

The Academic Community's Revealed Preferences Among Insurance Periodicals

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ABSTRACT

University library subscription policies are based on the educational and research needs of a school. These subscription policies partially reflect the wishes of academics in insurance, who participate in the selection of insurance periodicals. These academic preferences are revealed in subscription practices. Using a national computerized library data base of current university library holdings, this article tests several hypotheses with regard to insurance subscriptions in university libraries. The article provides a comprehensive review of current insurance periodical subscription policies and academic preferences at several different types of schools.

INTRODUCTION

Researchers typically consult citation studies to determine the impact of periodicals on a discipline. These citation studies reveal the preferences or consensus opinion in a field of study. Citations also give researchers feedback regarding the impact of specific periodicals and an indication of which periodicals to send their work for the most appropriate and influential exposure. However, because of the difficulty of performing citation studies in insurance, where the outlets for insurance research are not constrained to a small well-defined set of periodicals, comprehensive citation studies have not been published for insurance research. In the absence of citation studies, insurance researchers are left to find alternative proxies to measure the impact of specific insurance periodicals.

This article investigates one alternative impact proxy that has been shown to be correlated with citation rankings (Bertin, Prather, and Zivney, 1994). This proxy is university library holdings of a discipline's periodicals. Like citations, university library subscriptions are market data that reveal the current preferences

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and opinions of academic researchers in a discipline. The data used in this study were collected in March of 1996.

Several constituencies have an interest in learning about insurance periodicals. First, the insurance researcher who wishes for a wider audience to read his or her work has a keen interest in learning about potential research outlets. Central in this evaluation of specific periodicals is the question of who and how many people or libraries subscribe to a periodical. Also, insurance researchers, who are the most devoted readers of insurance periodicals, have long evaluated employment opportunities based in part on the availability of adequate insurance periodical resources. In addition to research needs, the level of library resources is one of several indications of the importance of risk management and insurance studies on a particular campus.

Insurance educators are a second constituency interested in insurance periodicals. Acquiring adequate library holdings of insurance periodicals is an important task for those offering quality insurance degree programs. The importance of this task has been formalized by the American Assembly of Collegiate Schools of Business (AACSB), which uses library resources as one measure of program quality. The AACSB routinely scrutinizes the comprehensiveness of library holdings in its accreditation reviews. In addition, the recently revised AACSB accreditation guidelines call for library and instructional resources to be customized to the school's curriculum and mission.¹ A set of academic periodicals appropriate for doctoral granting institutions may be deemed unnecessary for practitioner-oriented undergraduate, master's, associate, or certificate degree programs. With multiple levels of accreditation now offered by the AACSB, schools are being asked to define their mission and pick appropriate library resources. This contrasts with past requirements to meet uniform standards.

This article tests several hypotheses regarding current insurance periodical subscriptions at university libraries throughout the United States. First, we test for statistical differences in the periodical subscription practices among different types of schools. If schools offer different insurance education programs, we should observe differences in their library collections. Specifically, we look at differences in insurance periodical collections at schools with insurance programs versus business schools without insurance or actuarial science programs, schools with insurance programs versus schools with actuarial science programs, schools with undergraduate insurance programs versus schools offering doctoral business studies, and non-AACSB-accredited schools versus all other schools.

Second, the article provides substantial descriptive information on current insurance periodical holdings at universities. Specifically, we determine the likelihood of finding 69 insurance periodicals at various types of universities. In addition, statistics describe the number of periodicals held at schools with different academic insurance programs. We also include subscription rates for five leading

¹ According to the AACSB's *Standards for Business Accreditation* (revised April 20, 1993, p. 23), "The school should provide and manage resources to meet the instructional responsibilities created by the programs offered.... To meet this standard, the school must demonstrate that the available instructional resources are sufficient to meet the instructional objectives of the programs offered."

finance and economics journals. These journals provide a comparison of insurance holdings to library collections in these closely-related fields.

