Journal of Risk and Insurance

2019 Editor Report

Print version of the Report Presented to the ARIA Board August 2019

On January 1, 2019, the editorial offices of the *Journal of Risk and Insurance* moved from Pennsylvania State University to the University of Wisconsin-Madison. The transition was exceedingly easy given exceptional support from outgoing Editor, Keith Crocker, and Assistant Editor, Lisa Ford. Throughout their full six years as stewards of the *Journal*, Keith and Lisa have provided superb leadership. Their effort with the transition continued this tradition. They also remain available for any current questions that arise, including creation of this report.

We have maintained the August 2019 report format previously used by Keith and Lisa, in large part because what we have to report is good news due to their efforts. We also indicate some process and leadership changes made in 2019.

1. Submission and Publication Statistics

The *Journal* continues to have a healthy flow of submissions, with 99 new submissions during the first six months of 2019, which follows the norm of increases seen in recent years. A total of 187 new submissions were received during the 2018 calendar year, comparing favorably to the 177 submissions in 2017. In terms of backlog, the *Journal* currently has 48 articles that have been accepted for publication, but have not yet appeared in the print edition. Nine of these articles are scheduled to appear in the September 2019 issue of the *Journal*, leaving a net backlog of 39 accepted articles. The status of the accepted papers is described in the following table. We have set a general target of one full year of backlog for the *Journal*, which we are close to reaching.

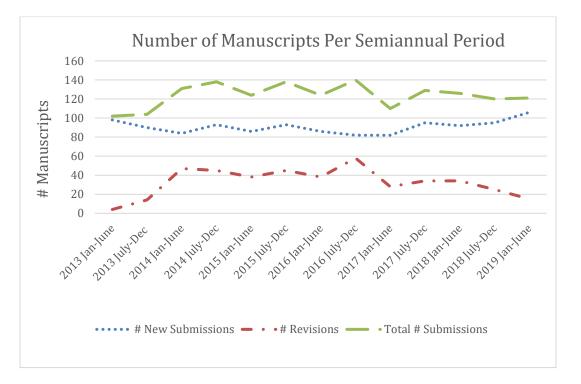
Posted on Early View	In Production	Total Accepted
47	1	48

Since implementing ScholarOne for new submissions in January of 2013, *Journal* editorial offices have processed 1205 new submissions, the disposition of which is described in the following table.

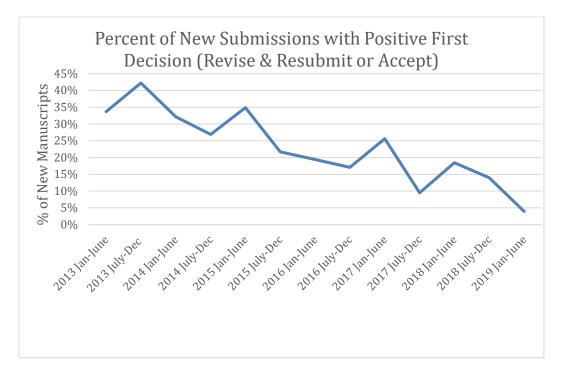
Disposition of Original Submissions: January 1, 2013 - June 30, 2019

Accept	Minor Revision	Major Revision	Reject with Review	Desk Reject	Under Review	Total
1	30	243	571	328	32	1205

A visual of manuscript submissions and distributions since January 2013, in six-month intervals, since January 2013, is shown below.



Further, the following chart displays that the frequency of acceptances has tightened within that same time frame.



Of the 1170 original submissions for which an initial decision has been made, the average time required to reach that decision from the initial date of submission is provided in the next table.

	Accept	Minor Revision	Major Revision	Reject with Review	Desk Reject	Total
No. of Manuscripts	1	30	243	570	326	1170
Percentage of Manuscripts	0	3	21	49	28	101 ¹
Average Days to Decision ²	0	110	123	105	32	88

Original Submissions: Time to First Decision for Submissions, January 1, 2013 - June 30, 2019

ScholarOne has also been used to process revised manuscripts of papers submitted since January 2013, some of which have been revised several times. The disposition of these revised manuscripts is described in the following table.

Disposition of Revised Manuscripts: January 1, 2013 - June 30, 2019³

Accept	Minor Revision	Major Revision	Reject	Under Review	Total
174	149	82	39	7	451

Of the 1205 new submissions received since January of 2013, 896 manuscripts were rejected at the first decision and 39 were rejected after revision. The *Journal's* rejection rate, therefore, is approximately 78%.⁴

¹ The total exceeds 100% due to rounding.

