FINANCIAL SERVICES REVIEW

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# From the Editor

This issue contains Issue 3 of Volume 20 of *Financial Services Review* (*FSR*). I would like to thank the board and members of the Academy of Financial Services for their continued support. I continue to work in broadening the scope of articles, while still focusing on individual financial management and personal financial planning. I encourage authors to reach out when discussing implications of their findings in a more comprehensive way. As such, all articles in the Journal will more appropriately relate to financial planning issues.

The lead article is authored by Sharon Tennyson at Cornell University. In this research, the author develops a survey to assess consumers' insurance literacy, Her results show that consumers' insurance literacy is relatively low. She finds that there is significant variation in literacy by demographic characteristics, but in multivariate analysis the most significant correlates of literacy are measures of financial education and interest in personal finance. Consumers who prefer informal sources of information such as family and friends have significantly lower insurance literacy than others.

The second article is authored by Kenneth Ryack at Xavier University. The author explores how family relationships and financial education impact financial risk tolerance using a sample of college freshmen and their parents. He does not find a significant relationship between the financial risk tolerance of parents and their children. He finds that husbands are significantly more risk tolerant than their wives and there is also a strong correlation between the risk tolerance of the spouses. Finally, college students who had some financial education in high school are found to be more risk tolerant, especially when they played a stock market game as part of a course.

The third article is co-authored by John R. Salter, Vickie L. Hampton, Danielle Winchester, Deena B. Katz, and Harold R. Evensky, all at Texas Tech University. The authors perform a survey of financial planning professionals to determine the level of expertise and importance of financial planning topics desired by employers of entry-level graduates of financial planning degreed programs. Based on the 89 topics of the 2004 Topic List for CFP® Certification Examination plus 12 other skills and qualities, a basis for financial planning curriculum design in higher education is presented in this article.

The fourth article is co-authored by Karen Eilers Lahey at the University of Akron and Mary Quist-Newins at The American College. Producers in the financial services industry have recently included a greater percentage of women in this traditionally male dominated business. The authors examine differences by gender and earnings achieved by individuals in a field that is primarily compensated by commission. Their results show that there are differences by gender in demographic characteristics, earnings, professional designations, business mix, and opinions on factors contributing to and detracting from success.

The final article of this issue is coauthored by Sherman D. Hanna, HoJun Ji,, Jonghee Lee, Jiyeon Son, Jodi Letkiewicz, HanNa Lim, Lishu Zhang, all at Ohio State University.

The authors conduct a content analysis of all regular articles in Volumes 1-18 of Financial Services Review and report distribution of articles by keywords, JEL codes, topics, research approaches, datasets, statistical methods, and authors. They also report the most influential articles and authors based on Google Scholar citations. Comparing article topics to CFP® Exam topics, they find a mismatch between distribution of article topics and the weights of the topics on CFP® Exam, with the majority of article topics being *investments*, while *estate planning* and *insurance* are under-represented relative to their topic weights on the CFP® Exam.

Thanks to those who make the journal possible, especially the referees and contributing authors. Please consider submission to the Financial Services Review and rely on the style information provided to ease readability and streamline the review process. The Journal welcomes articles over the range of areas that comprise personal financial planning. While FSR articles are certainly diverse in terms of topic, data, and method, they are focused in terms of motivation. 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.

Stuart Michelson
Editor *Financial Services Review*