

Investigating the role of *Financial Services Review* at the intersection of finance and financial planning with contributor-based interjournal communication analysis

Steven L. Beach^{a,*}, Abhay Kaushik^a

^a*Department of Accounting, Finance, and Business Law, Radford University, Radford, VA 24142, USA*

Abstract

Financial Services Review (FSR) publishes research that meets the needs of individual investors. This focus places *FSR* at the intersection of research in finance and research in financial planning. We document the publication records of contributors to *FSR* and other financial planning journals to provide evidence on *FSR*'s efforts to fulfill its obligation to individual investors. Results show that *FSR* strategically assists finance researchers who publish in the area of financial planning to advance their research agendas. Finance academics at research and masters level universities and seeking tenure find *FSR* to be a prime outlet for their financial planning research. © 2012 Academy of Financial Services. All rights reserved.

JEL classification: Y5

Keywords: *Financial Services Review*; Financial planning research; Journal authorship

1. Introduction

Financial Services Review (FSR) is dedicated to the needs of the individual investor. That focus has prompted *FSR* to publish research that spans the broad topics associated with finance and financial planning, and more specifically, investments, which is a core topic in both areas. Financial planning covers topics related to the disciplines of finance (a discipline within economics) and financial counseling (a discipline often housed in colleges of human science and which draws on a diverse range of disciplines, including economics). Other

* Corresponding author. Tel.: +1-540-831-5087; fax: +1-540-831-6626.

E-mail address: slbeach@radford.edu (S.L. Beach)

affiliated topics include accounting, risk management, real estate, insurance, personal finance, consumer and behavioral economics, with investments, a subdiscipline of finance, at the forefront. Financial planning plays an integral part in establishing an individual's overall lifestyle planning; therefore, in the past two decades research activities in this area of finance have gained significant attention among researchers, academics, and practitioners.

In this article, we examine how the research presented in *FSR* fulfills its role of serving the education of the individual investor and its positioning relative to other journals that publish finance or financial planning research. We do so by investigating the research portfolios of contributors to *FSR* and thus identify the contributor-based interjournal communication across the financial planning, finance, and investments journals. We provide a complementary view of interjournal communication, which is often based on citation analysis and research categorization of articles like that used in Borokhovich, Bricker, and Simkins (1994).

This study contributes to the finance literature in two ways. Our first contribution stems from the fact that this is the first comprehensive study (to our knowledge) that identifies, in particular, one journal that satisfies the needs of individual investors and also offers a solid platform for researchers to advance their research in the areas of finance and financial planning. Our second contribution is to offer a viable explanation of author related factors support research in the financial planning area in that particular journal.

We identified five journals that offer a platform to researchers for their research in financial planning. In particular, we find *FSR* to be a prime outlet that not only offers a strong platform to promote financial planning research, but also gives necessary support to finance academics who want to do research in financial planning to build their research portfolios. We assume that the portfolio of work by these researchers informs and supports the quality and topical focus of their publications in *FSR*. *FSR* is the only journal to consistently be identified as both an academic finance journal and a financial planning journal. Thus, the role of *FSR* in educating individual investors, while potentially meeting the standards expected for publications counting toward tenure in finance departments, firmly situates this journal in a unique position. We seek to provide information on how *FSR* fulfills its stated mission in the context of its positioning in academia. Additional insight is provided by examining researchers published in *FSR*, their characteristics, and their publishing productivity.

2. Motivation

We focus on academic research of the level that potentially contributes to (1) the literature in the disciplines of finance and financial planning and (2) the promotion, tenure, or annual evaluation rating of the author. With the integration of financial planning programs into departments within business colleges, the issue of faculty assessment of research in the area of financial planning pertaining to promotion, tenure, and annual evaluations in business colleges, is becoming more important. The trend has accelerated in finance programs. Warschauer (2002) foreshadowed this development, wherein he pointed out the contributions of academic research to developments in the financial planning profession despite the limited

recognition of financial planning within finance and accounting departments in business schools. Because Association to Advance Collegiate Schools of Business (AACSB) accreditation provides numerous benefits to the faculty in accredited schools, it is not surprising that business programs seek to have this prestigious recognition. One of the primary determinants of qualification for AACSB accreditation is the refereed journal articles of the faculty. For finance faculty, this expectation is well documented (Pettijohn, Udell, and Parker, 1991).

Articles in professional journals ranked as the most significant factor in evaluations for finance professors at AACSB-accredited schools (see Bures and Tong, 1993). Grable (2006) notes that many issues arise for departments that consider publications not indexed in a publication index like the Social Science Citation Index. Because many publications, particularly those focused on financial planning, are not indexed in a citation rating index, faculty members (particularly finance faculty) publishing in those journals need alternative means to signal the quality of their research.

FSR's dedication to the needs of the individual investor includes a responsibility to foster their education. Finance faculty that want to deliver educational or pedagogical research face a substantial challenge, however. Schirm (2004) shows that finance education journals are ranked lower in the discipline than are education journals in other business disciplines. Additionally, he shows that finance education researchers have "(f)ewer outlets for publication, fewer issues per year, lower acceptance rates, longer review times and a smaller proportion of invited articles . . ." available for "publishing opportunities in finance as compared to the other functional areas." (Schirm, 2004, p. 24). Chairpersons in finance departments give a low ranking to financial education journals (Borde, Cheney, and Madura, 1999). These results are problematic for finance academics seeking to establish respected research portfolios by publishing financial education research.

Alternatively, consumer economics and family economics scholars have traditionally not extended their publication efforts to include financial economics journals, although this segmentation is diminishing. Geistfeld (2005) notes that *The Journal of Consumer Affairs* was the only ISI Journal Citation Reports journal in which consumer economics and family economics research is regularly published. Although Grable (2006) does not include that journal in his ranking of personal finance and financial planning and counseling journals, respondents ranked it higher than any of the journals considered as outlets for research in those areas.

The findings of this paper are of interest to academics in finance departments, financial planning programs, consumer science or consumer counseling departments. This broad appeal, reflecting the broad topical coverage in financial planning, presents some challenges. Researchers view other's academic research and particularly research in other academic areas with a significant negative bias. Cudd and Morris (1988) shows that finance researchers publishing in top journals exhibit a downward bias in their assessment of the quality of lower-tiered journals. These finance researchers, however, do not exhibit an upward bias in the assessed quality of the journals in which they publish. Henderson et al. (1990) reports that business scholars have low levels of recognition of research journals in business specialties other than their own. Their ability to effectively assess the quality of publication records of faculty from other disciplines is thus uncertain. For a finance faculty member that publishes

in financial planning journals, which may be outside the areas of focus for the other members of the department, this fact could cause difficulties. In looking at another sub-discipline within finance, Faircloth and Swidler (1998) reported that real estate faculty members within finance departments were more productive than their finance counterparts.

