

Editorial

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The Journal of Financial Therapy and the Future of Academic Publishing

This editorial started to take shape during the later part of November, right before Thanksgiving. The Thanksgiving break came and went quickly for the two of us, and before we knew it, December was here. In a moment of retrospective thinking, we stopped and thought about how this *Journal* has grown from a simple idea into something that is helping shape the emerging field of financial therapy in just a matter of one or two years. How grateful we are to be able to help guide this important outreach function of the Financial Therapy Association. Even though we get caught up in the day-to-day routines of teaching, conducting research, providing service to the profession, and working diligently to produce a world-class journal, we want every reader to know that we are honored to serve as editors and to be, in a minor sense, ambassadors for the financial therapy field.

It has been an exciting year for the *Journal*. When the *Journal* was conceptualized originally as an open-access publication, we were met with some skepticism among our colleagues. Comments such as, “No one will submit papers,” “I won’t be able to find the *Journal* online,” “a new journal will never be prestigious,” and “I only read hard-copy publications” were common. We turned to the gracious librarians at Kansas State University for guidance. We asked if we should print in hard copy or venture down the open-access route. Although no librarian would go on record as saying as much, we were told the hard truth about academic publishing in the 21st century. The days of hard-copy journals being the primary source of academic dissemination are fast approaching an end. Not only are paper versions of journals expensive to produce, the actual number of readers is quite small—generally limited to those with a subscription. The advent of tablets, such as the iPad and other reading devices, has limited the market for books and journals to a specialized group of readers. The future is electronic. The future is open access where corporations and large syndicates no longer control the content and access to research. Of course, peer review will (and must) remain a critical aspect of academic publishing, but the days when a few powerful firms controlled the academic marketplace are coming to an end. It is just a matter of time. The good news is that the *Journal of Financial Therapy* is on the cutting edge of this academic revolution.

For further proof of the transformation occurring in academic publishing, we encourage readers to find a copy of Schumm’s (2010) paper titled, “A Comparison of

Citations Across Multidisciplinary Psychology Journals: A Case Study of Two Independent Journals," which was published in *Psychological Reports*. Here is what Dr. Schumm found in his review of citation rates and impact scores, which are generally used by those in higher education to rate levels of prestige:

Citation rates and impact factors are often used in an attempt to evaluate the apparent prestige of scholarly journals and the quality of research published by individual scholars. However, the apparent prestige of "top tier" journals may reflect aggressive marketing and advertising efforts as much as scholarship. Some journals have retained their independence from professional organizations and the funding, marketing, and advocacy policies that may be associated with such organizations. While lacking as much visibility as organizational journals and sometimes considered "lower tier," independent journals may be able to provide comparable scientific quality as measured by citation rates. To test this, the citation rates of 169 articles published by a frequently cited scholar were compared across first- and second-tier journals, including many sponsored and marketed by large professional organizations, and rates for two independent journals combined, *Psychological Reports* and *Perceptual and Motor Skills*. Citation rates were higher for first-tier journals but for most comparisons, especially those that controlled for heterogeneity of variance, results did not differ in statistically significant ways among the three tiers of journals, though some non-significant trends ($p < .15$) were found. If citation rates of articles are any indication of scientific quality, tiered classifications of journals appear to be a relatively weak indicator of scientific merit; journals at any tier contain articles that are useful and of good quality.

Schumm (2010) based his reference citation work on publication dates when open-access journals were in their infancy. If his findings were valid as of 2010, imagine what has happened, and will continue to happen, as the Internet opens research to not only a few academicians in select universities, but rather to anyone who is inquisitive, interested, and willing to invest the time to read. What an exciting prospect. When we began our academic careers it was assumed that no more than, say, 100 people would ever read one of our published papers. Today, it is reasonable to assume that 100,000 people could access a paper published in the *Journal of Financial Therapy*! What does this mean in terms of quality and reputation? As editors, this places a significant pressure on us to ensure that each article that is published adheres to the strictest peer-review guidelines. We certainly do not want papers circulating with the *Journal's* name attached to them that are considered lacking in depth, quality, or accuracy. This means, quite simply, that the world of open-access publishing might very well lead to better research, wider dissemination, and greater visibility for those who do publish in the *Journal*.

In this issue, the *Journal* features a membership profile of the Financial Therapy Association, cutting edge research that is especially helpful for scholars and practitioners,

academic and practitioner profiles, and a book review. This issue leads off with the first Profile of the Financial Therapy Association, which is an interesting and quick read on the current trends, practices, and characteristics of the membership. The issue next moves to a theoretical piece by Ford, Baptist, and Archuleta which presents a very good case study example to describe and demonstrate the effectiveness of an integrative model of empowerment in financial therapy. Then, Klontz, Pacifici, White, and Nelson offer an evaluation of using an interactive multimedia approach to increasing financial literacy among youth. Birkemeier, Curley, and Kelly present a credit profile of Individual Development Account (IDA) participants in the St. Louis, MO area and offer recommendations for practice, policy, and research related to this population. The academic profile features Clinton Gudmunson from Iowa State University. The practitioner profile features Amanda Mills from Loose Change, Inc., in Toronto, Ontario. To conclude the issue, Erika Rasure reviews Richard Trachtman's "Money and the Pursuit of Happiness: In Good Times and Bad."

We hope you find the profiles, papers, and review as captivating as we did during the editing process. We also look forward to seeing your submission to the *Journal*. We encourage those who presented papers and posters at the annual conference in September to submit manuscripts to the *Journal* as a way to further disseminate your important contributions within the domain of financial therapy. We appreciate the commitment and quality of work by those who have submitted to the *Journal*, as well those who have served as reviewers. As editors, it is a positive sign to witness the steady increase not only in numbers of submissions, but also in quality of submissions that have been received over the past year.

Exciting activities are planned for future issues of the *Journal*. To begin with, we will continue to highlight one financial therapy practitioner and researcher in each issue. It is our hope to continue to connect those who are providing therapy services with researchers at universities across the world. Second, we hope to publish more articles describing the multi-cultural aspects of financial therapy. One aspect of the field that has been so encouraging involves the international scope of financial therapy. In some respects, what is happening in the United States lags the great work that is being conducted in Canada, the Netherlands, Australia, Korea, and more broadly in Asia. We want all voices, regardless of location, to share their research in the *Journal*. Also, we hope to announce several new indexing services that will feature the *Journal* in 2012. So, as you can tell, there are many exciting new things happening with your *Journal*.

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Schumm, W. R. (2010). A comparison of citations across multidisciplinary psychology journals: a case study of two independent journals. *Psychological Reports*, 106, 314-322.

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