With respect to insurance periodical collections, this work expands upon Outreville and Malouin (1985), who survey the journal reading habits of members of the American Risk and Insurance Association. Our work also supplements Ives (1993) and the Insurance Periodical Index (1994), which is a publication of the American Libraries Association. From its beginning in 1962, the purpose of this insurance index has been to provide a summary reference of important periodicals for those in the insurance community. In 1991, the insurance periodical index provided coverage of 35 insurance periodicals, which are selected partially from questionnaire responses by a committee made up of public and private insurance librarians. Also, like Chung and Puelz (1992), our article is an alternative to citation studies to evaluate the impact of risk and insurance researchers.

In research design, this article follows in the path of Bertin, Prather, and Zivney (1994) and Urbancic (1983), who studied library holdings of finance and accounting periodicals, respectively. This article follows the methodology used by Bertin, Prather, and Zivney, who use the On-line Computer Library Center (OCLC) and its national computerized library data base on current library holdings. Since a national computerized data base was not available at the time of his study, Urbancic relies on survey methodology. Unlike survey data, the computerized market data provide revealed preferences that are less prone to the selectivity biases of survey data. This new national data base permits the collection of an extremely comprehensive data sample that approaches the size of the entire population of domestic university libraries. However, the data are still a subset of total library subscriptions, since they do not include foreign libraries and all libraries of foreign and domestic insurance companies.

The use of a computerized library data base allows the documentation of insurance periodicals that are most common across universities. It also allows the segregation of universities and degree programs into various categories (AACSB-accredited schools, non-AACSB-accredited schools, schools offering majors in insurance, etc.). Once segregated, the insurance periodicals most frequently subscribed to can be determined for each type of university or insurance degree program.

DATA AND METHODOLOGY

To match appropriate insurance periodicals with each type of university, three types of information are needed: information about universities, information about insurance periodicals, and information about which universities subscribe to which insurance periodicals. Universities and periodicals can then be categorized into meaningful subgroups to see what subscriptions are common at what types of schools. Information about universities is collected from several sources. First, the AACSB *Membership Directory* for 1993-1994 is consulted in order to include all AACSB-accredited business programs. Second, *The College Blue Book: Degrees Offered by College and Subject* (1991), *Barron's Profiles of American Colleges* (1992), *Peterson's Graduate Programs in Business, Education, Health, and Law* (1993), and *Peterson's Four Year Colleges: 1993* (1993) are used to create a list of

schools offering insurance programs in the United States.² The sample is subdivided as follows: (1) universities with and without AACSB accreditation, (2) universities offering an undergraduate major in insurance or actuarial science, (3) universities offering certificates or associate degrees in insurance, (4) universities without insurance or actuarial science programs but with AACSB accreditation, and (5) universities offering doctoral degrees in business.

To collect a master list of insurance periodicals, a list is compiled from U.S. periodicals that have been cataloged by the Library of Congress with an International Standard Serial Number (ISSN) and indexed by *Ulrich's International Periodical Directory*. This list is supplemented by insurance periodicals indexed in *ABI/INFORM* reference services, those cited during a two-year period (1991–1992) in the *Journal of Risk and Insurance*, and insurance journals listed in Outreville and Malouin's study on academic journals read by members of the American Risk and Insurance Association. The publications in the master list are then checked on the national computer data base to verify that they are currently being published. Annual publications and data-oriented periodicals are included in the study along with traditional journals. Although a study limited to traditional academic journals is beneficial, academic researchers are also interested in the availability of data and other types of periodicals. From these sources, an attempt is made to include a representative sample of both academic and practitioner periodicals in a master list. The final list contains the 69 periodicals listed in Table 1.

