

# Journal of Hospitality Financial Management

## The Professional Refereed Journal of the International Association of Hospitality Financial Management Educators

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Volume 7 | Issue 1

Article 12

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1999

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### Recommended Citation

Dalbor, Michael C. and Andrew, William P. (1999) "Effects of Changes in Economic Circumstances on Agency Relationships in the Appraisal Process, 1980-1997," *Journal of Hospitality Financial Management*: Vol. 7 : Iss. 1 , Article 12.  
Available at: <https://scholarworks.umass.edu/jhfm/vol7/iss1/12>

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## **EFFECTS OF CHANGES IN ECONOMIC CIRCUMSTANCES ON AGENCY RELATIONSHIPS IN THE APPRAISAL PROCESS, 1980-1997**

**Michael C. Dalbor**

**and**

**William P. Andrew**

### **ABSTRACT**

The purpose of this study is to examine the economic circumstances which motivated principals in the hotel appraisal process to influence appraised hotel values. The economic circumstances are the background in which appraisals are completed and may be germane to the issue of appraisal accuracy. The study outlines the relationships in the process and examines the specific circumstances that may have motivated the parties to influence appraised values to be different than market values. Moreover, it provides a basis for further research and empirical tests of these relationships.