

The Journal of Risk and Insurance 2010 Editor Report

PRINTED VERSION OF THE REPORT OF THE EDITOR
AS PRESENTED TO THE WRIEC MEETING ON JULY 2010

1. SUBMISSIONS AND PUBLICATION STATISTICS (29 JUNE 2010)

Table 1 provides the historical summary of JRI statistics, including resubmissions as 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 remained stable to 234 in 2009. The acceptance rate is consistently below 20% since 2006. The average processing time decreased significantly to an average of 114 days in 2009. The number of submissions in Table 1 includes resubmissions. 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 also shows a continuous decrease in the acceptance rate of new submissions.

Table 1
Historical Summary of Journal Processes
(with resubmissions – 29 June 2010)

<i>Year</i>	<i>Submissions</i>	<i>Acceptance rate (%)</i>	<i>Average processing time (days) (articles counted for calculations)</i>	<i>International submissions</i>
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 (203)	107 (51%)
2007	195	10.77	175 (195)	114 (59%)
2008	234	18.8	121 (234)	122 (52%)
2009	234	13.25	114 (231)	126 (54%)
2010	129	14.73	65 (58)	67 (52%)

Table 2
 Historical Summary of Journal Processes
 (without resubmissions – 29 June 2010)

<i>Year</i>	<i>New submissions</i>	<i>Acceptance rate (%)</i>	<i>Average processing time for first decision (days)</i>	<i>International submissions</i>
2001	109	35.78	97	
2002	100	27	187	
2003	102	33.33	154	
2004	120	30.83	126	
2005	134	26.12	154	
2006	139	28.06	169	
2007	146	24.66	187	90 (62%)
2008	135	21.48	140	78 (58%)
2009	142	7.04	127	82 (58%)
2010	70	1.43	87	36 (51%)

The number of new submissions is quite stable since 2006. 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 detailed referee report. This screening is usually done by the editor or 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 in both tables.

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 remains stable over the years with an exception in 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 – 29 June 2010)

<i>Year</i>	<i>Submitted</i>	<i>Published</i>	<i>% published</i>
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	36	17.14
2007	195	21	10.77
2008	234	39	16.67
2009	234	9	3.85
2010	129	0	0

Table 4
Manuscript Submitted and Published
(without resubmissions – 29 June 2010)

<i>Year</i>	<i>Submitted</i>	<i>Published</i>	<i>% published</i>
2001	109	39	35.78
2002	100	27	27
2003	102	34	33.33
2004	120	37	30.83
2005	134	34	25.37
2006	139	33	23.74
2007	146	23	15.75
2008	135	10	7.41
2009	142	4	2.82
2010	70	0	0

Table 5
Status of Manuscripts According to Year
(29 June 2010)

<i>Year</i>	<i>Submissions</i>	<i>Pending</i>	<i>Rejected</i>	<i>Revise and resubmit</i>	<i>Published</i>	<i>Backlog</i>
2001	158	0	60	62	36	0
2002	144	0	60	52	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	0	91	83	36	0
2007	195	1	92	81	21	0
2008	234	0	84	106	39	5
2009	234	3	86	114	9	22
2010	129	72	12	26	0	19

Table 6
First Decision Waiting Periods Measured in Months
(29 June 2010)

<i>Months to obtain a response</i>	<i>Year of submission</i>									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
1	3	3	15	34	31	17	12	32	30	20
2	2	1	9	18	13	11	16	27	17	6
3	4	10	20	21	16	30	8	18	19	9
4	4	7	22	31	23	23	21	45	69	16
5	6	17	19	17	27	27	35	45	41	6
6	0	8	21	14	22	31	23	20	24	1
7	0	8	12	9	13	16	20	19	14	0
8	0	5	9	14	8	13	17	11	7	0
9	0	6	7	6	8	11	12	6	9	0
10	0	2	1	1	2	6	6	5	0	0
11	0	4	1	4	5	5	10	4	1	0
12	0	2	3	3	4	3	4	0	0	0
More than 12	3	3	2	5	10	10	11	2	0	0
Total	22	76	141	177	182	203	195	234	231	58
Average time in first 12 months	3.42	5.95	4.88	4.33	4.73	5.22	5.8	4.46	4.29	2.74

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 the Journal to significantly reduce the

backlog the three years preceding the current year. Only 27 articles accepted before 2010 have not been published yet; 8 of the 46 accepted papers in the total backlog will be published in the September issue, and about 10 will be published in the December issue. Table 6 shows waiting periods for the first decision, measured in months. As you can see, the evaluation process during the first four months improved in 2009 (as well as in 2010). 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 38 articles in 2010.

