

## 2007 Editor Report

Here is the printed version of the report of the Editor as presented to the ARIA meeting on August 2007.

### 1. SUBMISSIONS AND PUBLICATION STATISTICS (17 JULY 2007)

Table 1 provides the historical summary of JRI processes, as submitted in previous years to ARIA. This table updates the historical trends in submissions, publication rates, and international submission rates (outside of the USA). The number of submissions continues to increase and acceptance rates to decrease, but the average processing time is still lengthy. As we shall see, the number of submissions in Table 1 includes resubmissions, since a new submission number is assigned to a manuscript resubmitted after revisions. The numbers in Table 2 reflect only initial submissions. This manner of presentation has a significant effect on the numbers and particularly on the acceptance rates. The second table shows higher acceptance rates, because the manuscripts returned for revision in the second table are counted as new manuscripts in the second run, whereas the total number of accepted manuscripts does not change.

Table 1  
Historical Summary of Journal Processes  
(with resubmissions – 17 July 2007)

<b>Year</b>	<b>Submissions</b>	<b>Acceptance Rate (%)</b>	<b>Average Processing Time (days)</b>	<b>International Submissions</b>
1999	112	31.25	116	44 (39 %)
2000	110	19.09	133	44 (41%)
2001	159	22.64	109	74 (47%)
2002	150	21.33	150	79 (53%)
2003	145	20.69	143	66 (46%)
2004	178	17.98	125	91 (51%)
2005	185	20.00	142	96 (52%)
2006	211	14.69	138	107 (51%)
2007	102	1.96	64	49 (48%)

Table 2  
 Historical Summary of Journal Processes  
 (without resubmissions – 17 July 2007)

<b>Year</b>	<b>Submissions</b>	<b>Acceptance Rate (%)</b>	<b>Average Processing Time (days)</b>	<b>International Submissions</b>
1999	91	38.46	117	
2000	73	28.77	145	
2001	107	33.64	75	
2002	104	30.77	158	
2003	101	29.70	158	
2004	122	26.23	126	
2005	133	27.82	145	
2006	140	22.14	153	71 (51%)
2007	78	2.56	61	40 (51%)

The average processing time is also affected by the new way of presenting statistics in Table 2, since the peer-review process is shorter in the second run. The average processing time in the second table is that between the first submission and the first decision, while that in the first table is 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 the second table, since they seem to have the greatest influence over where authors decide to submit their articles for publication. They also give a better assessment of the submissions and the acceptance rates.

Since January 2007, we have been suggesting a three-month deadline to the referees. We have also adopted a screening process which allows us to return a manuscript to the author without a referee report. This is usually done by an associate editor with expert knowledge on the subject, who can decide 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 it will measure up to the standards of the Journal and 2) lack of any link between the content of the paper and the mission of the JRI.

Table 3  
Manuscripts Submitted and Published  
(with resubmissions – 17 July 2007)

<b>Year</b>	<b>Submitted</b>	<b>Published</b>	<b>% Published</b>
1999	112	35	31.25
2000	110	21	19.09
2001	159	36	22.64
2002	150	32	21.33
2003	145	30	20.69
2004	178	32	17.98
2005	185	23	12.43
2006	211	5	2.37
2007	102	0	0

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. In previous years, the criterion was not exactly the same. 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 profile has developed substantially since 1998. More than 50% of the papers submitted come from outside the USA. In 2007, up to now, 78 new papers were submitted and 40 of them were of foreign origin.

Table 4  
Disposition of Manuscripts per Year  
(17 July 2007)

<b>Year</b>	<b>Backlog</b>	<b>Pending</b>	<b>Rejected</b>	<b>Revise and resubmit</b>	<b>Accepted with revision</b>	<b>Published</b>	<b>Total</b>
1999	0	0	34	42	1	35	112
2000	0	2	35	52	0	21	110
2001	0	0	60	60	3	36	159
2002	0	3	62	51	2	32	150
2003	0	2	69	44	0	30	145
2004	0	1	87	58	0	32	178
2005	14	1	87	59	1	23	185
2006	26	20	82	75	3	5	211
2007	2	83	12	5	0	0	102

Table 3 gives the publication statistics and Table 4 presents the status of manuscripts according to year. Due to the backlog, only 12.43% of the papers submitted in 2005 have been published. Table 4 indicates that 42 accepted papers are still in the backlog. Nine of these papers will be published in the September issue: 5 submitted in 2005 and 4 submitted in 2006. Table 5 presents waiting periods for the first decision, measured in months. As you can see the screening process is being more heavily used in 2007.