² Until July 2019, manuscripts were not available for review until after membership status was confirmed. Sometimes this process would take two weeks or more. We anticipate decision times to decline going forward.

³ Note that some manuscripts appear in this table several times, for example as another major revision, a minor revision, and an ultimate acceptance or rejection.

⁴ With 32 of the 1205 new submissions still under review, the 78% can be viewed as a lower bound on the rejection rate.

Of the 444 revised manuscripts received by the editorial office through ScholarOne since June 2013 for which a decision has been reached, the average time required to reach that decision is contained in the following table.

	Accept	Minor Revision	Major Revision	Reject	Total
No. of Manuscripts	174	82	149	39	444
Percentage of Manuscripts	39	18	34	9	100
Average Days to Decision	34	90	79	97	65

Revised Manuscripts: Time to Decision, January 1, 2013 - June 30, 2019

A list of the 40 countries represented by authors submitting articles July 1, 2018 through June 30, 2019 is contained in Appendix A. Since January 2013, the *Journal* has received new submissions from corresponding authors in 62 countries, with the United States accounted for 31.4%, followed by Germany (8.3%), Taiwan (7.6%) and China (5.9%).

2. Impact Assessment

The impact factor, produced by the Journal Citation Reports of the Institute for Scientific Information, is the most frequently used measure of journal quality. The 2018 two-year impact factor is calculated by dividing the number of citations in 2018 of articles published in the *JRI* in 2016 and 2017 by the total number of articles published in 2016 and 2017. The 2018 impact factor is 1.795, an increase from the corresponding 2017 impact factor of 1.606. The 2018 five-year impact factor is 2.148, a slight decrease from the corresponding 2017 five-year impact factor of 2.167.

In terms of citation rankings, the *Journal* was in 2018 ranked 39/103 among business and finance journals (as compared to 35/98 in 2017), and 118/363 in economics journals (whereas the 2017 ranking was 113/353). In reviewing the full distribution of ranked journals, we observe a few journals making large leaps forward and drops down. We do not see an overall pattern of journals rising faster than the *JRI*. We do not know the cause of major changes for other journals.

According to the *Wiley-Blackwell Publisher's Report 2018*, the number of full text downloads for the *JRI* from the Wiley Online Library and 3rd parties during 2018 has decreased by 9%, as compared to an increase of 4.8% across all Wiley journals in Finance and Investments subject area. Because these numbers had been rising rapidly since 2013, this outcome may be a blip. We will know more in a year.

From July 1, 2018 to June 30, 2019, there were 3,093 page views and 691 full paper downloads from the IDEAS (RePEc) web site, as compared to 3,103 and 658, respectively, in the previous 12 months.

All articles published in the *Journal* are automatically listed at <u>IDEAS</u> as well as <u>EconPapers</u>.

3. Editorial Teams and Referees

Team January 1, 2013 to December 31, 2018

A team of Co-Editors were assigned to manage manuscripts from 2013-2018, and they were exemplary in the performance of their duties. The distribution of assignments for manuscripts is presented in the following table.

Co-Editor	# Manuscripts	Percentage
Daniel Bauer*	6	0.5 %
Richard Butler	70	6.3 %
Keith Crocker	539	48.7 %
Christian Gollier	40	3.6 %
Scott Harrington	71	6.4 %
Tyler Leverty*	5	0.5 %
Yijia Lin	13	1.2 %
Greg Niehaus	42	3.8 %
Richard Phillips	26	2.4 %
Harris Schlesinger	22	2.0 %
Joan Schmit*	17	1.5 %
Arthur Snow	65	5.9 %
Justin Sydnor*	7	0.6 %
Sharon Tennyson*	2	0.2 %
Mary Weiss	85	7.7 %
George Zanjani*	2	0.2 %
Not Assigned**	94	8.5 %
Summary	1,106	100.0 %

Manuscripts by Co-Editor: January 1, 2013 - December 31, 2018

*To assist with the change in editorial offices, manuscript management began transitioning to the new editorial team in November 2018. Starred individuals are new Senior Editors, holding a position similar to that of Co-Editor.

