

“Research in hospitality management and accounting: a research synthesis and analysis of current literature and future challenges”

| | |
|---------------------|--|
| AUTHORS | Inna Sousa Paiva Paulo Reis Isabel Costa Lourenço |
| ARTICLE INFO | Inna Sousa Paiva, Paulo Reis and Isabel Costa Lourenço (2016). Research in hospitality management and accounting: a research synthesis and analysis of current literature and future challenges. <i>Problems and Perspectives in Management</i> , 14(4), 83-91. doi: 10.21511/ppm.14(4).2016.10 |
| DOI | http://dx.doi.org/10.21511/ppm.14(4).2016.10 |
| RELEASED ON | Wednesday, 14 December 2016 |
| JOURNAL | "Problems and Perspectives in Management" |
| FOUNDER | LLC “Consulting Publishing Company “Business Perspectives” |



NUMBER OF REFERENCES

0



NUMBER OF FIGURES

0



NUMBER OF TABLES

0

© The author(s) 2025. This publication is an open access article.

SECTION 3. General issues in management

Inna Sousa Paiva (Portugal), Paulo Reis (Portugal), Isabel Costa Lourenço (Portugal)

Research in hospitality management and accounting: a research synthesis and analysis of current literature and future challenges

Abstract

This study characterizes the results of social-scientific, behavioral science, and managerial/accounting research on current management and accounting matters in the hotel industry published in the most prestigious scientific hospitality journals and identifies avenues for future research. Based on an analysis of a set of 55 articles published in the journals that make up the SCImago Journal and Country Rank, published between 2005 and 2015, it is concluded that there is a lack of research in the financial accounting group; additional research is required for the small hotel category, and it is important to use comparative studies that are better able to capture the characteristics of the hospitality industry. Additionally, most of the empirical studies analyzed come from European countries and statistical methods are extensively used in all topic areas. Finally, some gaps are identified in the literature and indicated future research priorities.

Keywords: hospitality industry, accounting, management, research methods.

JEL Classification: L28, M41.

Introduction

The hospitality industry and the hotel sector, in particular, became one of the most important and fastest growing sectors of the world economy in the second half of the 20th century. The rapid growth of the hospitality industry has attracted researchers' attention and, consequently, the number of articles published in recent decades on worldwide tourism and hospitality has increased (McKercher & Tung, 2015).

Researchers have reviewed the literature in an attempt to address the contribution that management, finance and accounting have made to the tourism business environment (Hesford & Potter, 2010; Jang & Park, 2011; Park & Jang, 2014; Tsai, Pan & Lee, 2011). However, a systematic investigation of articles published on tourism and hospitality journals is required to provide an overview of the current literature (Singh, 2015).

The purpose of this study is to investigate hotel management and accounting research published between 2005 and 2015 in hospitality journals in the SCImago Journal and Country Rank indicator. It provides a picture of current research streams and information on the direction of hotel management and accounting studies and indicates future research priorities. More specifically, the objectives of this study are: (i) to categorize the topics that have been researched in hotel management and accounting studies; (ii) to identify the research method, data, categories of hotels and country of domicile of studies.

The published articles were examined and categorized in three groups: business management, financial management and accounting. The research method, data origins, country, categories of hotels and main findings were identified for each group. Our findings revealed a lack of research in the financial accounting group; additional research is required for the small hotel category, and it is important to use comparative studies that are better able to capture the characteristics of the hospitality industry. Additionally, most of the empirical studies analyzed come from European countries and statistical methods are extensively used in all topic areas.

This study contributes to the literature by means of an analysis of articles addressing to the studies on management and accounting in hotels published to date by hospitality journals in the SCImago Journal and Country Rank index. It aims to motivate and facilitate future research into management and accounting in the hotel industry. Hence, it also offers a good understanding of previous hospitality management and accounting research and suggestions for future research.

This study is structured as follows. We begin by making a literature review and, then, present the research design. We, then, present the results and conclude with suggestions for future hotel management and accounting research.

1. Related literature

Recent reviews of hospitality research provided an overview of the trends in topics and the details of subjects, samples, and methodologies. For example, the study by Hesford and Potter (2010) analyzed articles in the accounting area from 1985 to 2006 and presented theoretical and practical perspectives in the tourism industry. They contributed to an understanding

© Inna Sousa Paiva, Paulo Reis, Isabel Costa Lourenço, 2016.
Inna Sousa Paiva, Instituto Universitário de Lisboa (ISCTE-IUL),
Universidade Lusófona de Humanidades e Tecnologias, Portugal.
Paulo Reis, Universidade Lusófona de Humanidades e Tecnologias,
Portugal.
Isabel Costa Lourenço, Instituto Universitário de Lisboa (ISCTE-IUL),
Portugal.

of most accounting topics, including accounting practice, cost management and management control. Additionally, this study detailed the accounting topics addressed such as Uniform System of Accounts for the Lodging Industry, accounting for ongoing capital expenditures, budgeting, control with outsourcing and leasing, and other accounting issues.

