Ten Years of Research in the *Journal of Family and Economic Issues*: Thoughts on Future Directions

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Looking back at what we have learned over the last 10 years from research published in *JFEI* is an important exercise. But perhaps it is even more important to look forward into the future. What do we still need to learn? Are the data sources we have been using adequate for what we need to know? Where should we focus our attentions?

The virtual journal of “Ten Years of Research in the *Journal of Family and Economic Issues*, and Thoughts on Future Directions” (<https://link.springer.com/journal/volumesAndIssues/10834?tabName=topicalCollections>) provides a wealth of information summarized by topic area from the over 400 papers published in *JFEI* between 2010 and 2019 (Volumes 31–40), covering 17 themes or categories. In this Special Section of *JFEI*, we are providing the authors’ thoughts on where our research on family economic issues should proceed in the future, along those 17 themes.

The authors were sent the list of the papers to be included in their manuscripts. The sorting of the *JFEI*-published papers was done by me. Each of the authors (or teams of authors) was asked to end the thematic manuscript with 2-pages devoted to ideas of what we still need to learn about the particular topic, and perhaps how best to go about doing it. As the authors’ manuscripts were finalized, they “detached” their future directions section so it could appear in here.

Some authors warmed to the topic of future directions with many more than 2 pages. These authors were given the option of keeping what they had written for the virtual journal and writing a separate closer-to-2-pages version for this publication, or simply cutting their future directions down to about 2 pages. Several authors (e.g., Dew, Bartholomae and Fox, Wilmarth) chose to write a separate, shorter version for this publication. Therefore, what you read here will be

different (i.e., shorter) than what you will read in the virtual journal.

The future directions short papers are organized in the same order as the virtual journal. Furthermore, each paper here has the link to the longer manuscript in the virtual journal. The future directions manuscripts, authors, and titles, are organized as follows:

Family Composition

- Family matters: Heather H. Kelley, Ashley B LeBaron, and E. Jeffrey Hill (title: Family Matters: Decade Review from *Journal of Family and Economic Issues*)
- Marriage and cohabitation: Jeffrey Dew (title: Ten Years of Marriage and Cohabitation Research in the *Journal of Family and Economic Issues*)
- Retirement: Deanna Sharpe (title: Reinventing Retirement)
- Ethnic minorities: Roudi Roy, Anthony G. James, and Tiffany L. Brown (title: Racial/Ethnic Minority Families)
- Asian family issues: Swarn Chatterjee, Lu Fan, Soomin Ryu, and Jinhee Kim (title: A Decade Review of Asian Studies in the *Journal of Family and Economic Issues* from 2010 to 2019)

Two Sides of Family Finances

- Financial/economic stress: Terri Friedline, Zibei Chen, and So’Phelia Morrow (title: Families’ Financial Stress & Well-Being: The Importance of the Economy and Economic Environments)
- Poverty/income: Yoshie Sano, Sheila Mammen and Myah Houghten (title: Well-Being and Stability among Low-Income Families: A 10-Year Review of Research)
- Financial and economic well-being: Melissa Wilmarth (title: Financial and Economic Well-Being)

Employment

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- Work and family: J. Alberto Molina (title: The Work-Family Conflict: Evidence from the Recent Decade and Lines of Future Research)
- Family business: George Haynes, Maria Marshall, Yoon Lee, Virginia Zuiker, Cynthia Jasper, Sandra Sydnor, Corinne Valdivia, Diane Masuo, Linda Niehm, and Renee Wiatt (title: Family Business Research: Reviewing the Past, Contemplating the Future)
- Employment and wages: Elena Stancanelli and Elizabeth M. Dolan (title: Women's Employment, Wages, and the Household)

Health

- Family matters and health: Christopher Tamborini (title: Family and Health over the Past Decade: Review of Selected Studies and Areas of Future Inquiry)
- Health: Anoshua Chaudhuri (title: Health Research in *JFEI* over a Decade: 2009–2019)

Pathways to Financial Well-Being

- Financial socialization and literacy: Ashley LaBaron and Heather Kelley (title: Financial Socialization: A Decade in Review)
- Financial behavior: Kyoung Tae Kim and Jae Min Lee (title: A Decade Review of Financial Behavior Research in *Journal of Family Economic Issues*)
- Education: Sophie Li (title: What Impacts Young Generations' School/College Education? A Review on *JFEI* Publications in the Past Ten Years)
- College financial issues: Suzanne Bartholomae and Jonathan Fox (title: A Decade Review of Research on College Student Financial Behaviors and Well-being)

We hope you enjoy reading the reflections and opinions of these scholars.

Family Matters: Decade Review from Journal of Family and Economic Issues

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<https://link.springer.com/article/10.1007/s10834-020-09706-8>

Future Directions

Here we highlight a few of the most salient recommendations for research throughout this new decade related to economic issues and family matters. We present recommendations for

methodology, theory, and content. Additional suggestions for future research are included throughout the full online manuscript.

Methodological Recommendations

Research from the past decade utilized diverse statistical models and many longitudinal and nationally representative samples from various nations. As we look to the next decade, there is a continued need for such diverse methods and strong datasets. Despite the strengths of the datasets employed over the past decade, data collection efforts ended in the early 2000s or, in some cases, even earlier. As family structure has changed greatly over the last 20 years (Smock and Schwartz 2020), future research should include replication and comparison studies that utilize more recent datasets. More research is also needed that looks at the influence of finances on relationships from multiple perspectives within a family and how family members' responses to work and financial issues influence each other. This may include models such as actor-partner interdependence models (APIMs) and multigroup APIMs. Finally, of the 40 articles we reviewed, only four (10%) utilized a qualitative methodology, and none of the articles used mixed methods. More qualitative research, and more importantly, high-quality qualitative work, is needed using larger sample sizes (e.g., $N \geq 30$) and structured team-based approaches to analysis (Levitt et al. 2018). Qualitative and quantitative research should build from and inform each other (Marks 2015).

Theory Recommendations

In the research we reviewed, we observed great diversity in authors' disciplines, which fostered an even greater diversity in the theories used to approach various topics related to family and finances. Much can be gained from such diverse perspectives and we hope to see continued diversity in researchers' disciplines and theoretical perspectives. However, there are a few specific theories that have rarely been applied to topics surrounding family matters and finances that this area of research would benefit from greatly. First, given the strong associations between gender, power, money, and family relationships, feminist theory should be used more frequently as an explicit theoretical framework in family finance research (LeBaron et al. 2019a). Additionally, consistent with our methodological recommendation for more research that measures the perspectives of multiple family members and their influence on each other, family systems theory would be useful to further understanding of how various financial issues impact the whole family system (Broderick 1993). Finally, applying interdependence theory, which focuses on relational sacrifices individuals make as well as the motives behind such sacrifices (Impett et al.

2005), to financial giving within families may be helpful in increasing our understanding of what motivates people to give and sacrifice for other family members.

Content Recommendations

As we have included content-specific recommendations throughout the full online manuscript regarding a variety of issues related to finances and family, here we highlight only a few of these recommendations that are especially timely as we transition into the next decade. One particularly salient topic is child-care, as the research we reviewed showed significant financial and perceptual barriers for single, young, and married mothers related to childcare which in turn impacted both mother and child wellbeing. As such, continued research on how to address and reduce the barriers to high-quality childcare is needed. More research should also investigate how barriers to childcare influence fathers as well as how fathers influence childcare decisions. Beyond the barriers that childcare presents for women in the workforce, inequalities in the division of labor also remains a major issue for women, as highlighted by Scheiman et al. (2018). Research during this decade should continue to investigate issues surrounding division of labor and its influences on family relationships. Relatedly, throughout many of the topics we reviewed, the quantity of time spent with family members was addressed. Future research should place a stronger emphasis on measuring the quality of that time. This should include couple time, parent–child time, time as a family unit, and time with elderly family members. Future research should include more measures of quantity and quality of time spent with family members via technology.

Finally, in regards to policy that impacts families' financial wellbeing, there will always be a need for research that continually evaluates the effectiveness and outcomes of policies to provide feedback on how policies should be used or modified to best help families and individuals in need. Along with the hardships related to the COVID-19 pandemic comes a unique opportunity for researchers to look at how various economic policies resulting from the pandemic in different countries across the world influence families. As Groves and Lopoo's (2018) research highlighted some of the unexpected effects of a specific policy, we emphasize the importance for future research to similarly go beyond evaluating the effectiveness of policy to also investigating various unexpected direct or indirect effects of such policies.

