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The Institutional and Individual Contributors To Research in Financial Education: 1991-2002

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The Institutional and Individual Contributors To Research in Financial Education: 1991-2002

Abstract

This paper provides an account of the contributors in financial education research during 1991-2002. We present the top institutions and individuals in financial education research that were published in *Financial Practice and Education* and *Journal of Financial Education.* In terms of institutional and individual contributors, doctoral programs faculty and institutions contribute significant large number of articles in financial education research. Similarly AACSB accredited academic programs also contribute significantly to the financial education literature. The findings in this study provide information to the potential college bound students, donors, and job applicants.

The Institutional and Individual Contributors
To Research in Financial Education: 1991-2002

I. Introduction

In recent years, there has been a lot of attention to the research in financial education. The beginning of publication of the *Financial Practice and Education* (FPE) in 1991 and the "re-publishing" of *Journal of Financial Education* (JFEd) in 1995 contribute to the advancement of research in financial education. In addition, in the new proposed AACSB accreditation guidelines (as of September 2002), pedagogical research has become an important element to determine whether a faculty is able to maintain "knowledge current with the continuing development of their teaching disciplines" (*Proposed Eligibility Procedures and Standards for Business Accreditation* p. 16). Pedagogical research is also mentioned by the AACSB as one of the outcome indicators of the learning contributions to a school's mission (*Standards for Business Accreditation* p.44*)*.

Recently, Carter and Simkins (2000) conduct a general review on the articles that were published at the *Financial Practice and Education* (FPE) in 1991-1999. They suggest that, as a journal, FPE achieve its purposes in being a respected outlet for articles dealing with financial education and pedagogy, the academic discipline of finance, and finance practice. While Carter and Simkins (2000) evaluate FPE as a journal in terms of how well FPE meets the journal stated missions, their study is one of the few studies that reports the publication patterns, institutional distribution, and author affiliations related to the financial education research. With the exception of Carter and Simkins, the analysis on the financial education as a research area is rather limited.

The objective of this study is to identify the institutional and individual contributors in the financial education research during the period 1991 to 2002. The study focuses on the articles published in the *Financial Practice and Education* (name changed to *Journal of Applied Finance*[1] in 2001) and *Journal of Financial Education.* Both *Financial Practice and Education* and *Journal of Financial Education* are the only journals that exclusively publish articles in financial education and pedagogy, the academic discipline of finance, and finance practice. By identifying the contributors, we serve several purposes. First, college bound students and potential donors have information on the quality of teaching in finance programs. Everything else the same, the quantity of financial education research published, in part, can serve as a proxy of the general teaching quality of finance departments. Second, job applicants, especially those seeking balanced teaching/research requirements, have information on which finance departments also value financial education research. Specifically, there are a number of finance departments publish both "main stream" and financial education research. By examining the ranking of the finance departments that based on financial education research, job candidates can make employment decisions. Third, by identifying a number of active researchers in financial education, we also have some ideas about the evolving financial education research. Job candidates also have information about which finance departments have active researchers in financial education topics.

II. Literature Review

The research on the institutional and individual contributors in finance has been well documented. We can classify these studies into several strands. First, there are studies to evaluate individual journals. Some recent examples are Carter and Simkins (2000) on the

1. For simplicity, we continue to use FPE name throughout this article to refer to both FPE and *Journal of Applied Finance*.

Financial Practice and Education, Borokhovich, Bricker, and Simkins (1999) on *Financial Management*, Thakor (1998) on *Journal of Financial Intermediation*, Altman, Sarnat, Saunders, and Szego (1997) on *Journal of Banking and Finance*, and Schwert (1993) on *Journal of Financial Economics.* These individual journal evaluation studies are more often focus the contributions to a single journal, but not the impact of a research area.

The second strand is the study on journal ranking or finance department rankings. These studies count articles published in a set of finance journals in determining the relative ranking of finance departments. Some recent examples are Chan, Chen, and Steiner (2002) and Borokhovich, Bricker, Brunarski, and Simkins (1995) study on finance department ranking. However, these studies usually include a number of source journals and they do not include journals that publish financial education research.

