

1991 Annual Report by the Editor of The Journal of Risk and Insurance

S. Travis Pritchett

College of Business Administration
University of South Carolina

This report presents information on the 1991 handling of (1) feature article manuscripts originally submitted prior to January 1, 1991, (2) feature article manuscripts first submitted during 1991, (3) manuscripts submitted as potential shorter articles, (4) potential comments and replies, (5) abstracts of court decisions and of articles from other journals, (6) book reviews, and (7) invited papers. Persons serving as reviewers during 1991 are acknowledged and several people are recognized as Assistant Editors.

Feature Article Manuscripts Carried Over from Previous Years

The 82 potential feature articles handled in 1991 but originally submitted in prior years included 56 submitted in 1990 and 26 submitted earlier than 1990. The status of these manuscripts at the end of 1991 was:

	<i>1990</i>	<i>Earlier</i>	<i>Total</i>
Accepted	7	5	12
Accepted as a Shorter Article	8	4	12
Minor revisions required	5	1	6
Major revisions required	9	3	12
Not suitable	20	5	25
Currently under review	7	3	10
No response from author since 1989	—	5	5
Total	56	26	82

Feature Article Manuscripts Submitted in 1991

In 1991, 96 new potential feature articles were submitted. This volume is well above the average of 72 for the period of 1981 through 1991. During the last decade submissions have been:

1982	71	1987	82
1983	46	1988	77
1984	83	1989	89
1985	61	1990	66
1986	65	1991	96

The status of the 96 new manuscripts at the end of 1991 follows:

Accepted	2
Accepted as a Shorter Article	1
Minor revisions required	3
Major revisions required	20
Not suitable	28
Currently under review	<u>42</u>
Total	96

Acceptance Rate

A total of 178 feature article submissions were handled in 1991. Final disposition was made of 85 manuscripts in this category.

	<i>1991</i>	<i>1990 or earlier</i>	<i>Total</i>
Accepted	2	12	14
Accepted as a Shorter Article	1	12	13
Not suitable	28	25	53
No response since 1989	—	5	5
Total	<u>31</u>	<u>54</u>	<u>85</u>

Fourteen manuscripts originally considered as potential feature articles were accepted as feature articles and 13 were accepted as shorter articles. Thus, the combined feature and shorter article acceptance rate is 32 percent: 16 percent of submissions were accepted as feature articles and 15 percent as shorter articles. The overall 32 percent rate compares with an average acceptance rate of 41 percent for the previous five years. Acceptance rates during the previous five years ranged from 27 percent in 1989 to 53 percent in 1986.

Shorter Articles

During 1991, 23 new submissions were made to the shorter articles section. At the end of the year, one of these submissions had been accepted, minor revisions were requested on one, major revisions were requested on two, ten were found not suitable and 9 were still under review.

Communications

Eleven comments and authors' replies were handled during 1991. A summary of their status at the end of the year follows:

	<i>1991</i>	<i>1990 or Earlier</i>	<i>Total</i>
Accepted	3	2	5
Minor revision required	—	—	—
Major revision required	—	—	—
Not suitable	1	3	4
Currently under review	<u>2</u>	<u>0</u>	<u>2</u>
Total	6	5	11

The total of five acceptances for 1991 compares with a total of four acceptances for this section of the *Journal* in 1990.

From the Library Shelf

Reviews in From the Library Shelf continue to be an important part of the *Journal*. During 1991 abstracts of 114 articles from other journals and 21 court decisions related to risk and insurance were published.

Book Reviews

The Book Review Editor requested that eight books be reviewed during 1991. Nineteen reviews were submitted. By the end of the year, 19 had been accepted and zero were being revised by reviewers. Twenty six reviews were published during 1991.

Invited Papers

Two Invited Papers were published during 1991:

- J. David Cummins, "Statistical and Financial Models of Insurance Pricing and the Insurance Firm"
- Kenneth J. Meier, "The Politics of Insurance Regulation"

Each year the winners of the Elizur Wright and Clarence Kulp book awards are encouraged to prepare invited papers for the *Journal*. Dr. Meier won the 1990 Clarence Arthur Kulp Award for his book entitled *The Political Economy of Regulation: The Case of Insurance* (New York: St Martin's Press, 1988).

Feature Article Processing Time

For the 54 feature article manuscripts submitted in 1991 and not currently under review, authors were given an initial decision in an average of three and six tenths months. A cumulative distribution appears below:

<i>Time</i>	<i>Percent</i>
One month or less	11
Two months or less	19
Three months or less	43
Four months or less	76
Five months or less	91
Six months or less	98
Seven months or less	100

Of the 42 feature article manuscripts submitted during 1991 and still under review at the end of the year, three were being considered as revised manuscripts in a second round. Twenty-two had been under review for less

than three months. The complete schedule for the manuscripts under review at the end of the year follows:

Since April	1
Since May	4
Since June	2
Since July	2
Since August	5
Since September	5
Since October	11
Since November	8
Since December	4
Total	42

Reviewers are given a due date approximately 31 days after a manuscript is mailed. Monthly reminder letters begin after a review is one month overdue. Even with these reminders slow turnaround is experienced on several manuscripts each year. Procedures being adopted by the new Editor are expected to improve response time. The last feature article and shorter article accepted in 1991 will be published in the June 1992 issue.

Journal Staff and Reviewers

The smooth functioning of the *Journal* is dependent on many persons: (1) authors who provide the crucial raw materials and patience during the review process, (2) many reviewers who donate their expertise and (3) the *Journal* staff who works tirelessly. The editorial staff is listed on the inside title page of each issue.

