

# *Journal of Risk and Insurance*

## **2020 Editor Report**

**Presented to the ARIA Board August 2020**

The editorial office of the *Journal of Risk and Insurance (JRI)* has been housed in the Wisconsin School of Business at the University of Wisconsin-Madison since January 2019. Below we offer our annual report, focusing on activities for the year beginning July 1, 2019. For comparison purposes, we also provide some data since the *JRI* began using ScholarOne.

### **1. Key Highlights**

- Several initiatives have been undertaken in an effort to encourage additional submissions of high-quality manuscripts. These included two calls on specific topics, introduction of social media mechanisms, and reviewer recognition;
- Submissions continue to rise in number;
- Time-to-decision has been shortened;
- Acceptance rates have tightened;
- The 2019 impact factor declined relative to 2018;
- The backlog of accepted papers awaiting publication has been reduced.

### **2. New Initiatives**

The editorial team instituted a number of changes in process and focus for the *Journal* since the August 2019 Editor Report. Among them are:

#### **a. Prior Review**

We have implemented a process inviting authors to submit prior reviews and decision letters from manuscripts they previously submitted to top journals in economics, finance, statistics, and business. The intention is to encourage additional high-quality submissions and shorten time to decision by considering the submitted reviews along with the manuscript before sending the manuscript out for new reviews.

#### **b. Calls for Papers**

We issued two Calls for Papers in the past year. Neither will be an additional issue.

##### **1. Symposium on Insure-Tech, Digitalization, and Big-Data Techniques in Risk Management and Insurance.**

The original announcement was made in September 2019 with a submission deadline of September 15, 2020.

##### **2. Special Issue on the Implications of COVID-19 on the Insurance Industry.**

The original announcement was made in May 2020, with a submission deadline of December 1, 2020. The editorial team has offered to provide guidance to authors as they work towards a submission.

c. Manuscripts are now placed in the review process prior to final assurance of ARIA membership, improving time-to-decision.

d. [Reviewer Recognition](#)

The JRI is fortunate to have input from outstanding reviewers, some of whom are called on repeatedly because of the quality and depth of their comments. This year the editorial team recognized nine individuals for their numerous, high-quality reviews during 2019 that we believe have helped move the profession forward: Michael Carter, Norma Coe, Ben Collier, David Eckles, Martin Eling, Johannes Jaspersen, Thorsten Moenig, Manisha Padi, and Richard Peter. We thank all of our reviewers for their valuable input.

e. New *JRI* (and *RMIR*) Design

Wiley-Blackwell has changed the design of most of their journals, including the *JRI* (and *Risk Management and Insurance Review*, or *RMIR*). The new format brings visual changes to each manuscript and to the overall *Journal*. Beginning in January 2021, all published manuscripts will display the new format.