Two studies (Jang & Park, 2011; Tsai et al., 2011) made an extensive review of hospitality finance and accounting research over the past two decades and highlighted topic areas, issues, methodologies and citations. The study by Tsai, Pan and Lee (2011) provided more detailed information on research in hospitality financial management. They examined 98 hospitality papers from 1998 to 2009 in 13 hospitality journals in the ABI/INFORM database via ProQuest. Through content analysis, Tsai et al. (2011) found that most research has emphasized hospitality financing due to the capital-intensive nature of the industry and the samples in most studies were from the US market. The authors noted that there is little evidence of new theory development in the hospitality industry. In the same line, the study of Jang and Park (2011) investigated 113 hospitality finance research articles published from 1990 to 2009 in 4 hospitality journals and included the following topics of finance research: capital structure, capital budgeting, corporate governance, financial behavior, investments, risk management, valuation and other topics related to the classic financial viewpoint. The authors found that hospitality finance papers have been limited to few topics and mainly examined US hotel firms.

A recent literature review by Park and Jang (2014) identified the main streams of finance research and accounting research. This study emphasized the proposal to conduct interdisciplinary finance and managerial accounting research, such as behavioral finance, marketing-finance interface, human resource management and accounting, and the expanding horizon for hospitality finance and accounting research.

2. Research design

The purpose of this study is to contribute to the reflection on papers published in the hospitality management and accounting area from 2005 to 2015 in the hotel sector of tourism industry. Our sample is taken from the journals in the SCImago Journal and Country Rank (SJCR) indicator, a publicly available portal with the journals and country scientific indicators developed from the information contained in the Scopus database developed by Elsevier. The SJCR includes article citations in about 21,500 top scientific journals from more than 5,000 international publishers (SCImago, 2007).

The subject area considered in the selected journals was “Business Management and Accounting”; we

analyzed the subject category of “Tourism, Leisure and Hospitality Management”, in all countries in 2015 in the SJCR portal. We found 34 journals that pertained to SJR quartile 1 and quartile 2. We restricted our analysis to empirical papers on the hotel sector of the tourism industry. From the analysis of these 34 journals, we concluded that 22 did not publish any articles related to the management and accounting area in the period under analysis. We collected 55 articles about the management and accounting area. The current study covers 12 journals from 2005 to 2015.

In order to obtain the results for this literature review, we, firstly, categorize the papers into the three broad areas in common use: business management, financial management and accounting. Finally, the results obtained by the studies classified in each of the categories are characterized by journal, author(s), topic area, sample, hotel category, research method and main findings.

3. Results

Table 1 displays the distribution of articles analyzed by topic area; the majority are on business management (51%) and financial management (29%), and, finally, accounting (20%).

Table 1. Distribution of articles per topic area

| Journal | Business management | Financial management | Accounting | Total |
|--|---------------------|----------------------|------------|-------|
| Annals of Tourism Research (ATR) | 1 | | | 1 |
| Asia Pacific Journal of Tourism Research (APJTR) | 1 | | | 1 |
| Cornell Hospitality Quarterly (CHQ) | | | 2 | 2 |
| Currents Issues in Tourism (CIT) | 3 | | | 3 |
| International Journal of Contemporary Hospitality Management (IJCHM) | 4 | 2 | 1 | 7 |
| International Journal of Hospitality Management (IJHM) | 1 | 4 | 3 | 8 |
| International Journal of Tourism Research (IJTR) | 4 | | | 4 |
| Journal of Hospitality Marketing and Management (JHMM) | 1 | 1 | 1 | 3 |
| Journal of Sustainable Tourism (JST) | 6 | 2 | | 8 |
| Tourism and Hospitality Research (THR) | 1 | 2 | 1 | 4 |
| Tourism Economics (TE) | 1 | | | 1 |
| Tourism Management (TM) | 5 | 5 | 3 | 13 |
| Total | 28 | 16 | 11 | 55 |

3.1. Categories of studies by topic area.

3.1.1. Business management. We identified three main areas of empirical studies on business management in the hotel industry. These areas are: efficiency of hotels, social responsibility management and corporate governance. According to some authors (Barros & Dieke, 2008; Chen, 2007), performance evaluation in the past was restricted to performance indicators for partial measures of productivity, without taking into account either the multiple variables of the hotel industry. Our literature review showed that several recent studies have included multiple inputs and outputs of the hotel industry in their analysis which has led to more comprehensive performance measures (Barros, 2005; Chiang, 2006; Honma & Hu, 2013; Manasakis, Apostolakis, & Datsaris, 2013; Oliveira, Pedro, & Marques, 2014; Yu, 2012; Zhou & Wu, 2013). For example, Barros (2005) concluded that economies of scale and location are important issues in determining hotel efficiency. Honma and Hu (2013) found that hotels operating in several cities enjoy scale efficiency and that the hotels that operate in one city suffer from scale inefficiency.

The star rating of hotels aims to harmonize international standards with the objective of differentiating and improving hotel facilities and services. Some studies were conducted to compare the efficiency of star rating in hotels. Oliveira, Pedro and Marques (2013) present a study examining the efficiency of Portuguese hotels by disaggregating them according to a set of criteria, including typology of hotels, location in the Algarve, ownership of golf course, and as owners of one or more hotels. They found that in general, five-star hotels were more efficient than four-star hotels. In contrast, Chen (2007) states that although the efficiency differences between four-star hotels are greater, as a group, they perform better than five-star hotels in Taiwan.