**These manuscripts were desk rejected without a Co-Editor assignment.

Team January 1, 2019 forward

In January 2019, a team of Senior Editors began assuming full responsibility to manage incoming manuscripts. The table below identifies the distribution of manuscripts per Senior Editor since January 1, 2019.

Senior Editor	# Manuscripts	Percentage
Daniel Bauer	12	11.3 %
Hanming Fang	4	3.8 %
Christian Gollier	2	1.9 %
Tyler Leverty	7	6.6 %
Alexander McNeil	8	7.5 %
Greg Niehaus	5	4.7 %
Joan Schmit	28	26.4 %
Justin Sydnor	11	10.4 %
Sharon Tennyson	4	3.8 %
Mary Weiss	5	4.7 %
George Zanjani	9	8.5 %
Not Assigned*	4	10.4 %
Summary	99	100.0 %

Manuscripts by Senior Editor: January 1, 2019 - June 30, 2019

*These manuscripts were either awaiting additional information from authors, or were desk rejected without a Senior Editor assignment.

Current Senior Editors rely on a group of Editorial Board members who serve as a firstaccess set of referees. The Editorial Board members represent a wide variety of fields, schools, and geographic regions. The list of the combined editorial teams along with campus affiliation is contained in Appendix B.

The editorial office could not function without the dedicated service of the Co-Editors and Senior Editors. They, the Editorial Board members, and the referees provide the backbone of the journal. In total 317 individuals provided manuscript reviews between July 1, 2018 and June 30, 2019, and they are listed in Appendix C.

4. Mehr Award

Each year ARIA presents the Robert I. Mehr Award to the author(s) of the *JRI* article "that has best stood the test of time" among those articles published ten years ago. Papers appearing in 2009, therefore, were considered for the 2019 award.

All Senior Editors and members of the Editorial Board who did not have an article in the volume under consideration were eligible to vote. On February 25, 2019, the Editor-in-Chief (who did not participate in the voting) emailed to all members of the selection committee a list of articles to be considered from volume 76 of the Journal, including the abstract, citation information, and a Web link to the article in JSTOR. Each of the editors was asked to rank the top three choices. When the rankings were received in the editorial office, the Assistant Editor assigned each first choice 3 points, the second choice 2 points, and the third choice 1 point. A score was calculated for each article. If there had not been a clear majority on the first ballot, a second ballot would have been held.

This year there was a clear majority on the first ballot. The selection committee recommended that the 2019 Robert I. Mehr Award be given to Scott E. Harrington for the article <u>"The Financial Crisis, Systemic Risk, and the Future of Insurance Regulation,"</u> (Volume 76, Number 4, December 2009).

5. Editorial Changes in 2019

The editorial team instituted a number of changes in process and focus for the *Journal* since taking over responsibility in January 2019. Among them are:

- a. A vision statement with <u>four current areas of focus</u>: health insurance; behavioral research in risk and insurance; quantitative risk management; and big-data techniques, digitalization, and insure-tech. We anticipate that the fields may change over time.
- b. A specified <u>conflicts of interest statement</u>.
- c. Addition of a "reject and resubmit" decision, intended to identify work that we believe has the potential for publication yet is quite different from the manuscript submitted. Editors and reviewers offer authors of these papers a path towards creating a publishable paper, with the recognition that it is more than a major revision.
- d. Addition of a "reject and referral" decision with the referral going to the *Risk Management and Insurance Review*. For papers that would fit better in *RMIR*, this option has worked well.
- e. Use of a "similarity index" to identify any potential plagiarism.

6. ScholarOne, Wiley-Blackwell, and ARIA Administrative Staff

The main contact with the publisher Wiley-Blackwell for matters involving the management of the *Journal* continues to be <u>Amanda Amen</u>. Our Production Editor, <u>Neema Sangmo Lama</u>, has been in place since spring. Neema replaced Lou Manila, who provided years of service to us. Each of these staff members have been attentive to our needs.

The ScholarOne Web site continues to work effectively. Our main contact is <u>Sara</u> <u>Welliver</u>, and she is quick to respond to our requests for updates.

We also have begun working with a marketing specialist at Wiley and the communications experts at Wisconsin. With their assistance we are preparing to launch a social media initiative for the *Journal*. ARIA further plans to launch a new Web site, and the *Journal* will integrate <u>its site</u> with ARIA. Our new email address is <u>jri@wsb.wisc.edu</u>.