Faculty members in finance departments are concerned about the recognition of their research in annual evaluations and tenure and promotion decisions by department chairpersons. Unfortunately, Coe and Weinstock (1983) identified significant overestimation by chairpersons of acceptance rates for academic finance journals, indicating an underappreciation of the effort required to publish in those journals.

The use of a publication in the promotion and tenure decision of a department often depends upon the quality of the article and/or the quality of the journal and the appropriateness of the research to the department's mission. The issue is particularly important for finance departments that have or are considering instituting a financial planning program, because of the academic traditions that have often separated these areas.

Thus, questions remain regarding academic recognition of financial planning research in related fields and research outlets, and the placement of financial planning in the business curriculum. Those questions reflect the challenges of the unique, interdisciplinary nature of financial planning.

Underlying the connection between financial planning and finance prompts the following question: "Does financial planning research 'count' as finance research?" This question is important for researchers in both arenas and extends beyond the question of whether an article "counts" toward tenure or positively in the annual evaluation. The answer to that important question is one that ultimately depends upon criteria established within each department or college. We look at the publication productivity of contributors to financial planning journals to provide reference for those programs dealing with this issue.

The effort expended to produce a publication in a finance journal is considerable. Haddad (1998) surveyed experienced authors in finance journals to estimate the time commitment for publication by journal. *Journal of Financial Economics* articles ranked as the most time consuming, with an average 86.7 40-hour workweeks expended by the authors to reach publication. In the survey, authors reported an average of 20.9 40-hour workweeks to achieve a publication in *FSR*. *Journal of Portfolio Management* (22.5 weeks) and *Financial Analysts Journal* (20.8 weeks) were the closest to *FSR* in ranking of reported time needed to publish. In consideration of the effort required to generate a publication in a finance journal and the role of *FSR* at the intersection of finance and financial planning, we provide summary data on the publications of contributors to *FSR*, so that their publication records in these types of journals can be referenced as potential benchmarks for faculty research competency.

3. Data

The data used in this study, including publication productivity, author affiliation and tenure status, are culled from a variety of sources. We describe the data sources in this section.

3.1. Journal selection and author research productivity

The list of articles published in financial planning journals was taken directly from either the hard copy or online tables of contents (with cross validation) for the following five journals: *FSR*, *Journal of Financial Planning (JFP)*, *Journal of Personal Finance (JPF)*, *Financial Counseling and Planning (FCP)*, and *Journal of Financial Services Professionals (JFSP)*.

The selection of these journals was motivated by their inclusion as Supplementary Graduate Reading for the Personal Financial Planning (first course) of the Academy of Financial Services and Certified Financial Planner (CFP) Board Model Financial Planning Curriculum. *Financial Planning* and *Investment Advisor* were also included in the Reading list, however, while both offer Continuing Education credits for CFP certificate holders, they are generally viewed to be trade publications, with no section dedicated to academic-style research articles. Grable (2006) surveyed academics at schools with financial planning or financial counseling programs for their ranking of 55 journals, including these five journals. The survey responses gave *FCP* the top “prestige” rating of these five financial planning journals, followed by *FSR*.

Some articles in these journals are not peer-reviewed research and have thus not been included in the analysis. The criteria for article inclusion from each journal are designed to maintain consistency with regard to “intent” as academic research (articles subject to peer review), even if the article is primarily of interest to practitioners. Articles and their authors were identified from these journals through the end of 2010 for *FSR*, *JFSP*, *JFP*, *JPF*, and *FCP*. The first issues in this analysis were identified from *FSR* (1991), *JFSP* (Nov. 1998), *JFP* (1996), *JPF* (2002), and *FCP* (1990).

The lead article in the first issue of *FSR* is entitled “Individual versus Institutional Investing,” an invited piece by Nobel laureate Harry Markowitz (1991). In his discussion, Markowitz focused on a lingering concern in personal financial planning research, the still as yet unfulfilled mission of developing the decision rules that would constitute the “game-of-life” simulation needed to model individual financial management. To fulfill this mission, a clear theoretical foundation would need to be established, such that the hypothesized appropriate decision rules could be subjected to statistical tests. Based on the growing literature, however, the profession, with increasing academic attention, is making great progress.

The November 1998 issue of *JFSP* was its first under that name, following on from its previous title of *Journal of the American Society of CLU & CHFC*, representing the change in the name of its sponsoring organization. Only articles from the FOCUS ON and GENERAL INTEREST sections are included in the data. Colquitt (2004) includes the *JFSP* in his citation-based ranking of Risk, Insurance, and Actuarial journals. He excluded opinion pieces and regular columns in *JFSP*.

For *JPF*, articles excluded from this analysis are editor’s notes, book reviews, “parting thoughts,” and institutional profiles. *JPF* began publication in 2002. Book review and journal self-citation articles in *FCP* were eliminated from the analysis, because of the limited recognition of those kinds of work in tenure and promotion for finance faculty. In an admission that these criteria are open to debate, we note that one of the most referenced of

all articles in these journals, William W. Jahnke's opinion piece "The Asset Allocation Hoax" (Jahnke, 1997), did not make the list, because of its publication as an "Opinion: Parting Thoughts" article in *JFP*.

The *Financial Literature Index (FLI)* is used as the source of publications in journals considered to be focused on finance research. Of the five financial planning journals under consideration, only *FSR* is indexed in *FLI*. We do not provide a hypothesis regarding the status of *FSR* as the lone financial planning journal to be included in *FLI*, however, we suspect our research will help to clarify this positioning. In particular, we will show evidence on the proportion of research conducted by *FSR* contributors that is in journals considered to be finance journals.

In addition, we identify journals that will be generally accepted as investments journals. We select from the listing in "The Literature of Private Wealth Management," from the CFA Research Foundation Literature Reviews (Jennings and Reichenstein, 2006) and journals that are also included in *FLI*. The listing of journals in Private Wealth Management literature is useful, based on the focus on managing individual's portfolios in that industry. The journals in the literature review are *Financial Analysts Journal (FAJ)*, *FSR*, *JFP*, *Journal of Investing (JINV)*, *Journal of Portfolio Management (JPM)*, and *Journal of Wealth Management (JWM)*. Of those journals, *JFP* and *JWM* are not found in *FLI*. Additionally, *JFP* is not included in the journals reviewed in the CFA Digest, and is consistently regarded to be a financial planning journal. *JWM* is excluded because, in addition to its not being tracked in *FLI*, journal articles are editorially reviewed for inclusion in *JWM*. While not a statement on the quality of that publication, we note that for tenure and promotion decisions and annual evaluations, a bias against editorially reviewed articles exists in the process. Thus, we are left with the following four journals, which is a common listing of investments journals: *FSR*, *FAJ*, *JINV*, and *JPM*. Other notable journals in investments research are not included, because of their not being listed in *FLI*. Examples of excluded investments journals are: *Journal of Asset Management*, *Financial Markets and Portfolio Management*, and *Journal of Investment Management*. The extent of coverage of investments topics in *FSR* and the possible overrepresentation of those topics was discussed in Hanna et al. (2011).