Recent research has emphasized the importance of the environment for the tourism activity and its development. This is not surprising given that the hotel industry also plays a major role in contributing to environmental sustainability due to its significance in the tourism industry. Most studies analyze determinants of hotels' environmental activities. Stakeholders, environmental legislation and the availability of resources and capabilities to implement a proactive environmental management are considered relevant to environmental decision-making and actions. Kasim (2007) discusses the theoretical drivers of and barriers to corporate environmentalism and find that more hotel owners and shareholders need to accept and deal with environmental issues. Along similar lines, Lopez-Gamero, Molina-Azorin and Claver-Cortes (2011) analyze the antecedents of hotel managers' environmental attitudes to check whether perceptions of the external and internal factors are

behind the adoption of a proactive environmental management. They found that the attitude and perceptions of managers appear to be essential factors for the investment in proactive environmental technologies. In another study, Hsieh (2012) employed content analysis to review the web sites of the top 50 hotel companies, as defined herein.

Finally, we identified two studies in this category that explore corporate governance effects in the hotel industry. Ahmad (2014) analyzes the determinants and characteristics of the owner-managers of small- and medium-sized hotels and identifies various challenges in starting up and operating businesses in the United Arab Emirates. This research provides a useful insight into the activities in the hotel tourism business sector and the challenges encountered while operating in the United Arab Emirates economy. The study by Xiao, O'Neill and Mattila (2012) concludes that there are corporate effects in the hotel industry. Their findings indicate that corporate strategies can be effective sources of corporate effects, because a hotel owner can influence its portfolio through implementing certain corporate strategies; however, the degree of importance varies according to the strategy.

3.1.2. Financial management. We identified three main areas of empirical studies on financial management in the hotel industry. These areas are: financial performance, financial structure and management of investment decisions. Financial performance is analyzed with the aim of understanding the financial and non-financial features that can influence and determine hotel performance. Sharma and Upneja (2005) investigate the operational factors that affect the financial performance of small hotels. They find that both micro level factors such as employee training, investment in equipment, and macro level factors, such as institutional environment and product service standardization system have an impact. Lee and Jang (2007) analyze the effect of diversification strategy on financial performance in the hotel industry. They concluded that while a diversification strategy does not provide profit growth, it improves the stability and performance of hotels. With a similar objective, the study by Mensah and Blankson (2013) examines the socio-demographic characteristics of managers and organizational characteristics that determine the environmental performance of hotels. They suggest that larger sized and better class hotels had a better performance as did hotels that paid managers higher salaries. Phillips, Zigan, Silva and Schegg (2015) aimed to identify new determinants of hotel performance and they concluded that regional room star rating has a positive impact on performance, whereas room quality, regional review and the hotel's regional reputation have a negative impact on performance.

We identified one recent comparative study of hotels. Patiar and Mia (2009) analyze the relationship between financial and non-financial performance, market competition and transformational leadership style of hotel departments. The authors propose that a transformational leadership style was associated with the non-financial performance which, in turn, was positively associated with the financial performance of departments. Sainaghi and Baggio (2014) explore the relationship between the structure of social capital and hotel performance. They concluded that the structure of capital is the most powerful determinant of hotel performance, and that it can positively and significantly influence occupancy.

Research has recently highlighted the potential determinants of firms' financial performance using non-financial factors, such as human resources, customer satisfaction and service quality. For example, Zeglal and Zigan (2014) suggested that intellectual capital made the strongest contribution to business performance. In the same line, Briggs, Sutherland and Drummond (2007) examine service quality in different types of hotel and suggested high quality services influence the financial performance of hotel firms.

Although foreign direct investment in tourism is of growing importance to countries, there are few empirical impact studies in this area. We identified one recent study about foreign direct investment in the tourism industry. Davidson and Sahli (2014) explore tourism foreign direct investment and poverty alleviation through both the literature and a detailed analysis in Gambia of the relative contribution of foreign versus locally owned hotels to development and poverty alleviation. The study provides empirical evidence of the relative characteristics, performance, and benefits of foreign investments, and it suggests that the advantages and disadvantages for poverty alleviation of different forms of hotel ownership are complex.

In the category of financial structure, studies analyze the capital structure as the most important determinant of growth of hotel firms. Hotel sector firms have specific characteristics, which may influence firm financing behavior. Brida, Parte Esteban, Risso and Such Devesa (2010) examine the structure of the Spanish hotel industry using a financial approach and showed the different dynamic hierarchical clusters of hotel chains. A study by Brida et al. (2010) sheds light on the financial strategy in the hotel business. A disadvantage of strong financial leverage is the higher borrowing cost associated with debt facilities and the resulting default risk (Tsai et al., 2011). Madan (2007) notes that firms with high reserves and debt use their accumulated profits or issue capital when contemplating expansion. A recent study by Serrasqueiro and Nunes (2014) examines the financial

structure of small and medium hotels in Portugal and showed that hotels adjust the level of actual debt to the optimal debt ratio. Their results also show that hotels' size, asset tangibility, growth opportunities, non-debt tax shields, and risk, can influence debt, suggesting that small and medium hotel firms are supported by pecking order and trade-off theories.