The primary contacts with ARIA are Mary Ann Cook and Kerry Sugrue. Both have provided quick response and clear interest in being effective partners. We are grateful for their support.

As indicated at the start of this report, Keith Crocker and Lisa Ford have been outstanding partners in transitioning the editorial office to Wisconsin. We continue to rely on their knowledge and generosity. ARIA and I owe both Lisa and Keith an enormous debt.

The transition has been aided as well by Linda Barrett's superb contributions as the new assistant editor. She is careful, creative, diligent, and has enjoyed the experience to date.

Submitted by Joan T. Schmit, Editor-in-Chief Journal of Risk and Insurance

Appendix A

Country of Submitting Author

for Manuscripts Received July 1, 2018 through June 30, 2018

Country/Region of Submitting Author	# Manuscripts	Percentage
Algeria	1	0.40%
Australia	9	3.7 %
Austria	4	1.7 %
Belgium	1	0.4 %
Canada	9	3.7 %
Chile	5	2.1 %
China	20	8.3 %
Czech Republic	2	0.8 %
Estonia	1	0.4 %
France	5	2.1 %
French Guiana	1	0.4 %
Georgia	1	0.4 %
Germany	11	4.6 %
Hong Kong	4	1.7 %
Iceland	1	0.4 %
India	2	0.8 %
Iran (the Islamic Republic of)	4	1.7 %
Israel	1	0.4 %
Italy	5	2.1 %
Korea (the Republic of)	2	0.8 %
Korea, Republic of	1	0.4 %
Lithuania	2	0.8 %
Масао	1	0.4 %
Malaysia	2	0.8 %
Netherlands	5	2.1 %
New Zealand	1	0.4 %
Pakistan	1	0.4 %
Poland	4	1.7 %
Portugal	1	0.4 %
Singapore	1	0.4 %
Spain	3	1.2 %

Sweden	1	0.4 %
Switzerland	14	5.8 %
Taiwan	12	5.0 %
Thailand	1	0.4 %
Tunisia	1	0.4 %
United Arab Emirates	3	1.2 %
United Kingdom of Great Britain and		
Northern Ireland	9	3.7 %
United States	88	36.5 %
Viet Nam	1	0.4 %
Total	241	100.0 %

Appendix B

JRI Editorial Team

July 1, 2018 to June 30, 2019

Editor/Editor-in-Chief	
Keith J. Crocker	The Pennsylvania State University
Joan T. Schmit	University of Wisconsin-Madison
Co-Editors/Senior Editors	
Daniel Bauer	University of Wisconsin-Madison
Hanming Fang	University of Pennsylvania
Christian Gollier	Universite de Toulouse
Scott Harrington	University of Pennsylvania
J. Tyler Leverty	University of Wisconsin-Madison
Yijia Lin	University of Nebraska
Alexander J. McNeil	The University of York
Gregory Niehaus	University of South Carolina
Arthur Snow	University of Georgia
Justin Sydnor	University of Wisconsin-Madison
Sharon Tennyson	Cornell University
Mary A. Weiss	Temple University
George Zanjani	University of Alabama
Book Review Editor	
David Cather	The Pennsylvania State University
Managing Assistant Editors	
Lisa Ford	The Pennsylvania State University
Linda Barrett	University of Wisconsin-Madison
Associate Editors/Editorial Board	
Knut Aase	Norwegian School of Economics and Business Administration
Jean Abraham	University of Minnesota
Daniel Bauer	University of Wisconsin-Madison
Carole Bernard	Grenoble Ecole de Management
David Blake	Cass Business School
Martin Boyer	HEC Montreal
Patrick L. Brockett	University of Texas at Austin
Jeffrey R. Brown	University of Illinois
Mark J. Browne	St. John's University
David Crainich	IESEG School of Management
J. David Cummins	Temple University
	remple oniversity

Thomas Davidoff Richard A. Derrig Georges Dionne Sebastian Ebert Louis Eeckhoudt Claude Fluet James Garven Daniel Gottlieb Martin F. Grace Monserrat Guillen Rachel J. Huang Michael Hoy Rachel J. Huang Gene C. Lai J. Tyler Leverty Jingyuan Li Yijia Lin Henri Loubergé Michael Ludkovski Richard MacMinn John R. Moran Alexander Mürmann **Gregory Nini Richard Phillips** Jean Pinquet Andreas Richter Casey Rothschild Thomas Sager Joan T. Schmit Stephen Shore Clifford W. Smith, Jr. Amanda Starc René Stulz Sharon Tennyson Larry Tzeng **Bertrand Villeneuve** W. Kip Viscusi Motohiro Yogo Richard Zeckhauser Nicolas Ziebarth

