

Academic Publishing: The Journal of Financial Literacy and Wellbeing

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Outline of the presentation

- The importance of financial literacy: A new academic field (G53)
- The need for data and rigorous research
- Academic publishing : The Journal of Financial Literacy and Wellbeing
- Research opportunities for young researchers

Why is financial literacy important?

- Changes in the pension system: People are in charge of their financial security after retirement
- Changes in the labor market: STEM
- Changes in financial markets: Complexity of financial instruments, including new ones and easy access to credit
- Fintech and AI
- Most importantly, the increase in risk

Need a rigorous approach to financial decision-making



Measurement and research

- Measurement is critically important and about 20 years we designed questions to measure financial literacy (the Big Three)
- These questions have been added in most surveys around the world
- A lot of research has been done to assess the importance and effects of financial literacy
- Research has been relevant not only for academics but also for teaching and policy

Financial literacy is officially a research field, JEL code: G53

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Meetings & Conferences

JEL Codes Guide

Funding & Grants

JEL Classification Codes Guide

The guide provides JEL Code application guidelines, keywords, and examples of items within each classification.

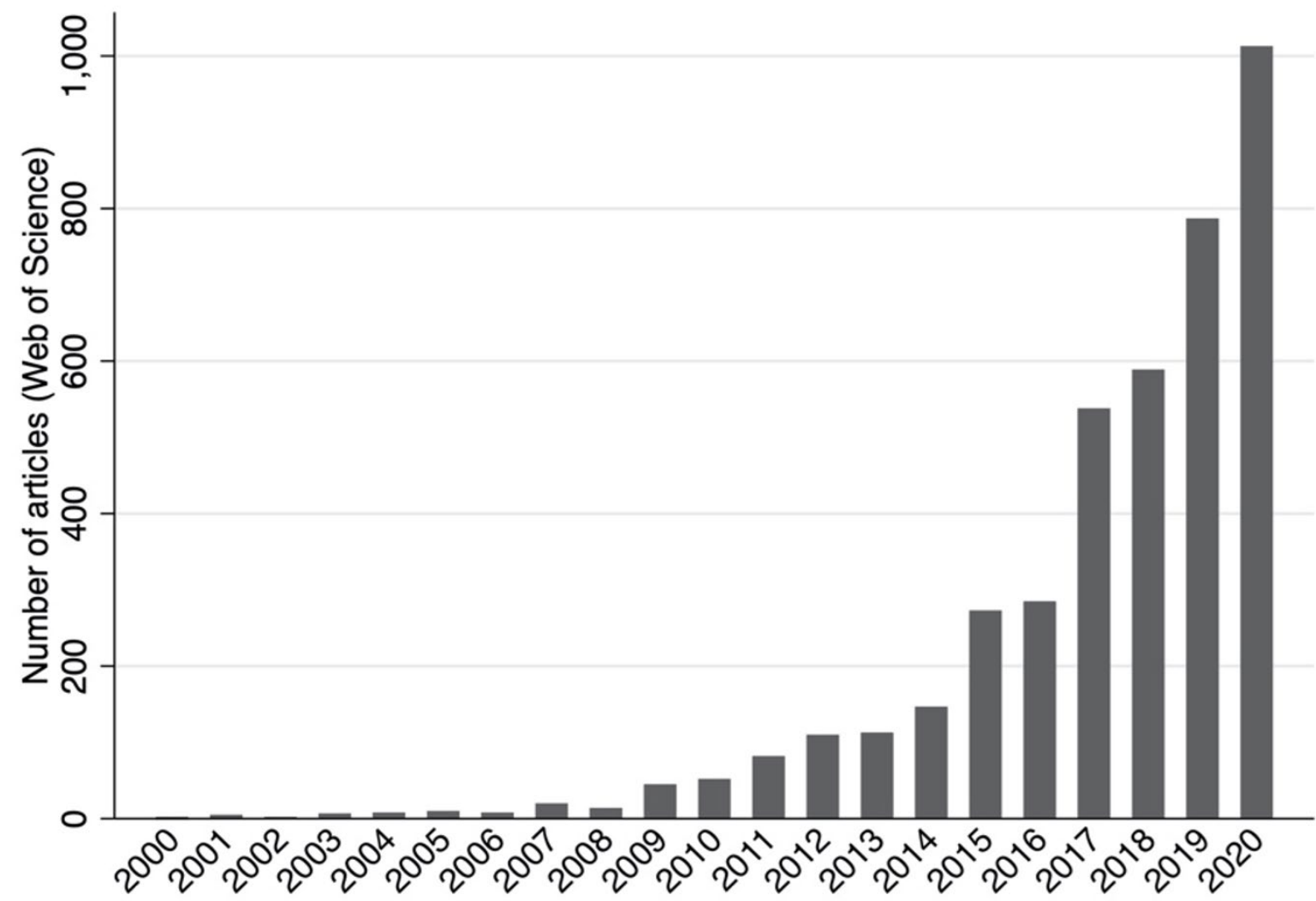
The "JEL" classification system originated with the Journal of Economic Literature and is a standard method of classifying scholarly literature in the field of economics. It is used in many of the AEA's published research materials.