3.1.3. Accounting. We identified two main areas of empirical studies on accounting in the hotel industry. These areas are: management accounting and financial accounting. Research on cost accounting could contribute to the literature, because the cost structures of hotels are unique. Chen and Soo (2007) investigate the cost structure and its economic implications for the Taiwanese hotel industry. They concluded that there are both scale and scope economies and the factor inputs of capital, labor and materials can be substituted. The results of Chen and Soo (2007) provide evidence of technological progress in the hotel industry over time. Many studies analyze total quality management and associate it with reliance on non-financial performance measures and rewards. For example, Benavides-Velasco, Quintana-García, and Marchante-Lara (2014) analyze how the implementation of total quality management and corporate social responsibility influences the results of stakeholders as an antecedent of business performance. Their findings indicate that taking a holistic approach to managing quality in the organization using selected characteristics, such as leadership, employees, strategy, process, product and services, has a positive influence on two main stakeholders: customers and employees. In the same line, the relationship between total quality management, market orientation and performance in hotels has also been examined by Wang, Chen and Chen (2012). The authors conclude that total quality management positively affects firms' performance. Hotels that adopt total quality management have better customer focus, leadership, continuous improvements, empowerment and rewards.

Two studies were conducted by the Uniform System of Accounts for the Lodging Industry (USALI). Chan and Wong (2007) analyze the level, scope, and detail of management information under the current accounting format in hotels in China. The authors provide detailed information on the reporting of financial performance in hotels from a managerial perspective, and point out the limitations of adopting the USALI in China. Karadag and Gon (2006) examine the perceived value of customer profitability information to marketing and accounting personnel. They concluded that the USALI stresses uniformity, and, thus, the accounting system does not provide the necessary information for the market segment analysis.

Two studies on financial accounting address earnings quality in tourism industry. Earnings is the most important indicator providing information about the

firm's valuation and it is very influential in market decisions (Francis, LaFond, Olsson & Schipper, 2004). Additionally, the decline in equity markets worldwide in the early 2000s has been attributed to the lack of transparency of accounting information and quality of accounting information. This concern was demonstrated in recent empirical studies. Parte Esteban and Such Devesa (2011) focused on reported earnings and demonstrate the importance of reaching certain earnings benchmarks in the Spanish hotel industry. The authors found that while the managers' motivation to avoid small losses remains open to speculation, they clearly have at least some ability to manipulate profit and earnings figures. This is one of the first papers to analyze earnings management in the hotel industry and is a first step to giving this area special attention. The second study analyzes the influence of firm characteristics on earnings quality (Parte Esteban & García, 2014). The authors suggest that characteristics such as internationalization, the location, the ownership structure and audit function influence earnings quality in Spanish hotel firms.

3.2. Overview of research method, categories of hotels and data. Several research methods are used in management and accounting studies in the hotel industry, as summarized in Table 2. Most the papers analyzed used statistical models (60%) and content analyses (22%), followed by interviews (11%) and combined methods (7%).

Table 2. Research methods used by the topic area

| Journal | Business management | Financial management | Accounting | Total |
|---|---------------------|----------------------|------------|-------|
| Content analyses | 5 | 3 | 4 | 12 |
| Interviews | 2 | 2 | 2 | 6 |
| Statistical models | 20 | 8 | 5 | 33 |
| Content analyses and statistical methods (combined) | 1 | 3 | | 4 |
| Total | 28 | 16 | 11 | 55 |

Statistical method are extensively used in all topic areas. Data envelopment analysis (DEA) was used in many studies in the business management topic area, especially in studies addressing efficiency and performance (Barros, 2005; Chiang, 2006; Manasakis et al., 2013; Oliveira et al., 2013). The content analysis technique is used by various hotel industry studies. This is the best way to gather direct information, rather than other forms of secondary data. In our literature review, the studies by Benavides-Velasco et al. (2014), Chan and Ho (2006), Davidson and Sahli (2014) and Kasim (2007) use interviews to collect data, while others prefer questionnaires (Ahmad, 2014; Chan & Wong, 2007; Patiar & Mia, 2009).

We found that most of the empirical studies analyzed come from European countries (26 studies). The large majority of these studies were conducted in Spain

(Claver-Cortés et al., 2007; Lopez-Gamero et al., 2011; Parte Esteban & Alberca-Oliver, 2013; Priego, Najerab & Font, 2011), Portugal (Barros, 2005; Oliveira et al., 2013; Serrasqueiro & Nunes, 2014), Slovenia (Assaf & Cvelbar, 2010), Italy (Abrate, Capriello & Fraquelli, 2011), Greece (Manasakis et al., 2013), Ireland (Harrington & Keating, 2006), and Scotland (Briggs et al., 2007). The second main geographic area for studies is Asia with 17 articles published, followed by Africa with 4 studies. America (US) and Oceania (Australia) are far behind Europe with 3 and 1 empirical studies, respectively.