In an effort to assess the qualifications of the finance researchers in this analysis, we also tally the publications in the top four finance journals, generally referred to as 'A' Journals in finance. Those journals are *Journal of Finance (JF)*, *Journal of Financial Economics (JFEC)*, *Journal of Financial and Quantitative Analysis (JFQA)*, and *Review of Financial Studies (RFS)*.

3.2. Author affiliation and tenure status

From the affiliation information in the financial planning journal articles, we categorize each contributor as follows: A: Academic, AI: Academic Institutional, P: Practitioner, or PI: Practitioner Institutional setting. We provide detailed explanations of these categories in the tables given later in the article. From this identifier, we can assess the research productivity across the various journals by practitioners as opposed to academics. Because journals with a focus on the financial management needs of individuals are useful outlets for practitioners and researchers in the private sector, it is beneficial to include these variables in the analysis.

Table 1 Descriptive statistics

Year	Number of issues	Number of articles	Total number of authors	Average number of authors per paper
1991	2	12	18	1.50
1992	2	9	20	2.22
1993	1	5	10	2.00
1994	1	5	11	2.20
1995	2	11	25	2.27
1996	2	10	18	1.80
1997	4	15	29	1.93
1998	4	27	50	1.85
1999	4	25	54	2.16
2000	4	25	51	2.04
2001	4	22	48	2.18
2002	4	24	47	1.96
2003	4	20	43	2.15
2004	4	20	38	1.90
2005	4	20	48	2.40
2006	4	20	47	2.35
2007	4	20	43	2.15
2008	4	20	42	2.10
2009	4	20	48	2.40
2010	4	20	38	1.90

Notes: The table shows descriptive statistics of *Financial Services Review (FSR)* over the period 1991–2010. *Number of Issues* is the total number of issues in that particular year, *Number of Articles* reflects total number of articles published in each year, *Total Number of Authors* is the number of authors associated with total number of papers each year, and *Average Number of Authors* is the ratio of Total Number of Authors divided by Number of Articles each year.

Finally, we find the finance department affiliation information on the contributors to *FSR* by searching in the 2000–2001, 2004–2005, and 2007–2008 Hasselback's Guide to Finance Faculty (2001, 2005, and 2008). We additionally sought to track this information for contributors to *JFP*, *JFSR*, and *FPC*, however, the low yield in our initial attempt to gather the information, reflecting a limited number of finance academics contributing to those journals, encouraged us to abandon that line of inquiry. For these *FSR* contributors we identified the following information: Degree Granting institution (PHD), Year of Degree (GRAD), and School of Affiliation (tied to information in journal byline) (SCH).

4. Descriptive statistics

Table 1 presents several characteristics of *FSR* over the period 1991–2010. Altogether 728 author-articles are associated with 350 articles over the period of 20 years. Maximum numbers of articles were published in 1998 with 27 articles in that year, whereas 1999 had the maximum number of authors, at 54. Maximum average authorship per article was in 2005 and 2009, with 2.40 authors per article. Table 2 shows descriptive statistics of the authors in our sample. Table 2 shows that out of 513 unique authors, 310 authors are affiliated with research type institutions, 142 are from institutions that have masters programs, 23 are from

Table 2 Descriptive statistics of authors

Panel A

Type	<i>N</i>
Academic educational	478
Academic institutional	6
Practitioner	19
Practitioner institution	8
Not identified	2
Total	513

Panel B

Affiliation	<i>N</i>
Research	310
Masters	142
Bachelors	23
Special education	4
Professional	34
Total	513

Panel C

Gender	<i>N</i>
Male	401
Female	106
Not identified	6
Total	513

Panel D

Status	<i>N</i>
Tenured	204
Untenured	45
Practitioner	27
Unknown	237
Total	513

Notes: The tables show characteristics of authors that published in *FSR* over the period 1991–2010. Panel A shows the type of institution that the publication indicated the author was affiliated with at the time of publication. Academic Educational are teaching appointments within universities and colleges, Academic Institutional are research only appointments within research institutions within universities, colleges, or other governmental agencies. Practitioner is practicing professionals in financial planning or investments firms. Practitioner Institution is an appointment within a research institution affiliated with financial planning or investments organizations. Panel B shows research category affiliation of authors. If the author was associated with research type of university at the time of their publication in *FSR* then affiliation is Research, if they were associated with masters type of school then affiliation is Masters, if they were associated with bachelors type of school then affiliation is Bachelors, if they were associated with special educational then affiliation is Special education, and if they were associated with non-academic institution then affiliation is Professional. The categories are taken from the Carnegie classification codes. Panel C shows gender of authors. Panel D shows the tenure status of the author at the time of their publication in *FSR*. Any author affiliated with non-academic institution at the time of publication is considered practitioner. Those who were at the academic institutions at the time of their publication in *FSR* are classified as tenured and untenured. Any author with less than or equal to five years of experience since completing their terminal degree year is classified as untenured whereas any author with more than five years of work experience is classified as tenured faculty.

Table 3 Research productivity comparison between *FSR*-published authors and authors published in other financial planning journals

Journals	FSR contributors	FSR-only contributors	Other FP journal-only contributors	FSR or other FP contributors
<i>Investment Journals</i>	382	296	243	625
<i>Other FLI</i>	3,651	2,810	1,088	4,739
<i>Finance 'A' Journals</i>	258	224	69	327
Total	4,291	3,330	1,400	5,691

Notes: This table shows the number of author-articles by authors who published in *FSR* vs. number of author-articles by authors who published in other financial planning journals, but not in *FSR*. Altogether four journals are included in the pool of other financial planning journals: *Journal of Financial Planning*, *Journal of Financial Service Professionals*, *Journal of Personal Finance*, and *Financial Counseling and Planning*. These journals are not included in the *Financial Literature Index*. *Other Investments* journals are comprised of *Financial Analysts Journal*, *Journal of Portfolio Management*, and *Journal of Investing*. *Other FLI* is the publications in journals other than publications in *Other Investment Journals*, *Other Financial Planning Journals*, and 'A' Journals. 'A' Journals is publications in *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, or *Journal of Financial and Quantitative Analysis*.

bachelors-degree-granting institutions, and 4 are from specialized educational institutions, constituting the 479 researchers identified as Academic Education. Panel C shows that most contributors to *FSR* are male (401), with 106 female contributors. Status of authors at the time of their first publication in *FSR* is reported in Panel D.

