

The Journal of Risk and Insurance 2009 Editor Report

PRINTED VERSION OF THE REPORT OF THE EDITOR
AS PRESENTED TO THE ARIA MEETING ON AUGUST 2009

1. SUBMISSIONS AND PUBLICATION STATISTICS (14 JULY 2009)

Table 1 provides the historical summary of JRI processes, submitted to ARIA before 2007. This table updates the historical trends in submissions, acceptance rates, and international submission rates (outside of the USA). It also presents the average processing time. The number of submissions increased to an unprecedented 234 in 2008. The acceptance rate seems to be consistently below 20%. The average processing time decreased significantly to an average of 117 days. The number of submissions in Table 1 includes resubmissions, because a new submission number is assigned to a manuscript resubmitted after revisions. The numbers in Table 2 reflect new submissions only. This presentation style has a significant effect on the numbers and particularly on the acceptance rates. The second table shows a continuous decrease in the acceptance rate of new submissions.

Table 1
Historical Summary of Journal Processes
(with resubmissions – 14 July 2009)

<i>Year</i>	<i>Submissions</i>	<i>Acceptance rate (%)</i>	<i>Average processing time (days) (articles counted for calculations)</i>	<i>International submissions</i>
2000	106	19.81	133 (92)	44 (41%)
2001	158	22.78	135 (22)	74 (47%)
2002	144	22.22	177 (76)	79 (53%)
2003	143	20.28	141 (141)	66 (46%)
2004	177	18.64	124 (177)	91 (51%)
2005	184	20.11	148 (182)	96 (52%)
2006	210	17.14	157 (202)	107 (51%)
2007	195	10.77	173 (191)	114 (59%)
2008	234	18.8	117 (228)	122 (52%)
2009	117	9.4	61 (42)	67 (57%)

Table 2
 Historical Summary of Journal Processes
 (without resubmissions – 14 July 2009)

<i>Year</i>	<i>New submissions</i>	<i>Acceptance rate (%)</i>	<i>Average processing time for first decision (days)</i>	<i>International submissions</i>
2000	72	44.44	144	
2001	109	35.78	97	
2002	100	27	187	
2003	102	33.33	154	
2004	120	30.83	126	
2005	134	26.12	147	
2006	139	25.9	169	
2007	146	17.12	182	90 (62%)
2008	135	10.37	134	78 (58%)
2009	66	1.52	78	42 (64%)

The average processing time is also affected by the second method of presenting statistics, shown in Table 2, because the peer-review process is shorter in the second run. The average processing time in Table 2 applies to the first submission, while Table 1 shows the average over the total number of rounds for which the paper receives a different manuscript number. Many journals publish the type of statistics shown in Table 2, which seem to have the greatest influence over where authors decide to submit their articles for publication. They also paint a more accurate picture of new submissions and acceptance rates.

Since January 2007, we have been suggesting a three-month deadline to the referees. We have also adopted a screening process whereby we return some manuscripts to the authors without a referee report. This screening is usually done by an associate editor whose expert knowledge on the subject qualifies him or her to decide whether to reject the paper or send it to referees. The two main reasons for returning a paper after the screening process are: 1) a low probability that it will measure up to the standards of the Journal and 2) lack of a link between the content of the paper and the mission of the JRI. The screening process seems to have improved the average processing time.

The last column of both tables provides the international submission rates. A paper is considered international if the affiliation of the corresponding author is outside the United States. Before

2007, a different criterion applied. A paper was considered international if the affiliation of any one of its authors was outside the USA. We have chosen this new criterion because it better highlights the international status of the paper. It is also easier to manage. As the numbers show, the Journal's international reach has grown substantially since 2007. More than 50% of the papers submitted come from outside the USA. For new manuscripts, the ratio approaches 60%.

