

# The Journal of Risk and Insurance 2011 Editor Report

PRINTED VERSION OF THE REPORT  
PRESENTED TO THE ARIA BOARD MEETING IN AUGUST 2011

## 1. SUBMISSIONS AND PUBLICATION STATISTICS (18 JULY 2011)

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 increased significantly to 253 in 2010. The acceptance rate is consistently below 20% since 2006. The average processing time decreased significantly to an average of 101 days in 2010. 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 – 18 July 2011)

<i>Year</i>	<i>Submissions</i>	<i>Acceptance rate (%)</i>	<i>Average processing time (days) (articles counted for calculations)</i>	<i>International submissions</i>
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	18.80	121 (234)	122 (52%)
2009	235	13.62	113 (234)	126 (54%)
2010	253	17.79	101 (253)	131 (52%)
2011	152	15.13	55 (83)	85 (56%)

Table 2  
 Historical Summary of Journal Processes  
 (without resubmissions – 18 July 2011)

<i>Year</i>	<i>New submissions</i>	<i>Acceptance rate (%)</i>	<i>Average processing time for first decision (days)</i>	<i>International submissions</i>
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	26.03	189	90 (62%)
2008	135	27.41	141	78 (58%)
2009	142	26.06	129	82 (58%)
2010	141	8.51	121	83 (59%)
2011	72	2.78	73	46 (64%)

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 is higher than 60%.

Table 3  
Manuscripts Submitted and Published  
(with resubmissions – 18 July 2011)

<i>Year</i>	<i>Submitted</i>	<i>Published</i>	<i>% published</i>
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	44	18.80
2009	235	30	12.77
2010	253	11	4.35
2011	152	0	0

Table 4  
Manuscript Submitted and Published  
(without resubmissions – 18 July 2011)

<i>Year</i>	<i>Submitted</i>	<i>Published</i>	<i>% published</i>
2002	100	27	27
2003	102	34	33.33
2004	120	37	30.83
2005	134	35	26.12
2006	139	38	27.34
2007	146	35	23.97
2008	135	22	16.30
2009	142	9	6.34
2010	141	2	1.42
2011	72	0	0

Table 5  
Status of Manuscripts According to Year  
(18 July 2011)

<i>Year</i>	<i>Submissions</i>	<i>Pending</i>	<i>Rejected</i>	<i>Revise and resubmit</i>	<i>Published</i>	<i>Backlog</i>
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	44	0
2009	235	0	87	116	30	2
2010	253	0	101	107	11	34
2011	152	69	28	32	0	23

Table 6  
First Decision Waiting Periods Measured in Months  
(18 July 2011)

<i>Months to obtain a response</i>	<i>Year of submission</i>									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1	3	15	34	31	17	12	32	31	41	34
2	1	9	18	13	11	16	27	17	20	12
3	10	20	21	16	30	8	18	19	28	16
4	7	22	31	23	23	21	45	70	76	13
5	17	19	17	27	27	35	45	41	35	6
6	8	21	14	22	31	23	20	24	33	2
7	8	12	9	13	16	20	19	14	10	0
8	5	9	14	8	13	17	11	8	7	0
9	6	7	6	8	11	12	6	9	3	0
10	2	1	1	2	6	6	5	0	0	0
11	4	1	4	5	5	10	4	1	0	0
12	2	3	3	4	3	4	0	0	0	0
More than 12	3	2	5	10	10	11	2	0	0	0
Total	76	141	177	182	203	195	234	234	253	83
Average time in first 12 months	5.95	4.88	4.33	4.73	5.22	5.8	4.46	4.29	3.93	2.41

Tables 3 and 4 show the publication statistics and Table 5 presents the status of manuscripts by year. 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 36 articles accepted before

2011 have not been published yet; 10 of the 59 accepted papers in the total backlog will be published in the September issue, and about 12 will be published in the December issue. Following the new contract with Wiley-Blackwell, the Journal will publish 1,100 pages a year instead of 1,000, starting in 2012. 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 2010 (as well as in 2011). The average processing time is 3.93 months in 2010 while it was 5.8 months in 2007. 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. We should publish about 42 articles in 2011.

Table 7  
Yearly Statistics  
(18 July 2011)

<i>Year</i>	<i>Number of new submissions</i>	<i>Number of resubmissions</i>	<i>Number of published papers</i>
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	93	38
2010	141	112	37
2011	72	80	20

In 2010, Internet readership via [www.interscience.wiley.com](http://www.interscience.wiley.com) was higher than in 2009: 174,942 versus 126,601 downloads, an increase of 38%. Moreover, the total number of readers registered for the JRI e-alert service increased by 3% in 2010 compared with 2009: 1,037 vs. 1,004. For more details, see Wiley-Blackwell Publisher's Report 2010. During the last 12 months, JRI had 5,429 abstract views and 1,794 file downloads at IDEAS, an increase of about 10.6%. 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 2010 is 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 2010 score is based on citations of articles published in 2008 and 2009. The score is the ratio of the number of 2010 citations drawn from articles published in 2008 and 2009 divided by the number of articles published in 2008 and 2009. JRI's 2010 impact factor is the highest in the Journal history. The impact factor increased from 0.612 in 2009 to 1.092 in 2010. JRI is now ranked 24/74 in Business and Finance; and 97/304 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. Six 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. Book reviews are well managed by David Cather.