Information about periodical subscriptions at specific libraries is collected from the OCLC's Prism Service. This service permits a search of all member libraries and produces a list of libraries that subscribe to each specific periodical. Typically, this service is used by individuals wanting to locate a specific periodical, which can then be ordered through the Interlibrary Loan System. With the OCLC data base search service, two drawbacks exist that could introduce data biases. First, the search does not distinguish between library holdings that consist of one issue or a complete collection of a periodical. Second, some libraries choose to belong to this national computerized card catalog but not to list their own holdings in the system. This allows a library to have access to the interlibrary loans from other school libraries without the costs of filling requests for materials from its own library. To mitigate this problem, member schools that choose to not list their holdings of insurance periodicals are eliminated from the study.

The final sample of college and university libraries includes more than 400 schools that meet one of two criteria: they have AACSB accreditation, or they have insurance or actuarial science degree programs. Of this number, 339 report their holdings to the OCLC. This sample includes 91 percent or 265 of the 290 AACSB-accredited schools. Ninety-three percent or 81 of 84 schools offering

² These self-reported sources can be potentially misleading if a school reports that it has an insurance program that consists of only one or two courses that are infrequently taught.

Table 1
Insurance Periodical Subscription Percentages at AACSB-Accredited Schools

Number of Schools in Each Category Reporting Collections in the OCLC	All AACSB Schools (N = 265)	With Major in Insurance (N = 45)	With Major in Actuarial Science (N = 30)	With Doctoral Business Programs (N = 81)	Without Insurance or Actuarial Science (N = 201)
<i>Rigorously Refereed</i>					
Journal of Risk and Insurance	77	91	87	84	75
Journal of Risk and Uncertainty	29	40	37	52	27
Scandinavian Actuarial Journal	26	40	47	53	23
Insurance, Mathematics & Economics	17	40	43	35	11
ASTIN Bulletin	6	18	20	15	3
Geneva Papers on Risk and Insurance Theory	6	16	20	7	3
<i>Other Refereed</i>					
Journal of the American Society of CLU & CHFC	55	82	60	77	50
CPCU Journal	44	80	70	60	36
Transactions—Society of Actuaries	32	60	63	54	26
Benefits Quarterly	15	31	27	23	13
Journal of Insurance Regulation	13	40	23	22	7
Journal of Insurance Issues	12	40	20	16	5
Proceedings of the Casualty Actuarial Society	11	27	10	22	9
Journal of the Institute of Actuaries	10	24	17	21	6
Geneva Papers on Risk and Insurance: Issues and Practice	5	9	17	11	3
Journal of Actuarial Practice	2	2	3	4	2
<i>Other Periodicals</i>					
Source Book of Health Insurance Data	90	93	90	91	92
Best's Review: Property-Casualty	76	87	77	84	75
Best's Review: Life-Health	72	82	80	77	71
Best's Insurance Reports: Property- Casualty	62	87	77	78	57

(Continued)

Table 1 (Continued)

	All AACSB Schools	With Major in Insurance	With Major in Actuarial Science	With Doctoral Business Programs	Without Insurance or Actuarial Science
Best's Insurance Reports, Life- Health	53	71	67	65	50
National Underwriter—Property & Casualty/Risk & Benefits Management	53	82	73	65	47
National Underwriter—Life, Health/Financial Services	53	82	77	64	46
Journal of American Insurance	52	76	63	69	47
Risk Management	52	82	73	69	46
Business Insurance	52	69	77	70	47
Insurance Review	43	69	63	58	37
Who's Who in Insurance	39	71	47	58	32
Insurance Almanac	37	40	40	49	37
Business and Health	31	47	43	38	27
Rough Notes	22	58	37	35	14
Life Association News	20	47	37	33	14
Insurance Almanac	20	42	30	28	15
Proceedings of the National Association of Insurance Commissioners	20	51	40	31	12
Insurance Market Place	17	51	20	28	10
Best's Agents Guide: Life-Health	15	20	13	11	15
Year Book—American Academy of Actuaries	13	33	33	23	8
Manager's Magazine	13	24	23	22	10
Independent Agent	10	31	23	19	5
Insurance Advocate	9	31	10	16	5
Federation of Insurance & Corporate Counsel Quarterly	9	16	10	17	8
Life & Health Insurance Sales	8	31	17	15	3
Best's Directory of Recommended Insurance Attorneys	7	18	13	14	5
American Agent & Broker	6	13	13	9	4
Actuary	5	16	23	9	2
British Actuarial Journal	5	18	10	14	1
Insurance Law Anthology	4	9	7	5	2