Table 7
Yearly Statistics
(29 June 2010)

<i>Year</i>	<i>Number of new submissions</i>	<i>Number of resubmissions</i>	<i>Number of published papers</i>
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	142	92	38
2010	70	59	20

In 2009, Internet readership via www.interscience.wiley.com was lower than in 2008: 115,077 versus 121,984 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 3% in 2009 compared with 2008: 1,004 vs. 976. For more details, see Wiley-Blackwell Publisher's Report 2009. During the last 12 months, JRI had 4,694 abstract views and 1,622 file downloads at IDEAS (RePEc), an average increase of about 40%. RePEc is a very important Author Service, with more than 20,000 documents. It is important to improve our relationship with this service and to post rapidly the new issues of the Journal on this web site (RePEc – Research Papers in Economics: <http://ideas.repec.org/s/bla/jrinsu.html>).

2. IMPACT ASSESSMENT

JRI's impact assessment for 2009 was less 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 2009 score is based on citations of articles published in 2007 and 2008. The score is the ratio of the number of 2009 citations drawn from articles published in 2007 and 2008 divided by the number of articles published in 2007 and 2008. JRI's 2009 impact factor is lower than in 2008 but highest than in 2007. The impact factor dropped from 0.914 in 2008 to 0.612 in 2009. JRI is now ranked 34/52 in Business and Finance; and 148/245 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. Mary Weiss will become co-editor, starting with the 2010 September issue of the Journal. 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.

4. MANUSCRIPT REFEREES

The 2009 list of the referees is attached. This list contains 252 names and pertains to new submissions and revisions managed in 2009.

5. SUBMISSION DEVELOPMENT

The Journal has published 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 was 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 special issue on *Health Insurance* was 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. Finally, a special issue on *Longevity Risk and Capital Markets* is in preparation.

6. 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 2000 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 2000 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 second round.

The 2010 winning article is “A Class of Distortion Operators for Pricing Financial and Insurance Risks,” by Shaun S. Wang (Vol. 67, no 1, March 2000).

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 during the last year.

8. EDITORIAL DATABASE

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

9. INTERFACE WITH PUBLISHERS

Our three main contacts at Wiley-Blackwell are Matthew Barsamian, for questions regarding the management of the Journal, Sharon Scalzo, for production matters, and Lynne McCumber, for marketing activities. The collaboration is excellent and production is unfolding as scheduled. In collaboration with Wiley-Blackwell we publish accepted papers on Early View. 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. JRI was advertized two times in the *Journal of Finance* during the last year. Wiley-Blackwell publishes the *Journal of Risk and Insurance e-Newsletter* which offers access to most cited articles and some special issues. It was sent to 1,500 individuals last year. Finally, the presentation of the front matter pages of the printed version of the Journal will be improved starting with the September 2010 issue.

10. INTERFACE WITH ADMINISTRATIVE STAFF

Tony Biacchi and Lee Gardner, of ARIA, are our contacts for the management of the Journal. ARIA renegotiated the contract with Wiley-Blackwell during the last year. We still have not received the final proposal from Wiley-Blackwell. Our collaboration with ARIA staff 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.