f. Social Media

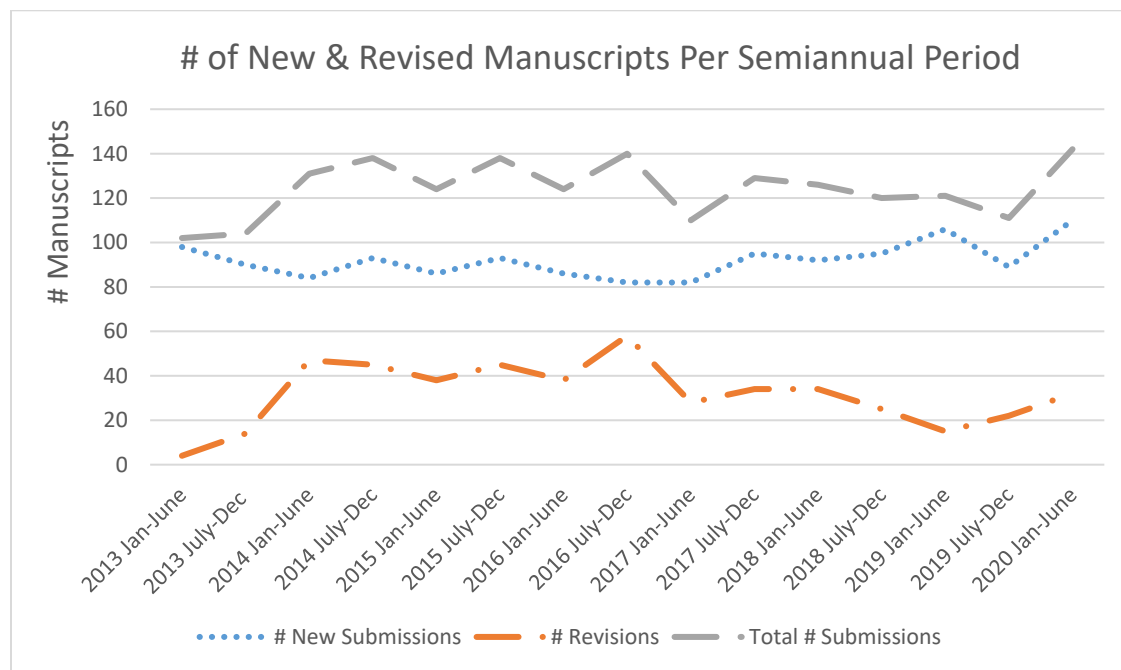
i. The *Journal* launched a social media presence in November 2019, with both [LinkedIn](#) and [Twitter](#) accounts. As of June 30, 2020, we have 183 LinkedIn and 72 Twitter followers, due in large part to the efforts of Linda Barrett, Lisa Gao, and Betsy Lundgren, who have been assisting in post development and management.

ii. In collaboration with ARIA board members Joseph Qiu (Guy Carpenter) and Tom Wilson (Allianz SE), we have built a list of “influencers” for social media. Influencers are well-known industry members with the potential for a large social media effect. Each influencer is made aware of articles relevant to them and receives a free electronic copy of the related articles. When appropriate, these influencers promote the LinkedIn or Twitter content associated with each article to their network followers. We began promoting articles to the influencers in July 2020. Nicolette Base (with ARIA) is supporting our efforts in superb fashion.

### 3. Submission and Publication Statistics

The *Journal* continues to have a strong flow of manuscripts, with 112 new submissions during the first six months of 2020, exceeding the 99 new submissions during the first six months of 2019. A total of 195 new manuscripts were received during the 2019 calendar year, comparing favorably to the 187 submissions in 2018.

Below is a visual of manuscript submissions and distributions in six-month intervals since January 2013.



Backlog has been declining in recent years. As of June 30, 2020, 26 articles accepted for publication have not yet appeared in the print edition. Seventeen of these articles are scheduled to publish in 2020, and the remaining in 2021.