Out of 513 unique authors, 204 authors were tenured whereas 45 authors were untenured and the status, at the time of their first publication in *FSR*, of 237 authors is unknown. Since most author-related data are taken from Hasselback (2001, 2005, and 2008) that only contains information on authors working in the finance department at primarily United States-based universities, the status of 237 authors is not available. Thus, the sizeable number of contributors indicated as unknown are primarily non-Finance academics, because of the lack of a resource for consistent identification of the data (particularly the dates of graduation and hire) needed to make the determination of tenure status. We used a simple benchmark to establish the status of the author at the time of publication. Any author with more than five years post-graduation at the time of their first publication in *FSR* is considered tenured.

To further investigate the notion that *FSR* is uniquely positioned relative to other financial planning journals, we examined comparative research productivity of authors who published in *FSR* with those who published in the other four financial planning journals. Statistics in Table 3 show that research productivity in *FLI* journals by authors who published in *FSR* outpaces those who publish in other financial planning journals by three times. Altogether 4,291 author-articles were published in *FLI*-listed journals during 1991–2010 by *FSR*-published authors, written by 513 unique authors.¹ Overall, authors who contributed to *FSR* produced 3,651 articles in various journals listed in *FLI* compared to only 1,088 published by authors who contributed only in other financial planning journals. Author-articles in other investments journals² by *FSR* contributors are over 1.5 times the number of author-articles by other financial planning journal authors; *FSR* contributors published 258 articles in Finance 'A' Journals³ compared with only 69 author-articles by authors of *Other Financial Planning* journal articles. Table 4 provides a tally of the number of articles in Other Financial

Table 4 The number of publications in financial planning journals (other than FSR) by authors who also published in FSR over 1991–2010

<i>FCP</i>	179	Other financial planning
<i>JPF</i>	63	Other financial planning
<i>JFP</i>	110	Other financial planning
<i>JFSP</i>	32	Other financial planning
Total	384	

Planning journals by contributors to FSR. The highest output is in *FCP*, reflecting a connection to the academic financial planning literature, followed by output in *JFP*, reflecting a strong practitioner orientation for many contributors.

To conclude our assessment of the differential output records of *FSR* contributors and non-*FSR*-published financial planning authors, we provide simple mean values for their productivity in Table 5. Authors who contribute to *FSR* and *Other Financial Planning* journals publish more regularly (on average 1.419 times) in *FSR* than those authors contributing to *FSR*, but not to *Other Financial Planning* journals (1.236 times). The investments focus of the *FSR* contributors is clearly exhibited by the mean output of 0.745 (vs. 0.196) articles for *FSR* contributors (non-*FSR* contributors) in *Other Investments* journals. The finance focus of the *FSR* contributors is confirmed by the mean output in *Other FLI* publications of 6.044 articles by *FSR* contributors who have published in *FSR*, but not in *Other FP* journals, in contrast to 0.879 for contributors to *Other Financial Planning* journals, not published in *FSR*. Additionally, the finance focus of *FSR* contributors is apparent in the output of 0.583 (vs. 0.056) articles for *FSR* contributors (non-*FSR* contributors) in Finance 'A' Journals. In summary, we observe that the publication records of contributors to *FSR* and other financial planning journals supports the idea that *FSR* serves as an important outlet that is used by authors who almost exclusively publish in finance journals or publish almost exclusively in financial planning journals, but the overlap, where authors publish in finance journals and *Other Financial Planning* journals is limited.

In Table 6, we present publication counts for the most prolific authors in *FSR*. Although

Table 5 Average article count by contributors to financial planning (FP) journals

	FSR	FSR, not other FP	Other FP, not FSR	FSR or other FP
<i>N</i> = number of authors	513	386	1,238	1,751
<i>FSR</i> publications	1.419	1.236	N/A	0.416
<i>Other FP</i> publications	0.749	N/A	1.418	1.222
<i>Other Investments</i> publications	0.745	0.767	0.196	0.357
<i>Other FLI</i> publications	5.692	6.044	0.879	2.707
Finance 'A' Journal publications	0.503	0.5803	0.056	0.1868

Notes: Following table shows the average number of articles published in *FSR*, *Other Financial Planning* (FP) journals, *Other Investments* journals, *Other FLI* journals (excluding other investment journals, *Finance A Journals*, and *FSR* publications) and Finance 'A' Journals by authors belonging to four different groups: researchers who (1) published in *FSR*, (2) published in *Other Financial Planning* journals but never published in *FSR*, (3) published in either *FSR* or any *Other FP* journal (i.e., authors published articles in *FSR*, *FCP*, *JPF*, *JFP*, or *JFSP*), (4) published in *FSR* but never published in *Other Financial Planning* journals.

Table 6 Prolific authors in *FSR*

Last	First	<i>FSR</i>	<i>FLI</i> Journals	'A' Journals	<i>Other</i> Investment Journals	<i>FCP</i>	<i>JFP</i>	<i>JPF</i>	<i>JFSP</i>
Reichenstein	William	12	40	0	15	0	8	0	0
Horan	Stephen M.	8	10	0	1	0	1	0	0
Brooks	Robert	6	90	2	6	0	0	0	0
Domian	Dale	6	21	0	2	0	0	0	0
Hanna	Sherman D.	6	6	0	0	21	0	3	0
Montalto	Catherine	6	6	0	0	7	0	0	0
Baker	Kent	5	56	3	5	1	0	0	0
Ciccotello	Conrad	5	18	0	3	0	0	0	2
Hampton	Vickie	5	5	0	0	3	0	0	0
Lahey	Karen	5	9	0	1	0	2	0	1
Milevsky	Moshe	5	39	1	4	0	3	0	1
Robinson	Chris	5	13	0	1	0	0	0	0
Klein	Linda	4	15	1	0	1	0	0	0
Perdue	Grady	4	5	0	0	0	3	0	0
Spitzer	John J.	4	5	0	1	2	5	0	1
Alexander	John C.	3	13	1	3	0	0	0	0
Chen	Haiyang	3	6	0	0	1	0	0	0
Chieffe	Natalie	3	4	0	1	0	1	0	0
Crabb	Ronald	3	5	0	0	0	0	0	0
DeVaney	Sharon	3	3	0	0	19	0	6	1
Dubil	Robert	3	8	0	1	0	3	0	0
Elder	Harold	3	12	0	0	0	0	0	0
Fox	Jonathan	3	3	0	0	3	0	0	0
Grable	John	3	7	0	1	13	4	8	3
Jennings	William	3	12	0	3	1	0	0	0
Kim	Doseong	3	6	0	1	0	1	0	0
Lee	Jinkook	3	4	0	0	4	0	0	0
Lytton	Ruth	3	5	0	1	3	0	0	0
Mandell	Lewis	3	10	2	0	1	0	0	0
McLeod	Robert W.	3	9	0	0	0	0	0	0
Michelson	Stuart	3	17	0	5	0	5	0	0
Poole	Barbara	3	3	0	0	0	0	0	0
Prather	Larry	3	12	0	0	0	0	0	0
Rudolph	Patricia	3	10	0	0	0	0	0	0
Singh	Sandeep	3	6	0	2	1	4	0	1
Smith	David M.	3	17	0	3	0	1	0	0
Templeton	William	3	5	0	0	0	1	0	0
Trahan	Emery	3	14	0	1	0	0	0	0
Volpe	Ronald	3	3	0	0	1	0	1	0
Waggle	Doug	3	8	0	2	0	0	0	0
Woerheide	Walt	3	5	1	0	2	0	0	1
Chatterjee	Swarnankur	3	3	0	0	2	0	1	0
Friedman	Joseph	3	3	0	0	0	0	0	0
Jalbert	Terrance	3	3	0	0	0	0	1	0
Phillips	Herbert E.	3	19	6	4	0	0	0	0
81 authors		2							
387 authors		1							