Table 5  
First Decision Waiting Periods Measured in Months  
(17 July 2007)

Months to obtain a response	Year of submission									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	
1	12	10	2	3	14	34	31	16	6	
2	9	6	2	0	9	17	13	11	4	
3	18	17	4	5	20	21	16	30	3	
4	19	11	3	6	22	31	23	24	3	
5	21	13	5	11	19	17	27	26	2	
6	8	13	0	2	21	14	21	31	1	
7	8	9	0	4	12	9	13	16	0	
8	4	4	0	2	9	14	8	12	0	
9	5	2	0	2	7	6	8	10	0	
10	1	3	0	0	1	1	2	4	0	
11	0	2	0	2	1	4	5	0	0	
12	0	1	0	0	3	3	4	0	0	
More than 12	0	1	1	1	2	5	9	4	0	
Total	105	91	16	37	138	171	171	180	19	

In 2006, Internet readership was 42% higher than in 2005: 135,878 downloads via Blackwell *Synergy* and other on-line hosts were registered. In 2006, JRI subscriptions total 3,361, including 519 membership subscriptions. For more details, see Blackwell Publisher's Report 2006.

## 2. IMPACT ASSESSMENT

We have received great news about JRI's impact assessment for 2006. The impact assessment comes from the ISI (Institute for Scientific Information) Journal Citation Reports. The JCR's impact factor 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. So the 2006 score is based on citations of articles published in 2004 and 2005. The score is the ratio of the number of 2006 citations drawn from articles published in 2004 and 2005 divided by the number of articles published in 2004 and 2005. JRI's 2006 impact factor was the highest in the Journal's history. The impact factor jumped from 0.328 in 2005 to 0.722 in 2006. The Journal's ranking is now 26/42 in the Business, Finance category (it was 34/40 in 2005) and 81/175 in Economics (it was 139/175 in 2005). It is clear that this result is directly related to the excellent work of the two previous editors, Patrick Brockett and Richard MacMinn.

## 3. EDITORIAL BOARD AND SUBMISSION PROCEDURE

The list of the editorial board members is published in each issue of the Journal. They were chosen by the Editor according to their expertise and their involvement as authors and referees in the Journal's activity. 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 handles 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 take charge of 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 nor by 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. All manuscripts are submitted by e-mail. 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

can be revealed to the authors. The decision belongs to the member of the editorial board in charge of the paper.

#### 4. MANUSCRIPTS REFEREES

The 2007 list of referees is attached. This list is for the new submissions and the revisions managed since January 2007.

#### 5. SUBMISSION DEVELOPMENT

The editorial board plans to use special issues related to conferences to increase the quality of submissions. Good special issues are generally well cited. They are known to attract excellent researchers who, without the conference and the special issue, might not have submitted to JRI. This year JRI, in collaboration with the SCOR, is organizing a conference entitled “New Forms of Risk Sharing and Risk Engineering.” The conference will be held in Paris in September 2007 and a special issue containing a subset of conference papers is planned for publication in 2008. David Cummins co-edits the special issue and also co-organizes the conference. The former editors published a special issue related to a conference on pensions in December 2006 and it seems to have been appreciated by readers. We have received many new submissions on pensions that quote papers published in that special issue.

#### 6. PROTOCOL FOR MEHR AWARD

The editorial board is responsible for the Mehr Award. The *American Risk and Insurance Association* yearly presents the Robert I. Mehr Award to authors of the JRI article that has best stood the test of time. The article so honored must be ten years old and so, this year, JRI articles from 1997 were considered. The award is presented at the ARIA annual meeting. The editor and associate editors are responsible for selecting the winner.

Last spring, we sent the members of the editorial board the title, author(s), abstract, and citations documented in JSTOR for the 1997 articles. The record of citations is not necessarily exhaustive. For example, we may find some additional citations on Google Scholar. Citations are of course

important and so we shall include all we can find. We do not, however, believe they are of paramount importance or that they replace judgment.

Since all the articles are archived in JSTOR, we were also able to include links to them. The members of the board had to rank them as first, second, and third choice (first being the preferred selection) and then send their ballot to Claire Boisvert, Assistant Editor for the JRI. The usual restrictions applied, i.e., associate editors who 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 winning article received 45 points in the first round, whereas the runner up received 25 points. So we decided not to have a second round.

The 2007 winning article is "Catastrophe Insurance, Capital Markets, and Uninsurable Risks" by Dwight M. Jaffee and Thomas Russell (JRI, Volume 64, no 2, June 1997).

#### 7. TECHNOLOGICAL INFRASTRUCTURE

As mentioned above, all manuscripts are received by e-mail. All correspondence is also done by e-mail. We are in the process of implementing an Internet manuscript management software system. We may be able to start using this new system by January 2008.