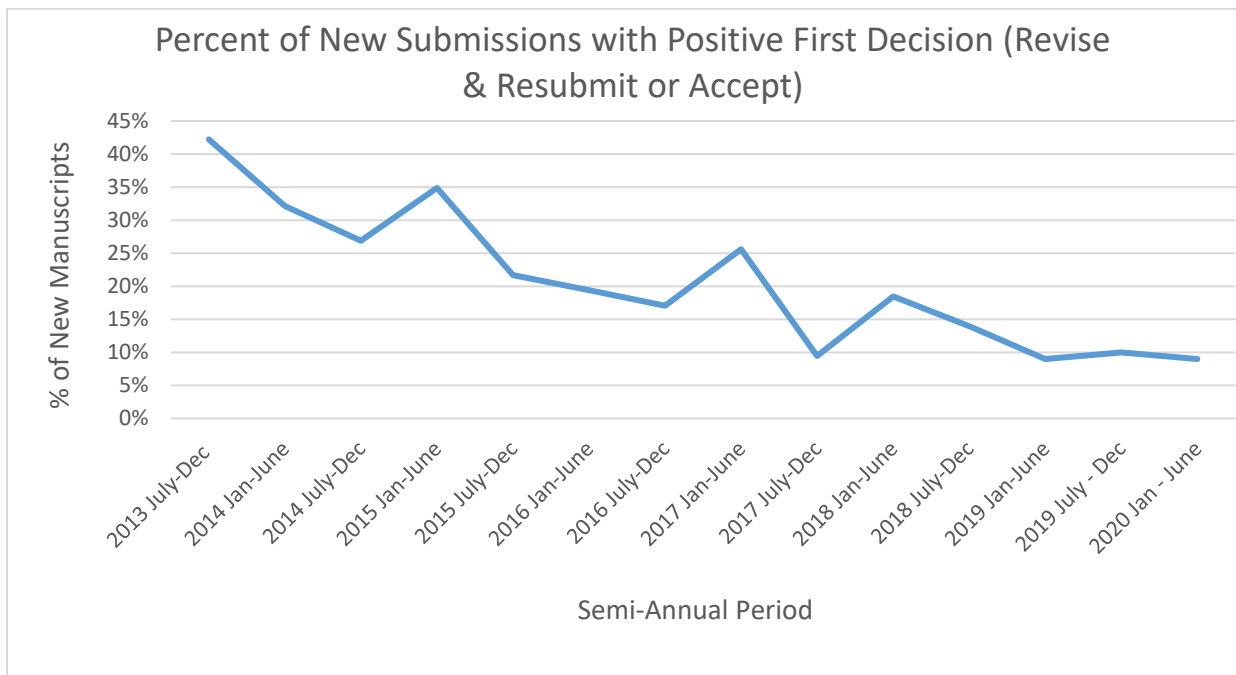
Since implementing ScholarOne for new submissions in January of 2013, *Journal* editorial offices have processed 1,411 new submissions. Of the 1,411 new submissions received, 1,082 were rejected at the first decision and 47 were rejected after revision. The *Journal's* rejection rate, therefore, is approximately 80%.<sup>1</sup> The rejection rate since July 1, 2019 is 89%. Submission disposition is shown in the following table.

**Disposition of Original Manuscripts: January 1, 2013 - June 30, 2020**

Accept	Minor Revision	Major Revision	Reject with Review	Desk Reject	Under Review	Total
1	31	266	669	413	31	1,411

<sup>1</sup> With 31 of the 1,411 new submissions still under review, the 80% can be viewed as a lower bound on the rejection rate.

Since 2013, frequency of acceptances has tightened. As visualized in the figure below, an apparent levelling- at about 10% likely reflects the current steady state. Some of the reasons for lower acceptances rates include the implementation of a “reject and resubmit” policy, including for desk rejects where the editors can see an appropriate publication for the *JRI* in what is submitted, yet recognize that a different approach to the work is needed. The editors attempt to offer guidance to the authors to turn the work into something that will yield a positive result. The policy lowers the rate of positive first decisions, yet we believe yields a more positive overall experience for both authors and the *Journal*.



