1992 Annual Editor's Report Journal of Risk and Insurance

By
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Upgrading Editorial Standards

During 1992 the *Journal of Risk and Insurance* (JRI) adopted a new, more clearly articulated objective: To be the world's best refereed journal specializing in risk and insurance. Risk and insurance is broadly defined to include insurance economics, industrial organization of insurance markets, insurance finance, public and private risk management, economics of pensions and benefit plans, actuarial science, and other relevant areas. A more complete description is provided in the *Journal*'s Editorial Policy statement, published opposite the contents page in each issue of the *Journal.*

To achieve the objective of leadership in risk and insurance, major changes have been made in the *Journal*'s editorial standards and reviewing procedures. The JRI will continue to publish seminal articles in risk and insurance. We are aggressively seeking high quality submissions from scholars representing a wide range of disciplines and have placed added emphasis on international research.

A significant element in the implementation of our new editorial policy was the appointment of an expanded Board of Associate Editors. Among the fields of specialization represented on the Board are insurance economics, insurance finance, law and economics, and actuarial science. The composition of the Board reflects the fact that high quality research in risk and insurance increasingly spans a wide variety of disciplines. Expansion of the Editorial Board has increased the visibility of the *Journal of Risk and Insurance* and is attracting submissions from a broader constituency.

New Reviewing Procedures

The JRI also adopted a new reviewing system in 1992. Under the new procedures, the Associate Editors serve as principal reviewers of most papers submitted to the JRI. A second reviewer is also selected by the Editor. Both the Associate Editors and the reviewers send their reviews directly to the Editor. This differs from the prior system, where the Associate Editors served as sub-editors, sending papers out for review and then making a recommendation to the editor. The new system has improved the quality of reviews and reduced processing times. Associate Editors and reviewers are given deadlines for completing their reviews. Reminder letters are automatically sent out as the review deadline approaches, and reviewers are contacted by telephone if they do not respond to the reminder letters. Referees are encouraged to submit their reviews by fax or e-mail.

Attracting High-Quality Papers

Among the procedures adopted to attract more high-quality papers to the JRI are the following:

(1) Symposia. The JRI will periodically (about once each year) run symposia on important issues in insurance economics and risk management. A symposium is a special section of the *Journal* dealing with a specific topic or issue. The typical symposium will have between three and six papers. Longer symposia may comprise an entire issue, but most issues with symposia also will include feature articles and shorter articles. The first symposium, "Insurance Futures," was published in the December 1992 issue of the JRI.

(2) Advertising Exchanges. The JRI also implemented advertising exchanges with journals in related fields. The first advertising exchanges were with the *Journal of Finance* and *Financial Management.* Exchanges are planned for 1993 with the *Journal of Risk and Uncertainty* and *Geneva Papers on Risk and Insurance Theory.*

The *Journal* will continue to publish invited papers from leading researchers.

Editorial Decisions During 1992

The editorial decisions on papers submitted during 1992 are shown in Table 1. Eighty-one papers were submitted to the JRI during 1992. A tabulation of papers submitted in prior years is shown in Pritchett (1992). The numbers of papers submitted in 1989, 1990, and 1991 were 96, 66, and 89, respectively. However, during those years, papers submitted as shorter articles were not included in the totals. For example, including shorter article submissions, the number submitted in 1991 was 119. Since very few papers are submitted with the specific request that they be considered as shorter articles, we are not currently making this distinction.

Table 1 also shows the most recent status of the 1992 submissions as of February 15, 1993. Nine papers were accepted, either unconditionally or contingent on minor revisions, 29 were returned to the authors for major revisions, and 32 were rejected. The other 11 papers are still pending. Including the pending papers, the acceptance rate is 11.1 percent and the rejection rate is 39.5 percent. Excluding the pending papers, the acceptance rate is 12.9 percent and the rejection rate is 45.7 percent. The acceptance rate on the pending papers and papers out for major revisions is likely to be higher than 12.7 percent because the papers rejected in 1992 include those that were rejected by the Editor and not sent out for review. These papers are obviously weaker than those returned to the authors for major revisions.

Table 1
Editorial Decisions: 1991-1992

Decision	*Papers Submitted During 1992*			*Pre-1992 Submissions*[a]			*Decisions in 1991 on 1991 Submissions*[c]
	Number of Papers	*Percent of Decisions Total*	*Percent of Decisions Excl.Pending*	*Number of Papers*[b]	*Percent of Decisions Total*	*Percent of Decisions Excl. Pending*	
Accept or Accept with Minor Revisions	9	11.1	12.9	35	29.2	31.3	11.8
Return for Major Revisions	29	35.8	41.4	35	29.2	31.3	32.4
Reject	32	39.5	45.7	42	35.0	37.5	55.9
Pending	11	13.6		8	6.7		
Total	81	100.0	100.0	120	100.0	100.0	100

[a]Decisions during 1992 on papers submitted prior to January 1, 1992."
[b]Pending papers are those originally submitted prior to January 1, 1992 and resubmitted after revision during 1992.
[c]Decisions during 1991 on papers submitted during 1991 (percent of total), excluding papers still pending on January 1, 1992.

