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1993 Annual Editor's Report
Journal of Risk and Insurance

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The objective of the *Journal of Risk and Insurance* (JRI) is 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*.

The JRI continues to publish seminal articles in risk and insurance. We seek high quality submissions from scholars representing a wide range of disciplines and place special emphasis on international research.

A significant element in our editorial policy is our distinguished Board of Associate Editors. Among the fields of specialization represented on the Board are insurance economics, finance, law and economics, labor 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.

Attracting High Quality Papers

Among the procedures used at the JRI to attract high quality papers are the following:

(1) Symposia. The JRI periodically (about once each year) publishes 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 includes 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. Our second symposium, "Tort Reform," will appear in the June 1994 issue of the JRI.

(2) Advertising Exchanges. The JRI also implemented advertising exchanges with journals in related fields. Exchanges are planned for 1994 with the *Journal of Risk and Uncertainty* and *Geneva Papers on Risk and Insurance Theory*, the *Geneva Papers on Risk and Insurance Issues and Practices*, and the *Journal of Financial Services Research.*

The *Journal* also publishes invited papers from leading researchers.

Editorial Decisions

The editorial decisions on papers submitted during 1993 are shown in Table 1. Ninety-five new papers were submitted to the JRI during 1993. The numbers of papers submitted in 1992, 1991, 1990, and 1989 were 81, 89, 66, and 96, respectively. During years prior to 1992, 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
Editorial Decisions on Papers Received Between
January 1, 1993 and December 31, 1993

Final Decisions	*Number of Papers*	*Percent of Total*	*Percent, Excluding Pending*
Accept	11	12	14
Accept with Minor Revisions	6	6	8
Return for Major Revisions	19	20	24
Reject	44	46	55
Pending	15	16	n.a.
Total	95	100	101*

* Percent does not equal 100 due to rounding.

Table 1 also shows the most recent status of the 1993 submissions as of February 1, 1994. Seventeen papers have been accepted, either unconditionally or contingent on minor revisions, 19 are with the authors for major revisions, and 44 have been rejected. The other 15 papers are still under review. Including the pending papers, the acceptance rate is 18 percent and the rejection rate is 46 percent. Excluding the pending papers, the acceptance rate is 22 percent and the rejection rate is 55 percent. Based on the assumption that 40 percent of the papers in the major revisions category are eventually accepted, the projected acceptance rate is 31 percent.

The editorial decisions during 1992 for papers submitted during that year are shown in Table 2. Twenty-seven papers submitted during 1992 were accepted for publication, 42 have been rejected, and 12 are still with the authors for major revisions. Based on the assumption that 40 percent of the papers out for major revisions are eventually accepted, the overall acceptance rate for 1992 would be 39 percent.

Table 3 reports decisions made since January 1, 1992 (when the current editor entered office) on papers submitted prior to January 1, 1992. From this group of papers, 32 percent were accepted or accepted with minor revisions,

Table 2
Editorial Decisions on Papers Received Between
January 1, 1992 and December 31, 1992

Final Decisions	*Number of Papers*	*Percent of Total*
Accept	21	26
Accept with Minor Revisions	6	7
Return for Major Revisions	12	15
Reject	42	52
Pending	0	0
Total	81	100

Table 3
Editorial Decisions on Papers Received Before January 1, 1992

Final Decisions	*Number of Papers*	*Percent of Total*
Accept	37	31
Accept with Minor Revisions	1	1
Return for Major Revisions	5	4
Reject	78	64
Pending	0	0
Total	121	100

Table 4
Processing Times for Papers Received Between
January 1, 1993 and December 31, 1993

Number of Days	*Number of Papers*	*Percent*	*Cumulative Percent*
0-30	25	26	26
31-60	17	18	44
61-90	25	26	70
91-120	17	18	88
More than 120	11	12	100
Total	95	100	100
Mean	67 days		
Median	63 days		
Standard Deviation	45.85		

4 percent were returned to the author(s) for major revisions, and 64 percent were rejected.

Information on processing times is provided in Table 4, which shows the distribution of processing times for papers received during 1993. 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. Twenty-six percent of the papers handled during 1993 were processed in thirty days or less, 44 percent were processed in sixty days or less, and 70 percent were processed in ninety days or less. The average processing time during 1993 was 67 days and the median was 63 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:

Nilufer Ahmed
Thomas A. Aiuppa
Jan M. Ambrose
David Appel
Drucilla K. Barker
James Barrese
Michael M. Barth
Sharon E. Beatty
Lawrence A. Berger
Gary Blau
Mary Ann Boose
Elijah Brewer III
Eric Briys
Patrick L. Brockett
Richard Butler
Anne Carroll
David A. Cather
James Chelius
Richard A. Cohn
Marcia M. Cornett
Larry A. Cox
Mark L. Cross
Bev Dahlby
Fanny Demers
Richard Derrig
Alan J. Dubinsky
Daniel Dufresne
Kevin Eastman
Louis Eeckhoudt
Randall P. Ellis
George W. Fenn
Edward N. Gamber
Arthur Goldsmith
Christian Gollier
Barry K. Goodwin
Elizabeth Grace
Martin F. Grace
Wayne B. Gray
Gary Griepentrog
Joseph D. Haley
Li-Ming Han
Joseph H. Haslag
Glenn V. Henderson
John C. Hershey
Christopher A. Hessel
James C. Hickman
Robert E. Hoyt
Yehuda Kahane
Richard W. Kopcke
Joan Lamm-Tennant
Cheng-few Lee
James A. Ligon
Gregory J. Lypny
Michael J. McNamara
Richard D. MacMinn
Jeff Madura
Steven V. Mann
Kris Mantripragada
Alan Marcus
Susan Marquis
David Mayers
Jianping Mei
Laurence Miners
H. Fred Mittelstaedt
Thomas H. Mondschean
Paula C. Morrow
Jack M. Nelson
Michael Nieswiadomy
Mars A. Pertl
Kathy Petroni
John Polonchek
Mark L. Power
Michael R. Powers
Robert Puelz
Richard J. Rendleman, Jr.
S. Ghon Rhee
Karen Roberts
Joan T. Schmit
J. Allen Seward
Göran Skogh
Kim B. Staking
Laura T. Starks
Thomas L. Steinmeier
Eli Talmor
Sharon L. Tennyson
Paul D. Thistle
Terry Thomason
John A. Turner
Jack L. VanDerhei
Itzhak Venezia
Mark J. Warshawsky
Stephen D. Williamson
Ralph A. Winter

Assistant Editors

Each year a few reviewers are recognized as Assistant Editors, based on the quality and quantity of reviews conducted. The 1993 Assistant Editors are: Ran BarNiv, Mark Browne, James Garven, Gregory Niehaus, and Mary Weiss.