

Welcome to *The Journal of Financial Management of Property and Construction (JFMPC)*, issue three of Volume 21, our final issue of 2016.

First, we are pleased to announce that from issue number one of 2017, we will increase the number of papers. This is in direct response to *JFMPC*'s growth and especially, from the number of authors submitting their work to the journal, to be considered for publication. Such increase in published papers is not at the expense of quality; the *JFMPC* rejection rate has actually increased slightly to circa 40 per cent of total manuscripts submitted. Albeit, this statistic includes about 5 per cent of total manuscripts submitted that have been considered "inappropriate" in terms of, for instance, subject matter. As another year ends, we therefore thank our authors for their valued contributions along with our reviewers and Editorial Advisory Board for their ongoing support and valuable time.

Our papers in this volume add insight and evidence to several ongoing debates that span academia, policy and practice. These include how to best fund necessary infrastructure, how to structure such funding deals, how to mitigate the many risks incurred in these endeavours and how best to analyse/categorise their performance as an asset class. While infrastructure is emerging as an asset class in its own right, it shares many hallmarks of "more traditional" construction and real estate activity. This suggests opportunities for cross-fertilisation of approaches, techniques and insights. The papers also continue (as per previous issues) to highlight challenges and opportunities in developing economies. While developing countries' "ground conditions" may not always be perfect, either for the underlying activity or its academic analysis, these kinds of research outputs are increasingly important in both driving the world economy and understanding its performance and processes. On that note, we welcome future papers that investigate and dissect aspects of developing economies.

The first paper by *Oke* and *Ogunsemi* focuses on risk management among Nigerian construction projects. The authors deploy structural equation modelling (SEM) in a case study environment to analyse the administration of construction bonds. Questionnaires are used as a survey instrument to elicit views on the influence of stakeholders, project characteristics and bonding decision factors. SEM examined and modelled relationships among the identified factors. The authors support the view that construction bonds should be more widely used in private projects, as a risk mitigation mechanism.

The second paper by *Ekemode* and *Olaleye* investigates a phenomenon that perhaps awaits providers of innovative infrastructure financiers in developing countries – the convergence between direct and indirect real estate investments. In this instance, the authors' focus is the Nigerian market. Debate regarding the true nature of indirect real estate investments, and the extent they proxy the performance of the underlying asset, has raised much academic and market deliberation and is by no means settled yet. This study uses a number of accepted techniques to delve into evidence drawn from the emerging market scenario. Results provide evidence to inform potential investors who are considering the diversification benefits of a direct or indirect Nigerian real estate position. While data are limited by the small number of indirect listings, there is, nevertheless, valid evidence that some diversification benefits could be achieved by including both options in a portfolio.

Annamalai and *Hari* examine the potential for innovative financial intermediation and long-term capital pools for infrastructure by focussing on the potential for infrastructure debt funds (IDFs) in India. The requirement for debt opportunities is particularly felt in the somewhat “shallow” bond markets, which can be encountered in emerging economies. Given this, IDFs have emerged to create long-term capital pools for long-term debt infrastructure funding. The authors adopt a case study approach to glean key insights from industry participants. Their findings support the view that such innovations can effectively help bridge the infrastructure “funding gap” by offering a new investment product with appropriate risk-adjusted returns.

Asiedu, *Frempong* and *Nani* provide the fourth paper. This focuses on another recent theme of the Journal – analysis of project time overrun. To suggest likely occurrence of delays, the authors identify ten independent variables identifiable at pre-contract stage to undertake multiple regression analysis on a sample of projects drawn from Ghana. This approach provides a decision support system which can be deployed on these known variables, as opposed to as yet unknown variables, at a crucial pre-contract decision point. It is suggested that this will yield opportunity for both a reconsideration on the decision to build and help put in place necessary control measures.

Our final paper is by *Ullah*, *Ayub*, *Siddiqui* and *Thaheem* who present a review of a highly pertinent and often controversial aspect of Public–Private Partnership (PPP) structures – determination of the concession period. They scrutinise published literature over a 10-year period post-2005, to identify critical factors in determining the concession period, and synthesise these into a decision-making matrix. The matrix is a potential decision-making and policy setting aid for jurisdictions introducing or reviewing the use of PPP architecture.

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