In the studies under analysis, different categories of hotels were examined: the hotel industry, four and five star and luxury hotels, and small and medium sized hotels. The tourism industry category includes studies that used various hotels ranked from five to one star (Davidson & Sahli, 2014; Hsieh, 2012; Kasim, 2007; Xiao et al., 2012) and hotel firms (Jang et al., 2006). The small and medium sized hotel category includes studies which address small and medium sized enterprises (SMEs), hostels and other small and family hotels (Barros, 2005; Serrasqueiro & Nunes, 2014; Sharma & Upneja, 2005). We found that most of the empirical studies analyzed the hotel industry. The second main type of hotels used in empirical research includes four and five star hotels. Finally, we found that there are few empirical studies on small and medium categories of hotel.

Conclusion and future challenges

We have addressed to management and accounting research in the hotel sector of industry over the period 2005-2015 by categorizing the headings of empirical management and accounting studies and identifying the research method, category of hotels and data. We find that the financial accounting area is the least explored topic in the tourism industry. Regarding the research method, we find that statistical models predominate in all topic areas. Moreover, these studies mainly examined European hotel firms. Our findings indicate a lack of comparative studies of multiple countries and research in the small hotel category. Finally, Jang and Park (2011) noted that the subjects of hospitality papers have been limited to a few classical topics, namely, risk management, financing, valuation and bankruptcy. Our findings also indicated that new areas such as social responsibility and earnings management are beginning to develop in the hotel industry.

There are several promising avenues for further empirical research. The findings of previous studies indicate that the performance of hotels is influenced by various financial and non-financial factors. Future empirical work could explore the corporate governance characteristics, notably, the degree of the

owner's involvement in the operations, the compensation for the chief executive officer and changes in board composition can be used in studies. However, investigation in this area should be conducted with caution, as it is one that could lead to conflicts between operating managers, owners and franchisors. Additionally, it is common practice in empirical studies of the hotel performance area to use overall performance measures to obtain an overview of hotel performance. The issue of the total output of the hotel has been discussed by Harris (1999) who highlighted the complex nature of operating a hotel in terms of the total experience customers receive. Therefore, although the hotel data and accounting systems rely on a number of revenue and support center departments, this accounting information may not be sufficient when designing the control systems of hotels. The total client experience implies that the consequences of any mistake at any point during a client stay in the hotel can become a substantial overall issue and, thus, the control and measurement of discrete parts of the business can only assist management to a limited degree. Consequently, the financial information from the accounting systems of hotels needs to be supplemented by qualitative operational measures, such as on the spot service and client satisfaction measurements, in order to present a more comprehensive view of hotel performance. Moreover, with the globalization of businesses, the effect of national cultural influences on the relationship and interaction with performance measurement frameworks will become increasingly important.

In relation to the accounting category, empirical studies have contributed to cost and management accounting, including budgeting and controls. More diverse research is needed in the management accounting area, notably, outsourcing, leasing, and benchmarking. Environment accounting is another perplexing area due to the lack of empirical studies. This system evaluates management performance of the hotel firms. To date, however, the industry has not embraced any standardized approaches to account for the costs of utilities and other environmental assets. Finally, studies in financial accounting are very rare and represent a challenge for future research. Financial accounting provides insights into the economic and financial situation, which is key information that permits the most appropriate decisions to be made. Research into how transparency in financial reporting can affect earnings management practices and accounting quality in hotel firms would be an important addition to the literature. To our knowledge, as yet there are no studies on hotel firms that adopted International Financial Reporting Standards and, therefore, we consider that this would be a welcome area of research.

We believe that there is still a lack of empirical research on financial accounting and that scholars should strive to further the currently limited knowledge in the area. We hope that this paper serves to inspire future and useful studies in this research field.