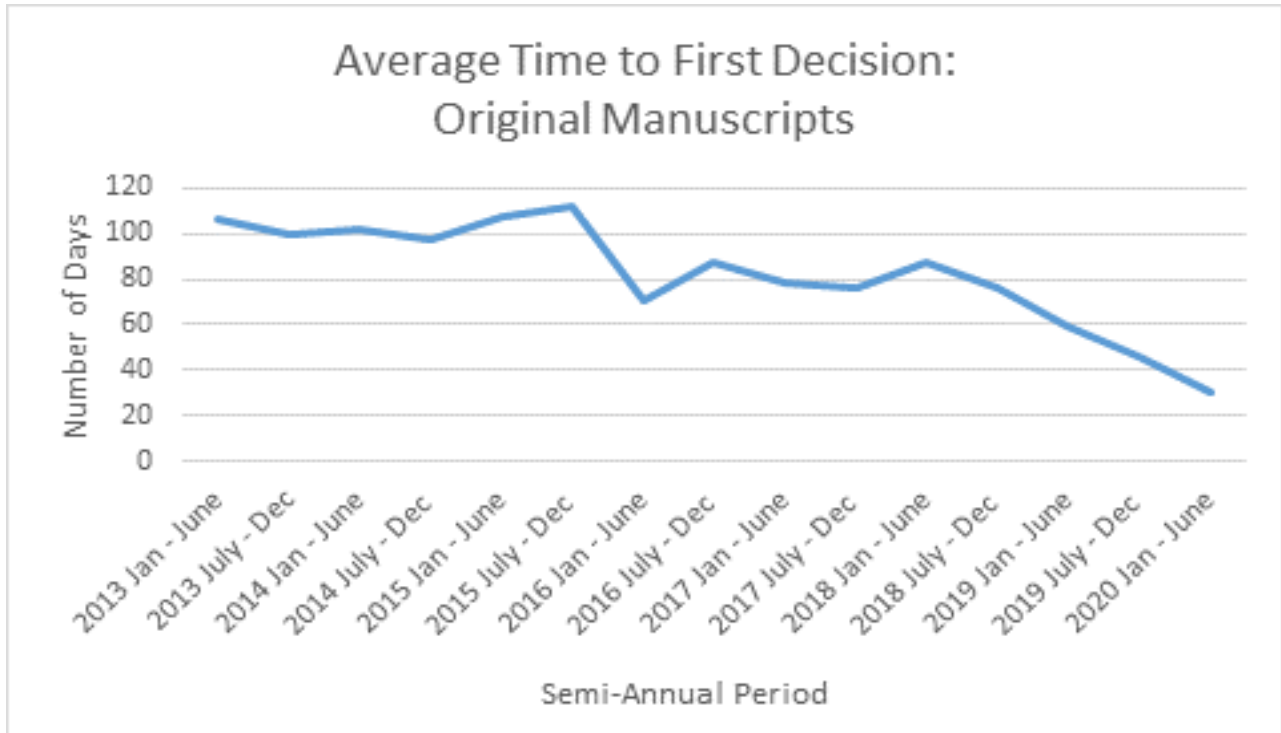
The disposition of revised manuscripts is shown in the Table below. Included in the number of revised manuscripts are 13 that received “reject and resubmit” decisions. Of those manuscripts, three have been accepted.

**Disposition of Revised Manuscripts: January 1, 2013 - June 30, 2020<sup>2</sup>**

Accept	Minor Revision	Major Revision	Reject	Under Review	Total
191	168	91	47	7	504

<sup>2</sup> Note that some manuscripts appear in this table several times.

Time to first decision has been improving. One major cause of this change since July 1, 2019 is the move to place manuscripts into the review process prior to completion of all of the membership details. Our goals are to continue to shorten the time to decision, which is shown in the following figure and tables.



**Time to First Decision: Original Manuscripts Submitted July 1, 2019 to June 30, 2020**

	Accept	Minor Revision	Major Revision	Reject and Resubmit	Reject with Review	Reject with Referral	Reject without Review	Total
Number of Manuscripts	0	0	19	19	47	8	83	176
Percentage of Manuscripts	0	0	10.8	10.8	26.7	4.5	47.2	100
Average Days to Decision	0	0	96.11	43	64.02	43	7.98	37.83
Median Days to Decision	0	0	85	16	58	39	7	13

## Time to First Decision: Revised Manuscripts Submitted July 1, 2019 to June 30, 2020

	Accept	Minor Revision	Major Revision	Reject and Resubmit	Reject with Review	Reject with Review and with Referral	Reject without Review	Total
Number of Manuscripts	16	15	9	1	3	1	2	47
Percentage of Manuscripts	34	31.9	19.1	2.1	6.4	2.1	4.3	100
Average Days to Decision	15.69	81.93	73.89	94	62.33	46	17	56.10
Median Days to Decision	10	74	72	94	67	46	17	49

