2006. Their difference-in-difference analysis suggests that the transition from manual bulletin boards to digital platforms initially enhanced transparency and reduced opportunities for fraud. While these findings demonstrate the potential of technology to generate digital trails enabling greater transparency, the authors caution that as digital platforms mature, new forms of technology-enabled fraud inevitably emerge. For instance, according to the US Financial Trade Commission, consumers reported losing USD 12.5 billion to fraud in 2024, with the highest overall losses reported from social media scams. These findings also highlight emerging opportunities for practitioners to engage with clients on issues that extend beyond traditional financial planning. As digital fraud becomes more prevalent, discussions around online risk, information security, and consumer protection are likely to become part of the broader client–adviser relationship, reinforcing the educational and trust-building dimensions of financial planning. From an educational standpoint, the study's implications resonate with emerging research that frames digital and financial literacy as mutually reinforcing competencies. Effective financial decision-making increasingly depends not only on traditional financial skills but also on the capacity to navigate digital financial services and evaluate technology-related risks. Koskelainen et al. (2023) advance this perspective by introducing digital financial literacy as an integrated skill set that can be deliberately developed through targeted pedagogical design, offering a clear pathway for enriching financial planning curricula.

In the second manuscript, MacDonald et al. (2025), provide a narrative review of the value of financial advice and develop a conceptual framework synthesizing the insights gained from the review for future research. Their review confirms that while quantitative outcomes, such as portfolio performance, remain relevant, many studies attribute the most positive outcomes to broader wellbeing aspects, such as mental wellbeing in the form of reduced financial anxiety (see e.g., Archuleta et al., 2020). Overall, they conclude that financial advice value is a complex and multidimensional construct, which aligns with the view that financial advice is a credence good: its value cannot be fully verified even after service delivery due to inherent information asymmetries (Dulleck & Kerschbamer, 2006). These insights suggest productive avenues for future practice-relevant research in developing more nuanced, evidence-informed approaches to articulating and assessing the multidimensional value of financial advice. Such work could support clearer communication of adviser value and strengthen alignment professional practice with client wellbeing outcomes. For financial planning education, these findings echo longstanding calls within the financial therapy and financial planning literature for stronger development of relational and interpersonal competencies, including communication, empathy, and behavioral coaching (e.g., Asebedo, 2019).

In the final paper, Ahamed et al. (2025) investigate financial management behavior among young adults in Poland, where intergenerational financial knowledge transfer remains limited due to the country's post-communist economic history. In this quasi-laboratory context, parental financial socialization is comparatively weak, allowing the authors to isolate the role of internal psychological factors that are typically difficult to disentangle from intergenerational influences in other settings. Using structural equation modelling and fuzzy-set qualitative comparative analysis, the authors show that a strong financial attitude, combined with high subjective financial knowledge, can drive desirable behavior despite low socialization and financial self-efficacy. For practice, the study reinforces that effective client engagement requires tools and techniques capable of identifying clients' psychological drivers, including financial attitudes, knowledge, and self-efficacy, which are often overlooked in conventional client discovery practices. For educators, the study supports the value of teaching methods that deepen students' understanding of financial decision-making from the client's perspective. Incorporating structured client-discovery exercises, reflective interviewing techniques, or analyses of client stories can help emerging advisers appreciate behavioral drivers of financial behaviour. Some of these approaches have been illustrated by several of the pedagogical contributions to this special issue.

Taken together, these three studies illuminate critical trends that extend beyond their immediate empirical settings. They point to a profession increasingly characterized by digital risk, behavioral complexity, and growing client diversity, suggesting that tomorrow's financial planners will require broader behavioral and digital competencies. These themes align closely with the pedagogical innovations highlighted in the special issue and offer productive avenues for future scholarship on the evolving foundations of financial planning education.

As Inga noted, the continued vibrancy of FSR rests on the commitment of our associate editors, editorial board members, and reviewers, and I am deeply grateful for their contributions and for the collaborative spirit that drives the FSR community forward.

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