The third strand is the study of significant contributions to the finance literature with respect to authors and specific articles. Examples of these studies are Cooley and Heck (1981), Heck, Cooley, and Hubbard (1986), and Heck and Cooley (1988). Cooley and Heck (1981) examine the impact of individual articles by a survey while Heck and Cooley (1988) rank individual authors by the number of the articles published in a collection of sixteen "mainstream" finance journals. Heck, Cooley, and Hubbard (1986) examine contributing authors and institutions to *Journal of Finance* during 1946-1985. Again, the research focuses on "main stream" financial research only; but not on the research in financial education.

In summary, the research on the evolution of financial research seldom examines financial education articles. Given the increased attention to financial education among college administrators, accreditation agencies, and among college professors, a study on the institutional and individual contributors of financial education research is warranted.

III. Methodology and Results

While there are a few educational articles published in other finance journals, *Financial Practice and Education* (FPE) and *Journal of Financial Education* (JFEd) are the two main journals that publish financial education research.[2] FPE started publishing in 1991 while JFEd stopped publishing in 1991 and "re-published" in 1995. Hence, we examine only financial education articles in FPE during 1991-2002 and in JFEd during 1995-2002. There are totally 534 articles published in both journals with 355 articles in FPE and 179 articles published in JFEd. There are 722 authors from 372 academic and practitioner institutions. All articles include comments, notes, cases, and feature articles. The institutional and individual contributors information are hand collected from these 534 articles. Of these 372 contributing institutions, 27 of them are from academia outside of the US, 57 of them are practitioners, and the remaining 288 academic institutions are in the US.

Similar to other studies in institutional ranking, we made some adjustments to the data in counting weighted number of articles and total pages published. First, when there are N authors, we allocated the contributions as 1/N to each institution and author. When an author is affiliated with more than one institution, the contribution is divided equally among the institutions. For instance, if there are two co-authors (Professors X and Y) for an article with the first author having two affiliations (A and B) and the second author has one affiliation (C), then institutions A and B each receives 25% credit for the article and institution C receives 50% credit for the article.

Besides counting the unweighted and weighed number of articles published in both FPE and JFEd, we also calculate the number of JFEd-equivalent pages of each article.

2. While there may be a small number of articles (especially related to Journal and finance department ranking studies) published in other journals, the main publication outlets for articles in financial education research still remain in *Financial Practice and Education* and *Journal of Financial Education.*

Specifically, we randomly select a page from various articles in FPE and JFEd and count the number of words in the selected page. If a publishing font changes, we count the number of words again after the font changed.[3] Then, we convert articles in different journals and different fonts into comparable pages. For instance, a typical JFEd article in 2002 has 472 words and a JFEd article before 2002 has 742 words. Hence, we multiple a factor 1.572 (i.e., 742/472) to total pages for all the articles in JFEd before 2002. The total pages of articles in FPE are calculated similarly.

The contributing institutions in financial education research are presented in Tables 1 to 3. In terms of unweighted number of articles in Table 1, San Diego State University and Villanova University are in 1-2 positions with 17 and 15 articles respectively. University of Virginia, University of Dayton, and Ball State University are tied in the third place with 14 articles each.

Table 2 presents a similar ranking in terms of weighted number of articles. The weights are the co-authorships. University of Virginia, San Diego State University, and Northeastern University are the top-3 institutions with 9.75, 9.17, and 8.00 weighted articles respectively. Florida Atlantic University is in the fourth place with 7.70 articles. Villanova University and University of Dayton publish 7.33 articles and tied for the fifth place.

We notice that some articles in financial education area are rather short, especially those articles relate to teaching notes and comments. Thus, the length of an article may matter in terms of institutional and individual contribution to the financial education literature. Table 3 contains the results of financial education research ranking that based on JFEd-equivalent pages. The top-3 institutions are University of Virginia, San Diego State University, and Northeastern University, which have 169.18, 127.70, and 120.40 JFEd-

3 . FPE had a font change in 1994 and JFEd had a font change in 2002.

equivalent pages respectively. Interestingly, the top-3 institutions are the same as Table 2. University of Dayton and Villanova University are in 4-5 places with 105.35 and 97.25 JFEd-equivalent pages.

There are several interesting results in Tables 1 to 3. First, all the top-20 institutions are AACSB accredited. It seems that the AACSB accreditation process encourages institutions to publish research in financial education. Second, there are eight or nine (out of the top-20) schools that grant doctoral degree in finance or financial economics. While one may associate publications in financial education topics with "teaching oriented" finance departments, there are also quite a number of financial education research active faculty in doctoral programs.