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Ten Years of Marriage and Cohabitation Research in the Journal of Family and Economic Issues

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<https://link.springer.com/article/10.1007/s10834-020-09723-7>

Future Directions

Expanding the Family Forms and Groups Studied

Researchers might grow the boundaries of this field by applying research questions we have already investigated to new relationship structures. That is, by the editor's assignment, my review covered marriage and cohabitation research that appeared in the journal over the past ten

years. All 36 papers were strong representations of marriage and cohabitation research. However, it is the case that over the past 10 years, other types of adult romantic relationships have emerged, and are slowly gaining cultural mainstream acceptance. For example, consensual non-monogamy (i.e., a romantic and/or sexual relationship with more than one partner in which all partners consent to the relationship), has become a topic of mainstream conversation.

In addition to studying underrepresented forms of adult romantic relationships, researchers who study marriage, cohabitation, and financial issues would serve the field and the general public well by specifically studying groups that research has historically underrepresented. This includes studying different race and ethnic groups, and low-income families (beyond traditional “poverty outcomes” research).

Expanding Studies on Financial and Relational Process

Another way to grow this particular field is to more closely examine the process of how financial issues and relationship quality interrelate. While many studies have shown that financial issues and relationship outcomes do relate, not as many have investigated how and why that is the case. Our understanding of marriage, cohabitation, and other romantic relationship forms would expand if we understood the role of money within them. Fortunately, many of the studies I reviewed regarding relationship quality uncovered links between financial issues and relationship quality (e.g., Lebaron et al. 2018; Wheeler et al. 2019).

A number of new directions might help this area of study flourish. First, studies of the interface between financial issues and relationship quality would benefit by greater efforts in theory construction. The family stress model is an undeniably excellent model that has generated much research. However, studies in this particular area cannot grow without moving beyond the family stress model. The association between financial issues and relationship quality encompasses more than negative financial events and feelings of economic pressure.

Second, nearly all of the studies in this area have the causal direction running from financial issues to relationship quality. But a few economic studies suggest that the opposite direction of causality is possible, even likely. It may be that a strong marital or cohabiting relationship makes sound financial management behaviors more likely. Individuals with a strong relationship are more likely to invest in it (Becker 1981)—including by investing in their joint financial futures. Studies have shown that couples spend down wealth or hold less of it as they approach divorce relative to couples who are stable (Finke and Pierce 2006; Zagorsky 2005).

More Applied/Translational Research

Related to my last point, a final call for future marriage and cohabitation research is to generate more applied and translational research. Only one of the studies I reviewed went beyond basic research (Shamblen et al. 2018). Interestingly, many of the studies that I reviewed covered prosaic, that is every day or mundane, issues with which couples regularly struggle. I believe that is one of the strengths of the *Journal of Family and Economic Issues*. It might not be difficult to take some of the issues covered in this review—the division of household labor, money management, etc.—and begin working on applied and translational research. Although the *Journal of Family and Economic Issues* is not a practice journal, applied and translational research would make the journal more widely relevant.

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Reinventing Retirement

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Future Research

Longer lifespans, shift to self-funded retirement, persistent market volatility, and lifestyle changes have heightened importance of long term planning and diligent preparation for retirement. Still, research indicates there is an ongoing need to develop evidence-based best practices that enable consumers to: (1) recognize need to actively plan for retirement, (2) develop a reasonably accurate measure of own retirement savings need, (3) realize importance of early and consistent contributions to retirement savings and take a long-range perspective when weighing intertemporal consumption; (4) assess the limitations of an overly conservative portfolio, especially during times of low market returns; and (5) become aware of factors that can compete against or detract from goal attainment such as negative influencers, behavioral biases, cognitive change, and take preventive action.

But, these are not the only retirement concerns that researchers need to address. Three generations are facing both common and unique retirement concerns. Although all need to fund lifetime consumption, their means and challenges differ greatly. Retirement plan funding responsibility shifted from employer to employee during the Baby Boomers' working years. Not all fared well in that transition and many struggle now with decumulation and whether or not to annuitize. Gen X self-funded retirement plans from career start, but also experienced the full brunt of market volatility, falling farther during and rebounding higher after the Great Recession in median wealth as compared with other generations. Squeezed for time and money from supporting parents and children and burdened with debt, they are the first generation deemed to have worse retirement prospects than their parents (Kagan 2019; Scott-Gall and Manohar 2016). Millennials lag in timing of marriage, parenthood, and homeownership, due largely to extended education and high student debt (Van Dam 2019). Their retirement prospects are daunting. One expert asserts even with annual contributions of 40% of salary for 30 years, retirement replacement rates might only be 50% due to high taxes and very low real rates of return (i.e., < 3%) (Leonhardt 2019). Millennial women have higher educational attainment and labor force participation than their mothers and grandmothers. Will they be more likely to recognize limitations of an overly conservative portfolio as they initiate their own retirement plans, especially given increased public attention to financial education and retirement related struggles of prior generations? Longitudinal analysis and generational comparisons could help track implications of policy changes and identify effects of consistent versus cohort-specific factors in the retirement planning process.

Financial technology (fintech) has already created disruptive change as consumers moved from brick and mortar banks to online banking, shopping, bill payment, and investment management. Inventive change is now occurring as fintech is integrated into new business models (Hwa 2019). Big data, robotics, and artificial intelligence are poised to reshape product development, information distribution, fund transfer, investment management, and service delivery related to retirement planning. Research and education are needed to help consumers successfully navigate these significant changes in financial planning products and services.

Psychological and sociological aspects of retirement decision-making need further investigation. Consumers do not necessarily process information effectively (Kim and Kim 2010). Assumptions may be flawed. Consumers respond to tax incentives but also to influence of others, succumbing to herd instinct and return chasing (Farrell 2019; Ostrovsky-Berman and Litwin 2019). Cognitive decline can affect financial decisions and actions (Browning et al. 2016). What can help consumers avoid these pitfalls in retirement planning?

Another concern is current models do not capture the retirement decision-making context. Couples can disagree on retirement plans and portfolio allocation. Bargaining and power need to be considered (Romm 2015; Speelman et al. 2013; Yilmazer and Lyons 2010). Further, retirement decisions and action occur within family life (Tamborini, and Purcell 2016; Whitaker and Bokemeier 2018). Little is known about the effect that current demographic trends such as the rise in eldercare, late launch of adult children, or having parenting, divorce, or cohabiting occur in later life will have on retirement funding, timing, and income adequacy.

Finally, there is opportunity to learn from comparisons. Concerns of an aging population exist across all industrialized countries (Chen and Chuang 2012; Feng 2018; Preter et al. 2015). Cross-cultural comparisons can provide insight into effective public policies and social processes related to retirement. Within the United States, a projected rise in minority populations heightens the importance of widening the range of racial and ethnic groups included in future studies of retirement process and experience.

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A Discussion on Future Research on Racial/Ethnic Minority Families in the Next Decade

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The research captured in *JFEI*, from 2010 to 2019, focusing on the economic behaviors of ethnic minority families has certainly pushed the scholarship forward. It is clear from our review that families differ widely, both within and across groups, on not only the cultural values and behaviors about their economic decisions but also regarding the constraints and opportunities available to families. Importantly, these research findings have real implications for the economic well-being of families, thus it is imperative that scholars continue to improve methodological techniques to better equip practitioners with knowledge and competencies that aid the economic mobility of families. As discussed in the full virtual article, all six themes identified in this review had methodological limitations and future research in this field must improve upon research methodologies, precision in sampling, secondary data challenges.

Research methodologies. Future studies employing Bronfenbrenner's theory should strongly consider using latter evolutions of his theory, which emphasize proximal processes within bidirectional interactions (person ↔ environment; Rosa and Tudge 2013; Tudge et al. 2016), which may help explain why people make the economic decisions they make. Additionally, longitudinal models would better allow for making causal, or at least directional, statements about the temporal order of relationship between economic behaviors and outcomes.

Precision in sampling: moving beyond categories. Diversifying family research can be difficult. For instance, research on racial/ethnic populations should avoid generalizing about an entire population of people, as within group diversity makes reality much more complex. This has especially been problematic in the oversampling of low-income populations' dependent on government or community services out of convenience. This can dilute understanding of the population. Thus, we suggest recruiting

samples that are diverse enough to examine within group differences. The studies sampled in this review provide a model for this.

First, studies in this review focus on specific nationalities, rather than racial/ethnic categories, in the US and Canada. One benefit of such an approach includes insight into unique cultures and their influences on behaviors, some of which contradict established models of parenting as seen in the work of Mathew et al. (2017). People of same nationality can have diverse beliefs and practices based on the region they are from, their socioeconomic class, religion and even their dialect. Again, scholarship must account for within group diversity to establish a better understanding of diverse populations. Sampling strategies play a role in that process.