University of British Columbia **OPAL Consulting LLC HEC Montreal** Frankfurt School of Finance and Management IESEG and CORE Universite Laval **Baylor University** Washington University St. Louis Temple University University of Barcelona National Central University University of Guelph National Central University Washington State University University of Wisconsin-Madison Lingnan University University of Nebraska-Lincoln University of Geneva University of California, Santa Barbara Illinois State University The Pennsylvania State University Vienna University of Economics and Business Drexel University Georgia State Univeristy Université Paris X Ludwig-Maximilians University Wellesley College University of Texas at Austin University of Wisconsin-Madison Georgia State University University of Rochester Northwestern University **Ohio State University** Cornell University National Taiwan University Université Paris-Dauphine Vanderbilt Law School Princeton University Harvard University **Cornell University**

Appendix C

JRI Referees

July 1, 2018 to June 30, 2019

Name

	Name	
Aase, Knut	Harrison, Glenn	Park, Sojung
Abbring, Jaap	Hartman, Brian	Parker, Jonathan
Adams, Renee	Hasan, Iftekhar	Paterson, Jeff
Adams, Scott	Heaton, Paul	Pathania, Vikram
Ai, Hengjie	Hegde, Shantaram	Pavía, Jose
Alai, Daniel	Hempstead, Katherine	Pecorino, Paul
Antonio, Katrien	Heo, Yuna	Peter, Richard
Antwi, Yaa Akosa	Hilliard, James	Picard, Pierre
Armantier, Olivier	Horneff, Vanya	Piggott, John
Assa, Hirbod	Houston, Joel	Polborn, Mattias
Attanasi, Giuseppe	Hoy, Michael	Ponthière, Grégory
Augustyniak, Maciej	Hoyt, Rob	Pooser, David
Ayuso, Mercedes	Hsu, Wen-Yen	Porth, Lysa
Barrett, Christopher B	Hu, Luojia	Potts, Todd
Barrieu, Pauline	Huang, Rachel J	Powell, Lars
Bartram, Sohnke	Jaspersen, Johannes	Powers, Eric
Batjelsmit, Vickie	Jia, Jingyi Jane Jia	Powers, Michael
Bauer, Daniel	Jia, Ruo	Prager, Elena
Beasley, Mark	Jindapon , Paan	Previtero, Alessandro
Berger, Loic	Jing, Xiaochen	Pritsker, Matthew
Bernard, Carole	Jotikasthira, Chotibhak	Puelz, Robert
Berry-Stölzle, Thomas	Kamiya, Shinichi	Radulescu, Doina
Biagini, Francesca	Karle, Heiko	Ragin, Marc
Biener, Christian	Kashin, Konstantin	Ramsden, Lewis
Biffis, Enrico	Kim, Changki	Reddic, Willie
Bin, Okmyung	Kling, Alexander	Regis, Luca
Blake, David	Knyazeva, Diana	Reif, Julian
Boerger, Matthias	Koijen, Ralph	Rey, Béatrice
Bolton, Lisa	Kon, Raymond	Richter, Andreas
Boonen, Tim	Kousky, Carolyn	Rogalla, Ralph
Born, Patricia	Krugman, Paul	Rohwedder, Susan
Boucher, Jean-Philippe	Kunreuther, Howard	Romaniuk, Katarzyna
Bourgeon, Jean-Marc	Kwok, Chuck C Y	Rothschild, Casey
Boyer, Martin	Laferrere, Anne	Russ, Jochen

Braun, Alexander Brown, Jeffrey Browne, Mark Butler, Richard Cabantous, Laure Carson, James Carter, Michael Chavas, Jean-Paul Chavez-Demoulin, Valerie Chen, Hua Chen, Yuyu Chiappori, Pierre-André Choudry, Shereen Ciccotello, Conrad Clarke, Daniel Cocco, Joao Coe, Norma Cole, Shawn Collier, Benjamin Colman, Gregory Constantinescu-Loeffen, Corina Cornaggia, Kimberely Courbage, Christophe Couture, Stéphane Crainich, David Cremer, Helmut Dahms, Rene Dassios, Angelos Davidoff, Thomas De Nardi, Mariacristina de Nicola, Francesca Deck, Cary Delavande, Adeline Dercon, Stefan Dias, Alexandra Dionne, Georges Donnelly, Catherine Døskeland, Trond Eckles, David Einav, Liran Eling, Martin