(Continued)

Table 1 (Continued)

	All AACSB Schools	With Major in Insurance	With Major in Actuarial Science	With Doctoral Business Programs	Without Insurance or Actuarial Science
Fraternal Monitor	4	9	10	12	3
Professional Agent	4	16	10	10	1
Life Insurance Selling	4	18	7	7	1
Illinois Insurance	3	2	3	5	4
Estate Planners Quarterly	3	4	7	5	2
Reinsurance Directory	3	11	3	7	1
Journal of the Institute of Actuaries					
Students' Society	2	9	13	6	0
John Liner Letter	2	4	0	6	2
Automobile Insurance Losses	2	9	3	5	0
HMO	2	2	3	4	1
Insurance Record	2	7	3	2	1
The Standard	2	7	3	2	1
Underwriters' Report	2	9	3	4	1
Contingencies	2	2	7	4	1
Licensing, Countersigning, and Surplus Line Laws	2	4	3	2	0
Ohio Underwriter	2	2	7	4	1
CPCU News	2	2	0	2	1
Insuranceweek	1	4	0	1	1
Transactions of the American Academy of Insurance Medicine	1	2	3	2	0
Excess Express	1	4	0	1	0
Medical Liability Monitor	1	0	3	2	1
Research Review of the Society of Insurance Research	1	0	3	1	1
<i>Comparison Journals</i>					
Journal of Finance	91	98	93	93	92
American Economic Review	91	96	90	91	92
Journal of Money, Credit, and Banking	89	96	93	91	89
Journal of Banking & Finance	68	84	80	88	66
Journal of Financial Services Research	42	64	47	62	38

Note: These groupings were suggested by an anonymous referee to aid in the comparison of similar journals.

doctoral degrees in business subjects are represented.³ Of the 47 AACSB-accredited schools offering majors in insurance, 45 are represented in the sample. Of the 36 AACSB-accredited schools offering majors in actuarial science, 30 are represented.

The sample also includes schools that offer certificates, associate degrees, or an undergraduate major in insurance or actuarial science but do not have AACSB accreditation. Of the 25 nonaccredited schools offering insurance majors, 18 are represented. Of the 47 nonaccredited schools offering actuarial science majors, 34 are represented. In many of the categories, a large percentage of the entire population of schools is observed. In the remaining categories, a sufficiently large sample is acquired to address issues surrounding the quantity and composition of insurance periodical collections for universities with different academic missions.

HYPOTHESES AND RESULTS

Hypothesis 1

AACSB-accredited schools offering a bachelor's degree in insurance subscribe to a similar quantity and composition of insurance periodicals as AACSB-accredited schools that do not offer insurance or actuarial science degree programs.

As one would expect, schools offering insurance programs subscribe to more insurance periodicals than schools not offering insurance or actuarial science programs. As Panel A of Table 2 indicates, this result is statistically significant at the $p = 0.0001$ level.

To test for compositional differences between these two types of schools, we look to see if specific periodicals are purchased in similar proportions to aggregate holdings. To make this comparison, a ratio is formed for each periodical of the subscription frequency (i.e., a percentage) of the two types of schools. If the composition of periodicals at different schools is the same, schools would select specific periodicals in the same proportion to their aggregate holdings. Alternatively, the ratios of the percentages of holdings should remain constant and exhibit variation explainable by natural random chance. That is, the ratios should vary in a normal distribution around the mean of the ratios. In Panel B of Table 2, a Chi-square goodness of fit test statistic shows that the ratios are not normally distributed at a $p = 0.0001$ confidence level.⁴ This suggests that statistically significant compositional differences exist between schools offering insurance versus schools not offering insurance or actuarial science.