Use the guide to gain insight on how JEL Codes are used to classify articles, dissertations, books, book reviews, and working papers. You will also find it is helpful when adding classification codes to your own work.



G53 Financial Literacy

Numbers of articles on ‘financial literacy’ per year in the Web of Science have grown exponentially



Source: Kaiser et al, JFE (2022)

Financial literacy papers get a lot of citations



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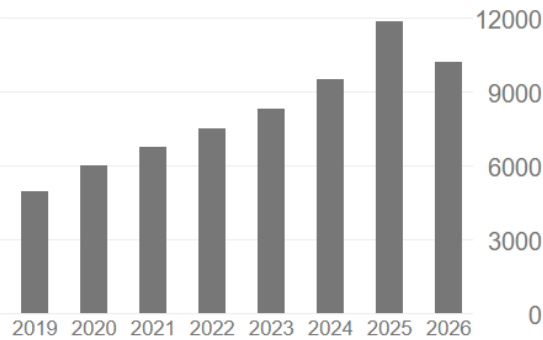
[Financial literacy](#) [financial education](#) [personal finance](#) [household finance](#)

FOLLOWING

☐	TITLE			CITED BY	YEAR
☐	The economic importance of financial literacy: Theory and evidence A Lusardi, OS Mitchell Journal of economic literature 52 (1), 5-44			13253	2014
☐	Financial literacy and stock market participation M Van Rooij, A Lusardi, R Alessie Journal of Financial economics 101 (2), 449-472			6170	2011
☐	Financial literacy around the world: an overview A Lusardi, OS Mitchell Journal of pension economics & finance 10 (4), 497-508			4176	2011
☐	Baby boomer retirement security: The roles of planning, financial literacy, and housing wealth A Lusardi, OS Mitchell Journal of monetary Economics 54 (1), 205-224			3896	2007
☐	Debt literacy, financial experiences, and overindebtedness A Lusardi, P Tufano Journal of pension economics & finance 14 (4), 332-368			3823	2015
☐	Financial literacy among the young A Lusardi, OS Mitchell, V Curto			3789	2010

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	All	Since 2021
Citations	95388	54366
h-index	96	73
i10-index	224	185



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Teaching

- Since 2011, I have been teaching financial literacy/personal finance
- At Stanford, a new course started in 2020
- It has become one of the most popular electives at Stanford
- We offer it several times a year
- It is based on research and data



Impacting policy



Our new work in progress:

- Financial literacy: Why should central banks care

ECB International Women's Day 2025: Closing the gap in financial literacy

Friday, 7 March 2025, 10:30 CET
Watch live



A close-up photograph of a person's hand holding a black pen, poised to write on a lined notebook. The background is softly blurred, showing what appears to be a desk with some papers. The word "Measurement" is written in a large, white, sans-serif font across the middle of the image, partially overlapping the hand and the notebook.

Measurement

Measuring financial literacy: The ABCs of personal finance

These are the questions I designed jointly with Olivia Mitchell, known as the “Big Three.”
One question is about inflation:

The Big Three

1. “Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?”
2. “Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy...”
3. “Do you think the following statement is true or false? Buying a single company stock usually provides a safer return than a stock mutual fund.”

