

# The Journal of Risk and Insurance 2012 Editor Report

PRINTED VERSION OF THE REPORT  
PRESENTED TO THE ARIA BOARD MEETING IN AUGUST 2012

## 1. SUBMISSIONS AND PUBLICATION STATISTICS (21 JUNE 2012)

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 276 in 2011. The acceptance rate is consistently below 20% since 2006. The average processing time decreased significantly to an average of 87 days in 2011. 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 with an exception for 2009, which is a year representing a low acceptance rate of resubmissions as shown in Table 1.

Table 1  
Historical Summary of Journal Processes  
(with resubmissions – 21 June 2012)

<i>Year</i>	<i>Submissions</i>	<i>Acceptance rate (%)</i>	<i>Average processing time (days) (articles counted for calculations)</i>	<i>International submissions</i>
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	276	19.93	87 (275)	161 (58%)
2012	136	9.56	57 (68)	92 (67%)

Table 2  
 Historical Summary of Journal Processes  
 (without resubmissions – 21 June 2012)

<i>Year</i>	<i>New submissions</i>	<i>Acceptance rate (%)</i>	<i>Average processing time for first decision (days)</i>	<i>International submissions</i>
2003	102	33.33	154	
2004	120	30.83	126	
2005	134	26.12	154	
2006	139	28.78	169	
2007	146	26.71	189	90 (62%)
2008	135	28.15	141	78 (58%)
2009	142	32.39	127	82 (58%)
2010	141	24.11	122	83 (59%)
2011	151	8.61	106	98 (65%)
2012	106	0	71	70 (66%)

The number of new submissions was quite stable between 2006 and 2010 but we observe a significant increase in 2011 and 2012; the number in 2012 is affected by the concentration of many submissions for special issues. 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 – 21 June 2012)

<i>Year</i>	<i>Submitted</i>	<i>Published</i>	<i>% published</i>
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	32	13.62
2010	253	43	17.00
2011	276	18	6.52
2012	136	0	0

Table 4  
Manuscript Submitted and Published  
(without resubmissions – 21 June 2012)

<i>Year</i>	<i>Submitted</i>	<i>Published</i>	<i>% published</i>
2003	102	34	33.33
2004	120	37	30.83
2005	134	35	26.12
2006	139	39	28.06
2007	146	38	26.03
2008	135	37	27.41
2009	142	37	26.06
2010	141	7	4.96
2011	151	0	0
2012	106	0	0

Table 5  
Status of Manuscripts According to Year  
(21 June 2012)

<i>Year</i>	<i>Submissions</i>	<i>Pending</i>	<i>Rejected</i>	<i>Revise and resubmit</i>	<i>Published</i>	<i>Backlog</i>
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	0	92	81	21	0
2008	234	0	84	106	44	0
2009	235	0	87	116	32	0
2010	253	0	101	107	43	2
2011	276	1	28	32	0	23
2012	136	70	30	23	0	13

Table 6  
First Decision Waiting Periods Measured in Months  
(21 June 2012)

<i>Months to obtain a response</i>	<i>Year of submission</i>									
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
1	15	34	31	17	12	32	31	41	76	31
2	9	18	13	11	16	27	17	20	22	7
3	20	21	16	30	8	18	19	28	33	5
4	22	31	23	23	21	45	70	76	63	16
5	19	17	27	27	35	45	41	35	42	8
6	21	14	22	31	23	20	24	33	25	1
7	12	9	13	16	20	19	14	10	8	0
8	9	14	8	13	17	11	8	7	3	0
9	7	6	8	11	12	6	9	3	1	0
10	1	1	2	6	6	5	0	0	1	0
11	1	4	5	5	10	4	1	0	0	0
12	3	3	4	3	4	0	0	0	1	0
More than 12	2	5	10	10	11	2	0	0	0	0
Total	141	177	182	203	195	234	234	253	275	68
Average time in first 12 months	4.88	4.33	4.73	5.22	5.8	4.46	4.29	3.93	3.43	2.5

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 25 articles accepted before

2012 have not been published yet; 11 of the 38 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 1,200 pages a year instead of 1,000, starting in 2012; this number includes all material, not only the articles. 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 2011 (as well as in 2012). The average processing time is 3.43 months in 2011 while it was higher than 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 46 articles in 2012.