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
- 2009 referees list

The Journal of Risk and Insurance 2009 Editorial Board

Editor

GEORGES DIONNE
HEC Montréal

Co-Editors

KEITH J. CROCKER
Penn State University

CHRISTIAN GOLLIER
Université de Toulouse

SCOTT HARRINGTON
University of Pennsylvania

RICHARD PHILLIPS
Georgia State University

JEAN PINQUET
Université Paris X Nanterre

Book Review Editor

DAVID CATHER
Penn State University

Assistant Editor

CLAIRE BOISVERT
HEC Montréal

Web Designer and Web Master

JEAN-FRANÇOIS BLANCHARD-DIONNE
HEC Montréal

Associate Editors

KNUT AASE
Norwegian School of Economics
and Business Administration

MARTIN BOYER
HEC Montréal

PATRICK L. BROCKETT
University of Texas at Austin

MARK J. BROWNE
University of Wisconsin-Madison

RICHARD J. BUTLER
Brigham Young University

J. DAVID CUMMINS
University of Pennsylvania

RICHARD A. DERRIG
OPAL Consulting LLC

HELEN I. DOERPINGHAUS
University of South Carolina

LOUIS ECKHOUDT
IESEG and CORE

CLAUDE FLUET
Université du Québec à Montréal

JAMES GARVEN
Baylor University

MARTIN F. GRACE
Georgia State University

MONTSERRAT GUILLEN
University of Barcelona

LIN-MING HAN
The Chinese University of Hong Kong

MICHAEL HOY
University of Guelph

GENE C. LAI
Washington State University

HENRI LOUBERGÉ
University of Geneva

RICHARD MACMINN
Illinois State University

ANDREAS RICHTER
Ludwig-Maximilians University, Munich

THOMAS SAGER
University of Texas at Austin

ANTHONY SANDERS
Ohio State University

HARRIS SCHLESINGER
University of Alabama

JOAN T. SCHMIT
University of Wisconsin-Madison

CLIFFORD W. SMITH, JR.
University of Rochester

RENÉ STULZ
Ohio State University

SHARON TENNYSON
Cornell University

LARRY TZENG
National Taiwan University

BERTRAND VILLENEUVE
Université de Tours

W. KIP VISCUSI
Vanderbilt Law School

MARY A. WEISS
Temple University

JOHN D. WORRALL
Rutgers University

RICHARD ZECKHAUSER
Harvard University

The Journal of Risk and Insurance
2009 Referees List

Aase, Knut	Christopoulos, Dimitris	Gotoh, Jun-ya
Alger, Ingela	Clarke, Daniel	Grace, Elizabeth
Andersson, Frederik	Cole, Cassandra	Grace, Martin
Andersson, Jonas	Cox, Larry	Guillen, Montserrat
Andersson, Henrik	Cox, Samuel	Hainaut, Donatien
Arena, Marco	Crocker, Keith	Halek, Martin
Arnott, Robert	Cummins, J. David	Haliassos, Michael
Azzalini, Adelchi	Dafny, Leemore	Hammitt, James
Babbel, David	Daniel, Naveen	Hardelin, Julien
Bacinello, Anna Rita	Davidoff, Thomas	Harrington, Scott
Baranoff, Etti	Dawson, Paul	Harris, Alton
Barbarin, Jerome	De Forges, Sabine	Hartzell, Jay
Barnett, Glen	de Jong, Frank	Haushalter, David
Barnett, Barry	Demers, Michel	Hellwig, Martin
Barniv, Ran	Denault, Michel	Holmlund, Bertil
Barrett, Christopher	Denuit, Michel	Hoy, Michael
Barrieu, Pauline	Detlefsen, Robert	Hoyt, Robert
Baryshnikov, Yuliy	Devolder, Pierre	Huber, Michael
Bauer, Daniel	Dhaene, Jan	Hung, Mao-wei
Bernard, Carole	Diacon, Stephen	Hunstad, Robert
Bin, Okmyung	Dieckmann, Stephan	Jacquemet, Nicolas
Blake, David	Dionne, Georges	Jacques, Michel
Blau, Benjamin	Doray, Louis	Jaffee, Dwight
Blazenko, George	Dowd, Kevin	Jahan-Parvar, Mohammad
Bolduc, Denis	Edelstein, Robert	Jaimungal, Sebastian
Bond, Eric	Eling, Martin	Jeleva, Meglena
Born, Patricia	Elyasiani, Elyas	Jeng, Vivian
Boubakri, Narjess	Epstein, David	Jiang, Shenyi
Boyer, M. Martin	Fang, Hanming	Kahn, Matthew
Boyle, Phelim	Feldman, Roger	Kapur, Kanika
Braun, Michael	Finken, Silke	Kim, Joseph HT
Brown, Jeffrey	Fluet, Claude	Kingston, Chris
Brown, Elizabeth	Foncel, Jerome	Kleffner, Anne
Browne, Mark	Frees, Edward	Klein, Robert
Bruneau, Catherine	Frydman, Halina	Kling, Alexander
Burnecki, Krzysztof	Garven, James	Kniesner, Thomas
Burtless, Gary	Gatzert, Nadine	Koijen, Ralph S.J.
Butler, Richard	Gaver, Jennifer	Krainer, John
Cairns, Andrew	Gil-Alana, Luis	Krikler, Samuel
Carson, James	Gilli, Manfred	Ku, Hyejin
Cesari, Riccardo	Gine, Xavier	Kuo, Weiyu
Chang, Eric	Golden, Linda	Lachance, Marie-Eve
Chavas, Jean-Paul	Gollier, Christian	Lai, Gene
Chen, Xuanjuan	Gong, Guan	Landry, Craig
Chen, Renbao	Goodwin, Barry	Leverty, Tyler