these researchers are connected by their frequent publication in *FSR*, it is clear that their other publication outlets are differentiated along the *Other Investments* (*FAJ*, *JPM*, and *JINV*) and

Table 7 Research productivity of prolific authors published in *FSR*

Last	First	<i>Other FLI</i>	<i>FSR</i>	<i>'A' Journals</i>	<i>Investment Journals</i>	<i>FCP</i>	<i>JFP</i>	<i>JPF</i>	<i>JFSP</i>
Madura	Jeff	144	1	3	3	0	0	0	0
Faff	Robert	130	2	1	4	0	0	0	0
Levy	Haim	113	1	34	22	0	0	0	0
Ang	James	97	1	16	6	0	0	0	0
Lien	Donald	94	1	0	0	0	3	0	0
Brooks	Robert	90	6	2	6	0	0	0	0
Kryzanowski	Lawrence	62	1	6	1	0	0	0	0
Baker	Kent	56	5	3	5	1	0	0	0
McInish	Thomas	54	1	3	1	0	0	0	0
Reilly	Frank	52	1	8	26	0	0	0	0
Alexander	Gordon	44	1	16	4	0	0	0	0
Hassan	Kabir	44	1	0	1	0	0	0	0
Dowd	Kevin	41	1	0	5	0	0	0	0
Reichenstein	William	40	12	0	15	0	8	0	0

Other Financial Planning (*FCP*, *JFP*, *JPF*, *JFSP*) journal demarcation. For those prolific authors in *FSR* with additional publications in the other financial planning journals, it is clear that *FCP* is the preferred outlet in the *Other Financial Planning* journals. For those authors without *Other Financial Planning* journal publications, the focus of their other output is in the *Other Investments* journals. This clear separation lends itself as evidence of the unique role for *FSR* at the intersection of the finance and financial planning disciplines.

Table 7 provides details of the research productivity of the most active authors in the journals considered in this research (*FLI* and financial planning journals). This list is populated by researchers with strong records in Finance '*A*' Journals and *Other Investments* journals and minimal output in *Other Financial Planning* journals. While the unique publication record of each researcher is of interest, the following broad implications are clear: those researchers with significant publication counts in finance journals do not publish in financial planning journals other than *FSR* (only 12 of 1,061 total articles in those journals). Otherwise, their output is notably tilted towards both '*A*' Journals and *Other Investments* journals. It is interesting to note that only one (Don Lien) of the 11 researchers has more articles in *FSR* than in their total for the *Other Investments* journals.

5. Cross-sectional analysis

It is useful to investigate which individual and/or professional characteristics of authors explain their frequency of publication in *FSR* as an outlet for finance academics for their financial planning related research. We first construct results for the 513 contributors to *FSR*. Then, in focusing our analysis, we provide results for the 255 *FSR* contributors for which we obtained complete cross-sectional data (tenure status, gender, affiliation, etc.), that is, those contributors with data provided in the listing of finance faculty in the Hasselback (2001, 2005, and 2008) guides. We use frequency of author publication as the dependent variable

which is defined as the number of publications in *FSR*. We regress this frequency variable against four individual characteristics: gender, status, affiliation, and orientation of authors at the time of their publication in *FSR*.

Main Model:

$$FSR_i = \beta_0 + \beta_1 \text{Gender}_i + \beta_2 \text{Status}_i + \beta_3 \text{Orientation}_i + \beta_{34} \text{Affiliation}_i + \varepsilon_i$$

Model 1:

$$\begin{aligned} FSR_i = & \beta_0 + \beta_1 \text{Gender}_i + \beta_3 \text{Other Investments}_i \\ & + \beta_4 \text{Other Financial Planning Journals}_i + \beta_5 \text{A Journals}_i \\ & + \beta_6 \text{Other Journals}_i + \beta_7 \text{VHRH}_i + \beta_8 \text{RH}_i + \beta_9 \text{DRURH}_i + \beta_{10} \text{LM}_i \\ & + \beta_{11} \text{MM}_i + \beta_{12} \text{SM}_i + \beta_{13} \text{Bachelors}_i + \varepsilon_i \end{aligned}$$

Model 2:

$$\begin{aligned} FSR_i = & \beta_0 + \beta_1 \text{Gender}_i + \beta_2 \text{Status}_i + \beta_3 \text{Other Investments}_i \\ & + \beta_4 \text{Other Financial Planning Journals}_i + \beta_5 \text{A Journals}_i \\ & + \beta_6 \text{Other Journals}_i + \beta_7 \text{Research}_i + \beta_8 \text{Masters}_i + \beta_9 \text{Bachelors}_i + \varepsilon_i \end{aligned}$$

Interaction Models:

$$FSR_i = \beta_0 + \beta_1 \text{Gender}_i + \beta_2 \text{Affiliation} * \text{Status}_i + \beta_3 \text{Orientation}_i + \varepsilon_i$$

Model 3:

$$\begin{aligned} FSR_i = & \beta_0 + \beta_1 \text{Gender}_i + \beta_2 \text{Other Investments}_i \\ & + \beta_3 \text{Other Financial Planning Journals}_i + \beta_4 \text{A Journals}_i \\ & + \beta_5 \text{Other Journals}_i + \beta_6 \text{Research}_i * \text{Status}_i + \beta_7 \text{Masters}_i * \text{Status}_i \\ & + \beta_8 \text{Bachelors}_i * \text{Status}_i + \varepsilon_i \end{aligned}$$