Secondary data challenges. A drawback to secondary data is conclusions based on surveys in secondary data that were not the original intention of the data collectors. Researchers are limited in the type of hypotheses they can establish and variables they can draw upon based on existing questions in a secondary dataset. Increasingly diverse populations require more specific questions related to race/ethnicity, nationality and culture in survey research. Both identifying between and within group differences and cultivating a deeper understanding of the factors that drive these differences is important. Particularly, more intentional scholarship examining cultural belief systems related to finances and economic well-being is needed. Additionally, intersectionality perspectives (Crenshaw 1991) can be helpful when examining these within group differences, particularly in that it addresses how combined effects of ones' multiple social locations might relate to financial beliefs, behaviors, and overall economic functioning and recognizing hidden power, privilege and oppression within and across groups.

This review highlights some positive steps in this literature, but more work is to be done. Advancements in methodological approaches can create a more complete understanding of the economic decisions in family life across racial/ethnic groups. As a leading publication in issues related to family and economics, we are hopeful that *JFEI* will continue to publish works that move scholarship forward in respect to empirical work on racially/ethnically diverse families.

Overall future research must continue to produce knowledge that has practical implications for supporting and improving the economic circumstances of families from diverse racial/ethnic backgrounds. A number of the studies published by *JFEI* over the past decade highlighted the unique barriers faced by these families and future research must address these disparities in culturally relevant ways.

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A Decade Review of Asian Studies in the Journal of Family and Economic Issues from 2010 to 2019: Future Directions

Swarn Chatterjee, University of Georgia; Lu Fan, University of Missouri; Soomin Ryu, University of Maryland; Jinhee Kim, University of Maryland Extension

<https://link.springer.com/article/10.1007/s10834-020-09735-3>

This current study has provided a thorough review and meta-analysis of 34 articles on Asian families and consumers that were published in the *Journal of Family and Economic Issues* over the past decade (2010–2019). There were five major themes across which the studies on Asian consumers and families were published. These themes were consumer behavior, family relations, health and well-being, household finance, and other economic issues. Several important future directions emerged from our review and analysis.

First of all, the studies across these five themes were conducted mostly using cross-sectional analyses. They highlighted the need for future research using longitudinal panel data to control for potential issues such as endogeneity or reverse causality, and to study changes in these issues across time. In addition, most of these studies employed econometric analyses using either secondary or survey data. However, since a large portion of the population in emerging Asia still live in rural areas, qualitative or mixed-method studies can be employed to provide a deeper understanding of changing consumer needs. Behavior among rural consumers in Asia might be obtained using qualitative research or a mixed-methods approach that uses both qualitative and quantitative techniques. These have been found to be useful

in understanding changes in behavior and for developing a deeper understanding of the factors that are associated with peoples' preferences (Greene et al. 1989; Madey 1982; Onwuegbuzie and Leach 2005). This suggests that there is a need to do more qualitative analyses using interviews, focus groups, and other methods that can provide a deeper understanding of the underlying issues affecting the behaviors and decisions of consumers and families.

Secondly, several articles studied general populations focusing mainly on urban consumers and families (Kim and Yeo 2010; Liao et al. 2010; Wang et al. 2019; Ying and Yao 2010). However, we should note that inevitable societal issues may rise along with the economic transformation and development among the Asian countries, such as geographic inequality in economic development and broadened gaps between rich and poor. In particular, the rural population has not been fully examined in Asian countries. Among the very few previous studies that included both rural and urban populations, the results suggested significant differences between rural and urban households. For example, in rural areas, son-preference and gender inequality are more prevalent, while the rural households' financial attitudes, asset holding, and behavior were also different due to the imbalance access to financial, educational, and institutional resources. In addition, the papers published in the *JFEI* on Asian consumers over the past decade were mainly from China and also from Taiwan, South Korea, Japan, Indonesia, Malaysia, and Pakistan. Therefore, more research should be done on more diverse and underrepresented populations as well as other understudied countries and regions. This is crucial to understand and bridge the gap in different areas or populations, particularly for countries with multi-cultural and multi-racial/ethnic backgrounds.

Thirdly, more recent studies on Asian consumers and families are needed. During the past decade, consumer behaviors, family relations, health and well-being, and household finance among Asian countries have been important issues. The results of the citation analyses indicated that many of the articles were well cited. Research on consumer behavior in Asia is important to better understand the needs, wants, and decision-making of Asian consumers. The papers on consumer behavior that were published in this journal during the earlier half of this decade (prior to 2014) were in special issues. Although the *JFEI* regularly publishes articles on financial, health, and other types of economic decision-making and behavior of consumers, it is possible that researchers in the area of consumer behavior among Asian consumers are not aware, given the title of this journal, that it publishes consumer behavior-related research. Therefore, it is important to increase the awareness of this journal among researchers who study consumer behavior in Asia.

While family values have been dramatically changing in most Asian countries due to modernization and westernization; the paces of the changes are different across countries. Disparities by gender in family relations should be examined since son-preference and gender inequality still exist in Asian countries, which results in gender-based health disparities (Fuess 2012; Kubo and Chaudhuri 2017). It is also important to study health and well-being issues of the fast-changing Asian societies, where the aging population is rapidly growing and fertility is decreasing. More research can be done to study the health of Asian populations and its relations with household economics to identify factors associated with illness, mental health, and diseases as well as to evaluate the effects of health interventions or programs. For household finance topics, more recent research is needed to better understand households' financial planning attitudes, decisions, and behaviors among Asian families and how these can be influenced and shaped by the growing and developing economies in these countries. The studies reviewed in this current paper showed that more findings were related to the early period of the past decade. However, due to the rapidly changing economies in Asian countries, more recent and up-to-date research is needed to track family and consumer matters. This presents an opportunity for this journal to continue its contribution to the growing body of knowledge on Asian consumers. Perhaps, encouraging submission of Asia focused research either in a special Asia focused issue, or in future issues of the journal in general, can achieve this objective.

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Families' Financial Stress & Well-Being: The Importance of the Economy and Economic Environments

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Future Directions and Conclusions

Recently published literature on families' financial stress places too little emphasis on economic environments and, by extension, the economy (Friedline et al. 2014; Lai 2011; Rauscher and Elliott 2016; Thorne 2010; Vesely et al. 2015), and often focuses on explanations rooted within individuals and families (Deidda 2014; Gjertson 2016; Park and Kim 2018; Romo 2014; Stein et al. 2013; Tobe et al. 2016; Valentino et al. 2014). The effects of the Great Recession and the unfolding COVID-19 Pandemic Recession on families' financial well-being—two major disruptions to the economy that occurred just one decade apart—should unequivocally confirm the importance of the economy and economic environments. Therefore, the literature on families' financial stress and well-being can be expanded upon and advanced by focusing on the economy and economic environments. We offer three possibilities for future directions, including applying or developing theories, measuring variables and incorporating them into models, and analyzing policy decisions. These future directions are especially important for research that attempts to understand differences by race

(Faber 2018), class (Pfeffer et al. 2013), and gender (Baker et al. 2019).

Future research should develop or apply theories that incorporate the economy and or economic environments into explanations of families' financial stress and well-being. The existing literature relies on family stress theory, life cycle theory, and ecocultural theory (Kim et al. 2016; Masarik and Conger 2017; Tobe et al. 2016). While ecocultural theory accounts for economic environments (Vesely et al. 2014), neither life cycle theory nor family stress theory were designed to take the economy or economic environments into consideration. By failing to apply theories that incorporate these explanations, research instead focuses on individual-level solutions to larger social and economic problems. For instance, the evolution of the stress paradigm shows that a focus on stressful life events can obscure the role of larger social and economic factors on physical health and well-being (Link and Phelan 1995). Theories such as ecological systems theory (Bronfenbrenner 1975) can account for the interaction between an individual and their environment. Ecological systems theory says that an individual's environment comprises multiple systems, including a macrosystem characterized by rules, laws, and unwritten norms (Bronfenbrenner 1979). The economy and an individual's economic environment are part of this larger macrosystem. Therefore, a focus on theories that do not consider the economy and economic environments can obscure the role they have in explaining families' financial stress and well-being.