Tables 4 to 6 present the individual author contribution to the financial education literature during 1991-2002.4 In terms of unweighted articles published in Table 4, Terry Zivney of Ball State University and Kam Chan of University of Dayton tied for the first place with nine articles each. Kent Baker of American University and Jean Heck of Villanova University tied for the third place with eight articles each. Table 5 presents author ranking in terms of weighted number of articles published. The top-5 authors are Terry Zivney, Kam Chan, Jean Heck, John Finnerty, and Kent Baker with 4.33, 4.00, 3.83, 3.70, and 3.67 weighted number of articles respectively. It is interesting to note that a number of contributors make it to the top-20 by publishing two weighted number of articles. The finding in Table 5 suggests that the distribution of the individual contribution ranking to the financial literature is not highly skewed.

Table 6 provides an alternative author ranking by JFEd-equivalent pages. Robert Bruner of the University of Virginia and John Finnerty of Fordham University/Analysis

4 . To the extent possible, the affiliations of authors are most update ones as of Jan 2003.

Group are in the 1-2 positions. Kent Baker, Fred Weston, and Johathan Welch are round up in the top five. Terry Zivney and Kam Chan who are ranked in the 1-2 positions in Tables 4 and 5 are now ranked in sixth and seventh. The leading authors in Table 6 are slightly different from that of Tables 4 and 5.

Similarly to the results in Tables 1 to 3, the contributing author lists in Tables 4 to 6 offer several stylized facts in financial education research. First, leading authors that affiliated with doctoral programs are also very productive in financial education research. Second, all the authors are teaching in AACSB accredited program. Third, while both FPE and JFEd have financial practice as one of their missions, academicians still dominate the publications in financial education research in terms of quantity.

IV. Summary

This paper provides an account of the contributors in financial education research during 1990-2001. We present the top institutions and individuals in financial education research that were published in *Financial Practice and Education* and *Journal of Financial Education.* Barring the limitation of omitting a small number of financial education articles in other outlets, there are several interesting findings. In terms of institutional and individual contributors, doctoral programs faculty and institutions contribute significant large number of articles in financial education research. Similarly AACSB accredited academic programs also contributes significantly to the financial education literature. The findings in this study provide information to the potential college bound students, donors, and job applicants.

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Table 1: The Top 20 universities in financial education research in terms of unweighted number of articles

This table presents the top 20 universities in financial education research in terms of unweighted number of articles published in *Financial Practice and Education* and *Journal of Financial Education* during 1991-2002. All finance programs are AACSB accredited and nine of them grant doctoral degree.

Rank	School	Doctoral program	Unweighted number of articles
1	San Diego State U		17
2	Villanova U		15
3 (tied)	U of Virginia	X	14
3 (tied)	U of Dayton		14
3 (tied)	Ball State U		14
6 (tied)	Northeastern U		12
6 (tied)	Southwest Missouri State U		12
8 (tied)	Florida Atlantic U	X	11
8 (tied)	U of Central Florida		11
10	Oklahoma State U	X	10
11 (tied)	U of Wisconsin-La Crosse		9
11 (tied)	Baylor U		9
11 (tied)	American U		9
11 (tied)	U of Alabama	X	9
11 (tied)	Cleveland State U	X	9
16 (tied)	U of South Carolina	X	8
16 (tied)	U of Richmond		8
16 (tied)	University of North Carolina-Charlotte		8
16 (tied)	U of North Texas	X	8
16 (tied)	U of Tennessee-Chattanooga		8
16 (tied)	Case Western Reserve U	X	8
16 (tied)	Xavier U		8
16 (tied)	Kennesaw State U		8
16 (tied)	Shippensburg U		8
16 (tied)	University of Mississippi	X	8
	19 Institutions		6-7
	39 Institutions		4-5
	111 Institutions		2-3
	178 Institutions		1

Table 2: The Top 20 universities in financial education research in terms of weighted number of articles

This table presents the top 20 universities in financial education research in terms of weighted number of articles published in *Financial Practice and Education* and *Journal of Financial Education* during 1991-2002. All finance programs are AACSB accredited and eight of them grant doctoral degree.