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 2010 list of the referees is attached. This list contains 294 names and pertains to new submissions and revisions managed in 2010, which means many emails for the assistant-editor, considering she contacts them about five times for each paper.

#### 5. SUBMISSION DEVELOPMENT

The Journal publishes special issues in order to increase the quality of submissions. One issue on *Health Insurance* was published in March 2010. It contains an article on the Health Insurance Reform in the USA written by Scott Harrington. Another special issue on *Microinsurance* was published in March 2011. Richard Phillips was co-editor of that issue. It represents a subset of the papers presented at the fifth annual conference on *Microinsurance* held in Senegal in 2009 and sponsored by the Munich Re Foundation.

Two other special issues (*Corporate Governance in Insurance*, managed by Georges Dionne, and *Behavioral Insurance and Behavioral Risk Management*, managed by Andreas Richter and Glen Harrison) are forthcoming. Finally, two conferences on *Longevity Risk and Capital Markets* (managed by David Blake) and on *Convergence, Interconnectedness, and Crises: Insurance and Banking* (managed by David Cummins and Elyas Elyasiani) are 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 2001 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 2001 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 2011 winning article is “Survivor Bonds: Helping to Hedge Mortality Risk,” by David Blake and William Burrows (Vol. 68, no 2, June 2001).

## 7. EDITORIAL DATABASE

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

## 8. INTERFACE WITH PUBLISHERS

Our three main contacts at Wiley-Blackwell are Margot Morse, 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 Wiley Online Library many weeks before the printed issue. This procedure accelerates the publication of accepted papers and may further improve the impact assessment of the Journal. Wiley-Blackwell publishes the *Journal of Risk and Insurance e-Newsletter* which offers access to most cited articles and some special issues.



## 9. 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. 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 the web site and the data set.

## 10. 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
- 2010 referees list

## The Journal of Risk and Insurance 2010 Editorial Board

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**The Journal of Risk and Insurance**  
**2010 referees list**

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Ai, Jing	Carter, David	Eckles, David
Allen, Linda	Casey, Brian	Eggleston, Karen
Andersson, Henrik	Cesari, Riccardo	Elango, Balusubramanian
Angers, Jean-Francois	Charupat, Narat	Eling, Martin
Appel, David	Chava, Sudheer	Ellis, Randall
Aura, Saku	Chavas, Jean-Paul	Elyasiani, Elyas
Avanzi, Benjamin	Chen, Hua	Embrechts, Paul
Ayuso, Mercedes	Choi, Byeongyong Paul	Emms, Paul
Babbel, David	Christoffersen, Peter	Episcopos, Athanasios
Babcock, Bruce	Churchill, Craig	Fang, Hanming
Bacinello, Anna Rita	Clark, Robert	Fee, Edward
Bajtelsmit, Vickie	Clark, Damon	Feldman, Roger
Bali, Turan	Clarke, Daniel	Fluet, Claude
Barnett, Glen	Cohen, Alma	Forte, Santiago
Barniv, Ran	Cole, Cassandra	Fournier, Gary
Barrett, Christopher	Coles, Jeffrey	Frees, Edward
Bauer, Daniel	Colquitt, L. Lee	Gagne, Robert
Berger, Allen	Cox, Samuel	Garrett, Thomas
Bernard, Carole	Crabbe, Philippe	Garven, James
Bernier, Gilles	Crocker, Keith	Gatzert, Nadine
Bertrand, Philippe	Cui, Jiajia	Gauthier, Genevieve
Biffis, Enrico	Cummins, J. David	Genest, Christian
Blake, David	Das, Bikramjit	Gil-Alana, Luis
Blau, Benjamin	Davidoff, Thomas	Golden, Linda
Bliss, Robert	de Jong, Frank	Gollier, Christian
Bolduc, Denis	De Meza, David	Gomes, Francisco
Bond, Eric	Demerjian, Peter	Gong, Guan
Born, Patricia	Demers, Michel	Goodwin, Barry
Boubakri, Narjess	Denault, Michel	Gotoh, Jun-ya
Boucher, Jean-Philippe	Denuit, Michel	Grace, Elizabeth
Boyer, M. Martin	Dercon, Stefan	Grace, Martin
Boyle, Phelim	Derrig, Richard	Gravelle, Hugh
Braun, Michael	Detlefsen, Robert	Greene, William
Brouhns, Natacha	Devolder, Pierre	Grosen, Anders
Brown, Jeffrey	Diacon, Stephen	Gruendl, Helmut
Brown, Elizabeth	Dickson, David	Guillen, Montserrat
Browne, Mark	Diecidue, Enrico	Gutter, Michael
Bruneau, Catherine	Dionne, Georges	Haberman, Steve
Butler, Richard	Doff, Rene	Haiss, Peter
Cairns, Andrew	Dowd, Kevin	Haliassos, Michael