Research can also measure and test macro-economic and environmental variables as explanations of families' financial stress and well-being. The existing literature published in *JFEI* rarely measures macroeconomic or environmental variables, despite describing the importance of these contextual factors. The ramifications of the Great Recession such as income and wealth losses, home foreclosures, and rising debt have been widely experienced and contributed to a multitude of families' economic hardships and financial stress (Mian and Sufi 2014). Nevertheless, the literature keeps the macro economy in the background or simply discusses these factors as missing variables (Heflin 2016). The absence of variables measuring the economy and economic environments is a critical gap and presents an opportunity for future research. Future research can measure and test variables on the economy and economic environments to understand financial stress and well-being more fully. Examples of such variables include job losses, housing costs, home foreclosure rates, loan originations, and access to financial services.

Future research should also test the effects of policy decisions on families' financial stress and well-being, such as the policy decisions that codified redlining (Rothstein 2017), enable payday lending (Bhutta 2014), precipitate home foreclosure (Bauchet and Evans 2019), or implement public welfare programs (Kim and Wilmarth 2016, Menclova

2013). While extant studies examine home foreclosure and debt (Bauchet and Evans 2019; Kim and Wilmarth 2016), they fail to test the effects of policy decisions on financial stress and well-being outcomes. Similarly, policies regulating payday lending can have widespread impacts on families' financial stress and well-being (Melzer 2011). However, few studies within the *JFEI* literature have investigated how payday lending regulations affect financial stress and well-being—even as these lenders expanded during and after the Great Recession (Faber 2018). Similarly, as public welfare programs appear to help families cope with economic hardship (Kim and Wilmarth 2016; Menclova 2013), research should examine how variations in public welfare policy implementation impact financial stress and well-being. Longitudinal studies are useful here given that a longitudinal framework is often needed to examine changes in the economy and in policy decisions over time. Future research should address this knowledge gap by testing the impacts of relevant policy decisions.

Lastly, racism, classism, and sexism at systemic levels mean that families experience economic downturns differently. As evidence of disparate impacts (if not discrimination) during the Great Recession, subprime lenders targeted Black and Brown communities for lower-quality, higher-cost loans (Faber 2018) and women accumulated significant amounts of debt to support their families (Baker et al. 2019). Racial and economic segregation may further force the concentration of these differential experiences. Any future research that attempts to explain differences in families' financial stress and well-being by race, class, or gender must take into account systemic explanations, like forms of discrimination and the economy and economic environments. A failure to develop or apply theories, measure variables, or test policy decisions—even while describing these differences—risks blaming families for the discrimination and marginalization that they experience.

In conclusion, this paper fills gaps in the existing *JFEI* literature on families' financial stress and well-being by emphasizing the importance of the economy and economic environments. A focus on the economy and economic environments has always been important. However, now, this focus is especially necessary for understanding the immediate and prolonged impacts of the COVID-19 Pandemic Recession given the absence of public welfare and skyrocketing unemployment and debt. Future research must not ignore the contexts and policy decisions with regard to the COVID-19 Pandemic Recession that contribute to families' stress and well-being. We therefore encourage researchers to incorporate and or investigate explanations of families' financial stress and well-being that are rooted in the economy and economic environments.

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Well-Being and Stability Among Low-Income Families: A 10-Year Review of Research

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Future Research Directions

The 29 articles from the *Journal of Family and Economic Issues*, that are reviewed here, suggest strategies for improved family well-being and increased stability. These strategies incorporate the true needs of low-income families with a variety of support systems at the individual (e.g., increase human capital), family (e.g., positive co-parental relationship), community (e.g., affordable childcare), and policy (e.g., realistic welfare-to-work programs) levels. The findings of these studies have provided a road map for future research directions which are presented below.

Future research should examine life circumstances and trigger events that may affect changes in families’ economic functioning including the size and duration of its impact. Recent examples of trigger events that could cause a cascading effect on low-income families include natural disasters, the opioid crisis, technological displacement of jobs, and the novel Coronavirus pandemic. Research should also look at how such events may be mitigated in vulnerable families by individuals’ agencies such as internal locus of control, hopefulness, and financial literacy. The evaluation of current welfare programs and policies strongly suggest that future research must explore the impact of variations of state welfare policies

including work requirements, strategies to incentivize employers to provide flexible work policies, and community-based support systems for parents of young children. Scholars should also explore low-income families' attitudes, knowledge, and decision-making processes in the area of finances including their reluctance to participate in the banking sector and, for those who qualify, in the EITC program. At the same time, scholars should also not neglect to identify disincentives created by financial institutions that stand in the way of families participating in the banking system.

Previous research has established that work-family balance is vital for low-income mothers to obtain and maintain their employment in order to promote family well-being. Future research should focus on strategies to incentivize employers to provide flexible work policies and to establish community-based support systems. This current pandemic has created a loss of employment opportunities and loss of income especially for low-income working families; future research should, therefore, evaluate the meaning of work flexibility to include off-site work and job sharing.

Positive child development is embedded in family and social contexts. To prevent generational poverty, future lines of inquiry should go beyond mothers' perspectives alone to include multiple voices of other family members such as co-parents (especially fathers), older and step-children, and grandparents. Additionally, research should focus on the impact of parental decisions regarding childcare enrollment and health-care visits on the long-term outcome of children. Finally, the association between receipt of governmental assistance and the stigma experienced by low-income families, particularly among rural families, would be another important area of study.

Future research must investigate the role of economic volatility, market conditions, and policy changes in understanding the relationship between family finances and employment of low-income families and food insecurity. For poor immigrant families, the effect of documentation status and immigration policy changes on food insecurity cannot be understated and, to capture the nuances of their food needs, qualitative and mixed-methods studies would be preferred. Future studies should also incorporate geographical information to identify reasons why urban-rural disparity occurs among food insecure families when attempting to access food and possible strategies that would enable food-insecure metro families to access food. It is equally important to assess family income and food budgeting on families' dietary habits as well as parental modeling and family food environment on healthy food behavior.

Financial and Economic Well-Being: Future Directions

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<https://link.springer.com/article/10.1007/s10834-020-09730-8>

In the past decade, scholars have investigated not only the causes of financial and economic well-being, but also consequences related to financial and economic well-being. Work published in the last decade in *JFEI* has encompassed a broad range of aspects related to financial and economic well-being. The papers within this theme included focus on social and mental health, labor issues, unique populations of study, and broader life satisfaction and wellness. One thing that is clear in the review of articles in this theme is the diversity in approaches used to study financial and economic well-being.

One of the greatest needs in the future is to identify a more cohesive understanding of financial and economic well-being by clarifying the definition, measurement, and application of research. Over the past decade, financial and economic well-being has been conceptualized as a multi-dimensional concept including both objective and subjective components. Research will be better suited to improve lives of individual and families, as well as improving the knowledge and skills of the professionals that serve individuals and families, if there is a more broadly accepted conceptualization and standardization of financial and economic well-being.

The approach from the Consumer Financial Protection Bureau (CFPB 2015a and b) highlights the role that financial and economic well-being plays not only in personal finances, but that the ultimate goal of financial education is improving financial well-being through financial literacy. In the next decade, it is important for both researchers and practitioners to consider more standardized or similar assessments and measurements of financial and economic well-being. It will be particularly important of these measures to incorporate components that account for the objective and subjective nature of financial and economic well-being.

The objective components of financial and economic well-being provide us with the economic portrait of individuals and families, the dollars and cents of it. While the objective component begins to address what would be considered the minimum level of well-being are able to be met for individuals and families, it does not encompass the more personal aspects. The subjective component expands our understanding of the situations and experiences of individuals and families. It provides the personal context for financial and economic well-being within the

daily lives of individuals and families. Future research needs to be able to include both objective and subjective components to truly be able to understand financial and economic well-being.

Future research needs to identify what individual factors (e.g., behaviors, attitudes, socioeconomic factors) are key predictors for financial and economic well-being. If we have greater understanding of the predictors of financial and economic well-being, both researchers and practitioners will be better equipped to identify outcomes from changes in financial and economic well-being as well as the ability to design targeted programs improve financial and economic well-being. In the next decade, it will be important for researchers to identify factors and interventions that may improve financial and economic well-being, understanding that these are inter-related and that multidimensional approaches will be essential for a broader understanding of and how to improve financial and economic well-being.

Ideally, the next decade will also include the collection of improved data. First, I think researchers could take advantage of qualitative methods to understand more about the personal aspects and experiences of financial and economic well-being. Second, the subjective component of financial and economic well-being clearly points to cultural and personal influences on the concept. Including international examinations would greatly expand our understanding. Finally, our understanding of financial and economic well-being will be greatly improved with longitudinal data including the objective and subjective components of financial and economic well-being.