Table 7  
Yearly Statistics  
(21 June 2012)

<i>Year</i>	<i>Number of new submissions</i>	<i>Number of resubmissions</i>	<i>Number of published papers</i>
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	151	125	39
2012	106	31	23

In 2011, Internet readership via [www.interscience.wiley.com](http://www.interscience.wiley.com) was higher than in 2010: 180,003 versus 174,942 downloads, an increase of 3%. Moreover, the total number of readers registered for the JRI e-alert service increased by 5% in 2011: 1,090 vs. 1,037. For more details, see Wiley-Blackwell Publisher's Report 2011. During the last 12 months, JRI had 4,383 abstract views and 1,444 file downloads at IDEAS. RePEc (IDEAS) is a very significant Author Service, with more than 1.2 million research pieces from 1,500 journals and 3,300 working paper series; over 36,000 authors have registered to this volunteers research service. 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 2011 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 2011 score is based on citations of articles published in 2009 and 2010. The score is the ratio of the number of 2011 citations drawn from articles published in 2009 and 2010 divided by the number of articles published in 2009 and 2010. JRI's 2011 impact factor is the highest in the Journal history. The impact factor increased from 0.612 in 2009 to 1.4 in 2011; it was 1.09 in 2010. JRI is now ranked 19/86 in Business and Finance; and 76/320 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 by internet. Manuscripts are submitted by our Internet manuscript software system (<http://journalofriskandinsurance.org/submission.aspx>). 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 2011 list of the referees is attached. This list contains 273 names and pertains to new submissions and revisions managed in 2011, 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 *Corporate Governance* was published in September 2011. It contains 9 contributing articles and a survey article. Another special issue on *Microinsurance* was published in March 2011.

Three other special issues on *Behavioral Insurance and Behavioral Risk Management* (managed by Andreas Richter and Glen Harrison); *Longevity Risk and Capital Markets* (managed by David Blake); and on *Convergence, Interconnectedness, and Crises: Insurance and Banking* (managed by David Cummins, Georges Dionne 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 2002 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 2002 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 2012 winning article is “Life Insurance Liabilities at Market Value: An Analysis of Insolvency Risk, Bonus Policy, and Regulatory Intervention Rules in a Barrier Option Framework,” by Anders Grosen and Peter Løchte Jørgensen (Vol. 69, no 1, March 2002).

## 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, Charlotte Ching, 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. 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
- 2011 referees list

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**The Journal of Risk and Insurance**  
**2011 referees list**

Adams, Mike	Chang, Shih-Chieh	Frees, Edward
Alai, Daniel	Charupat, Narat	Gabel, Jon
Alary, David	Chen, Renbao	Gagne, Robert
Ambrose, Jan	Chen, Hua	Gagnepain, Philippe
Andersson, Henrik	Chen, Xuanjuan	Garrett, Thomas
Arnott, Robert	Chen, Ming-Chi	Garven, James
Babbel, David	Chen, Susan	Genest, Christian
Baker, Tom	Cheng, Jiang	Gil-Alana, Luis
Balasubramnian, Bhanu	Chernobai, Anna	Golden, Linda
Balbas, Alejandro	Choi, Byeongyong Paul	Gollier, Christian
Bali, Turan	Chung, Ji Woong	Gong, Guan
Baranoff, Etti	Clark, Robert	Goodwin, Barry
Barniv, Ran	Cocco, Joao	Gotoh, Jun-ya
Bauer, Daniel	Cohen, Alma	Grace, Martin
Berger, Allen	Cole, Cassandra	Greene, William
Bernier, Gilles	Coles, Jeffrey	Grosen, Anders
Berry-Stoelzle, Thomas	Colquitt, L. Lee	Guillen, Montserrat
Biddle, Jeff	Contoyannis, Paul	Guo, Xuguang (Steve)
Biffis, Enrico	Cox, Samuel	Gutter, Michael
Blake, David	Cumming, Douglas	Haberman, Steve
Blau, Benjamin	Currie, I D	Hainaut, Donatien
Bleichrodt, Han	Dahen, Hela	Halek, Martin
Bliss, Robert	Das, Bikramjit	Harrington, Scott
Blondeau, Celine	Davidoff, Thomas	He, Enya
Boden, Leslie	De Donder, Phlippe	Helwege, Jean
Boerger, Matthias	De Giovanni, Domenico	Hofmann, Annette
Bond, Eric	Delavande, Adeline	Hoy, Michael
Bongaerts, Dion	Denuit, Michel	Hoyt, Robert
Bonsang, Eric	Derrig, Richard	Huang, Hung-Hsi
Booth, Heather	Dhaene, Jan	Huang, Hong-Chih
Boubakri, Narjess	Diacon, Stephen	Hung, Mao-wei
Bourgeon, Jean-Marc	Diecidue, Enrico	Hunstad, Robert
Bouwman, Christa	Dieckmann, Stephan	Ibragimov, Rustam
Boyer, M. Martin	Dionne, Georges	Jaffee, Dwight
Braun, Michael	Dutta, Kabir	Jeleva, Meglena
Brown, Jeffrey	Egginton, Jared	Jeng, Vivian
Brown, Elizabeth	Elango, Balusubramanian	Johnson, William
Browne, Mark	Eling, Martin	Jung, Kyoungrae
Bruneau, Catherine	Ellis, Randall	Kaluszka, Marek
Burtless, Gary	Elyasiani, Elyas	Kartasheva, Anastasia
Butler, Richard	Etner, Johanna	Klein, Robert
Carson, James	Fehr, Hans	Koissi, Marie-Claire
Cerchiara, Rocco Roberto	Feldman, Roger	Kopalle, Praveen
Chang, Carolyn	Finken, Silke	Kousky, Carolyn
Chang, Chia-Chien	Fluet, Claude	Krokhmal, Pavlo