Rank	Schools	Doctoral program	Weighted number of articles
1	U of Virginia	X	9.75
2	San Diego State U		9.17
3	Northeastern U		8.00
4	Florida Atlantic U	X	7.70
5 (tied)	Villanova U		7.33
5 (tied)	U of Dayton		7.33
7	Southwest Missouri State U		7.00
8	U of South Carolina	X	6.33
9	Ball State U		6.00
10	U of Central Florida		5.50
11	U of Wisconsin-La Crosse		5.08
12	Baylor U		5.00
13	U of Mississippi	X	4.33
14 (tied)	Lehigh U	X	4.50
14 (tied)	U of Alabama-Huntsville		4.50
14 (tied)	Boston College	X	4.50
14 (tied)	Oklahoma State U	X	4.33
14 (tied)	BYU		4.33
19	U of Arizona	X	4.25
20	American U		4.17
	23 Institutions		3.00-4.03
	55 Institutions		2.00-2.99
	134 Institutions		1.00-1.99
	140 Institutions		Below 1.00

Table 3: The top 20 universities in financial education research in terms of weighted number of JFEd-equivalent pages

This table presents the top 20 universities in financial education research in terms of JFEd-equivalent pages published in *Financial Practice and Education* and *Journal of Financial Education* during 1991-2002. All finance programs are AACSB accredited and eight of them grant doctoral degree.

Rank	Schools	Doctoral program	JFEd-equivalent pages
1	U of Virginia	X	169.18
2	San Diego State U		127.70
3	Northeastern U		120.40
4	U of Dayton		105.35
5	Villanova U		97.25
6	Pace U		94.31
7	Ball State U		91.28
8	U of South Carolina	X	88.99
9	American U		85.67
10	Florida Atlantic U	X	84.71
11	Boston College	X	84.68
12	U of Richmond		80.98
13	Oklahoma State U	X	79.04
14	UCLA	X	73.55
15	Southwest Missouri State U		69.74
16	Lehigh U		67.30
17	LSU	X	66.66
18	University of North Carolina-Charlotte		65.23
19	U of Central Florida		65.13
20	U of New Orleans	X	64.12
	25 Institutions		40.00-63.50
	70 Institutions		20.00-39.99
	100 Institutions		10.00-19.99
	157 Institutions		Below 10.00

Table 4: The Top 20 authors in financial education research in terms of unweighted number of articles

This table presents the top 20 authors in financial education research in terms of unweighted number of articles. All the authors are from AACSB accredited programs and the affiliations represent the most up to date affiliations. Ten of these authors' academic institutions grant doctoral degree.

Rank	Author	Affiliation	Doctoral program	Unweighted number of articles
1 (tied)	Zivney, Terry L	Ball State U		9
1 (tied)	Chan, Kam C	U of Dayton		9
3 (tied)	Baker, H Kent	American U		8
3 (tied)	Heck, Jean L	Villanova U		8
5 (tied)	Bertin, William J	U of New South Wales	X	6
5 (tied)	Simkins, Betty J	Oklahoma State U	X	6
7 (tied)	Bruner, Robert F	U of Virginia	X	5
7 (tied)	Finnerty, John D	Analysis Group / Fordham U		5
7 (tied)	Stout, David E	Villanova U		5
10 (tied)	Borokhovich, Kenneth A	Cleveland State U	X	4
10 (tied)	Dyl, Edward A	U of Arizona	X	4
10 (tied)	Gitman, Lawrence J	San Diego State U		4
10 (tied)	Gup, Benton E	U of Alabama	X	4
10 (tied)	McDaniel, Wm R	Florida Atlantic U	X	4
10 (tied)	Phillips, Aaron L	California State U-Bakersfield		4
10 (tied)	Rose, John T	Baylor U		4
10 (tied)	Shum, Connie	Pittsburg State U		4
10 (tied)	Van Ness, Bonnie F	U of Mississippi	X	4
10 (tied)	Van Ness, Robert A	U of Mississippi	X	4
10 (tied)	White, Mark A	U of Virginia	X	4

Table 5: The Top 20 authors in financial education research in terms of weighted number of articles

This table presents the top 20 authors in financial education research in terms of weighted number of articles. All the authors are from AACSB accredited programs and the affiliations represent the most up to date affiliations. Fourteen of these authors' academic institutions grant doctoral degree.