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The Work-Family Conflict: Lines of Future Research

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Managing the work-family conflict (WFC) is one of the major challenges in our society. My economic perspective in defining future lines of research comes from

the selection of some relevant topics, which arise from recent labor, demographic and socio-economic changes, and from the use of both data and economic/econometric methods. Thus, I have identified the following important topics. First, the relationship between the WFC and social norms (traditional vs non-traditional families). Second, the implications of WFC for motherhood/fatherhood. Third, the interrelations between the WFC and spousal problems or differential satisfaction issues. Fourth, the relationship between the WFC and dispositional characteristics, and, finally, the implications of WFC for policy and benefit issues, such as parental leave. In the analysis of each topic, we emphasize the differences between the WFC among single-earner couples versus dual-earner couples. The fact that only one spouse is an earner introduces a number of important economic intra-family differences, which have only been partially discussed in the literature.

Additionally, the distinction between both kinds of families is an important topic of study for the future, given the continuing progressive incorporation of women into the labor market, as well as the demographic changes in the composition and type of future families due to, e.g., the increasing divorce trends around the world. The increasing participation of women in the labor market has given rise to a number of experiences related to the WFC. Thus, the relationship between the woman's labor status and her marital and parental status has been of concern in the economic analyses of female out-of-home work, with such analysis for men having received much less attention.

In future, the research should first solve the limitations of the existing literature with respect to data and models. I have observed that the great majority of work has used, as the best option, only cross-sectional data, with some papers employing a small number of observations (under 100). In these circumstances, the lack of both longitudinal data and register data makes it difficult to derive causal effects, with only correlations being possible. This is a disadvantage of the recent literature and future work should attempt to overcome this important limitation. Following this argument, the availability of more attractive data would allow the use of more sophisticated econometric models which, in turn, would provide evidence more akin to actual situations. In sum, the use of richer data and more rigorous quantitative methods should be encouraged in the effort to determine relevant conclusions.

Another future avenue for work in the field of WFC is the production of cross-cultural papers. The great majority of recent papers only cover one country, or one region within a country, and cross-country analysis could provide rich comparative evidence in terms of policy implications. It is clear that social norms have a very significant impact on individual behaviors.

One interesting topic to be advanced is to focus on couples, rather than individuals, as an important line of research for future work-family studies. Here, an analysis of different couples by race, religion, etc., will have implications for intra-family negotiations in terms of the WFC. Another related line would be the differences between same-gender couples, with respect to traditional, heterosexual couples. Additionally, an analysis of the impact of family wealth (e.g., the value of the family house), or of the fatherhood/motherhood situation on the WFC could be of critical interest.

The importance of the life-course framework can be used to generate dynamic hypotheses with respect to testing differentials in the association between family aspects, such as fatherhood, and work. Also related to temporal issues, an interest in intergenerational issues has grown, because of the delay in the nest-leaving of children and, at the same time, the presence of grandparents in the home. In these circumstances, psychological and sociological analyses of the relationship between the conflicts of the couple and interrelations with other generations in the home would be informative in terms of an understanding of WFC.

Thus, different and attractive avenues of research are open for development by social scientists. Future research should continue to integrate more complex considerations of how family structure interacts with other key variables in shaping work-to-family conflict and other work-family variables. The use of richer data and correct econometric methods are crucial strategies in order to approach a future that will need to provide valid recommendations to policy-makers when deciding labor policies that have direct implications of both work and family institutions.

Family Business Research: Reviewing the Past, Contemplating the Future

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<https://link.springer.com/article/10.1007/s10834-020-09732-6>

Family Business Research: Opportunities for the Next Decade

Family business research in the *Journal of Family and Economic Issues* has played an important role in understanding family businesses by recognizing the importance of

considering the impacts on the family and business. Productive research opportunities abound for scholars interested family business financial risk, survival and success in vulnerable communities, ownership by women or minorities, interaction among owners in the family, incorporation of technology, heterogeneity of these families and businesses, and more. Here are seven areas for substantive future research on family businesses:

- (1) Fitzgerald et al. (2001), Yilmazer and Schrank (2010), and McDonald and Marshall (2018) provide important foundations for examining resource flows between the family and the business. Ample room exists to further study the implications of the financial interactions between households and businesses as both systems seek to adjust to these risks.
- (2) Stafford et al. (2010) found that family businesses in more vulnerable communities had a longer duration of survival. Additional research is needed to investigate whether businesses in more vulnerable rural communities have higher attachment and continuation commitment than family businesses in less vulnerable urban communities.
- (3) Wang (2010) demonstrates how women are often overlooked in family business succession. More research is needed on women taking over family businesses and their overall role in the succession process. With a growing trend of women-owned small firms, spousal partnerships, and women in management roles, future studies could focus on how leadership style, demographics, communication, and business characteristics affect management and ownership succession.
- (4) Research has shown the benefits of considerate exchange and social exchange theory within family farms and how these interactions can cause better personal business relations (Gezelius 2017). Additional studies of considerate exchange in other settings, such as in the US and other parts of the world and to non-farm family businesses, would provide insight into incorporating considerate exchange into the family business literature.
- (5) Following the lead of Niehm et al. (2010), more research is needed to examine the specific forms of motivational, material, and skill access related to information technology to enhance the performance of family businesses. In addition, the impact of information technology resources on economic, social, symbolic, and other capital use warrants further research.
- (6) Lee et al. (2017) explored the use of adjustment strategies by minority owners. The opportunity exists to utilize the model developed by Lee et al. to examine public policy issues, such as the impact of the pandemic on family businesses and access to economic

stimulus programs. In addition, further development of theory relating to capitals, ethnic identity and subjective wellbeing of family businesses owned by people of color and recent immigrants in adapting to change is warranted (Valdivia and Flores 2012).

- (7) Pushkaraskaya and Marshall (2010), Archuleta et al. (2017), and Gezelius (2017) explored issues faced by agricultural producers. Given the public policy interest in classifying other businesses, such as agricultural producers, as small business enterprises, additional research is needed to explore the heterogeneity among family-owned small businesses.

In conclusion, *JFEI* articles have the opportunity to bring family business research from throughout the world to the academic marketplace. While family business research may employ less familiar theoretical or conceptual constructs, interesting datasets and empirical analyses provided a glimpse into the challenges faced by family businesses. The research and information on family businesses in *JFEI* offers more research opportunities to future researchers and continues to educate the public on important family business matters. Throughout our review of *JFEI* family business research, much has been discovered, and the journal will continue to make substantive contributions to the literature by addressing the vexing challenges facing family businesses.

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Women's Employment, Wages, and the Household: Future Directions

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Link not available at the time of publication

What emerges from the selection of studies focusing on women's employment and wages, published in *JFEI* between 2010 and 2019, is that women's participation in the workforce, sector of employment, and wages are strongly interconnected with household formation/dissolution, and the presence of children and extent of the work-family balance also impact women's well-being and marriage quality. The question is always: Where do we go from here? The personal aspects of employment decisions encompass a number of unknowns: Do women who are less satisfied with their jobs opt to invest less in their careers and more in their marriages and children, or vice-versa? Do marriage and children prevent women from being able to build successful careers, or is it the employers who discriminate against married women/mothers?

To better understand these patterns, it is important to consider three broad channels that can be summarized as follows: (1) women's true or innate preferences for balancing work and family life, (2) prevailing social norms and gender stereotypes, and (3) employers' practices that result in implicit discrimination towards women, especially mothers. Social science research has attempted to address these questions from all possible angles, as summarized in the studies reviewed in the virtual version of this article. It would be useful to know more in terms of what factor leads to what result, in order to be able to design effective measures to empower women—and especially mothers—to better achieve a sustainable work-family life balance.

New approaches focusing on *causality* and *identification claims* may shed new light on what causes what, and what comes first. Within this strand of the literature, women's employment and wages in relation to the household may be studied in the context of World War II (which impacted marriage formation), the introduction of the contraceptive pill (which affected fertility choices and women's power), changes in divorce laws (which increased the possibility/probability of marriage break-ups), twin births (which capture increased fertility while holding other household characteristics fixed), and the great recession (which destroyed many jobs and added to non-standard work forms), among others. The prevalence of non-standard work dictates the need for further research into its effects on couples, their stressors in navigating scheduling, and the implications for both earnings and family life. The question of what constitutes "quality" employment has not been explored in this literature. Is it the type of employment, the employees' perception, or a combination that makes a job higher or lower in quality? The confluence of well-being, earnings, type of employment, and family characteristics is yet to be understood.

