Editorial

Welcome to the final issue of 2017 of *The Journal of Financial Management of Property and Construction* (*JFMPC*), Volume 22, Issue 3. We hope readers have enjoyed the increased number of papers in this year's volume and that authors have benefitted from the shortening lead-in time to the final publication of their work.

We acknowledge the contributions made throughout the year by our authors, and equally our reviewers, who give so freely of their valuable time and expertise. For the benefit of all our stakeholders, here are some statistics relating to *JFMPC*, current as at the time of compiling this editorial in late 2017. Over the previous year:

- Authors' submissions were 95 per cent research papers (construction or testing of a model or framework, action research, testing of data, market research, surveys, empirical research, and scientific research), 3 per cent technical papers (evaluating technical products, processes or services) and 2 per cent case studies (describing actual interventions or experiences within organisations)[1].
- Papers were submitted by authors from 18 different countries; most frequently from Nigeria, the UK, Australia and Ghana.
- The most papers accepted were from Australia, the UK, Hong Kong and Nigeria.
- Countries with 100 per cent acceptance ratio (regardless of total number of submissions) were Australia, Brazil, India, New Zealand, State of Palestine, Sweden and Vietnam.
- Average time taken by reviewers (for original papers and resubmissions combined) was 19 days.
- Unweighted average time[2] from the submission of a paper to the Editor's final decision was 81 days.
- The acceptance ratio for papers submitted was approximately 62 per cent.

Looking forward, we have a Special Issue in early 2018 titled *Psychosocial and Organisational-Cultural Influences on Construction Stakeholders' Financial Performance*, guest edited by Professor L. Jawahar Nesan, Vice Chancellor of Saveetha University, India. We will also be issuing a call for a Special Issue focussed on matters affecting municipal finance, including aspects of valuation, property taxation, land administration and innovative funding, guest edited by Professor William McCluskey of the African Tax Institute, University of Pretoria, South Africa.

JFMPC continues to welcome papers that harmonize with topical property and construction issues. For example, results of the review of building regulations (Gov.UK, 2017) will have ongoing financial ramifications for all construction stakeholders, while the publication by Taylor (2017) reminds us of opportunities for new research streams in construction productivity, modern business models and the perennial issue (within the UK at least) of construction's "hidden economy".

Within this issue, i.e. Issue 22(3), we present six papers.

The first contribution by Lam and Siwingwa considers construction-phase risk factors that can precede project cost overruns. Their analysis shows that contingency sum and project complexity tend to have a significant correlation, while type of work is not a significant influence. The authors present a regression model for assessment of the

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contingency for pre-tender estimates, thereby guiding project feasibility and cost control using related risk factors.

On a similar theme, Kissi, Adjei-Kumi, Badu and Boateng illuminate factors affecting tender prices in the Ghanaian construction industry. They use a partial least-squares structural equation to examine tender price development and its relationship with tender price index. The authors suggest that the study's findings provide a valuable reference source for practitioners.

Paper three is by Amadi and Higham, who investigate the validity of geotechnical risk in highway project cost overruns. The authors hypothesise that "latent pathogens" owing to mismanaged geotechnical risk, which lay dormant in organizational practices of highway agencies, are a trigger for such overruns. Empirical evidence is offered to support a cause–effect relationship of this and suggests that characterization of geotechnical intricacies is unprecedented in cost overrun research.

Oyegoke and Al Kiyumi move the emphasis from cost to time (though both are intrinsically linked) in paper four. The authors examine delay among megaprojects in the Sultanate of Oman with specific analysis of causes, impacts and methods of mitigation. Their key finding is that many overruns are attributed to clients choosing the lowest – but not necessarily the "best" – project bidder. While the subject of contractor selection has been well-researched, it seems that the challenge of addressing this client "predilection" remains.

In paper five, Lowies, Viljoen, and McGreal use a questionnaire to investigate property investor perceptions of the risks and rewards associated with crowdfunding, as an alternative to traditional financing methods, in the Australian context. While their results tally with those focussed on equity crowdfunding, they also demonstrate a conservative, somewhat risk-averse approach to funding real estate, possibly linked to a perceived lack of a regulatory framework in this emerging sector. While disruptive fintech presents a serious challenge to existing business models, it appears that there is some way to go with regards to challenging mainstream real estate investment approaches.

Coggins, Lord and Griffiths offer our final paper of this issue, which elucidates project bank accounts (PBAs) and their relationship to security of payment. The authors identify views as to the need for, impact of and barriers to the use of PBAs among construction professionals drawn from main and specialist contractors. Paradoxically, contractors consider PBAs an effective initiative to encourage fair payment, while the biggest barrier to PBS use is identified as "head contractor resistance". The adoption of PBAs on private sector construction projects is forecasted to be slow.

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Notes

1. See JFMPC Author Guidance at: www.emeraldgrouppublishing.com/products/journals/author_guidelines.htm?id=jfmpc (accessed 2 August 2017).
2. That is, not taking into account the number of revision iterations.

References

Gov.UK (2017), "Independent review of building regulations and fire safety: the government has announced an independent review of building regulations and fire safety", available at: www.gov.uk/government/news/independent-review-of-building-regulations-and-fire-safety (accessed 2 August 2017).

Taylor, M. (2017), "Good work: the Taylor review of modern working practices", available at: www.gov.uk/government/publications/good-work-the-taylor-review-of-modern-working-practices (accessed 2 August 2017).