Levy, Moshe
Li, Donghui
Liebenberg, Andre
Ligon, James
Lin, Wen-chang
Lin, Yijia
Lindset, Snorre
Loisel, Stephane
Louberge, Henri
Luong, Andrew
Maalaoui, Olfa
Macminn, Richard
Maddaloni, Angela
Marshall, John
Maurer, Raimond
Mayers, David
McGuire, Martin
McIntosh, Damion
McKenzie, David
McMorrow, Stacey
McNamara, Michael
Michaud, Pierre-Carl
Michel-Kerjan, Erwann
Mildenhall, Stephen
Milevsky, Moshe
Milidonis, Andreas
Monheit, Alan
Moran, John
Morrisey, Michael
Muermann, Alexander
Mulvey, John
Neale, Faith
Niehaus, Gregory
Nini, Gregory
Nouira, Abdelhakim
Nyce, Charles
Nyman, John
Olivieri, Annamaria
Oppenheimer, Henry
Outreville, J. Francois
Papageorgiou, Nicolas
Pavlov, Andrey
Pelsser, Antoon
Picard, Pierre
Plantin, Guillaume
Polborn, Mattias
Pope, Nat
Posey, Lisa
Pottier, Steven

Qiu, Jiaping
Radermacher, Ralf
Ramaswami, Bharat
Raschky, Paul
Rauh, Joshua
Regan, Laureen
Richter, Andreas
Rogers, Daniel
Rothschild, Casey
Rubio Misas, Maria
Saito, Kuniyoshi
Salanie, Francois
Salanie, Bernard
Samwick, Andrew
Sanchez, Juan
Schmeiser, Hato
Schmit, Joan
Schrager, David
Schwarze, Reimund
Shalit, Haim
Sherris, Michael
Shin, Hwan
Shiu, Wenyan
Shore, Stephen
Simon, Kosali
Simonato, Jean-Guy
Skog, Jeremy
Sloan, Frank
Smith, Clifford
Snow, Arthur
Sommer, David
Song, Qingyi
Sonsino, Doron
Stafford, Frank
Staking, Kim
Stefanova, Denitsa
Sullivan, Richard
Sutton, Gregory
Sweeting, Paul
Tahani, Nabil
Tasche, Dirk
Taylor, Greg
Tennyson, Sharon
Thistle, Paul
Tibiletti, Luisa
Trivedi, Pravin
Van der Noord, Paul Joseph
Van der Straeten, Karine
van Norden, Simon

Villeneuve, Bertrand
Viscusi, W. Kip
von der Schulenburg, J.
Matthias Graf
Wambach, Achim
Wang, Shaun
Ward, Damian
Watt, Richard
Webb, Anthony
Webb, David
Weiss, Mary
Winter, Ralph
Winton, Andrew
Worrall, John
Xie, Xiaoying
Yang, Chuanhou Charles
Yang, Tina
Yu, Tong
Zanjani, George
Zou, Hong

Total: 252 referees