Hammitt, James  
Harrington, Scott  
Harrison, Glenn  
Haushalter, David  
Hellwig, Martin  
Helwege, Jean  
Herring, Bradley  
Hofmann, Annette  
Horneff, Wolfram  
Hoy, Michael  
Hoyt, Robert  
Huang, Rachel  
Huang, Hung-Hsi  
Hunstad, Robert  
Inkmann, Joachim  
Jaffee, Dwight  
Jeng, Vivian  
Jin, Yanbo  
Kaestner, Robert  
Kahane, Yehuda  
Kaluszka, Marek  
Kaplou, Louis  
Kiesel, Rudiger  
Kim, Doyoung  
Kim, Joseph HT  
Kingston, Chris  
Kleffner, Anne  
Klein, Robert  
Kniesner, Thomas  
Koc, Cagatay  
Koijen, Ralph S.J.  
Krokhmal, Pavlo  
Kroll, Mark  
Kunreuther, Howard  
Lai, Gene  
Landry, Craig  
Lang, Stefan  
Le Courtois, Olivier  
Lee, Kangoh  
Lee, Shih-Cheng  
Lee, Jin-Ping  
Lettau, Martin  
Leung, Charles  
Leung, Kwai Sun  
Leveille, Ghislain

Leverly, Tyler  
Lewis, Christopher  
Li, Donghui  
Li, Jingyuan  
Ligon, James  
Lin, X. Sheldon  
Lin, Wen-chang  
Lin, Yijia  
Lo Sasso, Anthony  
Lopez Cabrera, Brenda  
Louberge, Henri  
Macminn, Richard  
Mahrt-Smith, Jan  
Major, John  
Marshall, John  
Maurer, Raimond  
Mayes, David  
McCullough, Kathleen  
McGuire, Martin  
McInnes, Melayne  
McKenzie, David  
McNamara, Michael  
Menoncin, Francesco  
Michaud, Pierre-Carl  
Milevsky, Moshe  
Minton, Bernadette  
Miranda, Mario Javier  
Mitchell, Olivia  
Muermann, Alexander  
Murthi, Mamta  
Natarajan, Karthik  
Neuhauser, Frank  
Niehaus, Gregory  
Nini, Gregory  
Nouira, Abdelhakim  
Oikarinen, Elias  
Olivieri, Annamaria  
Outreville, J. Francois  
Pang, Gaobo  
Papageorgiou, Nicolas  
Peng, Jun  
Persson, Svein-Arne  
Petroni, Kathy  
Phillips, Richard  
Phillips, John W

Picard, Pierre  
Pietrovito, Filomena  
Pinquet, Jean  
Pisani, Raoul  
Poon, Winnie  
Pope, Nat  
Posey, Lisa  
Pottier, Steven  
Powell, Lawrence  
Radermacher, Ralf  
Ramaswami, Bharat  
Raschky, Paul  
Regan, Laureen  
Remillard, Bruno  
Renshaw, Arthur  
Rogers, Daniel  
Romaniuk, Katarzyna  
Rothschild, Casey  
Russell, Thomas  
Ryan, Harley  
Sadefo Kamdem, Jules  
Saito, Kuniyoshi  
Salanie, Francois  
Salsas-Forn, Pau  
Scheubel, Beatrice  
Schiller, Joerg  
Schmeiser, Hato  
Schmit, Joan  
Schnabel, Jacques  
Schoenmaker, Dirk  
Schrager, David  
Sherrick, Bruce  
Sherris, Michael  
Siegelman, Peter  
Sinclair-Desgagne, Bernard  
Singer, Hal  
Skog, Jeremy  
Slijkerman, Jan Frederik  
Smith, Clifford  
Snow, Arthur  
Solomon, Aris  
Sommer, David  
St-Amour, Pascal  
Stefanova, Denitsa  
Steffensen, Mogens

Steiner, Susan  
Stentoft, Lars  
Stewart, Fiona  
Stone, Charles  
Sullivan, Richard  
Tallon, Jean-Marc  
Tang, Qihe  
Taylor, Greg  
Tennyson, Sharon  
Thompson, James  
Tzeng, Larry  
van Norden, Simon  
Vazquez, Francisco Jose  
Vedenov, Dmitry  
Viaene, Stijn  
Villeneuve, Bertrand  
Viswanathan, Krupa  
Walter, Ingo  
Wang, Shaun  
Ward, Neil  
Watt, Richard  
Webb, Anthony  
Webb, David  
Wei, KC John  
Weir, Charlie  
Weiss, Mary  
Weller, Christian  
Wright, Douglas  
Yan, Hong  
Yang, Wei  
Yao, Rui  
Young, Virginia  
Yu, Tong  
Zanjani, George  
Zhu, Haoxiang  
Zou, Hong

**Total: 294 referees**