New methods have also been applied to single out employers' discriminatory practices from women's work preferences, using, for example, correspondence studies (that present employers with similar curriculum vitae of job applicants, randomly varying the gender of the applicant) and anchoring vignette studies (that present employers with hypothetical situations and job candidates, again varying the gender of similar candidates). Other innovative approaches to tackling these issues may exploit new data, such as data mined from Facebook or twitter or specialist websites (e.g., academic job market websites) to select women's preferences and desires, or to pin down various forms of employers' discriminatory language/behaviours. Longitudinal data would provide a much-needed picture of the changes over time.

While these new approaches to building new data sources, or to identify causal relations via exogenous shocks and new laws, or to detect the implicit stereotypes of employers about

women (e.g., using Implicit Association Tests, Correspondence studies, Anchoring Vignettes) are well worth taking further, much can still be learned from the existing literature that draws on more conventional research methods and exploits established survey data, as shown in this review article.

Future Directions in Family and Health

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<https://link.springer.com/article/10.1007/s10834-020-09713-9>

Understanding the family-health nexus will continue to be of particular interest to scholars and policymakers over the next decade. Studies appearing in the *JFEI* over the last decade have informed much about the interplay between family and health. Despite research progress, significant work remains to be done.

To begin with, scholarship might benefit from greater focus on the complex and multilevel pathways that link family and health outcomes. Most research to date is primarily focused on understanding particular family and health relationships rather than what processes connect them. A challenge is that data frequently provide limited information about mechanisms. For example, Jung and Chang (2016) demonstrated significant associations between maternal employment and childhood weight gain, but data on the potential mechanisms underlying this relationship are likely not available (e.g., meal preparation).

Research in the next decade is poised to develop more robust causal evidence about family and health linkages. One enduring complexity relates to the selection processes that drive both entry and exit into family and health statuses. Understanding selection into statuses like marriage and divorce has attracted considerable attention, however, existing knowledge is based on patterns observed in older cohorts. Selection processes may be different in younger cohorts. Moreover, selection into second order marital statuses, like remarriage, or separately, having a child with health problems, are not well studied. One way forward may be greater use of longitudinal or retrospective data that provide information about a person's health, family, and economic statuses prior to the contemporaneous relationship of interest. Such data may allow better identification of the sequencing of family and health events over the life course. No doubt, researchers will find ways to strengthen causal inferences by building on their methodological toolkits.

Another fruitful avenue of future investigations entails studying the health implications of the “second demographic transition.” The greater complexity and diversity in relationships implicated by the second demographic transition means that research may benefit from greater attention to the health consequences of family histories rather than current status (Tamborini et al. 2016). Fewer marital relationships and smaller families also suggest potentially narrower pools of caregivers. Finally, to the extent that diverse family structures and households become more normative (e.g., divorce, blended families), reconsideration of a range of family-health linkages in more recent cohorts is warranted.

Additionally, there is continued need to account for heterogeneity. The family and health relationships we investigate not only differ across commonly examined covariates such as gender, education, and income subgroups, but also by the timing of events (e.g., early or late life), duration of statuses (e.g., length of marriage) and relationship quality, among other aspects.

Novel contributions also can be made by devoting greater attention to family-health linkages over longer stretches of an individual’s life. Although researchers increasingly employ longitudinal data, the follow-up period often encompasses only several years. Analysis of long-term longitudinal data or retrospective life histories can be revealing and allow for better identification of the sequencing of events (Tamborini et al. 2016).

To be sure, future research also would benefit from analysis of the short- and long-term impacts of COVID-19. Economic pressures associated with the pandemic, including high levels of unemployment and underemployment, along with social distancing and lockdowns, are likely to alter the timing and incidence of family-related life events including divorce, separation, and union formation. How these life events shape health-related behaviors and long-term health outcomes in the context of the pandemic are also of interest. COVID-19 also has important consequences for caregiving. Smaller families have reduced the pool of informal caregivers for older adults, who are at higher risk of complications or death from COVID-19, as well as social isolation. The extent to which the adverse impacts of COVID-19 for families and health are experienced disproportionately by disadvantaged groups in affected countries is a topic of particular importance.

Finally, a new generation of research is likely to make use of novel sources of data. Innovative data capturing intergenerational ties may allow researchers to cast new light on family and health processes from one generation to the next. The increasing use of administrative data, especially those matched to survey data (Penner and Dodge 2019; Couch et al. 2015), is also promising. Furthermore, emerging methods in text analysis of social

media as well as new forms of data mining and analytic tools may enhance scholarship on family and health in ways not yet anticipated.

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Health Research in JFEI Over a Decade: 2009–2019

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<https://link.springer.com/article/10.1007/s10834-020-09707-7>

Future Directions

The contributions to the health literature of *JFEI* papers over the past decade were numerous, addressing a wide range of topics including health care access, health care utilization and related financial burden on families, chronic/non-communicable diseases across the lifespan, childhood obesity, smoking patterns, elder care and nutrition, and policy evaluation of health, nutrition and national health insurance programs. Studies found significant gender differences in the mental and physical health status of the elderly and in health seeking behaviors of migrants and those with public insurance. The onset of financial stress leads to smoking for men but not for women. However, women resort to social

interactions or unhealthy eating to cope with stress. Strong evidence emerged of positive impacts of health insurance literacy programs seen to favorably impact younger people and African Americans the most, as well as the availability of public insurance alleviating inequalities in health care access, health care utilization and health outcomes. Studies show indirect consequences such as spillover impacts of extending dependent age laws on college enrollments, impact of anti-abortion criminal activities on the supply of abortion services as well as positive spillovers of access to health care on other members of the household.

Many of the papers acknowledged that results were associations and not causal. Often the samples used were small with not enough power for statistical significance or non-random samples fraught with selection bias or localized samples that had limited generalizability. Many studies were cross-sectional and could not lend the longitudinal and long-term lens. Some studies were able to correct for endogeneity resulting from self-selection using appropriate methods such as instrumental variable approach while some acknowledged that they could not correct for selection bias, recall or reporter bias or omitted variable bias. While the questions have clearly been valuable and have made significant contribution to the literature, methodological improvements and rigorous sensitivity analyses would make the findings more robust.

Looking ahead, some of these studies could be updated using panel or longitudinal data, by lengthening the study periods or even checking for robustness by replicating across various cultures and contexts. Some of the questions that remain unexplored are topics around obesity, socio-economic inequities, financial burden, substance abuse and mental health. For example, examining critical periods of youth obesity or age specific protective factors, impact of soda or snack food tax on low-income populations, racial differences in mental health status, effectiveness of culturally sensitive tobacco and alcohol control policies, or barriers to successful transition from welfare to work remain understudied.

A critical line of research that has not made it to this journal is studies on communicable diseases, which is a germane topic in current times. Even though influenza kills thousands of people in the US each year (Reed et al. 2015), infectious diseases get little attention and has been mostly perceived as a problem of the developing world. This needs to be revisited and more attention paid to research around the impacts of potential global pandemics so that policy solutions can aim to keep the public health systems and the government ready for disastrous events such as the COVID-19 pandemic. Some key papers that looked at impacts of global pandemics estimated that a global influenza pandemic would cost the world \$800 billion, kill millions of people (Garrett 2007), result in school closures and social distancing yielding almost 8%

loss to GDP (Keogh-Brown et al. 2010) with deaths strongly correlated with race, income, and place of residence (Garrett 2007). McKibbin and Fernando (2020) laid out all the possible shocks to the various economic sectors due to COVID-19 and indicated that global cooperation with more investment in public health in both the poorest as well as the richest countries would be necessary to prevent a costly global pandemic of this nature in the future. Research examining the impact of COVID-19 or other infectious diseases on social and economic issues of the family would be appropriate and timely for *JFEI*.

Finally, papers that are concerned with the impact of institutional and structural racism on family dynamics and physical and mental health of men, women and children are absent from *JFEI*. Research so far has mostly been descriptive and have looked at racial differences in health care access and outcomes but have not adequately studied the causes. This would be a worthwhile direction for future researchers to consider.

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Financial Socialization: A Decade in Review

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Future Directions

Recommendations for Measures and Sampling

There are several limitations in family financial socialization research which can be improved upon in future research.

Currently, one of the greatest weaknesses of the field is its measures. The majority of the existing measures of financial socialization have not been psychometrically tested and validated, increasing the risk of inaccurate results (Dew and Xiao 2011). Perhaps partly due to the lack of proven measures available, it has been rare for more than a couple studies to use the same measure, which is itself problematic in terms of comparing results across studies. Additionally, there are no existing measures of experiential learning of finances, and a reliable, valid scale is needed to move this facet of financial socialization research forward (LeBaron et al. 2019). Finally, in past research, financial literacy and financial capability are often used interchangeably when they should be treated as distinct constructs. Further, measures of financial capability have varied over the past decade; it is essential that researchers clearly define how they are measuring financial capability. As measures are tested and developed, it is important that they are tested and adapted to the specific cultural group they are intended to measure.

