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## Foreword

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It has been the considered opinion of the editor for the past several years that the global economic scenario is changing drastically in terms of emerging new sources of risk, continued relocation of manufacturing and services industries because of constant changes in competitiveness of important nation states, rapid changes in technology and of course the staggering volatility in commodities, currencies and equities. Even geographic distribution of consumer demand is undergoing unexpected changes, one example being China overtaking the USA as the largest consumer of passenger cars.

Adding to economic factors that call for reorientation of perspectives on risk and its management are geopolitical events involving natural disasters and terrorist attacks, which can disrupt either supply or demand or both.

Perhaps the biggest reason of the global financial crisis was the failure of policy-makers, including those responsible for formulation of strategies in private business enterprises, to assess risk accurately and incorporate it in their decision-making in an effective manner. The need for looking at the risk aspect of business and industry in a more comprehensive manner has never been more acute.

This Special Issue puts emphasis on the need for changing the very profile of risk management because the very definition of risk has become far wider than ever before.

Number of variables and the respective variabilities have made it imperative for risk managers to consider the emerging new environments in areas, such as revenue management and logistics options. Supply chains need to draw fresh strategies and reconfigure themselves an ongoing basis to address risk.

These aspects were explained to prospective authors when inviting papers for this Special Issue and the editor is sanguine about the outcome. We have two papers providing insights into the changing ethos of advertising and their impact on revenue and profits. Risks inherent in financing of different organs of supply chains are addresses in another paper. A broader perspective on risk management in supply chains is also provided in one of the papers. One author examines the challenges faced by the Hong Kong Port because of regional competition. Another author proposes an empirical forecasting method for estimating demand for consumer electronic products.

The global economic, social and political landscapes are changing constantly and rapidly and obviously one issue could not have addressed all issues related to emerging new risks faced by supply chains around the globe. However, this issue does bring out clearly the need for addressing the increasingly mercurial nature of risk in a more serious manner and greater and more vigorous academic efforts to provide theoretically sound and practically implementable risk management models all components of supply chains, including the logistics part.

The guest editors of this Special Issue place on record their thanks to all contributing authors who have worked hard to produce quality papers that are expected to evoke interest across the globe and hope that the industry would not only see the need for accelerating research on risk but would also help academia intensify its efforts to address current issues more effectively and anticipate future patterns more correctly. They thank the referees for reviewing all the submissions to this Special Issue. They thank the editor of this journal for his much advice and support in editing this Special Issue. Besides, some institutions are acknowledged for their financial support in helping the guest editors to edit the Special Issue including *The RGC of Hong Kong, JSPS of Japan and NSFC of China*.