

UNIVERSIDADE DE LISBOA

ISEG Lisbon School of Economics & Management



**FIRM VALUE AND ACCOUNTING PROFITABILITY IMPACTS ON
U.S. HOSPITALITY COMPANIES: EVIDENCE FROM THE
OPERATIONAL SEGMENT OF TIMESHARE**

Daniela Cristina dos Anjos Penela

Advisors: Prof. Doutora Ana Isabel Abranches Pereira De Carvalho Morais

Prof. Doutora Amy Maureen Gregory

Thesis especially written to obtain the

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ABSTRACT

This dissertation is about a growing hospitality segment – timeshare – studied in different perspectives. In order to reach this goal, three academic essays were conducted to analyze this industry. The first essay provides an analytical analysis of timeshare research since its beginning, focusing in academic journals, theses and dissertations. Additionally, it identifies the main contributors to the development of timeshare literature, such as the countries, universities, scholars, and journals, as well as, to indicate the ones lacking on such work. Findings show an increasing trend in timeshare research, with 67% of papers published since 2000, and 37% of theses and dissertations in the last decade. The main contributors identified were *Rosen College of Hospitality and Management*, on the top for publication of academic papers, and *University of Nevada*, on first place for timeshare-related theses and dissertations. Finally, timeshare research in terms of academic papers, thesis, and dissertations is being conducted in universities from 41 different countries. This research brings an important contribution to this stream of the literature by identifying of key scholars and universities of this topic, which provides opportunities for exchange and cooperation within researchers to advance this body of literature.

The second essay aims to provide empirical evidence of the impacts of timeshare segment for the firm value and accounting profitability of hospitality companies. The findings of this research support the idea that increasing more than a certain point the

percentage of timeshare business in the companies' portfolio does not benefit the companies' the firm value (measured by tobin q) and accounting profitability (measured by ROA and ROE). Additional control factors such as dividend payout, experience of timeshare business, and degree of franchising were also brought to attention by this research. Results show that such factors influence the pure relationship between the DOT and firm value and accounting profitability. Thus, future research will need to account for them. Finally, this study provides an insight on the drive behind the recent spin-offs of timeshare business in the hospitality industry, as literature indicates that firm value increases after a company incur in a spin-off.

The third essay complements this dissertation by analyzing the timeshare business from the customers' point of view. On total, 2089 forum posts from TripAdvisor were analyzed using Leximancer to provide an enlargement on the knowledge about timeshare product's image. In a first content analysis, 57 main concepts and 11 major textual themes, regarding the timeshare product, were extracted from all the individuals' interventions on this social media platform. In a second stage, these concepts and themes were used as explanatory variables in the image formation process, and the main dimensions of this product image were identified. The seven dimensions were *points*, *vacation*, *resorts*, *fees*, *sales*, *company*, and *deal*. The dimension with the highest level of relevance was *points*, referring to the new evolution of this product – the points system. This is the most talked about dimension, and therefore, the one that contributes the most to the image formation process. On the other side, the *fees* dimension brings up the maintenance fees matter. That is, each owner must pay an annual maintenance fee once they buy into timeshare. Such

dimension showed high association with negative perceptions of timeshare. Finally, this research points out the need to pay attention to eWOM, specifically for companies in the timeshare business as a high number of posts with negative perceptions of timeshare were identified. And, previous literature has showed that word-of-mouth has influence on post-purchase decisions to rescind during the cooling-off period.

Keywords: Timeshare, Vacation Ownership, Hospitality industry, firm value, segment reporting, image, content analysis, electronic word-of-mouth

RESUMO

Esta dissertação aborda um crescente segmento da indústria do turismo – *timeshare* – estudado em diferentes perspectivas. Para atingir esse objectivo, três ensaios empíricos foram realizados. O primeiro ensaio fornece uma análise analítica da pesquisa em *timeshare* desde a sua génese, tendo por base revistas académicas, teses e dissertações. Além disso, identifica os principais intervenientes no desenvolvimento da literatura de *timeshare*, como os países, universidades, investigadores e revistas académicas, assim como também identifica aqueles que carecem de trabalho neste campo. Os resultados mostram uma tendência crescente na pesquisa em *timeshare*, com 67% dos artigos desde sempre, a serem publicados pós ano 2000, e 37% das teses e dissertações na última década. As principais universidades identificadas foram o *Rosen College of Hospitality and Management*, no topo da publicação de artigos académicos, e a *University of Nevada*, em primeiro lugar para teses e dissertações relacionadas com *timeshare*. Por fim, a pesquisa sobre *timeshare* em termos de artigos académicos, teses e dissertações está a ser conduzida em universidades de 41 países diferentes. Este ensaio traz uma importante contribuição para esta corrente da literatura, identificando os principais investigadores e universidades, o que proporciona oportunidades de intercâmbio e cooperação entre os investigadores por forma a contribuir para o avanço deste corpo de literatura.