Model 4:

$$\begin{aligned} FSR_i = & \beta_0 + \beta_1 \text{Gender}_i + \beta_2 \text{Other Investments}_i \\ & + \beta_3 \text{Other Financial Planning Journals}_i + \beta_4 \text{A Journals}_i \\ & + \beta_5 \text{Other Journals}_i + \beta_6 \text{VHRH}_i * \text{Status}_i + \beta_7 \text{HRH}_i * \text{Status}_i \\ & + \beta_8 \text{DRURH}_i * \text{Status}_i + \beta_9 \text{LM}_i * \text{Status}_i + \beta_{10} \text{MM}_i * \text{Status}_i \\ & + \beta_{11} \text{SM}_i * \text{Status}_i + \beta_{12} \text{Bachelors}_i * \text{Status}_i + \varepsilon_i \end{aligned}$$

GENDER is a binary variable and it is equal to one if the author is a female, 0 otherwise. **STATUS** is tenured, untenured or practitioner. If an author is affiliated with a nonacademic institution then they are classified as practitioner. If they are affiliated with an academic institution and have more than five years of experience since finishing their terminal degree then we classify them as tenured.⁴ **AFFILIATION** is ‘Research’ if author is affiliated with a research university at the time of their publication in *FSR*. Masters, Bachelors, and Special Education affiliations are similarly indicated. All these classifications are from the Carnegie Classification Codes for educational institutions. A few authors are affiliated with non-United States educational institutions and in such cases we manually looked at those institutions and use Carnegie Classification methodology to assign an appropriate category to those authors’ employer. To get a clearer picture of the relationship between author’s affiliation and his or her frequency of publishing in *FSR*, we divide research and masters categories into their subcategories. For example, VHRH represents an institution with very high research activities, HRH is classified as an institution with high research activities, DRURH is classified as a doctoral research university, LM is classified as an institution with large masters program, MM is an institution with medium size masters program, and SM is an institution that offers small masters program. We use the Carnegie Classification Codes for educational institutions to classify these subcategories. **ORIENTATION** indicates an author’s publication in different types of journals. Selection of journals is from the 132 academic finance journals in the *Financial Literature Index* plus four additional financial planning journals, as discussed earlier. Based on a journal’s orientation we classify a subset of four journals as ‘A’ Journals, four journals as *Investments*, the remaining 124 finance journals as *Other FLI*, and five financial planning journals.⁵ Refer to Appendix 1 for the list of journals classified in different categories.

Our results, provided in Table 8, indicate that status, orientation, and author affiliation (in its interaction with status) do affect relative frequency of authorship in *FSR* whereas gender has no significant impact on relative frequency of publication in *FSR*. Publication frequency in *FSR* is positively related to publications in *Other Investments Journals* and *Other Financial Planning* journals, with no significant relationship with publication in Finance ‘A’ Journals or *Other FLI* journals.

In Model 1, the model allows analysis for all 513 contributors to *FSR*, without conditioning upon **GENDER** or **STATUS**. A positive relationship between affiliation with a High Research University and frequency of publication in *FSR* is indicated.

In Model 2, a positive coefficient is obtained for the Research indicator, but a negative coefficient for the Masters and Bachelors indicators, consistent with a broad story that academics at Research institutions will continue to publish at a greater rate in *FSR*.

The remaining two models include interaction terms for **STATUS** and **AFFILIATION**. In Model 3, the positive coefficients for the interaction terms of untenured with research and masters (statistically significant at 10% level) support the indication of notable research expectations for contributors to *FSR*. In particular, as shown in Model 4, academics at large masters institutions, still seeking tenure at the time of their first contribution to *FSR*, publish more frequently in *FSR*. Thus, our results strongly indicate that authors seeking tenure who publish in the area of financial planning often use *FSR* as an outlet to attain tenure at schools with notable research expectations for their faculty. Results also show that authors who

Table 8 Cross-sectional results

Variable	Model 1	Model 2	Model 3	Model 4
Intercept	1.02181***	0.88913**	0.93970***	0.95032***
Gender		0.06080		0.02396
Status		0.27411		
<i>Other Investments</i>	0.45359***	0.47123***	0.45405***	0.45462***
<i>Other Financial Planning</i>	0.72320***	0.88632***	0.87652***	0.86488***
<i>Other FLI</i>	0.02474	0.05868	0.11089	0.09753
'A' Journals	-0.06368	-0.04699	0.01748	0.02311
Research		0.21054		
Masters		-0.08194		
Bachelors		-0.11238		
VHRH	0.07096			
HRH	0.29618**			
DRURH	0.01408			
LM	0.00861			
MM	0.00709			
SM	-0.31415			
Research * Untenured			0.26374	
Masters * Untenured			0.44215*	
Bachelors * Untenured			-0.87167	-0.86397
VHRH * Untenured				0.00469
HRH * Untenured				0.37505
DRURH * Untenured				0.20285
LM * Untenured				0.46606*
MM * Untenured				-0.07181
N	513	255	255	255
Adj. R ²	0.1390	0.1324	0.1343	0.1228

Notes: Following table shows the impact of various individual characteristics on frequency of publication by authors in *Financial Services Review*. Publications by authors in *FSR* is the dependent variable. Gender is a binary variable which is equal to 1 if gender is female, 0 otherwise; Status is equal to 1 if author is untenured, 0 otherwise; *Other Investments* is a binary variable equal to 1 if the author has published in *JPM*, *FAJ*, or *JINV*, 0 otherwise; *Other Financial Planning* is a binary variable equal to 1 if the author has published in *JFP*, *JFSP*, *FCP*, or *JPF*, 0 otherwise; 'A' Journals is a binary variable that takes a value of 1 if the author has published in *JF*, *JFE*, *RFS*, or *JFQA*, 0 otherwise; *Other FLI* is a binary variable which is equal to 1 if the author has published in any of the *FLI* listed journals other than 'A' Journals, *Other Investments*, or *FSR*, 0 otherwise; VHRH is 1 if author is affiliated with very high research university 0 otherwise, HRH is 1 if author is affiliated with high research university 0 otherwise, DRURH is 1 if author is affiliated with Doctoral research university 0 otherwise, LM is 1 if author is affiliated with large masters university 0 otherwise. Similar rationale is used for MM and SM (medium program and small masters program). Bachelors is 1 if author is affiliated with bachelor degree granting institution, 0 otherwise, Research is the sum of VHRH, RH, and DRURH and Masters is the sum of LM, MM, and SM.

***, **, and * show statistical significance at 1%, 5%, and 10%, respectively.

publish research focused on the investments industry that are likely to impact the individual investor (*Other Investments* and *Other Financial Planning*) tend to publish more in *FSR*.