Anonymous reviewers are essential in making our publication a high quality refereed journal. Each year we recognize their service by listing their names in this report. During 1991 the following persons contributed reviews:

Fred Abraham	Abraham Beja	William Bryan
Saul Adelman	Joseph Belth	Eric Briys
Thomas Aiuppa	Frank Bensics	Richard Butler
Dan Anderson	Lawrence Berger	James Chelius
Gary Anderson	Kenneth Black	Don Cho
Eugene Anderson	George Blazenki	Steven Cole
David Appel	Zvi Bodie	Larry Coleman
Etti Baranoff	Helen Bowers	Frank Conrad
Drucilla Barker	Marcel Boyer	Richard Corbett
Ran BarNiv	Eric Briys	Larry Cox
James Barrese	Patrick Brockett	John Cozzolino
Sasson Bar-Yosef	Yaron Brook	Keith Crocker
Robert Batten	LeRoy Brooks	Mark Cross
Burton Beam	Mark Browne	David Cummins

Beverly Dahlby	Stuart Klugman	Paul Portnoy
Stephen D'Arcy	Tim Koch	Amy Puelz
Fanny Demers	Bon Sung Koo	Sam Rea
Richard Derrig	Gene Lai	Michael Rebello
Georges Dionne	James Lambrinos	Laureen Regan
Helen Doeringhaus	Joan Lamm-Tennant	Philip Regier
Neil Doherty	Julia Lane	Louis Rossiter
Mark Dorfman	Charles Linke	Oded Sarig
Bryan Dowd	Edna Loehman	Don Schilling
Daniel Dufresne	Harold Luft	Joan Schmit
Terry Dworkin	Richard MacMinn	Paul Schoemaker
Yoram Eden	William Manning	Israel Shaked
Louis Eeckhoudt	Patrick Maroney	Harold Skipper
Soga Ewedemi	Susan Marquis	Goran Skogh
Roger Feldman	Dave Mayers	Frank Sloan
Joseph Fields	Fred McKenna	Kim Staking
Jim Garven	Archer McWhorter	George Sweeney
Juli-Ann Gasper	Isaac Meilizson	Eli Talmor
Martin Grace	Mario Miranda	Sharon Tennyson
Gary Griepentrog	Alan Monheit	Paul Thistle
Sandra Gustavson	Michael Moore	John Thornton
Li-Ming Han	William Moore	Steven Timme
Oskar Harmon	Michael Murray	Paul Thistle
Scott Harrington	Jack Nelson	Jerry Todd
William Harris	David Nickerson	James Trieschmann
Donald Hausch	Greg Niehaus	Jorge Urrutia
Glenn Henderson	Michael	Jack VanDerhei
Benjamin Henszey	Nieswiadomy Wil-	Therese Vaughan
Robert Hershbarger	liam Neilson	Itzhak Venezia
Arthur Hogan	Norma Nielson	Emilio Venezian
SoonKoo Hong	Blaine Nye	Kip Viscusi
Robert Hoyt	Roni Ofer	Robin Walker
James Jenkins	Y. Orgler	Gerard Wedig
William Jennings	Francois Outreville	Samuel Weese
David Jones	Bruce Palmer	Mary Weiss
Yehuda Kahane	Mark Pauly	Ralph Winter
Kenneth Kennedy	Moshe Porat	John Worrall
Miles Kimball	Mars Pertl	Richard Zerbe
David Klock	Katherine Phelps	
	Richard PonArul	

Each year a few reviewers are recognized as Assistant Editors based on the quality and number of their reviews. The following persons have been named as Assistant Editors for 1990: Stephen D'Arcy, James Garven, Greg Niehaus, and Mary Weiss.

A Personal Note

I am pleased to have had the opportunity to serve the American Risk and Insurance Association and its *Journal* as Editor for the past five years. I was a member of the *Journal* staff for 19 years, serving first as a Communications Co-Editor under Editors William Beadles and Robert Mehr and later as an Associate Editor for Arthur Williams.

My most satisfying experience was working closely with a dedicated *Journal* staff, hundreds of reviewers, and hundreds of authors. The most frequent initial response to our authors is either that the manuscript is not suitable for the *JRI* or major revisions are required. While neither of these decisions were easy to convey to authors, I hope they were considered by authors to be fair and reasonable. Less than 2 percent of our manuscripts are accepted without major revisions. The majority of manuscripts requiring major revisions are published later. Consequently, authors should be persistent in making the requested revisions. Perhaps my greatest frustration as Editor was the slow turnaround on several manuscripts each year. In some instances the delays were justified. In others, members of the review mechanism seemed to procrastinate unnecessarily and were oblivious to reminders.

The *Journal* was in excellent condition when I inherited it from Arthur Williams. I continued with essentially the same policies, standards, and procedures. David Cummins, my successor, was an Associate Editor during the last part of my term and also worked as an Associate Editor for the two previous editors. He is a past President of the American Risk and Insurance Association and a highly respected scholar. We are fortunate to have him as our Editor, effective January 1, 1992.

Jerry Jorgensen continues to serve well as Administrative Editor. It greatly simplifies the Editor's task to be able to forward accepted manuscripts and other material to Jerry, knowing that between that point and publication they will be handled efficiently.

Harriet Bradham, Kay Dillard, and Betty McLees provided administrative and secretarial support for the *Journal* during the last five years. I am grateful for their help.

I asked to be replaced as Editor a year earlier than planned at the time I accepted a second three-year term because my kidney function began deteriorating at an unexpectedly, fast pace. I am now pleased to report that I received a successful kidney transplant in November 1991 and returned to full-time work in January 1992. My expectations about the future are described well in Jeremiah 29:11 (NIV): "I know the plans I have for you, declares the Lord, plans to prosper and not to harm you, plans to give you hope and a future."