O segundo ensaio visa fornecer evidências empíricas dos impactos do segmento de *timeshare* no valor da empresa e na rentabilidade contabilística das empresas de hotelaria. Os resultados desta pesquisa apoiam a ideia de que aumentar mais do que um certo ponto a percentagem de negócio de *timeshare* no portfólio das empresas não beneficia o valor da empresa (medido por tobin q) e a rentabilidade contabilística (medida pelo ROA e pelo ROE). Fatores adicionais de controlo, como pagamento de dividendos, experiência em negócio de *timeshare* e grau de *franchising* também foram tidos em consideração nesta pesquisa. Os resultados mostram que tais fatores influenciam a relação intrínseca entre o DOT, e o valor da empresa e a rentabilidade contabilística. Assim, pesquisas futuras deverão ter em conta estes factores. Finalmente, este estudo fornece uma visão sobre o estímulo por trás dos recentes *spin-offs* do segmento de *timeshare* no setor hoteleiro, já que a literatura indica que o valor da empresa aumenta depois de uma empresa efectuar um *spin-off*.

O terceiro ensaio complementa esta dissertação, analisando o segmento de *timeshare* do ponto de vista dos clientes. No total, 2.089 comentários de um fórum *online* do TripAdvisor foram analisados usando o Leximancer, para desenvolver o conhecimento sobre a imagem do produto de *timeshare*. Numa primeira análise de conteúdo, 57 principais conceitos e 11 principais temas textuais, referentes ao produto de *timeshare*, foram extraídos de todas as intervenções dos indivíduos nessa plataforma de comunicação. Numa segunda etapa, esses conceitos e temas foram utilizados como variáveis explicativas no processo de formação da imagem, e as principais dimensões da imagem do produto foram identificadas. As sete dimensões resultantes foram: *pontos, férias, resorts, taxas, vendas,*

empresa e negócio. A dimensão com maior nível de relevância foi *pontos*, referindo-se à nova evolução deste produto - o sistema de pontos. Esta é a dimensão mais comentada e, portanto, a que mais contribui para o processo de formação da imagem. Por outro lado, a dimensão das *taxas* chama a atenção a questão das taxas de manutenção, as quais cada proprietário deve pagar anualmente depois de adquirir semanas/pontos de *timeshare*. Essa dimensão mostrou uma elevada conexão com percepções negativas de *timeshare*. Finalmente, esta pesquisa aponta a necessidade de prestar atenção ao *eWOM*, particularmente para as empresas do segmento de *timeshare*, pois foi identificado um elevado número de comentários com percepções negativas de *timeshare*. Além do mais, a literatura anterior mostrou que o *eWOM* tem influência nas decisões pós-compra para rescindir durante o período de reflexão.

Palavras-chave: *Timeshare, Vacation Ownership*, indústria da hospitalidade, valor da empresa, relato por segmentos, imagem, análise de conteúdo, *eWOM*.

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TABLE OF CONTENTS

ABSTRACT	i
RESUMO	iv
ACKNOWLEDGEMENTS	vii
TABLE OF CONTENTS	ix
LIST OF FIGURES	xii
LIST OF TABLES	xiv
LIST OF APPENDICES	xvi
LIST OF ABBREVIATIONS	xvii
1. INTRODUCTION AND THESIS OUTLINE	1
1.1. Overview	1
1.2. Relevance of the study	3
1.3. Procedures and applied methodologies.....	6
1.4. Thesis Structure	11
2. CHAPTER I – An Analytical Inquiry on Timeshare Research: A Continuously Growing Segment in the Hospitality Industry	13
Abstract.....	13
2.1. Introduction.....	14

