Introduction

Che Cheong Poon

Department of Economics and Finance,
Hong Kong Shue Yan University,
10 Wai Tsui Crescent, Braemar Hill,
North Point, 999077, Hong Kong
Fax: (852) 2806-8044
Email: ccpoon@hksyu.edu
Email: pc31@netvigator.com

Chung Chu Liu

Department of Business Administration,
National Taipei University,
151, University Rd., San Shia,
New Taipei, 237, Taiwan
Email: gereliu@mail.ntpu.edu.tw

Biographical notes: Che Cheong Poon is an Associate Professor of Economics & Finance at Hong Kong Shue Yan University. He is Fellow of the Royal Statistical Society with a PhD in Business Administration from Bulacan State University. His areas of expertise are survey sampling, economics of innovation, China economy, and economics of credit union. He has published numerous papers in well-respected international academic journals including the *Chinese Economy*, *Journal of Family and Economic Issues*, *International Journal of Cooperative Studies*, *Singapore Economic Review*, and *Journal of Financial Counseling and Planning*.

Chung Chu Liu is a Professor in the Department of Business Administration at National Taipei University in Taiwan. He got his PhD at National Taiwan University. His research interests include performance management, organisational behaviour, human resource management, website, digital capital, e-learning, etc. He has published papers in *Expert Systems with Applications*, *Journal of Business and Psychology*, *International Journal of Mobile Communications*, *International Journal of Innovation and Learning* and *Social Behavior and Personality*.

Consumer and investment behaviours are becoming increasingly important nowadays, and the development in this area provides new opportunities for revenue management applications. This special issue aims to highlight the application of revenue management practices to analyse consumption and investment behaviours in an Asian context. It contains six papers of which four are revised and substantially extended version of selected papers presented at the *2016 Asian Consumer and Family Economics Association Conference* held in Hong Kong Shue Yan University. Each of these six papers provides new facts or models that will be useful to academics, policymakers, and business leaders.

In the first paper, Tian et al. use a large sample of Chinese family firms and nonfamily firms to test for whether family ownership is associated with levels of real earnings management. Their findings are consistent with the prediction of the stewardship theory that compared with nonfamily firms, family firms family firms engage more in lower levels of real activities manipulation.

In the second paper, Poon and Lee point out that the process innovation of QB HOUSEs has made them outweigh the traditional barbershops. By using data and information collected by field observations and interviews, this study identifies the keys leading to QB HOUSEs' success in Hong Kong: it significantly reduces both money cost and time cost at the customer side, and enables a smart increase in total revenue together with a decrease in average total cost at the firm side. Research findings suggest that although the market of just-cut barbershops has not yet saturated, further enhancement in service quality and marketing strategies are needed for sustainable growth.

In the third paper, Chen adopts the Q-methodology to examine the typology of life insurance consumers. On the basis of a dataset derived from twenty-five participants' 36 rank-ordered Q-statements of their purchasing behaviours in Taiwan, the study identifies five main types of life insurance purchasing behaviours: financial planning, family care, social value, life planning, and future prospects. The results provide useful implications and guidance for formulating national policies and effective strategies for improving the competitiveness of insurance companies and government regulations.

The fourth paper, by Bharucha, uses survey data to assess the adequacy of family perception and practice to improve the level of youth financial literacy in India. It concludes that Indian family involvement in financial education programs is not enough, and suggests Indian parents should enrich their finical knowledge and do financial planning so that they can set good example to their children.

The fifth paper, by Wong et al., investigates the behavioural heuristics used by Hong Kong small investors who adopt momentum and/or contrarian trading strategies. On the basis of the dataset collected from a questionnaire survey and using cluster analysis and factor analysis, it concludes that small investors' behaviours are influenced by their conservative and representative heuristics, risk tolerance, and time horizon. The findings are useful to small investors in their investment decision-making and useful to financial advisors in providing services to small investors.

The sixth paper, by Nurharjanto et al., focuses on examining the effect of board governance implementation of SOEs on firm performance before and after privatisation. By using the Indonesia Stock Exchange statistics, the results of focus group discussions, and multiple linear regression technique, it finds that Corporate Governance index has a significant positive effect on SOEs financial performance.

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