### 4. Impact Assessment

The impact factor, produced by the Journal Citation Reports of the Institute for Scientific Information, is a frequently used measure of journal quality. The 2019 two-year impact factor is calculated by dividing the number of citations in 2019 from Web of Science journals of articles published in the *JRI* in 2017 and 2018 by the total number of articles published in 2017 and 2018. The 2019 impact factor is 1.512, a decrease from the corresponding 2018 impact factor of 1.795. The 2019 five-year impact factor is 2.049, a decrease from the corresponding 2018 five-year impact factor of 2.148. We believe that continued focus on quality, along with efforts at outreach to extend recognition of the *Journal* ultimately will be demonstrated through improved impact factor measures. We plan to continue to be patient, and note success in other metrics, such as downloads mentioned below.

The *Journal* ranking was also affected, which in 2019 was 63/108 among business and finance journals (as compared to 39/103 in 2018), and 173/371 in economics journals (whereas the 2018 ranking was 118/363).

We are monitoring the impact factor closely, and working with editors of other insurance-related journals to ensure that they are included in the Web of Sciences domain so that their citations of the *Journal* will be included in the *JRI* impact factor.

Our confidence in the quality of manuscripts remains high in part because, according to the *Wiley-Blackwell Publisher's Report 2019*, the number of full text downloads for the *JRI* during 2019 has increased by 49.3%, as compared to an increase of 29.7% across all Wiley journals in the Finance and Investments subject area. Similarly, we see that from July 1, 2019 to June 30, 2020, there were 4,692 page views and 827 full paper downloads from the IDEAS (RePEc) web site, as compared to 3,093 and 691, respectively, in the previous 12 months.

All articles published in the *Journal* are automatically listed at [IDEAS](#) as well as [EconPapers](#).

## 5. 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 2010, therefore, were considered for the 2020 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 10, 2020, 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 77 of the *Journal*, including the abstract, citation information, and a Web link to the article in JSTOR. Each editor ranked their top three choices, turned into a score by giving each first choice 3 points, the second choice 2 points, and the third choice 1 point.

Because four papers were closely scored in this first round, a second ballot was undertaken. Those votes resulted in a decision to select Alma Cohen and Peter Siegelman as the 2020 Robert I. Mehr Award recipients for their article “[Testing for Adverse Selection in Insurance Markets](#),” (Volume 77, Issue 1, March 2010).

## 6. Editorial Team and Referees

In January 2019, a team of Senior Editors began assuming responsibility to manage incoming manuscripts. The table below identifies the distribution of manuscripts per Senior Editor since January 1, 2019. They provide the bulk of the work done by the *Journal* and have been superb.

### Original Manuscripts by Senior Editor: January 1, 2019 - June 30, 2020

Senior Editor	# Manuscripts	Percentage
Daniel Bauer	51	16.7 %
Sebastian Ebert*	1	0.3 %
Hanming Fang	10	3.3 %
Christian Gollier	15	4.9 %
Tyler Leverty	21	6.9 %
Yijia Lin*	1	0.3 %
Alexander McNeil	14	4.6 %
Greg Niehaus	12	3.9 %
Joan Schmit	97	31.8 %
Justin Sydnor	33	10.8 %
Sharon Tennyson	12	3.9 %
Mary Weiss	15	4.9 %
George Zanjani	23	7.5 %
<b>Total</b>	<b>305</b>	<b>100.0 %</b>

\* Special requests were made to serve the Senior Editor role.

Current Senior Editors rely on a group of Editorial Board members who serve as a first-access set of referees. The Editorial Board members represent a wide variety of fields, schools, and geographic regions. The Editorial Board appears in Appendix A. They are joined by an active, diverse, and dedicated group of reviewers who provide critical service to the *Journal*. In total, 259 individuals provided manuscript reviews between July 1, 2019 and June 30, 2020, and they are listed in Appendix B.