References

1. Abrate, G., Capriello, A. & Fraquelli, G. (2011). When quality signals talk: Evidence from the Turin hotel industry, *Tourism Management*, 32 (4), pp. 912-921. <http://doi.org/10.1016/j.tourman.2010.08.006>.
2. Ahmad, S.Z. (2014). Entrepreneurship in the small and medium-sized hotel sector, *Current Issues in Tourism*, 18 (4), pp. 328-349. <http://doi.org/10.1080/13683500.2014.934211>.
3. Ashrafi, A., Seow, H.V., Lee, L.S. & Lee, C.G. (2013). The efficiency of the hotel industry in Singapore, *Tourism Management*, 37, pp. 31-34. <http://doi.org/10.1016/j.tourman.2012.12.003>.
4. Assaf, A. & Cvelbar, L.K. (2010). The performance of the Slovenian hotel industry: Evaluation post-privatisation, *International Journal of Tourism Research*, 12 (5), pp. 462-471. <http://doi.org/10.1002/jtr.765>.
5. Baloglu, S. & Assante, M. (1999). A content analysis of subject areas and research methods used in five hospitality management journals, *Journal Hospitality and Tourism Research*, 23 (1), pp. 53-70.
6. Barros, C.P. (2005). Evaluating the efficiency of a small hotel chain with a Malmquist productivity index, *International Journal of Tourism Research*, 7 (3), pp. 173-184. <http://doi.org/10.1002/jtr.529>.
7. Barros, C.P. & Dieke, P.U.C. (2008). Technical efficiency of African hotels, *International Journal of Hospitality Management*, 27 (3), pp. 438-447.
8. Benavides-Velasco, C.A., Quintana-García, C. & Marchante-Lara, M. (2014). Total quality management, corporate social responsibility and performance in the hotel industry, *International Journal of Hospitality Management*, 41, pp. 77-87. <http://doi.org/10.1016/j.ijhm.2014.05.003>.
9. Brida, J.G., Esteban, L.P. Risso, W.A. & Such Devesa, M.J. (2010). The international hotel industry in Spain: Its hierarchical structure, *Tourism Management*, 31 (1), pp. 57-73. <http://doi.org/10.1016/j.tourman.2009.02.003>.
10. Briggs, S., Sutherland, J. & Drummond, S. (2007). Are hotels serving quality? An exploratory study of service quality in the Scottish hotel sector, *Tourism Management*, 28 (4), pp. 1006-1019. <http://doi.org/10.1016/j.tourman.2006.08.015>.
11. Chan, W.W. & Ho, K. (2006). Hotels' environmental management systems (ISO 14001): creative financing strategy, *International Journal of Contemporary Hospitality Management*, 18 (4), pp. 302-316. <http://doi.org/10.1108/09596110610665311>.

12. Chan, W. & Wong, K. (2007). Towards a more comprehensive accounting framework for hotels in China, *International Journal of Contemporary Hospitality Management*, 19 (7), pp. 546-559. <http://doi.org/10.1108/09596110710818293>.
13. Chen, C.F. (2007). Applying the stochastic frontier approach to measure hotel managerial efficiency in Taiwan, *Tourism Management*, 28 (3), pp. 696-702. <http://doi.org/10.1016/j.tourman.2006.04.023>.
14. Chen, C.F. & Soo, K.T. (2007). Cost structure and productivity growth of the Taiwanese international tourist hotels, *Tourism Management*, 28 (6), pp. 1400-1407. <http://doi.org/10.1016/j.tourman.2007.01.004>.
15. Chiang, W. (2006). A hotel performance evaluation of Taipei international tourist hotels – using data envelopment analysis, *Asia Pacific Journal of Tourism Research*, 11 (1), pp. 29-42. <http://doi.org/10.1080/10941660500500667>.
16. Claver-Cortés, E., Molina-Azorin, J.F., Pereira-Moliner, J. & López-Gamero, M.D. (2007). Environmental Strategies and Their Impact on Hotel Performance, *Journal of Sustainable Tourism*, 15 (6), pp. 663-679. <http://doi.org/10.2167/jost640.0>.
17. Crawford-Welch, S. & McCleary, K.W. (1992). An identification of the subject areas and research techniques used in five hospitality-related journals, *International Journal of Hospitality Management*, 11 (2), pp. 155-167.
18. Cvelbar, L.K. & Dwyer, L. (2012). An importance-performance analysis of sustainability factors for long-term strategy planning in Slovenian hotels, *Journal of Sustainable Tourism*, March 2015, pp. 1-18. <http://doi.org/10.1080/09669582.2012.713965>.