Table 3
Manuscripts Submitted and Published
(with resubmissions – 14 July 2009)

<i>Year</i>	<i>Submitted</i>	<i>Published</i>	<i>% published</i>
2000	106	21	19.81
2001	158	36	22.78
2002	144	32	22.22
2003	143	29	20.28
2004	177	33	18.64
2005	184	37	20.11
2006	210	35	16.67
2007	195	18	9.23
2008	234	14	5.98
2009	117	0	0

Table 4
Manuscript Submitted and Published
(without resubmissions – 14 July 2009)

<i>Year</i>	<i>Submitted</i>	<i>Published</i>	<i>% published</i>
2000	72	32	44.44
2001	109	39	35.78
2002	100	27	27
2003	102	33	32.35
2004	120	37	30.83
2005	134	32	23.88
2006	139	24	17.27
2007	146	8	5.48
2008	135	4	2.96
2009	66	0	0

Table 5
Status of Manuscripts According to Year
(14 July 2009)

<i>Year</i>	<i>Submissions</i>	<i>Pending</i>	<i>Rejected</i>	<i>Revise and resubmit</i>	<i>Published</i>	<i>Backlog</i>
1999	110	0	34	41	35	0
2000	106	0	35	50	21	0
2001	158	0	60	62	36	0
2002	144	0	61	51	32	0
2003	143	0	70	44	29	0
2004	177	0	86	58	33	0
2005	184	0	88	59	37	0
2006	210	1	91	82	35	1
2007	195	5	90	79	18	3
2008	234	6	82	102	14	30
2009	117	74	12	20	0	11

Table 6
First Decision Waiting Periods Measured in Months
(14 July 2009)

<i>Months to obtain a response</i>	<i>Year of submission</i>									
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
1	10	3	3	15	34	31	17	11	32	15
2	6	2	1	9	18	13	11	16	27	7
3	17	4	10	20	21	16	30	8	18	5
4	11	4	7	22	31	23	23	20	45	10
5	13	6	17	19	17	27	26	35	45	4
6	13	0	8	21	14	22	31	23	20	1
7	9	0	8	12	9	13	16	20	18	0
8	4	0	5	9	14	8	13	17	11	0
9	2	0	6	7	6	8	11	12	5	0
10	3	0	2	1	1	2	6	5	2	0
11	2	0	4	1	4	5	5	10	4	0
12	1	0	2	3	3	4	3	4	0	0
More than 12	1	3	3	2	5	10	10	10	1	0
Total	92	22	76	141	177	182	202	191	228	42
Average time in first 12 months	4.8	3.42	5.95	4.88	4.33	4.73	5.22	5.81	4.35	2.62

Tables 3 and 4 show the publication statistics and Table 5 presents the status of manuscripts by year. The percentage of published manuscripts has decreased significantly over time. The

measures adopted over the last two years have enabled to the Journal to significantly reduce the backlog the three years proceeding the current year. Only 34 articles accepted before 2009 have not been published yet; 11 of the 44 accepted papers in the total backlog will be published in the September issue, and about 11 will be published in the December issue. Table 6 shows waiting periods for the first decision, measured in months. As you can see, the screening process during the first two months was used more extensively in 2008 (as well as in 2009) than in previous years. Note that 2007 was a transitional year for the editorial office. Table 7 compares new submissions with the number of published papers and resubmissions by year. The number of published papers has increased significantly in recent years, as part of our efforts to reduce the backlog. We should publish about 42 papers in 2009.

Table 7
Yearly Statistics
(14 July 2009)

<i>Year</i>	<i>Number of new submissions</i>	<i>Number of resubmissions</i>	<i>Number of published papers</i>
2000	72	34	28
2001	109	52	26
2002	100	46	23
2003	101	42	37
2004	120	57	29
2005	133	52	26
2006	139	71	33
2007	146	49	37
2008	135	99	48
2009	66	51	20

In 2008, Internet readership via www.interscience.wiley.com was lower than in 2007: 121,984 versus 158,311 downloads. The administrative passage from Blackwell to Wiley-Blackwell may explain this reduction. However, the total number of readers registered for the JRI e-alert service increased by 32% in 2008 compared with 2007: 976 vs. 740. For more details, see Wiley-Blackwell Publisher's Report 2008. During the last 12 months, JRI had 2,604 abstract views and 982 file downloads at IDEAS (RePEc – Research Papers in Economics: <http://ideas.repec.org/s/bla/jrinsu.html>).

2. IMPACT ASSESSMENT

JRI's impact assessment for 2008 was very encouraging. The impact assessment, produced by the Journal Citation Reports of the ISI (Institute for Scientific Information), is one of the most frequently used measures of the quality of a journal.