#### **7. Wiley-Blackwell, ScholarOne, and ARIA Administrative Staff**

The main contact with the publisher Wiley-Blackwell for matters involving the management of the *Journal* continues to be [Amanda Amen](#). Our Production Editor is [Neema Sangmo Lama](#). Both of these staff members have been attentive to our needs.

ScholarOne continues to work effectively. Beginning several months ago, Wiley started using a central email address to support the website. Sara Welliver and Heather Blasco are the support personnel who frequently respond to our requests; their service is efficient and top-notch.

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

Linda Barrett's influence as the assistant editor cannot be overstated for its extent and value. The entire editorial team is grateful for her dedication, talents, and positive attitude.

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





## Appendix B

### JRI Referees

July 1, 2019 to June 30, 2020

Name		
Abaluck, Jason	Gine, Xavier	Nielsen, Jens Perch
Abdellaoui, Mohammed	Gobachev, Olga	Nini, Greg
Abraham, Jean	Goodwin, Barry	Nissim, Doron
Amini, Hamed	Gottlieb, Daniel	Noussair, Charles
Ammar, Semir	Grace, Martin F	O'Doherty, Michael
Anginer, Deniz	Guillen, Montserrat	Padi, Manisha
Armantier, Olivier	Hackney, John	Paiella, Monica
Atal, Juan Pablo	Haddad, Valentin	Panetti, Ettore
Attanasio, Orazio	Hambuckers, Julien	Pannequin, François
Ayuso, Mercedes	Hammond, Robert	Pashchenko, Svetlana
Bacinello, Anna Rita	Hanewald, Katja	Pauly, Mark
Baesens, Bart	Harrington, Scott	Peijnenburg, Kim JMJ
Bahaji, Hamza	Hartman, Brian	Peter, Richard
Baillon, Aurélien	Hasan, Iftekhar	Picard, Pierre
Barnett, Barry	Hassan, Amira	Pinquet, Jean
Bartram, Sohnke	He, Daifing	Pistaferrri, Luigi
Bauer, Daniel	Heaton, Paul	Plantin, Guillaume
Bauernschuster, Stefan	Henriet, Dominique	Polborn, Mattias
Bayerstadler, Andreas	Ho, Vivian	Polkovnichenko, Valery
Benth, Fred	Hofmann, Annette	Powell, Lars
Bernard, Carole	Hong, Liang	Prigent, Jean-Luc
Berry-Stölzle, Thomas	Hoy, Michael	Prinz, Daniel
Biener, Christian	Hoyt, Rob	Radulescu, Doina
Bleichrodt, Han	Huang, Rachel	Ragin, Marc
Boerger, Matthias	Huang, Xin	Reichling, Felix
Bohn, Henning	Ignatieva, Katja	Reif, Julian
Bommier, Antoine	Inkmann, Joachim	Reimers, Imke
Bonfim, Diana	Ioannidou, Vasso	Robin, Ashok
Boonen, Tim	Irresberger, Felix	Rogalla, Ralph
Born, Patricia	Jaremski, Matthew	Rothschild, Casey
Boyer, Martin	Jaspersen, Johannes	Rowell, David
Braun, Alexander	Jensen, Nathaniel	Russ, Jochen
Brot-Goldberg, Zarek	Jia, Jingyi Jane Jia	Sacks, Daniel
Browne, Mark	Jones, Larry	Salanie, Francois
Butler, Richard	Kamiya, Shinichi	Schiller, Joerg
Carson, James	Karas, Alexei	Schneider, Mark
Chang, Tom	Karl, J.	Schreiber, Florian
Chaudhry, Shereen	Kim, Kyeonghee	Segal, Dan
Chen, Hua	Kimball, Miles	Shevchenko, Pavel
Chen, Sophia	Kleffner, Anne	Shi, Peng