Another major limitation in the field is sampling. First, the majority of emerging adult samples we have referenced were entirely college student samples, which is problematic given that only about one-third of the US emerging adults have obtained a bachelor's or higher degree (NCES 2018). Additionally, the majority of the college student participants were White. Future research should focus more on emerging adult samples of non-college students as well as racial and ethnic minorities. Second, the majority of studies we have referenced were retrospective (e.g., participants recalling financial socialization experiences during childhood or adolescence). Far fewer studies actually included child or adolescent reporters. Future research should use more reports of family financial socialization from children and adolescents. Qualitative or mixed methods approaches may be particularly useful in understanding children's perspectives. Almost no studies have examined the associations of family financial socialization during childhood and adolescence with outcomes in adulthood (i.e., participants over age 30). Future research should include more adult samples. Ideally, we would like to see more longitudinal research that follows children into adulthood to provide more accurate accounts of how childhood financial socialization impacts financial outcomes in adulthood. Finally, studies in the family financial socialization field have focused on "parents," but it is hoped that in future research other, more inclusive language (e.g., caregivers) is included, especially given the diversity of 21st-century families (Furstenberg 2014).

Content Recommendations

There are several directions the field seems to be taking specific to family socialization processes. As discussed previously, we expect experiential learning to be tested

more explicitly in future research as a primary method of financial socialization. Future research should also continue to examine how the various methods of family financial socialization (i.e., modeling, discussion, experiential learning) uniquely predict various outcomes and for whom. To that point, more studies are needed that examine how financial socialization differs across various sociodemographic groups, especially specific to gender and race. Additionally, more studies are needed that then examine how differences in financial socialization predict outcomes uniquely according to gender or race. Finally, more research is needed on associations between financial socialization and financial outcomes in later adulthood (i.e., beyond age 30). For example, researchers could examine whether financial socialization received during childhood and adolescence impacts financial activities specific to later adulthood such as retirement planning. These careful examinations will help educators, policymakers, and others create more targeted, successful programs and interventions.

As we look at the needs for research during this current decade, it is impossible to ignore the impact of the unprecedented COVID-19 pandemic on global and individual financial systems and processes. As businesses have closed and unemployment rates in many areas have reached record highs, many individuals and families are faced with new financial challenges and hardships as well as new relational challenges such as at-home-school. In regard to financial socialization processes, it will be important for future research to explore how caregivers address these challenges and financial issues with children and adolescents, and how these challenges impact individuals' financial attitudes, knowledge, behaviors, and well-being over time. COVID-19-related financial challenges also present the need for financial education programs to adjust to the specific struggles individuals and families are currently facing. Several of the articles we reviewed explored financial education programs for a specific financially vulnerable group (e.g. Birkenmaier and Fu 2016; Postmus et al. 2013). Those who have lost employment or retirement funds, or have faced other financial struggles in the wake of the COVID-19 pandemic may represent a new group of financially vulnerable individuals for which financial education programs should be designed or modified to accommodate. Research that informs such programs and evaluates the effectiveness of is essential. In light of changes to physical gatherings, research into how to make online financial education programs more engaging and effective may be of particular interest.

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A Review of a Decade of Financial Behavior Research in the *Journal of Family and Economic Issues*

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Future Directions

The major findings of this study provide a comprehensive portrait of financial behavior research published in the *JFEI*. This study offers some useful recommendations for future researchers in the next decade, as follows. First, researchers need to examine more varied financial behaviors rooted in the *JFEI*'s goals and scope. Some research areas in personal finance or family economics, such as savings, wealth, and financial planning, have gained popularity in the past decade and have strengthened the foundations of research in these areas. We expect that these areas will continue to be investigated with more practical applications that will help improve individuals and households' financial behavior in the next decade. In particular, future research can delve into

topics in the changing dynamics of family and social issues and analyze research topics with increased diversity (e.g., ethnicity/race, gender, education, age, international/cross-country studies) so that more populations can benefit from such research.

Second, we found that researchers have applied various analytic models to investigate financial behavior of individuals or households. However, no qualitative research methods that supplement quantitative research, or non-empirical research that covers content analysis or conceptual modeling, were found in the articles selected. Despite the novelty of the research questions and application of solid modeling, most research used a quantitative approach and, in particular, OLS and logistic regression models with secondary datasets. Although there are great advantages of using a secondary dataset to analyze financial behavior, such as reliability, completeness, and validity of the data, other research designs, such as experiments, focus groups, interviews, or primary survey collection, could capture some behavioral characteristics (e.g., attitudes and behavioral intentions) better. Future studies can apply various research designs, such as a mixed method of quantitative and qualitative approaches, which can supplement each other. Further, more complex and comprehensive research models, beyond regression or regression-like analyses, such as OLS and logistic regression models that can address behavioral dynamics, might be useful.

Third, many studies have identified financial behavior empirically as a determinant of, or related to, various factors, and emphasized the application of research findings to practices in their discussion and implications. Although it has been suggested widely that potential behavioral correction can be fulfilled through educational and clinical programs, a direct measure of behavioral changes or the effect of their implementation has not been documented well. Future studies can address the close association between consumer financial behavior and wide application in practice. Studies can substantiate the behavioral effects of the financial counseling, planning, and education programs and services discussed in previous studies by focusing on particular programs with various research methods to examine their relation with changes in individuals and households' financial behavior and decision-making over time.

Fourth, we found that the studies used various theories and conceptual frameworks to examine financial behaviors of consumers; however, it should be noted that financial behavior is not a static concept and changes over time within an individual or household and interacts with the environment (e.g., Baker et al. 2005). To encompass the dynamics and underlying interactions with the environment and other factors, multidimensional aspects of behavior and their nature can be incorporated in future

research. For example, application of the diverse theories and frameworks from transformative perspectives can expand the discussion of financial behaviors. Future studies that discuss various consumer financial behaviors and issues should expand their discussion to broader domains.

Fifth, studies on financial behaviors can offer general policy implications and provoke detailed policy discussions to increase consumer welfare in society. Studies have suggested not only that attention needs to be given to consumer issues, but also domain-specific program support and policy changes. For example, it is expected that financial literacy programs and initiatives in educational systems, public assistance programs that target financially and socially vulnerable populations (e.g., Gillen and Kim 2014), or asset building policies for non-asset poor positioned households (e.g., Leonard and Di 2014), can improve individuals' financial behaviors (e.g., Griesdorn and Durband 2016). Extending the previous discussions about consumer financial behaviors requires an advanced focus on consumer welfare policy, as well as empirical tests and conceptual discussions on the way the policy programs worked. Thus, future studies should improve the connection between public policy and financial behaviors.

Sixth, a majority of studies were confined to individuals or households' financial behavior in the US. Global financial markets and the transformation of technology have accelerated the interdependence and connectedness of financial consumers and reshaped consumer experiences, leading to evolving financial behaviors and issues. As noted in the international studies analyzed (e.g., Moreno-Herrero et al. 2017), work on global financial behaviors can help increase social awareness of important financial behaviors (e.g., retirement savings) and provide future policy implications (e.g., public pension programs) that differ across countries. It is expected that research on more diverse populations around the world will increase the readership of the *JFEI* and contribute to the study of overarching consumer issues in past, current, and future financial behavior. Instances of behavioral issues in consumer finance and economics are not limited to topics in the past decade (e.g., financial knowledge and wellbeing) but include emerging or under-studied topics in family resource management, the household division of labor and productivity, relations between economic and non-economic decisions, and the interrelation of work and family life.

In conclusion, the findings of this review will serve a greater population of researchers, educators, practitioners, and policymakers for the next decade. Financial behavior research and related areas have become increasingly important, so we encourage many researchers to consider these issues for their future studies.

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What Impacts Young Generations' School/College Education Through the Lens of Family Economics? A Review on *JFEI* Publications in the Past Ten Years

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<https://link.springer.com/article/10.1007/s10834-020-09726-4>

Future Directions

By reviewing findings from sixteen published articles on the theme of education in the *Journal of Family and Economic Issues* from the past ten years, the full virtual paper discussed factors revealed on what impacted the young generations' school/college education from the lens of family economics. Despite these important findings from macro-meso-micro level influences, this author still sees that more research is needed to depict a bigger picture on what impacts the young generations' school/college education globally.