2.2.	Background	16
2.2.1.	The concept	16
2.2.2.	The industry and its continuous growth	18
2.3.	Methodology	21
2.3.1.	Data collection	21
2.3.2.	Selection criteria.....	24
2.4.	Results	26
2.4.1.	Academic papers	26
2.4.2.	Theses and Dissertations	33
2.5.	Conclusion	38
2.6.	Main Contributions	40
2.7.	Limitations and further research	40
3.	CHAPTER II – The impact of timeshare business on companies’ firm value and accounting profitability: evidence from data on disclosure about segments.....	42
	Abstract.....	42
3.1.	Introduction.....	43
3.2.	Literature review	45
3.2.1.	The Timeshare segment	45
3.2.2.	Firm Performance Measures in the hospitality industry	50
3.2.3.	Segment Reporting: SFAS 131	52
3.3.	Methodology	56
3.3.1.	Data collection	56
3.3.2.	Model	59
3.3.3.	Variables and Measures	60
3.4.	Results.....	65
3.4.1.	Descriptive analysis	65
3.4.2.	Regression analysis	69
3.4.3.	Sensitivity analysis.....	71

3.5. Conclusions.....	77
4. CHAPTER III – The dimensions of timeshare product image: evidence from TripAdvisor	80
Abstract.....	80
4.1. Introduction.....	81
4.2. Literature Review.....	83
4.2.1. Image formation process, and its determinants.....	83
4.2.2. The influence of social media and eWOM on image.....	85
4.2.3. User-generated content (UGC) and the usefulness for research	87
4.2.4. The appropriateness of timeshare industry context.....	89
4.3. Methodology	95
4.3.1. Information source and data collection	95
4.3.2. Data analysis technique – Leximancer tool	99
4.4. Results and discussion	101
4.4.1. Description of sample	101
4.4.2. Identification of main concepts and themes.....	107
4.4.3. The largest theme – Timeshare	110
4.4.4. Differences between companies.....	112
4.4.5. The dimensions of timeshare product image	114
4.4.6. Timeshare owners’ dimensions.....	119
4.4.7. Timeshare owners’ dimensions that drive positive and negative perceptions	122
4.5. Conclusions.....	125
5. MAIN CONCLUSIONS	130
6. REFERENCES	135
7. APPENDICES	166

LIST OF FIGURES

Figure 1 - Timeline of Academic Papers publication (3 year intervals)	27
Figure 2 - Timeline of Institutional Contributors of Academic Papers	30
Figure 3 - Institutional contributors of academic papers	31
Figure 4 - Key Scholar in the Field in academic papers.....	33
Figure 5 - Timeline of theses and dissertations (3 year intervals).....	34
Figure 6 - Type of degree conferral.....	34
Figure 7 - Timeline of Institutional contributors of theses and dissertations	36
Figure 8 - Geographic distribution of timeshare research (41 countries).....	39
Figure 9 – Simplified model of semantic pattern extraction in Leximancer (Crofts & Bisman, 2010).....	100
Figure 10 – Distribution of the sample in terms of relation to the timeshare product (owner, non-owner, or not identified).....	106
Figure 11 – Distribution of posts per perception towards timeshare and in terms of relation to the timeshare product (owner, non-owner)	107
Figure 12 – Concept map with only the themes	109
Figure 13 – Concept map with all themes and concepts included.....	109
Figure 14 – Ranked synopsis of main themes	110
Figure 15 – Top 5 related concepts with the timeshare concept	111

Figure 16 – Top 20 word-like concepts.....	115
Figure 17 – Concept map with only owners forum posts.....	120
Figure 18 – Concept map of timeshare owners, and two tags (positive; negative).....	123
Figure 19 – Tag for forum posts with positive perceptions of timeshare product	124
Figure 20 – Tag for forum posts with negative perceptions of timeshare product.....	125

LIST OF TABLES

Table 1 – Summary of procedures, methods, and data collected	10
Table 2 – Top 20 most cited academic papers on timeshare by Google Scholar at 23 of March 2018.....	28
Table 3 – Geographic distribution of Institutional contributors of academic papers (participations).....	32
Table 4 – Geographic distribution of Institutional contributors of theses and dissertations	37
Table 5 – Key Scholars in the Filed	38
Table 6 – Descriptive statistics.....	65
Table 7 – Pearson correlations.....	68
Table 8 – Regression analysis on firm value and accounting profitability	70
Table 9 – Regression analysis on firm value and accounting profitability using the variable DOTp as proxy for the degree of timeshare business (DOTp measures the degree of timeshare business by dividing the number of timeshare properties by the total of properties).....	71
Table 10 – Regression analysis on firm value with DIV, EXPt, EXPt ² and DOF as control factors	74
Table 11 – Regression analysis on accounting profitability measured by ROA with DIV, EXPt, EXPt ² and DOF as control factors	75