6. Conclusion

Financial planning is an integral part of individual investors overall lifestyle planning and therefore we have seen an increased interest in this area of research in last several years. Even

though the demand for research has increased substantially, for researchers to find the proper fit for their publications is a real challenge. In this study we find that *FSR* offers a stable platform for serious academic researchers to advance their financial planning research agenda. By using descriptive statistics of authors who published in *FSR*, comparative analysis, and statistical tests, this study documents that since 1991 *FSR* has been on the forefront of satisfying individual investors needs by publishing the work of research-active contributors in its pages. This study thus echoes the statement by Stuart Michelson (2008) that “The Journal welcomes articles over the range of areas that comprise personal financial planning . . . *FSR* exists to produce research that addresses issues that matter to individuals. I remain committed to the goal of making *Financial Services Review* the best academic journal in individual financial management and personal financial planning.” This comparative analysis shows that in relation to other financial planning journals, the portfolio of authors that publish in *FSR* is anchored in the finance, investments, and financial planning fields, with indications of strong rigor in terms of quality of their overall publication record. Cross-sectional results indicate that academic finance researchers who are untenured (and seeking tenure) and do research in the area of financial planning use *FSR* as one of the prime outlets for their publications. Results also indicate that researchers working at research, and more significantly, large masters program universities and first publish in *FSR* when seeking tenure use *FSR* as an important publication outlet throughout their career. Based on the evidence provided in this article, *FSR* is firmly established as the premier outlet for academic finance research in personal financial planning.

Notes

- 1 Some authors have more than one publication in *FSR* over our study period of 1991–2010. Unique authorship means all those authors who have more than one publication in *FSR* are counted only one time.
- 2 Other Investment journals include *Financial Analysts Journal*, *Journal of Portfolio Management*, and *Journal of Investing*.
- 3 Finance ‘A’ Journals include *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and *Journal of Financial and Quantitative Analysis*.
- 5 Chen, C. R., & Huang, Y. (2007) cite 41 journals as top academic journals. They used various methods and impact factors in compiling their list. For more information please refer to Chen and Huang (2007).

References

- Borde, S. F., Cheney, J. M., & Madura, J. (1999). A note on perceptions of finance journal quality. *Review of Quantitative Finance and Accounting*, 12, 89–96.
- Borokhovich, K. A., Bricker, R. J., & Simkins, B. J. (1994). Journal communication and influence in financial research. *The Journal of Finance*, 49, 713–725.
- Bures, A. L., & Tong, H.-M. (1993). Assessing finance faculty evaluation systems: A national survey. *Financial Practice and Education*, Fall, 141–144.

- Chen, C. R., & Huang, Y. (2007). Author affiliation index, finance journal ranking, and the pattern of authorship. *Journal of Corporate Finance*, 13, 1008–1026.
- Coe, R. K., & Weinstock, I. (1983). Evaluating the finance journals: The department chair's perspective. *Journal of Financial Research*, 6(4), 345–349.
- Colquitt, L. L. (2005). An examination of the influence of leading actuarial journals. *Proceedings of The Casualty Actuarial Society*, XCII, Pt. 1 No. 176, 1–30.
- Cudd, M., & Morris, J. (1988). Bias in journal ratings. *The Financial Review*, 23, 117–125.
- Faircloth, S., & Swidler, S. (1998). The publishing of real estate articles within a finance department. *Journal of Real Estate Literature*, 6, 111–117.
- Geistfeld, L. V. (2005). Consumer economics and family economics: The charge, the response. *The Journal of Consumer Affairs*, 39, 409–413.
- Grable, J. E. (2006). Personal finance, financial planning, and financial counseling publication rankings. *Journal of Personal Finance*, 5, 68–78.
- Haddad, K. M. (1998). The time requirements of publishing in finance journals: A survey of experienced authors. *Financial Practice and Education*, Fall/Winter, 70–73.
- Hanna, S. D., Ji, H., Lee, J., Son, J., Letkiewicz, J., Lim, H., & Zhang, L. (2011). Content analysis of *Financial Services Review*. *Financial Services Review*, 20, 237–251.
- Hasselback, J. R. (2001). *The 2000–2001 Prentice Hall Guide to Finance Faculty*. Upper Saddle River, NJ: Prentice Hall.
- Hasselback, J. R. (2005). *The 2004–2005 Prentice Hall Guide to Finance Faculty*. Upper Saddle River, NJ: Prentice Hall.
- Hasselback, J. R. (2008). *The 2007–2008 Prentice Hall Guide to Finance Faculty*. Upper Saddle River, NJ: Prentice Hall.
- Henderson, G. V., Ganesh, G. K., & Chandy, P. R. (1990). Across-discipline journal awareness and evaluation: Implications for the promotion and tenure process. *Journal of Economics and Business*, 42, 325–351.
- Jahnke, W. W. (1997). The asset allocation hoax. *Journal of Financial Planning*, Feb., 109–113.
- Jennings, W. W., & Reichenstein, W. (2006). The literature of private wealth management, CFA institute research foundation literature reviews. (available at <http://www.cfapubs.org/toc/206/1/3>).
- Markowitz, H. (1991). Individual versus Institutional Investing. *Financial Services Review*, 1, 1–8.
- Michelson, S. (2008). From the editor. *Financial Services Review*, 17, v–vi.
- Pettijohn, J. B., Udell, G., & Parker, S. (1991). The quest for AACSB accreditation: Must finance faculty really publish or perish? *Financial Practice and Education*, Spring, 52–55.
- Schirm, D. C. (2004). A comparative analysis of journal outlets in business education: Finance and other business disciplines. *Advances in Financial Education*, 2 (Fall), 26–47.
- Warschauer, T. (2002). The role of universities in the development of the personal financial planning profession. *Financial Services Review*, 11, 201–216.