Rank	Author	Affiliation	Doctoral program	Weighted number of articles
1	Zivney, Terry L	Ball State U		4.33
2	Chan, Kam C	U of Dayton		4.00
3	Heck, Jean L	Villanova U		3.83
4	Finnerty, John D	Analysis Group / Fordham U		3.70
5	Baker, H Kent	American U		3.67
6	White, Mark A	U of Virginia	X	3.50
7	Bruner, Robert F	U of Virginia	X	3.50
8	McDaniel, Wm R	Florida Atlantic U	X	3.20
9	Welch, Jonathan B	Northeastern U		3.00
10	Dyl, Edward A	U of Arizona	X	3.00
11	Stout, David E	Villanova U		2.50
12	Rose, John T	Baylor U		2.50
13	Dahlquist, Julie R	St Mary's U		2.50
14	Aiuppa, Thomas A	U of Wisconsin-La Crosse		2.50
15	Gitman, Lawrence J	San Diego State U		2.33
16	Bertin, William J	U of New South Wales	X	2.33
17	Haddad, Kamal M	San Diego State U		2.25
18	Cloninger, Dale O	U of Houston-Clear Lake		2.20
19	Simkins, Betty J	Oklahoma State U	X	2.17
20 (tied)	Yook, Ken C	Johns Hopkins U		2.00
20 (tied)	Winkler, Daniel T	University of North Carolina-Greensboro		2.00
20 (tied)	Weston, J Fred	UCLA	X	2.00
20 (tied)	Weaver, Samuel C	Lehigh U		2.00
20 (tied)	Taggart, Robert A	Boston College	X	2.00
20 (tied)	St Pierre, Eileen F	U of Northern Iowa		2.00
20 (tied)	Shanker, Latha	Concordia U	X	2.00
20 (tied)	Ray, Russ	U of Louisville		2.00
20 (tied)	Pilotte, Eugene A	Rutgers U-Camden		2.00
20 (tied)	Panton, Don P	U of Texas-Arlington	X	2.00
20 (tied)	Nofsinger, John R	Washington State U	X	2.00
20 (tied)	Moore, Scott	John Carroll U		2.00
20 (tied)	Mann, Steven V	U of South Carolina	X	2.00

Rank	Author	Affiliation	Doctoral program	Weighted number of articles
20 (tied)	Kish, Richard J	Lehigh U		2.00
20 (tied)	Fortin, Rich	New Mexico State U		2.00
20 (tied)	Ehrhardt, Michael C	U of Tennessee	X	2.00
20 (tied)	Dobson, John	California Polytechnic State U		2.00
20 (tied)	Davis, Harry M	Appalachian State U		2.00
20 (tied)	Charlton, Jr, William T	U of Richmond		2.00
20 (tied)	Branch, Ben	U of Massachusetts	X	2.00
20 (tied)	Ardalan, Kavous	Laurentian U		2.00

Table 6: The Top 20 authors in financial education research in terms of weighted number of JFEd-equivalent pages

This table presents the top 20 authors in financial education research in terms of JFEd-equivalent pages. All the authors are from AACSB accredited programs and the affiliations represent the most up to date affiliations. Seven of these authors' academic institutions grant doctoral degree.

Rank	Author	Affiliation	Doctoral program	JFEd-equivalent pages
1	Bruner, Robert F	U of Virginia	X	88.75
2	Finnerty, John D	Analysis Group / Fordham U		79.55
3	Baker, H Kent	American U		77.31
4	Weston, J Fred	UCLA	X	73.55
5	Welch, Jonathan B	Northeastern U		67.60
6	Zivney, Terry L	Ball State U		66.84
7	Chan, Kam C	U of Dayton		66.76
8	Heck, Jean L	Villanova U		52.59
9	Simkins, Betty J	Oklahoma State U	X	49.48
10	McDaniel, Wm R	Florida Atlantic U	X	48.05
11	White, Mark A	U of Virginia	X	46.52
12	Taggart, Robert A	Boston College	X	45.02
13	Cangemi, Robert R	Pace U		42.84
14	Lopez, Raymond H	Pace U		42.84
15	Ardalan, Kavous	Laurentian U		40.88
16	Charlton, Jr, William T	U of Richmond		40.70
17	Phillips, Aaron L	California State U-Bakersfield		39.47
18	Bertin, William J	U of New South Wales	X	39.33
19	Stout, David E	Villanova U		35.73
20	Moore, Scott	John Carroll U		35.67