Cheng, Jiang  
Chiappori, Pierre-André  
Chiu, Henry  
Christiansen, Marcus  
Clarke, Daniel  
Clemens, Jeffrey  
Cocco, Joao  
Coe, Norma  
Cole, Shawn  
Collier, Benjamin  
Courbage, Christophe  
Cox, James  
Crainich, David  
Crossley, Thomas  
Dahms, Rene  
Danisewicz, Piotr  
Davidoff, Thomas  
De Donder, Philippe  
de Nicola, Francesca  
Deng, Yiling  
Dieckmann, Stephan  
Dudel, Christian  
Duersch, Peter  
Dumm, Randy E  
Ebert, Sebastian  
Eckles, David  
Ekin, Tahir  
Eling, Martin  
Ellis, Cameron  
Elyasiani, Elyas  
Epper, Thomas  
Erhemjamts, Otgontsetseg  
Etner, Johanna  
Fagereng, Andréas  
Fier, Stephen  
Finkelstein, Amy  
Frean, Molly  
Frees, Edward  
Friedberg, Leora  
Furman, Edward  
Gabillon, Emmanuelle  
Gao, Jin  
Gatzert, Nadine  
Gemmo, Irina  
Georgarakos, Dimitris  
Ghossoub, Mario

Kling, Alexander  
Knabb, Shawn  
Lai, Gene  
Lakdawalla, Darius  
Landmann, Andreas  
Lane, Morton N  
Lay, Margaret  
Le, Mathias  
Leroux, Marie-Louise  
Liebenberg, Andre  
Lin, Sheldon  
Lin, Xiao (Joyce)  
Lin, Yijia  
Liu, Yanyan  
Lockwood, Lee  
Lopez Cabrera, Brenda  
Lu, Yang  
Lucas, Deborah J  
Ludkovski, Mike  
Ma, Yu\_Luen  
Maenhout, Pascal  
Mahoney, Neale  
Mahul, Olivier  
Maillet, Bertrand  
Mankai, Selim  
Martellini, Lionel  
Martinez-Correa, Jimmy  
Maurer, Thomas  
McCarthy, David  
McCullough, Kathleen  
McKnight, Robin  
McNeil, Alexander  
Menegatti, Mario  
Mildenhall, Stephen  
MILHAU, Vincent  
Milidonis, Andreas  
Millo, Giovanni  
Millosovich, Pietro  
Minca, Andreea  
Mitchell, Olivia  
Moenig, Thorsten  
Moran, John  
Morillas, Francisco  
Mukherjee, Anita  
Ni, Weihong  
Niehaus, Greg

Shiller, Benjamin  
Shim, Jeungbo  
Shore, Stephen H  
Shu, Suzanne  
Skira, Meghan  
Somerville, Jason  
Spreeuw, Jaap  
Starc, Amanda  
Steinmeier, Thomas  
Steinorth, Petra  
Swarthout, James  
Tan, Ken Seng  
Thompson, James R  
Tiwari, Ashish  
Tobacman, Jeremy  
Tsai, Cheng-Hsien  
Tsanakas, Andreas  
Tsetlin, Ilia  
Tzeng, Larry Y  
Tzougas, George  
Ulm, Eric Robert  
van Kooten, G. Cornelis  
Vasquez, Markus  
Viaene, Stijn  
Vieider, Ferdinand  
Viswanathan, Vish  
Wangner, Philipp  
Weagley, Daniel  
Webb, Anthony  
Weisberg, Herbert  
Weiss, Gregor  
Willis, Jack  
Winter, Ralph  
Wu, Zenan  
Xie, Xiaoying  
Xu, Jianren  
Yao, Tong  
Yu, Tong  
Zhang, Jiao  
Zheng, Jiakun  
Zhou, Hao  
Zhu, Nan  
Zhu, Wenjun  
Ziebarth, Nicolas  
Zou, Hong  
Zweifel, Peter