³ Some doctoral-granting schools chose not to display their library holdings on the Interlibrary Loan System.

⁴ This statistic tests whether chance alone can explain the differences between the observed distribution of ratios and the expected normal distribution of ratios. For the tests, we first normalized the lists of percentages by dividing all the percentages in each column by the highest percentage. This provided a full range of percentages from 100 to zero percent. Then we divided one column of percentages by another column of percentages to compare differences between categories. These columns of ratios are then standardized (by subtracting the mean and dividing by the column's standard deviation) before being grouped in ten intervals and compared against ten intervals containing a standardized normal frequency distribution.

However, a visual inspection of the individual ratios reveals a relative agreement among the 15 most widely-subscribed-to periodicals.⁵ The greatest compositional differences exist among the less-subscribed periodicals.

Hypothesis 2

AACSB-accredited schools offering a bachelor's degree in insurance will subscribe to a similar quantity and composition of insurance periodicals as AACSB-accredited schools that offer actuarial science degree programs.

Schools offering insurance subscribe to more insurance periodicals than schools offering actuarial science. These statistically significant quantity differences are presented in Panel A of Table 2. The composition of periodicals at insurance versus actuarial science schools is also different. This result is statistically significant at the $p = 0.0002$ level.

Hypothesis 3

AACSB-accredited schools offering a bachelor's degree in insurance will subscribe to a similar quantity and composition of insurance periodicals as AACSB-accredited schools that offer doctoral degree programs in business.

Schools offering doctoral business programs subscribe to fewer insurance periodicals than schools offering undergraduate programs in insurance. These statistically significant quantity differences are presented in Panel A of Table 2. Compositional differences are also statistically significant (see Panel B of Table 2) at the $p = 0.03$ level. University libraries at schools that offer undergraduate insurance or doctoral business programs subscribe to specific periodicals in different proportions to their aggregate holdings.

Hypotheses 4 and 5

Non-AACSB-accredited schools offering a bachelor's degree in insurance will subscribe to a similar quantity and composition of insurance periodicals as other schools that offer bachelor insurance degree programs. Similarly, non-AACSB-accredited schools offering a bachelor's degree in actuarial science will subscribe to a similar quantity and composition of insurance periodicals as other schools that offer bachelor actuarial science degree programs.

As expected, non-AACSB-accredited schools subscribe to fewer insurance periodicals than similar accredited schools. This result is significant at the $p = 0.0001$ level (see Panel A in Table 2). However, non-AACSB schools subscribe to specific periodicals in similar proportions to their aggregate holdings as their accredited counterparts (see Panel B in Table 2).

⁵ Because of space limitations, we do not report these individual ratios in the exhibits.

Table 2
Differences in Library Collections at Schools with Different Degree Programs

Panel A: Quantity Differences

X_i, Y_i = Percent of Libraries that
 Subscribe to Each, i , of the
 Insurance Periodicals

	Mean $X_i - Y_i$	t value	Probability	Degrees of Freedom
X_i = AACSB Schools with Insurance Degree, Y_i = AACSB Schools without Insurance or Actuarial Science	16.5	11.0	0.0001	74
X_i = AACSB Schools with Insurance, Y_i = AACSB Schools with Actuarial Science	5.4	7.8	0.0001	74
X_i = AACSB Schools with Insurance, Y_i = AACSB Schools with Doctoral Business Programs	5.8	6.4	0.0001	74
X_i = Non-AACSB Schools with Insurance, Y_i = All Schools with Insurance	-12.9	-10.6	0.0001	74
X_i = Non-AACSB Schools with Actuarial Science, Y_i = All Schools with Actuarial Science	-11.1	-10.1	0.0001	74