Table 12 – Regression analysis on accounting profitability measured by ROE with DIV, EXPt, EXPt ² and DOF as control factors	76
Table 13 – Studies on timeshare customers (owners or prospects)	93
Table 14 – Description of variables collected	98
Table 15 – Distribution of the sample per company	102
Table 16 – Top contributors to the collection of forum posts	103
Table 17 – Distribution of the sample per country	105
Table 18 – Distribution of posts per perception towards timeshare	106
Table 19 – Ranked list of word-like and name-like concepts	108

LIST OF APPENDICES

Appendix A – Examples of E-Theses Collections	166
Appendix B – Summary of academic papers collected	167
Appendix C – Summary of theses and dissertations collected	181
Appendix D – Timeshare Forum: Topic 1	195
Appendix E – Timeshare Forum: Topic 2	196
Appendix F – Timeshare Forum: Topic 3	197
Appendix G – Name-Like concepts related to concept members	197
Appendix H – Name-Like concepts related to concepts owner and owners	198
Appendix I – Name-Like and Word-Like concepts related to concept experience.....	199
Appendix J – Word-Like concepts related to concept Marriott	200
Appendix K – Word-Like concepts related to concept system	200
Appendix L – Analyst Synopsis of themes for all posts	201
Appendix M – Word-Like concepts related to concept points	203
Appendix N – Word-Like concepts related to concept vacation.....	203
Appendix O – Word-Like concepts related to concept sales	204
Appendix P – Word-Like concepts related to concept presentation	204
Appendix Q – Analyst Synopsis of themes for timeshare owners’ posts.....	205

LIST OF ABBREVIATIONS

ARDA	American Resort Development Association
CAQDA	Computer - Assisted Qualitative Data Analysis
DOF	Degree of Franchising business
DOT	Degree of Timeshare business
EBITDA	Earnings Before Interest Taxes Depreciation and Amortization
EDGAR	Electronic Data Gathering and Retrieval
ETD	Electronic Theses and Dissertations
eWOM	Electronic Word of Mouth
FASB	Financial Accounting Standards Board
HFA	Hospitality Finance/Accounting
II	Interval International
NDLTD	Networked Digital Library of Theses & Dissertations
OCLC	Online Computer Library Center
PWC	Price Waterhouse Coopers
RCI	Resorts Condominiums International
ROA	Return on Assets

ROE	Return on Equity
ROS	Return on Sales
SLR	Systematic literature review
SIC	The Standard Industrial Classification
UGC	User - Generated Content
UNWTO	World Tourism Organization
UCF	University of Central Florida
WOM	Word of Mouth
WOMO	Word of Mouth Online
WRDS	Wharton Research Data Services

1. INTRODUCTION AND THESIS OUTLINE

1.1. Overview

The present dissertation is aimed to study from different perspectives a growing hospitality segment – Timeshare. In order to achieve this goal, three essays were conducted. The first is a literature review, more specifically a systematic literature review with an analytical analysis of the collected data. The second essay uses econometric methods to analyze the impacts of timeshare business on the U.S. hospitality companies' firm value and accounting profitability. And, the third and last essay is a content analysis of online forum posts about the timeshare industry to identify the main dimensions of timeshare product image.

Hence, this doctoral dissertation contributes to the literature in different combining ways:

- **It verifies** the state of art of timeshare research to attest the importance of this industry for academic journals, scholars, universities, as well as students.
- **It compiles** more than 40 years of academic papers, and thesis and dissertations from different countries regarding an under-research topic with a growing call for research.