The JCR impact factor takes into account citations from articles published in the two preceding years. The 2008 score is based on citations of articles published in 2006 and 2007. The score is the ratio of the number of 2008 citations drawn from articles published in 2006 and 2007 divided by the number of articles published in 2006 and 2007. JRI's 2008 impact factor is higher than in 2007, and even higher than in 2006, which was the highest in the Journal's history. The impact factor dropped from 0.722 in 2006 to 0.305 in 2007 and increased to 0.914 in 2008. JRI is now ranked 21/48 in Business and Finance; and 83/209 in Economics. We still believe that the production of special issues is the best strategy for a specialized journal like JRI to obtain citations.

3. EDITORIAL BOARD AND SUBMISSION PROCEDURE

The list of the editorial board members is attached. They were chosen by the Editor based on their expertise and their involvement with the Journal as authors and referees. About 30% are from outside the USA. Five of these members are co-editors. When the papers are received at the editorial office, the editor either assigns them to a co-editor or processes them himself, depending on their content. The person in charge of a paper chooses the referees and makes suggestions about publication. The editor may also ask an associate editor to review a paper. The usual conflict of interest rules are taken into account. Associate editors, co-editors, and referees are not assigned to handle manuscripts by authors from their institutions, nor by any of their co-authors or any of their graduate students. All the correspondence is managed by the main office of JRI at HEC Montréal. The final decisions always belong to the editor, as specified in the contract between the Editor and ARIA.

The submission procedure is in transition. Presently, manuscripts are submitted either by e-mail or by our Internet manuscript software system (<http://journalofriskandinsurance.org/submission.aspx>), but we are shifting toward exclusive use of the latter mode. PDF versions are reviewed in a

double-blind manner: the names of the authors do not appear on the manuscript and the names of the referees are not revealed to the authors. Neither the name of the associate editor nor that of the co-editor is necessarily revealed to the authors. This decision is made by the member of the editorial board in charge of the paper. There were no changes in the composition of the editorial board in 2008.

4. MANUSCRIPT REFEREES

The 2008 list of the referees is attached. This list contains 257 names and pertains to new submissions and revisions managed in 2008.

5. SUBMISSION DEVELOPMENT

The editorial board has published or will publish two special issues in 2009 in order to increase the quality of submissions. The first issue, on *Long-Term Care Insurance and Health Insurance*, was published in March 2009. The second one covers the SROR-JRI conference on *New Forms of Risk Financing and Risk Engineering*, held in Paris in September 2007. This issue will be published in September 2009 under the co-editorship of J. David Cummins. The Journal also published a symposium on Information in the June 2009 issue. A second special issue on *Long-Term Care Insurance and Health Insurance* will be published in March 2010. Two other special issues on governance (*Corporate Governance in Insurance and Risk Management in Relation to Recent Financial Crisis*) and microinsurance (*Microinsurance Conference*) are being prepared. The latter is being produced in conjunction with the 5th International Microinsurance Conference co-sponsored by the Microinsurance Network and the Munich Re Foundation. Richard Phillips is in charge of the project and will be co-editor of the special issue.

6. PROTOCOL FOR MEHR AWARD

The editorial board is responsible for the Mehr Award. The *American Risk and Insurance Association* presents the Robert I. Mehr Award each year to authors of the JRI article that has best stood the test of time. Because the article so honored must be ten years old, this year, JRI articles from 1999 were considered. The award is presented at the ARIA annual meeting. The editor and associate editors select the winner.

Last spring, we sent the members of the editorial board the title, author(s), abstract, and citations documented in JSTOR for the 1999 articles. The record of citations is not necessarily exhaustive. For example, we may find additional citations on Google Scholar. Given the importance of citations, we include all that we find. We do not, however, believe they are crucial or that they supersede judgment.

Given that all the articles are archived in JSTOR, we included links to them in the articles considered for the award. The members of the board were asked to rank candidates as their first, second, and third choice (first being the preferred selection) and to send their ballot to Claire Boisvert, Assistant Editor of the JRI. The usual restrictions applied, i.e. associate editors that had a paper under consideration were not allowed to vote and were not included on the award committee mailing list. This year, the winning article was selected during the first round.