Lai. Gene Lai. Van Son Lakdawalla, Darius Lastrapes, William Laury, Susan Lay, Margaret Lee, Kangoh Lei, Xiaoyan Leive, Adam Lemaire, Jean Leroux, Marie-Louise Leverty, Tyler Lewis, Christopher Li, Chu-Shiu Liebenberg, Andre Lin, Yijia Liu, Chenyuan Liu, Sheen Liu, Yixin Lockwood, Lee Lu, Yang Macdonald, Angus Madison, Kristin Mahul, Olivier Major, John A. Maurer, Raimond Maurer, Thomas McCannon, Bryan McCarthy, David McCullough, Kathleen McMorrow, Stacey McNeil, Alexander McShane, Michael K Mehran, Hamid Menegatti, Mario Merz, Michael Michaud, Pierre-Carl Mildenhall, Stephen Milevsky, Moshe A Milidonis, Andreas Miller, Sarah

Safar, Basit Sager, Thomas Salanie, Francois Salisbury, Tom Saltzman, Evan Scarsini, Marco Schaper, Philipp Schiller, Joerg Schmeiser, Hato Schmidt, Ulrich Schmit, Joan T Schurer, Stefanie Shaw, Kenneth Sherris, Michael Shi, Peng Shiu, Yung-Ming Shore, Stephen H Smetters, Kent Soana, Maria-Gaia Sommer, David Song, Changcheng Sorensen, Carsten Souleles, Nick Spindler, Martin Starc, Amanda Starks, Laura Stathopoulos, Konstantinos Steinmeier, Thomas Steinorth, Petra Stern, Lea Stulz, Rene Sydnor, Justin Tan, Ken Seng Temesvary, Judit Tennyson, Sharon Thomann, Christian Tobacman, Jeremy Tsai, Cheng-Hsien Turvey, Calum Tzeng, Larry Y Tzougas, George

Elyasiani, Elyas Escanciano, Juan Carlos Etner, Johanna Fang, Hanming Farinha Luz, Vitor Fier, Stephen Finkelstein, Amy Fiordelisi, Franco Fombaron, Nathalie Gao, Feng Gatzert, Nadine Gaver, Jennifer Ghossoub, Mario Gierlinger, Johannes Gillan, Stuart Gine, Xavier Goda, Gopi Goodwin, Barry Gottardi, Piero Gottlieb, Daniel Grace, Martin F Guillemette, Michael Guillen, Montserrat Guiso, Luigi Gürtler, Marc Haddad, Valentin Hakes, Jahn Hambuckers, Julien Hardle, Wolfgang Karl Hardy, Heloise Haritchabalet, Carole

Mimra, Wanda Mitchell, Olivia Moenig, Thorsten Mommaerts, Corina Moran, John Morillas, Francisco Mortensen, Karoline Mürmann, Alexander Muir, Tyler Mukherjee, Anita Muller, Stephan Nauges, Céline Naveen, Lalitha Nelson, Karen Ni, Weihong Nickerson, Jordan Nini, Greg Nissim, Doron Nozawa, Yoshio Nyce, Charles Odening, Martin Officer, Micah Olmo, Jose Osgood, Daniel Padi, Manisha Pagach, Donald Paiella, Monica Panasian, Christine Pannequin, François Pant, Shagun

Ukert, Benjamin Ulm, Eric Robert van Soest, Arthur Vandervelde, Scott Villegas, Andrés Villeneuve, Bertrand Wang, Ruodu Warshawsky, Mark Webb, Anthony Webb, David Weiss, Gregor Wen, Wen Wende, Sabine Wright, Douglas Wu, Zenan Wüthrich, Mario Xie, Xiaoying yamashita, Mamiko Yan, Zhu Yao, Tong Yogo, Motohiro Young, Virginia Yu, Tong Zanjani, George Zeiler, Kathy Zhang, Chu Zhang, Karen Zhu, Nan Ziebarth, Nicolas Zou, Hong Zulch, Henning