Panel B: Compositional Differences

Test for the Normality of the Distribution of Ratios

	Chi-square	Probability	Degrees of Freedom
Ratios of Subscription Frequency of AACSB Schools with Insurance to AACSB Schools without Insurance or Actuarial Science	61.3	0.0001	9
Ratios of Subscription Frequency of AACSB Schools with Insurance to AACSB Schools with Actuarial Science	32.0	0.0002	9
Ratios of Subscription Frequency of AACSB Schools with Insurance to AACSB Schools with Doctoral Programs in Business	18.9	0.03	9
Ratios of Subscription Frequency of Non-AACSB Schools with Insurance to Expected Y_i at All Schools with Insurance	6.8	0.66	9
Ratios of Subscription Frequency of Non-AACSB Schools with Actuarial Science to All Schools with Actuarial Science	9.3	0.40	9

DESCRIPTIVE STATISTICS ABOUT UNIVERSITY LIBRARY COLLECTIONS OF INSURANCE PERIODICALS

The master list of insurance periodicals reported in Table 1 lists the most widely-subscribed-to insurance periodicals for AACSB-accredited schools offering different degree programs. The periodicals are ranked according to the frequency at which they are held at all 265 accredited schools.⁶ The four most widely-subscribed-to insurance periodicals—*Source Book of Health Insurance Data*, *The Journal of Risk and Insurance*, *Best's Review: Property-Casualty*, and *Best's Review: Life-Health*—are held by 90, 77, 76, and 72 percent, respectively, of the schools. When the data-oriented publication, *Source Book of Health Insurance Data* is excluded from the subscription rankings, *The Journal of Risk and Insurance* is the most popular insurance periodical in university library collections. Another group of eight periodicals are held by 52 to 62 percent of the schools.⁷ Another eight periodicals are held by 26 to 44 percent of the schools.⁸ The remaining 49 periodicals are held by less than 22 percent of the schools (30 periodicals are held by less than 10 percent of AACSB schools).

The data presented in Table 3 further describe the periodical collections of schools with insurance or actuarial science degrees. The data summarize the periodical collections of schools offering these degrees and contrast differences between schools that are AACSB-accredited and those schools without AACSB accreditation. Note that the divergence between AACSB and non-AACSB schools is more pronounced among schools offering actuarial science programs.

Table 4 presents summary statistics about insurance periodical holdings for different categories of schools. Although the quantity of insurance periodicals does not provide the sole measure of the appropriateness of the collection relative to the school's mission, this information remains a meaningful statistic. The 45 accredited schools offering an undergraduate degree program in insurance subscribe to the most periodicals (27 periodicals on average). These schools are followed by the 30 accredited schools offering undergraduate degree programs in actuarial science and the 81 schools offering doctoral programs in any business discipline, which subscribe to roughly the same number of periodicals (24 periodicals on average). Not surprisingly, the 201 AACSB schools not offering degree programs in insurance or actuarial science subscribe to fewer insurance periodicals (16 periodicals on average) than schools with accredited programs.⁹

⁶ For comparison purposes, Table 1 also includes data on library holdings of a few academic journals in closely-related fields.

⁷ These journals are *Best's Insurance Reports: Property-Casualty*, *Journal of American Society of CLU & CHFC*, *Best's Insurance Reports: Life-Health*, *National Underwriter—Property & Casualty/Risk Benefits Management*, *National Underwriter—Life*, *Health/Financial Services*, *Journal of American Insurance*, *Risk Management*, and *Business Insurance*.

⁸ These journals are *CPCU Journal*, *Insurance Review*, *Who's Who in Insurance*, *Insurance Almanac*, *Transactions—Society of Actuaries*, *Business and Health*, *Journal of Risk and Uncertainty*, and *Scandinavian Actuarial Journal*.