- **It gathers** and analyzes data that spans over 18 years of timeshare business as a segment of U.S. hospitality companies.
- **It provides** empirical evidence of the impact of increasing the percentage of timeshare segment for firm value and accounting profitability for hospitality companies
- **It advances** the literature on the impacts of timeshare by identifying other factors that impact the relationship between the DOT, and firm value and accounting profitability.
- **It highlights** the relevance of the data that is shared on the disclosure about segments to study the impacts of having a specific business in the companies' portfolio.
- **It puts together** a database on user generated content on the timeshare product image.
- **It identifies** the main dimensions of timeshare product image to better understand the timeshare's customer and its perceptions about the product.
- **It distinguishes** the main dimensions responsible for the competitive advantages of this product as well as the dimensions that have room for improvement.

To conclude, the three essays together will be able to provide an overview on the different impacts of timeshare – for research community, for companies and for customers. That is, the relevance of this issue for research purposes, the impact of this business on U.S. hospitality companies, and finally, the image of this business for customers.

1.2. Relevance of the study

Over the past six decades, tourism has become one of the fastest-growing economic sectors in the world and it has turned into the key driver for socio-economic progress (World Tourism Organization (UNWTO), 2018). Further, according to UNWTO's long-term outlook, international tourist arrivals worldwide are expected to increase 3.3% a year and reach 1.8 billion by 2030. Hence, tourism is expected to be on the top of the most important sectors for developing economies.

Alongside the expansion of tourism from an economic standpoint, research in the hospitality has also progress over the past years. Rivera & Upchurch (2008) defend that tourism education has expanded rapidly turning tourism and hospitality education into a major field of research in most countries.

Hospitality academia comprises various disciplines of management and it is considered a field of multidisciplinary study that brings together perspectives of many disciplines (K. Park & (Shawn) Jang, 2014; K. Park, Phillips, Canter, & Abbott, 2011; Rivera & Upchurch, 2008). However, despite the growing interest in this subset of research, not enough attention has been given to it, even though it has such unique characteristics (K. Park & (Shawn) Jang, 2014).

Hospitality finance/accounting (HFA) is one of areas that it is in more need for development. According to Harris & Brander Brown (1998), most of the research in financial management in the hospitality industry lacks in contribution to the existent knowledge, and the majority is considered simplistic and with superficial findings. Further, Tsai, Pan, & Lee (2011) argues that another strong critique is the replication

tendency of most manuscripts in the mainstream of hospitality research. That is, most research is seen as an application of existent knowledge in a hospitality sample. Hence, the authors suggest that scholars should examine the unique characteristics of hospitality and to explore the dissimilarities of this industry in relation to other service industries in order to develop particular topics.

In the last few years, timeshare is being recognized as one of the fastest growing segments in hospitality and travel industry. The uniqueness of this business within the hospitality spectrum makes timeshare a great research arena. However, this industry has failed to attract considerable research across a variety of issues (Pandy & Rogerson, 2014), and an abundance of future research opportunities has been identified (A. M. Gregory & Weinland, 2016). For that, timeshare is considered a Cinderella segment for researchers. That is, an excellent area to incur in research.

This dissertation emerged to fill this research gap and inspire future researchers to research within the hospitality context, more specifically within the timeshare industry. The three essays that comprise this research had different motivations. The first essay of this research was inspired by similar work performed in the hospitality industry, such as the work of Martin & Assenov (2012). In the timeshare context, only one literature review has been published in forty years. The paper entitled *Timeshare research: A synthesis of forty years of publications* by Amy M. Gregory and Jeffrey T. Weinland is the first peer reviewed paper to conduct a synthesis of timeshare-related articles published in academic journals in forty years. Thus, the first essay of this dissertation aims to complement Gregory & Weinland (2016) work by compiling not only academic papers, but also timeshare-related thesis and dissertations that have been concluded over the years, and by using a bibliometric approach to analyze all the data.

The second essay builds on the research performed by Nabawanuka & Lee (2009). The authors found that after an optimal point, the firm value is affected negatively by this business. Therefore, and as literature indicates that the timeshare segment continues to grow as an important segment in U.S. hospitality companies, more research on the impacts of this business on the companies firm value is crucial. Due to the reduced amount of traded companies that are involved in the timeshare industry, and the reduced amount of data that is disclosed about this business, limited research is been accomplished on the performance of this business, and the importance and impacts of it for the companies that enter in this business. However, following June 1997, that is, the issue of Statement No. 131, *Disclosures about Segments of an Enterprise and Related Information* by FASB, hospitality traded companies had to report their segments consistently with the management organization of business. This allowed the identification of timeshare as one of the operating segments of hospitality companies for which all the relevant accounting data is discriminated. Thus, this second essay aims to use such data to fill this need for research in this stream of the literature.