The editorial decisions during 1991 for papers submitted during that year also are shown in Table 1. Since the results were very similar for the feature article and shorter article categories in 1991, the percentages for that year are based on total articles submitted. Excluding pending articles, the acceptance rate was 11.7 percent in 1991 and the rejection rate was 55.9 percent. Seventy-five percent of the papers submitted during 1991 were still pending at year end. Only 14 percent of the papers submitted during 1992 were still pending as of the date of this report (February 18, 1993). This significant reduction in the percentage of pending papers indicates that the new reviewing procedures have been successful in reducing reviewing times.

Decisions were also made during 1992 about 120 papers submitted prior to January 1, 1992. These papers were either out for first review or had been returned to the author(s) for revision. The disposition of these papers also is shown in Table 1. Excluding pending papers, 31.3 percent of these papers were accepted or accepted with minor revisions, 31.3 percent were returned to the author(s) for major revisions, and 37.5 percent were rejected.

Table 2
Processing Times
Papers Received from January 1 through December 31, 1992

Number of Days	*Number of Papers*	*Percent*	*Cumulative Percent*
0 to 30	9	12.5	12.5
31 to 60	26	36.1	48.6
61 to 90	23	31.9	80.6
91 to 120	8	11.1	91.7
More than 120	6	8.3	100
Mean	65		
Standard Deviation	38		
Median	61		

Further evidence on processing times is provided in Table 2, which shows the distribution of processing times for papers received during 1992. Processing time is defined as the length of time between receipt of an article at the JRI editorial office and the day the Editor's decision is mailed to the author. Twelve and one-half percent of the papers handled during 1992 were processed in thirty days or less, 48.6 percent were processed in sixty days or less, and 80.6 percent were processed in ninety days or less. The average processing time during 1992 was 65 days and the median was 61 days. Only 43 percent of the processed manuscripts submitted during 1991 were processed within ninety days.

Journal Staff and Reviewers

The success of the *Journal* is dependent on many people: (1) the authors who provide the original research that is the ultimate determinant of the

Journal's quality and reputation, (2) the Associate Editors and reviewers who contribute hundreds of hours of uncompensated time, and (3) the *Journal* staff, listed on the title page of each issue. Special thanks are due to the JRI Assistant Editor, Caryl Knutsen, who is responsible for managing the reviewing system, style editing, and processing papers accepted for publication.

Reviewers make an essential contribution to the quality of the *Journal*. During 1992, the following individuals conducted one or more reviews:

REVIEWERS

Nilufer Ahmed
Thomas Aiuppa
Dan Anderson
Gary Anderson
David Babbel
Ran BarNiv
Lawrence Berger
Gary Blau
Marcel Boyer
Patrick Brockett
Yaron Brook
Leroy Brooks
Mark Browne
Richard Butler
Ruy Cardoso
Marcus Chambers
James Chelius
Don Cho
Deborah Chollet
Morris Cohen
Richard Cohn
Douglas Conrad
Larry Cox
Samuel Cox
Keith Crocker
Mark Cross
Bev Dahlby
Richard Derrig
Helen Doerpinghaus
Neil Doherty
Alan Dubinsky
Daniel Dufresne
Yoram Eden
Louis Eeckhoudt
Gerald Faulhaber
Joseph Fields
Claude Fluet
James Garven
Heleyette Geman
Christian Gollier
Elizabeth Grace
Martin Grace
Gary Griepentrog
Sandra Gustavson
Li-Ming Han
Donald Hausch
Glenn Henderson
Robert Hershbarger
Jack Hershey
Thomas Herzog
James Hickman
Arthur Hogan
Sigmund Horvitz
Michael Hoy
Robert Hoyt
William Jennings
David Jones
Edward Kane
James Kau
Timothy Koch
Joan Krueger
Howard Kunreuther
James Lambrinos
Jeffrey Lange
Cheng F. Lee
James Ligon
Charles Linke
Gregory Lypny
Richard MacMinn
Archer McWhorter
Susan Marquis
Jacqueline Meszaros
Laurence Miners
Michael Moore
Jack Nelson
Gregory Niehaus
Michael Nieswiadomy
Blaine F. Nye
Yair Orgler
François Outreville
Richard PonArul
Moshe Porat
Fred Power
Mark Power
Amy Puelz
Robert Puelz
Don Schilling
Joan Schmit
Allen Seward
Arnold Shapiro
Elias Shiu
Harold Skipper
Göran Skogh
Michael Smith
Kim Staking
Laura Starks
Thomas Steinmeier
Sharon Tennyson
John Thornton
Dale Truett
John Turner
Jorge Urrutia
Jack VanDerhei
Itzhak Venezia
James Walker
Robert Walker
Mark Warshawsky
Mary Weiss
Stephen Williamson
Ralph Winter

Assistant Editors

Each year a few reviewers are recognized as Assistant Editors, based on the quality and quantity of reviews conducted. The 1992 Assistant Editors are: Ran BarNiv, Mark Browne, James Garven, Richard MacMinn, Gregory Niehaus, Joan Schmit, Jack VanDerhei, and Mary Weiss.

Reference

Pritchett, Travis S., 1992, 1991 Annual Report of the Editor of the Journal of Risk and Insurance, *Journal of Risk and Insurance*, 59: 7-12.