Kunreuther, Howard  
Kwok, Chuck CY  
Lai, Van Son  
Lai, Gene  
Lakdawalla, Darius  
Landry, Craig  
Lane, Morton  
Laux, Christian  
Lemieux, Christiane  
Leverty, Tyler  
Lewis, Christopher  
Li, Donghui  
Li, Johnny Siu-Hang  
Li, Jingyuan  
Liebenberg, Andre  
Ligon, James  
Lin, Yijia  
Loisel, Stephane  
Louberge, Henri  
Lucas, Deborah  
Luciano, Elisa  
Ludkovski, Mike  
Macminn, Richard  
Mahrt-Smith, Jan  
McCullough, Kathleen  
McNamara, Michael  
Menoncin, Francesco  
Michaud, Pierre-Carl  
Michel-Kerjan, Erwann  
Milevsky, Moshe  
Milidonis, Andreas  
Miller, Steve  
Miranda, Mario Javier  
Mitchell, Olivia  
Muermann, Alexander  
Murthi, Mamta  
Nanda, Vikram  
Natarajan, Karthik  
Niehaus, Gregory  
Nini, Gregory  
Nordahl, Helge  
Normandin, Michel  
Oikarinen, Elias  
Olivella, Pau  
Olivieri, Annamaria  
Oppenheimer, Henry  
Osgood, Daniel  
Outreville, J. Francois  
Owadally, Iqbal

Papageorgiou, Nicolas  
Parent, Daniel  
Pauly, Mark  
Peijnenburg, Kim  
Pelsser, Antoon  
Peng, Lin  
Pennacchi, George  
Perera, Ryle  
Phillips, Richard  
Picard, Pierre  
Piggott, John  
Pinquet, Jean  
Pisani, Raoul  
Pitacco, Ermanno  
Plantin, Guillaume  
Plat, Richard  
Pope, Nat  
Post, Thomas  
Powers, Michael  
Puelz, Robert  
Rauh, Joshua  
Regan, Laureen  
Rogers, Daniel  
Rothschild, Casey  
Ruschendorf, Ludger  
Sager, Thomas  
Saito, Kuniyoshi  
Salanie, Francois  
Salanie, Bernard  
Scheubel, Beatrice  
Schlesinger, Harris  
Schmeiser, Hato  
Schnabel, Jacques  
Semeraro, Patrizia  
Seog, Sung Hun  
Shavell, Steven  
Sherris, Michael  
Shevchenko, Pavel  
Siegelman, Peter  
Silverman, Stuart  
Sinha, Tapen  
Skog, Jeremy  
Smith, Clifford  
Snow, Arthur  
Sommer, David  
Sorensen, Peter Norman  
Stallard, Eric  
Stamos, Michael  
Stefanova, Denitsa

Steiner, Susan  
Stentoft, Lars  
Stewart, Fiona  
Sullivan, Richard  
Sydnor, Justin  
Tennyson, Sharon  
Truett, Lila  
Valdez, Emiliano  
Vance, Colin  
Vazquez, Francisco Jose  
Vedenov, Dmitry  
Vencappa, Dev  
Verrall, RJ  
Viaene, Stijn  
Villeneuve, Bertrand  
Vincent, Nicolas  
Walden, Johan  
Wambach, Achim  
Wang, Jennifer  
Wang, Shaun  
Wang, H. Holly  
Ward, Neil  
Warshawsky, Mark  
Webb, David  
Webb, Anthony  
Weber, Elke  
Weiss, Gregor  
Weiss, Mary  
Winter, Ralph  
Wong, Hoi Ying  
Xie, Xiaoying  
Yang, Sharon  
Yatracos, Yannis  
Ye, Jinchun  
Yu, Tong  
Zajdenweber, Daniel  
Zanjani, George  
Zeng, Lulu  
Zhang, Tao  
Zhu, Haoxiang

**Total: 273 referees**