Appendix I

Journal	Number of publications	Type
AF	18	Other FLI
AFE	124	Other FLI
AFED	8	Other FLI
AFEL	11	Other FLI
AFOR	12	Other FLI
AFPF	12	Other FLI
AIAPM	16	Other FLI
AIFE	7	Other FLI
AMF	5	Other FLI
AMPF	3	Other FLI
APBBEF	1	Other FLI
APBF	2	Other FLI
APFM	4	Other FLI
APFMNT	1	Other FLI
AQAFA	11	Other FLI
AREUEA	22	Other FLI
AWCM	5	Other FLI
BAF	5	Other FLI
CIR	26	Other FLI
CLR	11	Other FLI
CQ	5	Other FLI
DUTR	2	Other FLI
EFM	14	Other FLI
EFR	2	Other FLI
EJF	12	Other FLI
FAJ	141	Investments
FAM	2	Other FLI
FFE	0	Other FLI
FM	129	Other FLI
FMII	11	Other FLI
FPE	95	Other FLI
FR	173	Other FLI
FRBAT	2	Other FLI
FRBCH	0	Other FLI
FRBCL	0	Other FLI
FRBDA	0	Other FLI
FRBKC	0	Other FLI
FRBMI	0	Other FLI
FRBNE	12	Other FLI
FRBNY	1	Other FLI
FRBPH	1	Other FLI
FRBRI	0	Other FLI
FRBSF	0	Other FLI
FRBSL	1	Other FLI
FRL	5	Other FLI
FS	0	Other FLI
FSR	728	Investments
GFJ	62	Other FLI
GPIP	4	Other FLI
GPRIIP	11	Other FLI
GPT	1	Other FLI
IJF	19	Other FLI

Journal	Number of publications	Type
<i>IJFE</i>	2	<i>Other FLI</i>
<i>IJTAF</i>	3	<i>Other FLI</i>
<i>IME</i>	32	<i>Other FLI</i>
<i>INTFIN</i>	0	<i>Other FLI</i>
<i>IREF</i>	35	<i>Other FLI</i>
<i>IRF</i>	5	<i>Other FLI</i>
<i>IRFA</i>	74	<i>Other FLI</i>
<i>JAAF</i>	17	<i>Other FLI</i>
<i>JACF</i>	23	<i>Other FLI</i>
<i>JAF</i>	18	<i>Other FLI</i>
<i>JAI</i>	9	<i>Other FLI</i>
<i>JB</i>	31	<i>Other FLI</i>
<i>JBEF</i>	14	<i>Other FLI</i>
<i>JBF</i>	110	<i>Other FLI</i>
<i>JBFA</i>	83	<i>Other FLI</i>
<i>JBR</i>	22	<i>Other FLI</i>
<i>JCF</i>	21	<i>Other FLI</i>
<i>JD</i>	10	<i>Other FLI</i>
<i>JEF</i>	115	<i>Other FLI</i>
<i>JEMPF</i>	14	<i>Other FLI</i>
<i>JF</i>	111	<i>'A' Journal</i>
<i>JFEC</i>	40	<i>'A' Journal</i>
<i>JFED</i>	86	<i>Other FLI</i>
<i>JFENG</i>	7	<i>Other FLI</i>
<i>JFI</i>	9	<i>Other FLI</i>
<i>JFINC</i>	24	<i>Other FLI</i>
<i>JFM</i>	106	<i>Other FLI</i>
<i>JFMKT</i>	8	<i>Other FLI</i>
<i>JFQA</i>	101	<i>'A' Journal</i>
<i>JFR</i>	160	<i>Other FLI</i>
<i>JFSA</i>	1	<i>Other FLI</i>
<i>JFSR</i>	49	<i>Other FLI</i>
<i>JGOVFM</i>	0	<i>Other FLI</i>
<i>JIFMA</i>	7	<i>Other FLI</i>
<i>JIFMIM</i>	40	<i>Other FLI</i>
<i>JIMF</i>	12	<i>Other FLI</i>
<i>JINV</i>	126	<i>Investments</i>
<i>JMCB</i>	42	<i>Other FLI</i>
<i>JMFM</i>	75	<i>Other FLI</i>
<i>JPFM</i>	4	<i>Other FLI</i>
<i>JPIF</i>	2	<i>Other FLI</i>
<i>JPM</i>	115	<i>Investments</i>
<i>JRB</i>	10	<i>Other FLI</i>
<i>JRBS</i>	0	<i>Other FLI</i>
<i>JREFE</i>	41	<i>Other FLI</i>
<i>JREL</i>	8	<i>Other FLI</i>
<i>JREPM</i>	17	<i>Other FLI</i>
<i>JRER</i>	73	<i>Other FLI</i>
<i>JRF</i>	8	<i>Other FLI</i>
<i>JRI</i>	136	<i>Other FLI</i>
<i>JRR</i>	1	<i>Other FLI</i>
<i>JRU</i>	13	<i>Other FLI</i>
<i>JSBF</i>	12	<i>Other FLI</i>
<i>MA</i>	4	<i>Other FLI</i>

Journal	Number of publications	Type
<i>MATHFIN</i>	6	<i>Other FLI</i>
<i>MF</i>	72	<i>Other FLI</i>
<i>MFJ</i>	9	<i>Other FLI</i>
<i>NAJEF</i>	0	<i>Other FLI</i>
<i>PBFJ</i>	44	<i>Other FLI</i>
<i>QF</i>	5	<i>Other FLI</i>
<i>QREB</i>	16	<i>Other FLI</i>
<i>QREF</i>	78	<i>Other FLI</i>
<i>RA</i>	0	<i>Other FLI</i>
<i>RAF</i>	3	<i>Other FLI</i>
<i>RDIBF</i>	5	<i>Other FLI</i>
<i>RDR</i>	1	<i>Other FLI</i>
<i>REE</i>	10	<i>Other FLI</i>
<i>REF</i>	11	<i>Other FLI</i>
<i>REFIN</i>	1	<i>Other FLI</i>
<i>RER</i>	8	<i>Other FLI</i>
<i>RFE</i>	51	<i>Other FLI</i>
<i>RFM</i>	11	<i>Other FLI</i>
<i>RFS</i>	6	<i>'A' Journal</i>
<i>RFSER</i>	1	<i>Other FLI</i>
<i>RIBF</i>	6	<i>Other FLI</i>
<i>RIF</i>	27	<i>Other FLI</i>
<i>ROF</i>	2	<i>Other FLI</i>
<i>RPBFJ</i>	0	<i>Other FLI</i>
<i>RPBFMP</i>	19	<i>Other FLI</i>
<i>RQFA</i>	76	<i>Other FLI</i>
Total	4,291	

Notes: This table shows the number of author-articles by the authors who published in *FSR* in other academic finance journals. In total, 132 journals are selected based on listings in the *Financial Literature Index (FLI)*. Column 1 shows the abbreviation of the journal, for example *AF* stands for *Applied Finance*. Column B shows number of author-articles in each journal, whereas Column C shows type of journal, 'A' Journal, *Investments*, or *Other FLI*. Altogether 4,291 publications are reported over the period 1991–2010. Four journals (*Financial Analyst Journal*, *Journal of Portfolio Management*, *Journal of Investing*, and *Financial Services Review*) are referred to as *Investments*, four journals are considered 'A' Journals (*Journal of Financial Economics*, *Journal of Finance*, *Review of Financial Studies*, and *Journal of Quantitative and Financial Analysis*), and the remaining 124 journals that are listed in *Financial Literature Index* are referred to as *Other FLI*.