1995 Annual Editor's Report
Journal of Risk and Insurance

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February 1995

Objectives of the Journal

The *Journal of Risk and Insurance* (JRI) is the world's leading 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 publishes 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

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. The September 1995 issue featured a symposium consisting of papers from the Fourth International Conference on Insurance Solvency and Finance.

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

Editorial Decisions

Seventy-three new papers were submitted to the JRI during 1995. The numbers of papers submitted in 1994, 1993, 1992, 1991, and 1990 were 77, 95, 81, 89, and 66, respectively. The trend in submissions in part reflects a self-selection process.

Because the editorial standards of the *Journal* were significantly tightened beginning in 1992, it is likely that weaker papers that might have been submitted to the *Journal* under the prior standards are no longer being submitted.

Table 1 shows the editorial decisions for papers submitted during 1995. Submissions include new submissions plus resubmissions of papers that previously had been returned to the author(s) for revision. One hundred twenty-eight editorial decisions were made during 1995, with an acceptance rate of 22 percent. This compares to acceptance rates of 20 percent in 1994, 15 percent in 1993, and 10 percent in 1992 (see Tables 2 through 4).[1] The increase in the acceptance rate is reflective of the upward trend in the average quality of the papers submitted to the *Journal.*

Table 1
Editorial Decisions in 1995

Decision	Number of Papers	Percent of Total
Accept	28	22
Return for Revisions	55	43
Reject	45	35
Total	128	100

Table 2
Editorial Decisions in 1994

Decision	Number of Papers	Percent of Total
Accept	24	20
Return for Revisions	57	47
Reject	41	34
Total	122	101*

* Percent does not equal 100 due to rounding.

Table 3
Editorial Decisions in 1993

Decision	Number of Papers	Percent of Total
Accept	29	15
Return for Revisions	96	49
Reject	71	36
Total	196	100

[1] The acceptance rates given in this Report for 1994 and prior years differ from the rates published for those years in prior Editor's Reports. In 1995, the Journal revised its procedures for calculating article acceptance rates, adopting a system similar to that used by the *Journal of Finance.* The new acceptance rate definition is the ratio of the number of acceptances to the number of new submissions and resubmissions for the year.

Table 4
Editorial Decisions in 1992

Decision	Number of Papers	Percent of Total
Accept	17	10
Return for Revisions	97	60
Reject	49	30
Total	163	100

The processing times for new papers received during 1995 are shown in Table 5. 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. Thirty-six percent of the new papers handled during 1995 were processed in 30 days or less, 53 percent were processed in 60 days or less, and 75 percent were processed in 90 days or less. The median processing time for papers received in 1995 was 57 days.

Table 5
Processing Times for All Papers Received During 1995

Number of Days	Number of Papers	Percent	Cumulative Percent
0-30	39	36	36
31-60	18	17	53
61-90	24	22	75
91-120	19	17	92
More than 120	9	8	100
Total	109	100	100
Mean	56 days		
Median	57 days		
Standard Deviation	50.77		

Note: The total number of papers received in 1995 is 123. The total number of papers in this table (109) excludes 14 pending papers.

PRODUCTION OF THE JOURNAL

During 1995, arrangements were finalized to implement a major change in the production process for the *Journal of Risk and Insurance.* Under the previous production process, the Editor's office was responsible for editorial decisions and final editing of papers; and the production of the *Journal* was the responsibility of the Administrative Editor. The *Journal* was printed by the University of Utah Press. The American Risk and Insurance Association and the *Journal of Risk and Insurance* are grateful to Jerry Jorgensen for his many years of service as Administrative Editor.

The new production process is being implemented beginning with this March 1996 issue of the *Journal of Risk and Insurance.* Under the new process, the Editor's office assumes responsibility for all steps in the production process except for printing, binding, and mailing, which are performed by Edwards Brothers of Ann

Arbor, Michigan. In addition to editorial decisions and final editing of papers, the Editor's office prepares page proofs of accepted articles, circulates the proofs to authors for correction, and produces the final version of the *Journal* for printing by Edwards Brothers. The *Journal* is prepared using Microsoft Word for Windows, laser printed at a resolution of 600 dots per inch. The new process is expected to increase significantly the timeliness of the production process.

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 the the quality of the *Journal.* During 1995, the following individuals conducted one or more reviews:

Andrew B. Abel
Ron Adiel
Jan M. Ambrose
Ran BarNiv
Les Boden
Mary Ann Boose
Stephen Borde
Patrick L. Brockett
Mark J. Browne
Richard J. Butler
Julie A. B. Cagle
Anne Carroll
Richard B. Corbett
Cletus C. Coughlin
Larry A. Cox
Keith J. Crocker
Mark Cross
David Cushman
Patricia M. Danzon
Stephen P. D'Arcy
Georges Dionne
Helen I. Doerpinghaus
Neil A. Doherty
David Durbin
Louis Eeckhoudt
Claude Fluet
H. E. Frech III
Edward W. Frees
Lisa A. Gardner
James R. Garven
Ronald Giammarino
Art Goldsmith
Christian Gollier
Martin F. Grace
Hugh Gravelle
Joseph Haley
Scott E. Harrington
Christopher Hessel
Clifford G. Holderness
Robert E. Hoyt
Donald Keenan
Stuart Klugman
Richard Kopcke
Reinhold P. Lamb
Jean Lemaire
James A. Ligon
Robert T. Masson
Craig Merrill
Olivia S. Mitchell
Jack M. Nelson
Gregory R. Niehaus
Krzysztof Ostaszewski
Mars A. Pertl
Kathy Petroni
Richard Phillips
John A. Polonchek
Lisa L. Posey
Michael R. Powers
Robert Puelz
Ram Ramanan
Laureen Regan
Harris Schlesinger
J. Allen Seward
Frank A. Sloan
Arthur Snow
Greg Taylor
Sharon Tennyson
Terry Thomason
Raj Varma
Emilio Venezian
W. Kip Viscusi
James M. Wahlen
Mark J. Warshawsky
Mary Weiss
Brenda P. Wells
Douglas S. West
Thomas E. Willey
Gordon E. Willmot
John D. Worrall
Andrew M. Yuengert
Hongmin Zi

ASSISTANT EDITORS

Each year a few reviewers are recognized as Assistant Editors, based on the quality and quantity of reviews conducted. The 1995 Assistant Editors are Jan Ambrose, Ran BarNiv, Gregory Niehaus, and Mary Weiss.