⁹ Of the AACSB-accredited schools that report library holdings, the twenty schools with the most insurance periodicals (number of periodicals in parentheses) are Georgia State University (45),

Table 3
Subscription Percentages at Schools Offering
Insurance and Actuarial Programs

	All Schools (N = 63)	AACSB Accredited (N = 45)	Not AACSB Accredited (N = 18)
<i>Panel A: Schools Offering a Major in Insurance</i>			
Source Book of Health Insurance Data	92	93	89
Journal of Risk and Insurance	86	91	72
Best's Review: Property-Casualty	83	87	72
Best's Review: Life-Health	79	82	72
National Underwriter—Life, Health/Financial Services	78	82	67
National Underwriter—Property & Casualty/Risk & Benefits Management	78	82	67
Journal of American Society of CLU & CHFC	76	82	61
Best's Insurance Reports: Property- Casualty	73	87	39
Risk Management	73	82	50
Business Insurance	70	69	72
CPCU Journal	68	80	39
Journal of American Insurance	67	76	44
Best's Insurance Reports: Life-Health	63	71	44
Insurance Review	63	69	50
Who's Who in Insurance	57	71	22
Transactions—Society of Actuaries	48	60	17
Rough Notes	46	58	17
Proceedings of the National Association of Insurance Commissioners	41	51	17

(Continued)

University of Georgia (41), University of Florida (35), University of North Texas (35), University of Texas at Austin (35), University of Arizona (35), Oregon State University (34), Indiana University—Bloomington (33), Florida State University (32), University of Missouri—Columbia (31), Appalachian State University (29), Bowling Green State University (29), Drake University (29), Michigan State University (28), University of California, Los Angeles (28), Howard University (27), Penn State University (27), University of North Carolina—Chapel Hill (26), Middle Tennessee State University (26), Syracuse University (26), Virginia Commonwealth University (26), State University of New York at Buffalo (25), University of Pennsylvania (25), University of Cincinnati (25), and University of Alabama—Tuscaloosa (25).

Table 3 (Continued)

	All Schools (N = 64)	AACSB Accredited (N = 30)	Not AACSB Accredited (N = 34)
<i>Panel B: Schools Offering a Major in Actuarial Science</i>			
Source Book of Health Insurance Data	81	90	74
Best's Review: Life-Health	52	80	26
Best's Insurance Reports: Property-Casualty	52	77	29
Journal of Risk and Insurance	50	87	18
Best's Review: Property-Casualty	50	77	26
Business Insurance	47	77	21
Best's Insurance Reports: Life-Health	45	67	26
National Underwriter—Property & Casualty/Risk & Benefits Management	42	73	15
Risk Management	42	73	15
National Underwriter—Life, Health/Financial Services	41	77	9
Transactions—Society of Actuaries	41	63	21
Insurance Review	38	63	15
CPCU Journal	36	70	6
Journal of American Insurance	36	63	12
Journal of American Society of CLU & CHFC	31	60	6
Who's Who in Insurance	25	47	6
Insurance, Mathematics & Economics	22	43	3
Scandinavian Actuarial Journal	22	47	0
Proceedings of National Association of Insurance Commissioners	20	40	3

The total number of undergraduate insurance programs and actuarial science programs are roughly the same, and each major has both AACSB-accredited and nonaccredited programs. Insurance programs without accreditation hold about half the number of insurance periodicals as accredited programs—14 periodicals versus 27 periodicals. The difference between accredited and nonaccredited actuarial science programs is more pronounced. Whereas accredited actuarial science programs subscribe to 24 periodicals, nonaccredited actuarial science programs subscribe to only 6 insurance periodicals on average. However, accredited actuarial science programs subscribe to a similar quantity of periodicals as accredited insurance programs.

Table 4
Summary Statistics on Number of Insurance Periodicals
in Different Types of Schools

Type of School	Number of Schools	Number of OCLC Reporting Schools	For Reporting Schools				
			Median	Mean	Max	S.D.	C.V.
With AACSB Accreditation	290	265	17	18	49	9.0	0.50
With Doctoral Business Program	84	81	23	24.2	49	8.9	0.37
With Major in Insurance (Accredited)	47	45	28	27.2	49	9.8	0.36
With Major in Insurance (Nonaccredited)	25	18	16	14.3	27	7.8	0.55
With Major in Actuarial Science (Accredited)	36	30	24	23.9	49	10.6	0.44
With Major in Actuarial Science (Nonaccredited)	47	34	4	6.2	24	5.3	0.85
With Associate's Degree	44	18	3	3.6	18	3.8	1.06
With Certificate Degree	11	4	3.5	4.8	11	3.8	0.79
Without Major in Insurance or Actuarial Science (but with AACSB accreditation)	217	201	15	15.6	42	7.1	0.46

Note: S.D. = standard deviation. C.V. = coefficient of variation.