The 2009 winning article is “Regulatory Solvency Prediction in Property-Liability Insurance: Risk-Based Capital, Audit Ratios, and Cash Flow Simulations”, by, J. David Cummins, Martin F. Grace and Richard D. Phillips (Vol. 66, No 3, September 1999).

7. TECHNOLOGICAL INFRASTRUCTURE

As mentioned above, all manuscripts are received either by e-mail or via the new Internet manuscript software system. All correspondence is done by e-mail. We have implemented our own Internet manuscript management software system, which we plan to upgrade in the coming year.

8. EDITORIAL DATABASE

The editorial database has been on the same commercial server since 1998. This server also hosts the Internet manuscript software system. We shall also use an additional FTP server provided by HEC Montréal.

9. INTERFACE WITH PUBLISHERS

Our two main contacts at Wiley-Blackwell are Matthew Barsamian, for questions regarding the management of the Journal, and Sharon Scalzo, for production matters. The collaboration is excellent and production is unfolding as scheduled. In collaboration with Wiley-Blackwell we have started to use an Early View system this year. Accepted articles are published online when they are ready, prior to their inclusion in a printed issue. Finalized articles are placed live on Interscience many weeks before the printed issue. This procedure accelerates the publication of accepted papers and may further improve the impact assessment of the Journal.

10. INTERFACE WITH ADMINISTRATIVE STAFF

Tony Biacchi and Lee Gardner, of ARIA, are our contacts for the management of the Journal. There were no special projects during the last year. Our collaboration is excellent. Claire Boisvert, the assistant editor, has done an outstanding job in handling the major demands of the Journal since January 2007. Jean-François Blanchard-Dionne has provided outstanding support in helping us manage both the web site and the data set. He also developed and implemented the new Internet-based submission procedure.

11. A WORD OF THANKS

I would like to thank all the JRI collaborators for their remarkable support and help. I also gratefully acknowledge the generous contribution of the referees and authors.

Georges Dionne, Editor

Appendices

- Editorial board
- 2008 referees list

The Journal of Risk and Insurance

Editorial Board

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The Journal of Risk and Insurance
2008 referees list

Aase, Knut	Chiu, Cindy	Gagne, Claudia
Adam, Tim	Chollete, Loran	Gaillardetz, Patrice
Ai, Jing	Cocco, Joao	Garven, James
Ambrose, Jan	Cohen, Marc	Gatzert, Nadine
Andersen, Torben	Cohen, Alma	Gaver, Jennifer
Andersson, Jonas	Cole, Cassandra	Giaccotto, Carmelo
Angers, Jean-Francois	Colquitt, L. Lee	Golden, Linda
Arena, Marco	Cox, Larry	Gollier, Christian
Arnott, Robert	Craft, Timothy	Gourieroux, Christian
Babbel, David	Crocker, Keith	Grace, Martin
Bajtelsmit, Vickie	Crossley, Thomas	Grace, Elizabeth
Ballotta, Laura	Cummins, J. David	Gravelle, Hugh
Baranoff, Etti	Dahchour, Maki	Gruendl, Helmut
Barbarin, Jerome	DArcy, Stephen	Guillen, Montserrat
Barrese, James	Dassios, Angelos	Haberman, Steve
Barrieu, Pauline	Davidoff, Thomas	Hamada, Mahmoud
Bauer, Daniel	de Andres Sanchez, Jorge	Han, Li-Ming
Beirlant, Jan	de Ceuster, Marc	Harrington, Scott
Ben Ameer, Hatem	Denuit, Michel	Haushalter, David
Bernard, Carole	Derrig, Richard	Hellwig, Martin
Berrada, Tony	Devolder, Pierre	Helwege, Jean
Biggs, Andrew	Dhaene, Jan	Herring, Bradley
Bin, Okmyung	Dionne, Georges	Hirth, Richard
Blake, David	Direr, Alexis	Horneff, Wolfram
Blazenko, George	Doff, Rene	Hoy, Michael
Blondeau, Celine	Doherty, Neil	Hoyt, Robert
Blumberg, Linda	Dostie, Benoit	Hunstad, Robert
Bond, Eric	Dowd, Kevin	Hurlimann, Werner
Booth, Philip	Dus, Ivica	Jacques, Michel
Born, Patricia	Eijgenraam, Carel	Jahan-Parvar, Mohammad
Boubakri, Narjess	Elango, B.	Jaimungal, Sebastian
Bourgeon, Jean-Marc	Emms, Paul	Jin, Ginger Zhe
Boyer, M. Martin	Eugster, Patrick	Jorgensen, Peter
Boyer, Marcel	Ewing, Bradley	Kaluszka, Marek
Breton, Michele	Fagart, Marie-Cecile	Kambia-Chopin, Bidentam
Brown, Jeffrey	Fang, Hanming	Kelly, Mary
Bruneau, Catherine	Fee, Edward	Ker, Alan
Burns, Bonnie	Florez-Lopez, Raquel	Kim, Changki
Butler, Richard	Fluet, Claude	Kimball, Miles
Caballe, Jordi	Focarelli, Dario	Kleffner, Anne
Cairns, Andrew	Fombaron, Nathalie	Klein, Robert
Calderon, Cesar	Foncel, Jerome	Kriesel, Warren
Carson, James	Fortin, Bernard	Kuo, Weiyu
Chen, Xuanjuan	Francois, Pascal	Lachance, Marie-Eve
Chiu, W. Henry	Frees, Edward	Lai, Gene