19. Dalci, I. & Kosan, L. (2012). Theory of Constraints Thinking-Process Tools Facilitate Goal Achievement for Hotel Management: A Case Study of Improving Customer Satisfaction, *Journal of Hospitality Marketing & Management*, 21 (5), pp. 541-568. <http://doi.org/10.1080/19368623.2012.626751>.
20. Davidson, L. & Sahli, M. (2014). Foreign direct investment in tourism, poverty alleviation, and sustainable development: a review of the Gambian hotel sector, *Journal of Sustainable Tourism*, 23 (2), pp. 167-187. <http://doi.org/10.1080/09669582.2014.957210>.
21. Espino-Rodríguez, T.F. & Padrón-Robaina, V. (2005). A resource-based view of outsourcing and its implications for organizational performance in the hotel sector, *Tourism Management*, 26 (5), pp. 707-721. <http://doi.org/10.1016/j.tourman.2004.03.013>.
22. Francis, J., LaFond, R., Olsson, P. & Schipper, K. (2004). Costs of equity and earnings attributes, *Accounting Review*, 79 (4), pp. 967-1010.
23. Frey, N. & George, R. (2010). Responsible tourism management: The missing link between business owners' attitudes and behavior in the Cape Town tourism industry, *Tourism Management*, 31 (5), p. 621-628. <http://doi.org/10.1016/j.tourman.2009.06.017>.
24. Harris, P.J. (1999). *Profit Planning*. 2nd edition. Oxford: Butterworth-Heinemann.
25. Harrington, D. & Keating, M. (2006). Quality management initiatives in Irish hotels – Emerging agendas in a changing environment, *Tourism and Hospitality Research*, 6 (4), pp. 267-283. <http://doi.org/10.1057/palgrave.thr.6050023>.
26. Hesford, J.W. & Potter, G. (2010). Accounting Research in the Cornell Quarterly: A review with suggestions for Future Research, *Cornell Hospitality Quarterly*, 51 (4), pp. 502-512.
27. Honma, S. & Hu, J.-L. (2013). Analyzing Japanese hotel efficiency, *Tourism and Hospitality Research*, 12 (3), pp. 155-167. <http://doi.org/10.1177/1467358412470558>.
28. Hsieh, Y.-C. (Jerrie). (2012). Hotel companies' environmental policies and practices: a content analysis of their web pages, *International Journal of Contemporary Hospitality Management*, 24 (1), pp. 97-121. <http://doi.org/10.1108/095961112>.
29. Jang, S. (Shawn) & Park, K. (2011). Hospitality finance research during recent two decades: subjects, methodologies and citations, *International Journal of Contemporary Hospitality Management*, 23 (4), pp. 479-497. <http://doi.org/http://dx.doi.org/10.1108/09564230910978511>.
30. Jang, S., Hu, C. & Bai, B. (2006). A Canonical Correlation Analysis of E-Relationship Marketing and Hotel Financial Performance, *Tourism and Hospitality Research*, 6 (4), pp. 241-250. <http://doi.org/10.1057/palgrave.thr.6050024>.
31. Karadag, I. & Gon, W. (2006). Comparing Market-segment-profitability Analysis with Department-profitability Analysis as Hotel Marketing-decision Tools, *Cornell Hotel and Restaurant Administration Quarterly*, 47 (2), pp. 155-173.
32. Kasim, A. (2007). Corporate Environmentalism in the Hotel Sector: Evidence of Drivers and Barriers in Penang, Malaysia, *Journal of Sustainable Tourism*, 15 (6), pp. 680-699. <http://doi.org/10.2167/jost575.0>.
33. Kasim, A. (2009). Managerial attitudes towards environmental management among small and medium hotels in Kuala Lumpur, *Journal of Sustainable Tourism*, 17 (6), pp. 709-725. <http://doi.org/10.1080/09669580902928468>.
34. Lee, M. & Jang, S. (Shawn) (2007). Market diversification and financial performance and stability: A study of hotel companies, *International Journal of Hospitality Management*, 26 (2), pp. 362-375. <http://doi.org/10.1016/j.ijhm.2006.02.002>.
35. Lopez-Gamero, M.D., Molina-Azorin, J.F. & Claver-Cortes, E. (2011). Environmental Management and a Whole Framework, *International Journal of Tourism Research*, 13 (September 2010), pp. 141-163.
36. Madan, K. (2007). An analysis of the debt-equity structure of leading hotel chains in India, *International Journal of Contemporary Hospitality Management*, 19 (5), pp. 397-414.
37. Manasakis, C., Apostolakis, A. & Datsaris, G. (2013). Using data envelopment analysis to measure hotel