Sources: *AACSB Membership Directory* (1993–1994), *Peterson's Four Year Colleges* (1993); *The College Blue Book: Degrees Offered by College and Subject* (1991); *Barron's Profiles of American Colleges* (1991); *Peterson's Graduate Programs in Business, Education, Health, and Law* (1993).

Schools offering associate degrees or certificates in insurance subscribe to the fewest periodicals. The mean number of periodicals for schools offering associate degrees and certificates is 3.6 and 4.8 periodicals, respectively. Although only 11 schools offer certificate programs in insurance, 44 schools offer associate degree programs in insurance. The number of periodicals subscribed to by a specific institution can vary significantly from the averages. This is evident by the standard deviations and coefficients of variation, which are also reported in Table 4.

CONCLUSION

Insurance researchers have a strong self-interest in learning about insurance periodicals as potential outlets for their work. In addition, teaching needs, AACSB accreditation policies, and budget realities demand that educators match university periodical subscription practices with the educational and research mission of a school. To help with these demands, this article describes which and how many

libraries subscribe to specific insurance periodicals. To do so, we search a national computerized library data base of university collections of insurance periodicals. Insurance periodical subscription practices are examined at universities and schools that offer degree programs in insurance and actuarial science, as well as AACSB-accredited business schools.

Unlike survey data, the market data in this national data base are a comprehensive data sample that approaches the size of the entire population under study. For example, 91 percent or 265 of the 290 AACSB-accredited schools report their library holdings to this data base. Holdings are reported at these and other schools for 69 leading insurance periodicals. Further, AACSB-accredited universities are subdivided into several groups: doctoral granting, insurance degree granting, actuarial science degree granting, and schools without insurance or actuarial science degree programs. Another group of universities without AACSB accreditation is subdivided into those offering an insurance major, an actuarial science major, and an associate's degree or certificate.

This study tests several hypotheses regarding insurance periodicals in university library collections. First, hypotheses include the comprehensiveness and composition of library collections of insurance periodicals at schools with different academic missions. Our findings reveal that library holdings of insurance periodicals among schools with different academic missions differ substantially. (Also presented is evidence of differences among schools with similar missions.) With regard to the quantity of periodicals, schools with AACSB accreditation and especially those offering degree programs in insurance, actuarial science, or doctoral programs subscribe to more insurance periodicals than schools not accredited by the AACSB or not offering degree programs in insurance or actuarial science. Schools offering certificate or associate degree programs subscribe to few—if any—insurance periodicals, and schools offering insurance degrees tend to subscribe to more periodicals than schools offering actuarial science degrees.

Second, with regard to the composition of periodical collections, the results speak for themselves. Among 265 AACSB-accredited schools, from first to tenth, the most widely-subscribed-to periodicals are: *Source Book of Health Insurance Data*, *The Journal of Risk and Insurance*, *Best's Review: Property-Casualty*, *Best's Review: Life-Health*, *Best's Insurance Reports: Property-Casualty*, *Journal of American Society of CLU & CHFC*, *Best's Insurance Reports: Life-Health*, *National Underwriter—Property & Casualty/Risk Benefits Management*, *National Underwriter—Life, Health/Financial Services*, and *Journal of American Insurance*. The top four journals are held by 90, 77, 76, and 72 percent, respectively, of all 265 AACSB-accredited schools. The remaining six journals are held by 52 to 62 percent of the schools. The top rankings are similar among institutions with different missions.

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