Lalancette, Simon
Landry, Craig
Leahy, John
Lemaire, Jean
Leverty, Tyler
Lewis, Christopher
Ligon, James
Lin, X. Sheldon
Lin, Yijia
Macminn, Richard
Mancini, Lorian
Marceau, Etienne
Marshall, John
Martin-Loef, Anders
Marton, James
McCullough, Kathleen
McGarry, Kathleen
Menoncin, Francesco
Meyer, Jack
Michaud, Pierre-Carl
Michel-Kerjan, Erwann
Mildenhall, Stephen
Milevsky, Moshe
Mitchell, Olivia
Monfort, Alain
Monheit, Alan
Monteiro, Goncalo
Morrisey, Michael
Mougeot, Michel
Muermann, Alexander
Mukerji, Sujoy
Munnell, Alicia
Niehaus, Gregory
Nilssen, Tore
Nini, Gregory
Norden, Lars
Nouira, Abdelhakim
Nyman, John
Olivieri, Annamaria
Oppenheimer, Henry
Ostaszewski, Krzysztof
Outreville, J. Francois
Papageorgiou, Nicolas
Pauly, Mark
Persson, Svein-Arne
Petroni, Kathy
Pflug, Georg
Phillips, Richard
Phillips, John W

Picard, Pierre
Pinquet, Jean
Pope, Nat
Posey, Lisa
Powell, Lawrence
Power, Mark
Puelz, Robert
Remler, Dahlia
Renault, Eric
Richter, Andreas
Robert, Jacques
Rochet, Jean-Charles
Rogers, Daniel
Rossi, Barbara
Rothschild, Casey
Rubio Misas, Maria
Saito, Kuniyoshi
Salanie, Francois
Salsas-Forn, Pau
Scalera, Domenico
Schlee, Edward
Schlesinger, Harris
Schmidt, Ulrich
Schmit, Joan
Schulze, Roman
Seog, Sung Hun
Shavell, Steven
Sheldon, T.J.
Shelor, Roger
Sherris, Michael
Simar, Leopold
Simon, Kosali
Sinclair-Desgagne, Bernard
Sloan, Frank
Smith, Clifford
Smoluk, Bert
Snow, Arthur
Solomon, Aris
Sood, Neeraj
Stamos, Michael
Stefanova, Denitsa
Sutton, Gregory
Tahani, Nabil
Tallon, Jean-Marc
Taylor, Greg
Tennyson, Sharon
Thistle, Paul
Thomas, R. Guy
Tian, Weidon

Tibiletti, Luisa
Toivanan, Otto
Triki, Thouraya
Turchetti, Giuseppe
Valdez, Emiliano
VanDerhei, Jack
Villeneuve, Bertrand
Ward, Charles
Watt, Richard
Weber, Martin
Weir, Charlie
Weiss, Mary
Willenborg, Michael
Winter, Ralph
Wolff, Edward
Worrall, John
Yao, Rui
Young, Virginia
Yu, Tong
Zavadil, Tibor
Zhu, Yanyun Judy
Zi, Hongmin
Zou, Hong
Zweifel, Peter

Total: 257 referees