- efficiency in Crete, *International Journal of Contemporary Hospitality Management*, 25 (4), pp. 510-535. <http://doi.org/10.1108/09596111311322907>.
38. Manuel Martínez-López, A. & Vargas-Sánchez, A.A. (2012). The Strategic Management Process and the Innovative Capacity of the Spanish Hotel Industry, *Journal of Hospitality Marketing & Management*, 22 (6), pp. 596-618. <http://doi.org/10.1080/19368623.2011.653050>.
 39. McKercher, B. & Tung, V. (2015). Publishing in tourism and hospitality journals: Is the past a prelude to the future? *Tourism Management*, 50, pp. 306-315.
 40. Mensah, I. & Blankson, E.J. (2013). Determinants of hotels' environmental performance: Evidence from the hotel industry in Accra, Ghana, *Journal of Sustainable Tourism*, 21 (8), pp. 1212-1231. <http://doi.org/10.1080/09669582.2013.776058>.
 41. Mihalič, T., Žabkar, V. & Cvelbar, L.K. (2012). A hotel sustainability business model: evidence from Slovenia, *Journal of Sustainable Tourism*, 20 (5), pp. 701-719. <http://doi.org/10.1080/09669582.2011.632092>.
 42. Molina-Azorín, J.F., Tari, J.J., Pereira-Moliner, J., López-Gamero, M.D. & Pertusa-Ortega, E.M. (2015). The effects of quality and environmental management on competitive advantage: A mixed methods study in the hotel industry, *Tourism Management*, 50, pp. 41-54. <http://doi.org/10.1016/j.tourman.2015.01.008>.
 43. Núñez-Serrano, J.A., Turrión, J. & Velázquez, F.J. (2014). Are stars a good indicator of hotel quality? Assymmetric information and regulatory heterogeneity in Spain, *Tourism Management*, 42, pp. 77-87. <http://doi.org/10.1016/j.tourman.2013.10.004>.
 44. Oliveira, R., Pedro, M.I. & Marques, R.C. (2013). Efficiency and its determinants in Portuguese hotels in the Algarve, *Tourism Management*, 36, pp. 641-649. <http://doi.org/10.1016/j.tourman.2012.06.009>.
 45. Oliveira, R., Pedro, M.I. & Marques, R.C. (2014). Cost efficiency of Portuguese hotels in the Algarve: a comparative analysis using mathematical and econometric approaches, *Tourism Economics*, 20 (4), pp. 797-812. <http://doi.org/10.5367/te.2013.0309>.
 46. Pan, C.M. (2005). Market structure and profitability in the international tourist hotel industry, *Tourism Management*, 26 (6), pp. 845-850. <http://doi.org/10.1016/j.tourman.2004.04.008>.
 47. Park, K. & Jang, S. (Shawn). (2014). Hospitality finance and managerial accounting research. Suggesting and interdisciplinary research agenda, *International Journal of Contemporary Hospitality Management*, 26 (5), pp. 751-777.
 48. Parte Esteban, L.P. & Jesus Such Devesa, M. (2011). Earnings Management in the Spanish Hotel Industry, *Cornell Hospitality Quarterly*, 52 (4), pp. 466-479. <http://doi.org/10.1177/1938965511402930>.
 49. Parte Esteban, L. & Alberca-Oliver, P. (2013). Determinants of technical efficiency in the Spanish hotel industry: regional and corporate performance factors, *Current Issues in Tourism*, 18 (4), (November), pp. 391-414. <http://doi.org/10.1080/13683500.2013.800029>.
 50. Parte Esteban, L. & Ferrer Garcia, C. (2014). The influence of firm characteristics on earnings quality, *International Journal of Hospitality Management*, 42, pp. 50-60. <http://doi.org/10.1016/j.ijhm.2014.06.008>.
 51. Patiar, A. & Mia, L. (2009). Transformational leadership style, market competition and departmental performance: Evidence from luxury hotels in Australia, *International Journal of Hospitality Management*, 28 (2), pp. 254-262. <http://doi.org/10.1016/j.ijhm.2008.09.003>.
 52. Phillips, P., Zigan, K., Santos Silva, M.M. & Schegg, R. (2015). The interactive effects of online reviews on the determinants of Swiss hotel performance: A neural network analysis, *Tourism Management*, 50, pp. 130-141. <http://doi.org/10.1016/j.tourman.2015.01.028>.
 53. Priego, M.J.B., Najerab, J.J. & Font, X. (2011). Environmental management decision-making in certified hotels, *Journal of Sustainable Tourism*, 19(3), pp. 361-381. <http://doi.org/10.1080/09669582.2010.530350>.
 54. Sainaghi, R. & Baggio, R. (2014). Structural social capital and hotel performance: Is there a link? *International Journal of Hospitality Management*, 37, pp. 99-110. <http://doi.org/10.1016/j.ijhm.2013.11.004>.
 55. Serrasqueiro, Z. & Nunes, P.M. (2014). Financing behavior of Portuguese SMEs in hotel industry, *International Journal of Hospitality Management*, 43, pp. 98-107. <http://doi.org/10.1016/j.ijhm.2014.09.001>.
 56. Sharma, A. & Upneja, A. (2005). Factors influencing financial performance of small hotels in Tanzania, *International Journal of Contemporary Hospitality Management*, 17 (6), pp. 504-515. <http://doi.org/10.1108/09596110510612149>.
 57. Singh, R. (2015). The state of Indian tourism and hospitality research: A review and analysis of journal publications, *Tourism Management Perspectives*, 17, pp. 90-99.
 58. SCImago. (2007). SJR – SCImago Journal & Country Rank. Available at: <http://www.scimagojr.com>. Accessed on July 21, 2015.
 59. Tsai, H., Pan, S. & Lee, J. (2011). Recent research in hospitality financial management, *International Journal of Contemporary Hospitality Management*, 14 (1), pp. 17-34. <http://doi.org/http://dx.doi.org/10.1108/09564230910978511>.
 60. Wang, C.-H., Chen, K.-Y. & Chen, S.-C. (2012). Total quality management, market orientation and hotel performance: The moderating effects of external environmental factors, *International Journal of Hospitality Management*, 31 (1), pp. 119-129. <http://doi.org/10.1016/j.ijhm.2011.03.013>.
 61. Xiao, Q., O'Neill, J. W. & Mattila, A.S. (2012). The role of hotel owners: the influence of corporate strategies on hotel performance, *International Journal of Contemporary Hospitality Management*, 24 (1), pp. 122-139. <http://doi.org/10.1108/09596111211197836>.
 62. Yu, M.-M. (2012). An integration of the multi-component DEA and GAR models to the measurement of hotel

- performance, *Current Issues in Tourism*, 15 (5), pp. 461-476. <http://doi.org/10.1080/13683500.2011.613985>.
63. Zeglat, D. & Zigan, K. (2014). Intellectual capital and its impact on business performance: Evidences from the Jordanian hotel industry, *Tourism and Hospitality Research*, 13 (2), pp. 83-100. <http://doi.org/10.1177/1467358413519468>.
64. Zhou, Z. & Wu, J. (2013). Applying a Peer-Restricted Cross-Efficiency Approach to Measuring the Performance of International Tourist Hotels in Taipei, *Journal of Hospitality Marketing & Management*, 23 (2), pp. 157-177. <http://doi.org/10.1080/19368623.2012.747424>.