- ☒ More than \$102
- ☐ Exactly \$102
- ☐ Less than \$102
- ☐ Don't know (DK)
- ☐ Refuse to answer

- ☐ More than today
- ☐ Exactly the same as today
- ☒ Less than today
- ☐ Don't know (DK)
- ☐ Refuse to answer

- ☐ True
- ☒ False
- ☐ Don't know (DK)
- ☐ Refuse to answer



Measuring Financial Literacy with the Big Three: Why It Works

Tim Kaiser, Annamaria Lusardi, Olivia S. Mitchell & Luis Oberrauch

WORKING PAPER 35342

DOI 10.3386/w35342

ISSUE DATE June 2026

This paper investigates why the widely-used Big Three financial literacy index provides a reliable measure of financial literacy. Using an Item Response Theory framework, we estimate item difficulty and discrimination parameters and conduct a meta analysis to assess the stability of these properties across datasets and countries. Results confirm the scale's validity and reliability, with item characteristics that remain stable across populations and settings. We find no evidence of measurement differences across demographic subgroups or countries. Compared to the longer Big Five scale, the Big Three index performs similarly in measuring financial literacy and predicting financial behaviors.

Financial Literacy around the World (FLat World)

- Initial evidence from 14 countries (published in two special issues of academic journals)

- | | |
|-------------------|---------------|
| ❖ USA | ❖ Australia |
| ❖ Germany | ❖ France |
| ❖ The Netherlands | ❖ Switzerland |
| ❖ Italy | ❖ Romania |
| ❖ Russia | ❖ Finland |
| ❖ Sweden | ❖ Canada |
| ❖ New Zealand | |
| ❖ Japan | |



Using the Big Three, we have found that financial literacy is low in both developed and developing economies

A new academic journal

The Journal of Financial Literacy and Wellbeing started in 2023



- ❖ Published by Cambridge University Press
- ❖ Supported by Stanford IFDM
- ❖ Joint project with OECD-INFE: Two senior editors
- ❖ Focused on both financial literacy and financial outcomes

Special issue on the international comparison of financial literacy

A special issue of the *Journal of Financial Literacy and Wellbeing* in July 2023 examined the Big Three around the world

- ❖ USA
- ❖ Canada
- ❖ Latin America (Peru and Uruguay)
- ❖ Eastern Europe (9 countries)
- ❖ Singapore
- ❖ Finland
- ❖ Italy
- ❖ Japan
- ❖ Germany (in the October 2023 issue)



More info about the Journal

- We have added Reports and Briefs to be able to publish a variety of papers
- We care about young researchers and understand their need to publish
- We are open to multidisciplinary approaches
- We value research with impact

Some success stories

- Several of the publications have competed/gotten prizes
- Financial literacy is a topic which is highly cited and our publications are already well cited
- Some papers (for example Veronica Frisanchó's paper) have gotten the attention of policy-makers

We are pro-active in getting published papers the attention of academics, policy-makers and submitting them to awards/prizes

Supporting researchers: A network dedicated to financial literacy and personal finance (similar to the NBER)



Financial Literacy
and Personal Finance
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- **Working papers series**
- **Monthly brown bag lunch presentations**
- **Conferences**

Supporting young researchers: G53 Rising Scholars



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G53 Network Rising Scholars

The G53 Network Rising Scholars is a distinguished community of early-career researchers from around the globe who share a passion for advancing research and evidence-based solutions in personal finance and financial literacy. This initiative operates as a dedicated subgroup within the broader G53 Network, fostering collaboration and professional growth among the next generation of scholars.

- **Mentoring young researchers**
- **Participation in monthly brown bag presentations**
- **Conferences**

Supporting young researchers: Financial Literacy Boot Camp



- **First boot camp was held in Germany in 2023**
- **Boot camp is now held in Stanford**
- **Planning is underway for multiple boot camps**

The first Boot Camp took place in June 2023, in Hamburg, Germany. The Boot Camp was a three-day full-immersion research workshop hosted jointly by JHS and GFLEC. The selection committee consists of nominated G53 Network Members supported by a JHS representative. We selected 12 researchers invited to attend the Boot Camp, but the number can grow over time. The variety of academic fields our members come from, exposed attendees to the expertise and interdisciplinary mentorship necessary to enrich research and push the financial literacy field forward. Scholars invited to present were **Annamaria Lusardi**, **Bilal Zia**, **Tabea Bucher-Koenen**, **Rob Alessie**, **Antonia Grohmann**, and **Luis Oberrauch**, and the support of the instructor **Alessia Sconti**.