#### 8. EDITORIAL DATABASE

The editorial data base has been on the same commercial server since 1998. The same server will be used when we start using the Internet manuscript software system.

#### 9. INTERFACE WITH PUBLISHERS

Our two main contracts at Blackwell are Amanda Chaloupka, for questions regarding the management of the Journal, and Matthew Barsamian, for those regarding production. The collaboration is excellent and the production schedule is on time. One improvement would be setting up a better payment procedure to handle the submission fee for those who want to submit a paper without becoming ARIA members.

## 10. INTERFACE WITH ADMINISTRATIVE STAFF

Tony Biacchi and Lee Gardner, of ARIA, are in contact with us for the management of the Journal. During the last year, the two main activities were changing the Editorial team and the managing of the backlog. It was agreed with Blackwell to increase the number of published pages to 1,000 for 2007. We suggest maintaining this number for 2008.

Claire Boisvert, the assistant editor, has done an outstanding job in handling the major demands of the Journal since January 2007. Kumi Smedley, the past assistant editor, and Patrick Brockett and Richard MacMinn, the two past editors, have been very helpful in smoothing out central desk operation between the University of Texas and HEC Montréal. Jean-François Blanchard-Dionne has been of great 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. My appreciation is also addressed to the referees and authors who are devoted to the development of the study of risk and insurance.

Georges Dionne  
Editor



***Journal of Risk and Insurance***  
**Referees requested since January 2007**

J. Ai	P. Devolder	B. Kambia-Chopin	L. Plaxco
Y. Alarie	D. Dickson	N. Keohane	G. Poitras
J. Ambrose	L. Dixon	R. Klein	L. Posey
R. Arnott	N. Doherty	G. Lai	M. Powers
A.R. Bacinello	B. Dostie	C. Laux	R. Puelz
R. Banker	K. Dowd	T. Leverty	S. Ramaswamy
E. Baranoff	M. Eckardt	R. Levine	L. Regan
K. Bender	L. Eeckhoudt	C. Lewis	R.D. Reiss
J. Bhattacharya	P. Embrechts	D. Li	R. Reville
J. Black	W. Encinosa	J. Ligon	C.Y. Robert
D. Blake	K. Ennsfellner	D. Ludwig	B. Roberts
G. Blazenko	A. Epstein	Y.L. Ma	T. Sager
J. Boivin	B. Ewing	O. Mahul	K. Saito
P. Born	M.C. Fagart	S. Marquis	E. Schlee
J.M. Bourgeon	S. Finkelstein	R. Maurer	H. Schlesinger
M.M. Boyer	C. Fluet	A. McNeil	J.M. Schulenburg
P. Boyle	N. Fombaron	U. Meier	R. Schulze
M. Breton	J. Foncel	J. Meyer	A. Sen
J. Brown	P. Francois	D. Meyer	S. Shavell
M. Browne	K. Froot	P.C. Michaud	R. Shelor
T. Buchmueller	J. Garven	M. Milevsky	J.M.A. Silva
R. Butler	J. Gaver	O. Mitchell	J.G. Simonato
J. Caballe	P.Y. Geoffard	T. Moeller	A. Snow
J. Cardon	A. Gisler	T. Moeller	D. Sommer
R. Carr	C. Gollier	G. Monteiro	L. Starks
J.F. Carriere	M. Goovaerts	A. Muermann	S. Tennyson
A. Carroll	M. Grace	J. Mulvey	T. Triki
J. Carson	H. Gravelle	S. Myers	T. Valletti
A. Chassagnon	Y. Grinstein	C. Napp	R.J. Verrall
S. Coate	A. Gron	R. Natarajan	B. Villeneuve
A. Cohen	H. Gruendl	M. Nell	S. Villeneuve
F. Cots	J. Hadley	G. Niehaus	P. Wachtel
C. Courbage	L. Halliwell	T. Nilssen	D. Ward
S. Cox	D. Harless	G. Nini	M. Weiss
L. Cox	M. Hellwig	A. Nourira	D. Wilkie
J.D. Cummins	B. Herring	J. Oeppen	J. Worrall
K. Dachraoui	G. Hoffer	S.J. Olshansky	X. Xie
M. Dahchour	A. Hofflander	C. Olson	N. Yamori
B. Dahlby	J. Holahan	M. Ormiston	J.H. Yeh
P. Danzon	M. Hoy	J.F. Outreville	V. Young
S. D'Arcy	A. Hung	M. Pacurar	T. Yu
M.H.A. Davis	W. Hurlimann	E. Pekoz	P. Zweifel
M. Denuit	D. Jaffee	A. Perold	
R.A. Devlin	E. Jouini	J. Pinquet	