First of all, we are living in a connected world. The change in global economy and the unforeseeable global health issues can have a huge and wide impact on parents' affordability of children' education, and the accessibility of students' schooling can be jeopardized. How this type of global health emergency impacts students and their educational accessibility and affordability is waiting to be addressed.

Regional or county-wide, the author still thinks it is important to investigate how poverty and health disparity across countries or regions impact the young generations' educational accessibility and outcome nowadays to provide

informed decisions for government and policy makers. The examination of more government programs in promoting educational outcomes should be conducted to determine if positive effects are generated from these programs (Meng and Pfau 2012; Schochet and Johnson 2019). As different results are found from different approaches to studies on existing policies, more studies are encouraged to be conducted to depict a better picture of policy's real influence on educational outcomes.

The exploration on what impacts the young generations' school or college education from meso-level analysis could be expanded significantly as we see different groups or communities are facing different barriers or difficulties in improving their children's education. Given that families and parents are still the most important influencers on a young person's life, in the following paragraph we will discuss more possible research directions from the micro-level. Family structure, together with children's living arrangement, were examined on its way of impacting children's educational attainment and progress (i.e., Cid and Stokes 2013). More factors under the umbrella of family environment can be explored as well, such as the siblings' dedication to education, families and relatives' values on education as family socialization could shape a child's values and interest in school. Parents' SES were tested in studies in this review. We would encourage a focus on parents' traits that are associated with their own educational success, and can be cultivated or learned such as, diligence, grit, and prioritizing. According to social learning theory, these values and beliefs can be passed on from generation to generation.

As we see the importance of parental involvement on children's educational outcomes, and the struggle parents are facing to reduce their children's media time, we would like to see how parental discipline on their children's school work and play time are connected with students' educational success. In the meanwhile, it is worthwhile to explore the different measures that schools are taking to attract students' interests and attentions in learning and how they are influencing students' educational outcomes. The connection between mental health, or conditions such as ADHD or autism, and educational experience has been addressed widely. We would like to see how a child's meaning seeking/finding tie to education and their values on education are connected to their educational success to continue the exploration on the importance of intrinsic motivation. Why the values and the meaning-making behaviors vary significantly among children should be explored as well, in hope to see how family, parents, communities, governments, and media can do their job in promoting the positive values and behaviors which can lead to educational success.

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A Decade Review of Research on College Student Financial Behaviors and Well-being: Recommendations for Future Scholarship

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College financial implications is a research theme marked by an extensive body of literature that demonstrates a richness of studies designed to investigate the contexts and precursors of financial behavior, skills, knowledge, satisfaction, and life outcomes of young adults. Understanding that only 20 studies were selected for this decade review, research priorities for the next decade of scholars are related to quality of data, research design, and measurement issues, theoretical conceptualization and modeling, and studies that replicate findings.

Data sources in the next decade need to move beyond convenience samples at a single university collected at one point in time. Prevalent in the decade review were cross-sectional studies with an inherent simultaneity problem. Longitudinal research design can address issues of ordering, tracking changes over time, and permit causal analyses. For example, it is still not clear if knowledge leads to better financial behaviors, if practicing good financial behaviors helps increase knowledge, or whether these concepts are recursive. The reviewed studies were all quantitative research designs. To deepen our understanding of the tenuous relationships between financial behaviors and outcomes, future studies might incorporate mixed methods or qualitative approaches. Diverse samples and an intentional design of comparative models can address the tendency of researchers to treat college students as a homogenous group. Future research could expand by using more natural experiments or real-world data, like registrar or financial data. Several limitations can be tackled at once with careful research design with a purposeful strategy can help address limitations related to data quality and sampling issues.

A conclusion of this decade review is that due to methodological heterogeneity, empirical support is largely inconsistent between explanatory factors and outcomes. The variety of measurement in the current review limited the ability to infer and report broadly on the efficacy of individual and family process and their role in whether young adults engage in financially responsible behaviors or mismanage their financial matters. The variation in measurement of general financial behavior was somewhat striking, begging the questions, should general financial behavior be measured as a single underlying construct? Are there types of financial behaviors that differ from one another and types that should be grouped together? Which financial behaviors matter most? What associates with the development of healthy financial outcomes? Future research should include exploratory factor analyses to examine the factor structure of financial behavior, with subsequent testing with diverse populations of young adults.

Future research may need to be more expansive in its representation of internal (latent) concepts that matter more to financial behaviors and outcomes. Identifying the role of agency, efficacy, empowerment, planning, goal setting, and executive functioning skills that map onto the development of healthy financial behaviors can help inform decisions related to policies and programs. The next decade of research can investigate effective measures that improve financial skills, attitudes and indicators of well-being that have not yet been identified. Studies included psychometrically validated measures but more often developed or adapted for the study. As this work continues, the use of well-validated, established scales and measures will be critical for advancing scholarship. Novel investigations of family processes were demonstrated in the studies, however, few studies explored family characteristics. Financial behaviors and outcome indicators are susceptible to the influence of family background variables, these types of variables deserve greater attention.

Using formal, well-developed theories to predict behaviors or outcomes provides conceptual guidance and a framework to develop hypotheses and research questions. A theoretical framework can help explain the mechanisms and processes that emerge within and between financial behavior and outcomes. Some of the studies explicitly named theories, whereas others were atheoretical. Theories used in the reviewed research included family financial socialization model (Gudmunson and Danes 2011), family resource management theory (Deacon and Firebaugh 1988), human capital theory (Becker 2009), social learning theory (Bandura and Walters 1977), and frameworks grounded in behavioral economics (Tversky and Kahneman 1979). Financial behaviors and decisions like those summarized in this review could be explained by principles from cognitive science and

neuroscience, new theoretical directions for scholarship on this theme.

The study of young adults and emerging adulthood is central to this decade review research theme. Given this dynamic period of development, future research that implements a life course framework as a theoretical perspective would be valuable (Bengtson et al. 2012). The link between economic behavior and family is central to *JFEI* scholarship. Individual outcomes among young adults and their families are driven by intergenerational relationships. Future scholarship that applies the linked lives principle of life course theory (Bengtson et al. 2012) could uncover the intricacies of intergenerational networks and the support that flows.

The inclusiveness of multi-disciplinary approaches of *JFEI* is a strength, it richly informs scholarship on any given research theme. This strength also inhibits the ability of scholarship to accumulate a body of findings due the divergent assumptions that various disciplines hold. Models and measurement varied widely, making generalizations problematic. Findings are tentative until subsequent work is confirmed by future studies that use the same approach to measurement and modeling of key outcomes. If future studies focused on validating previous findings, grounded in strong research design that is longitudinal in nature, authors can make robust recommendations steeped in an accumulated body of evidence that helps inform policy, planning, and programming.

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Epilogue

We have learned a lot about family and economic issues over the last ten years. Changes in families, family needs, and the economy are found in the shifting of foci of research over these past 10 years compared with the previous 20 years of papers published in *JFEI*. This is as it should be. Research should evolve and reflect what is important when it is important. As many of the authors in this Special Issue pointed out, the novel coronavirus pandemic offers researchers an opportunity to delve into how families are coping with this singular health and economic shock.

A number of the authors of the papers in this Special Issue commented on the need for researchers to expand their repertoire of research methods. Now may be the time to use interviews and focus groups to discover the ways that individuals and families are reacting to the sudden changes precipitated by the pandemic. The work/family nexus has shifted during the pandemic: For many, the separation between work and family disappeared, indeed, the separation between school/education and family disappeared. The recession has increased the reliance on public benefits. Many workers, women most particularly, are having to remain out of the labor force to care for children when childcare disappears, or schooling continues fully or partially on-line.

Further, as the authors here have pointed out, the “great American melting pot” does not really exist anymore, if it

ever did. While the phrase tended to imply a melding of ethnicities, it can also be applied to family structures. We should be paying more attention to the diversity that exists in the US. In the US, we have tended to record only very broad racial/ethnic identities, as well as limited types of family structures. We may be missing important differences by not parsing out more completely the distinctions in race, ethnicity, and family constellations.

Families are not static, and neither are their financial needs and/or behaviors. Our reliance on cross-sectional data does not allow us to find changes over time. And if longitudinal data cover only 2 or 3 years, we do not capture a complete picture of change.

This Decade in Review has provided a summation of the literature in *JFEI*. And the authors have pointed us in new and exciting directions. As was stated in the Introduction, we are indebted to the authors who embraced this project with enthusiasm.

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