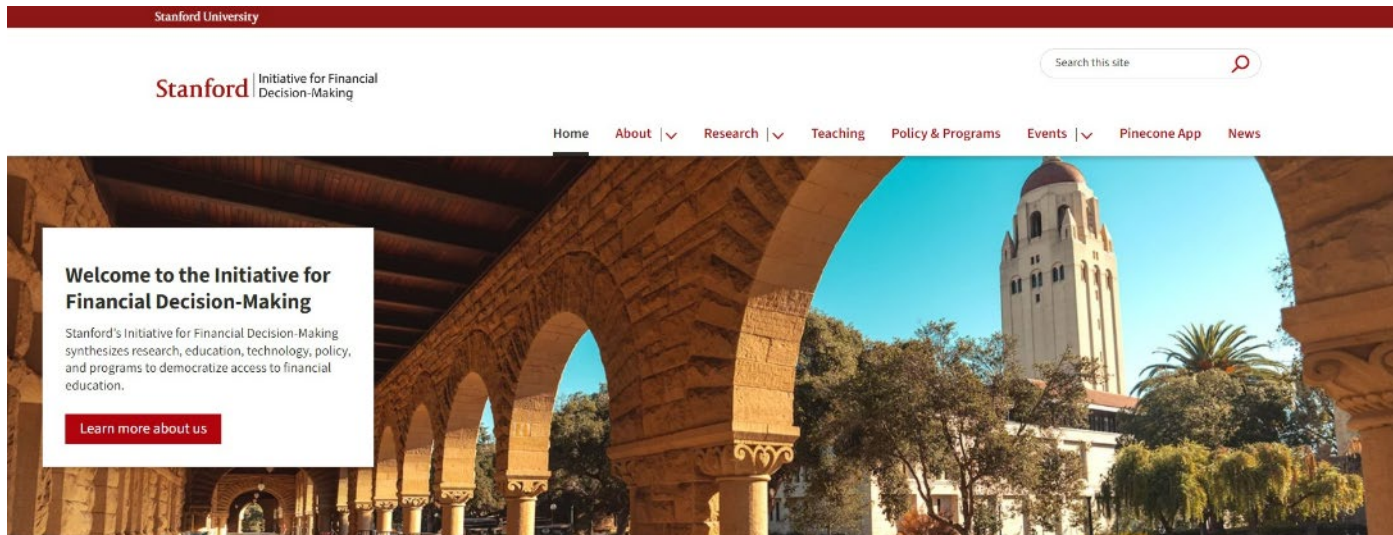
To summarize

- Financial literacy/personal finance is a rapidly growing research field with a plethora of research opportunities.
- It is a relevant topic for academia and policy makers.
- In addition to research, financial literacy /personal finance is taught in school and college
- There is an academic journal devoted to financial literacy and financial wellbeing

For more information, please visit us at



<https://ifdm.stanford.edu/>



We envision a world in which people are empowered to make informed financial decisions to achieve financial freedom. We seek to do this through:



Research >

Conducting and publishing pathbreaking research



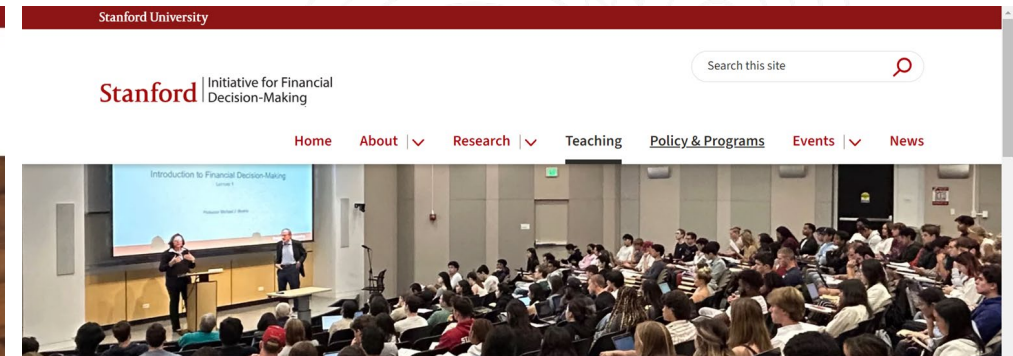
Teaching >

Preparing educators and students for a fast-shifting financial landscape



Policy & Programs >

Inspiring financial literacy policy and programs that change lives



Teaching

As educators, we know that learning can have a life-changing impact. That's why we're passionate about bringing financial literacy education to scale through the **Initiative for Financial Decision-Making**. We are