The need for the third essay is also supported by the findings in the second essay. Timeshare business was found to have a negative impact on the company's firm value and accounting profitability from a certain point on. As a result, it becomes clear that if timeshare business is still growing and the degree of timeshare business continues to grow, that companies will decide to get rid of this business. However, instead of selling it, different lodging companies have spin-off their timeshare business in the last few years (De La Merced, 2015; Prezas & Simonyan, 2015). Consequently, more research is recommended on this topic to understand the significance of this business for customers. That is, high satisfaction figures have been reported in the timeshare

literature (Cortés-Jiménez, Pratt, Bregoli, & Cooper, 2012; A. M. Gregory, Severt, & Hahm, 2016; A. M. Gregory & Weinland, 2016; Lawton, Weaver, & Faulkner, 1998), but some authors argue that product image is still a major concern (McCain, Hu, & Woods, 2005; Upchurch & Gruber, 2002; R. H. Woods, 2001). The majority of the studies in the timeshare context have been only using surveys and case studies to explore timeshare owners' and non-owners product image (Bradley & Sparks, 2012; Cortés-Jiménez et al., 2012; A. M. Gregory, 2013). Thus, the third essay of this dissertation aims to take advantage of user-generated content (UGC), recently used in other streams of the tourism and hospitality literature, to understand the relevance of this business for customers. As a result, the main dimensions of the timeshare product image will be identified grounded on forum posts from a reputable online community – TripAdvisor.

1.3. Procedures and applied methodologies

This research will include both qualitative and quantitative approaches. The idea is to work on different skills that a good researcher should have. According to Thomas (2004), a researcher should be proficiency in both quantitative and qualitative analysis techniques, and be aware of the wide variety of research strategies that can be used.

The first essay applies three different techniques. First, the study uses a systematic literature review (SLR) methodology to identify the relevant literature. According to Petticrew & Roberts (2006), a systematic literature review is *a method of making sense of large bodies of information, and a means of contributing to the answers to questions*

about what works and what does not (Petticrew & Roberts, 2006, p.2). Two collections were conducted: one on academic papers, and other on thesis and dissertations. Then, a bibliometric analysis was performed to assess the current state of art of this area of research. Bibliometric techniques include the use of quantitative or statistical assessments to describe the publications (Hood & Wilson, 2001; Keathley-Herring et al., 2016). Finally, it applies a range of research synthesis techniques to summarize the data collected.

The second essay also includes various techniques and procedures during its development. First, as the companies involved with the timeshare industry were not identified, the primary step was to find a way of identify the companies from which to collect data from. For that, it was used the SIC System Search of United States Department of Labor - Occupational Safety and Health Administration that allows us to examine the 1987 version of SIC manual structure and to isolate industry's specific SIC codes. Three SIC codes were selected (7011, 6531, and 7389) in which companies with timeshare business could be included. Then, it was necessary to manually identify the companies under these SIC codes that are involved with timeshare business. In order to select the companies, the SEC Electronic Data Gathering and Retrieval (EDGAR) system was used to download the companies' 10-K and to conduct a keyword search for words related to timeshare. Out of 1899 (461 + 88 + 1350) companies under the 3 SIC codes, only 13 companies were identified as having timeshare business.

Following the identification of companies, a manual look up for yearly segment information was conducted in the 10-K reports, with the purpose of collecting the necessary data to perform the analysis. Adding to it, the COMPUSTAT database was also accessed to gather the remaining information and compile it in an excel document.

The last step was the panel data analysis. It is an econometric analysis method that uses data over time and for same cross section units. This method has several advantages, such as allowing to look for dynamic relationships, and to control for unobserved cross section heterogeneity (Wooldridge, 2002). To conduct this analysis, the STATA software was utilized.

The last essay is a content analysis of user-generated content collected manually for a reputable online community – TripAdvisor. The first challenge of this research was to choose the content to collect. There are different blogs and online communities in which individuals share their experiences about products and services they have experienced. However, timeshare is a business that cannot be easily separated from the main company activity, which is lodging. Therefore, the majority of online reviews concern the level of satisfaction with the hotel itself, and the services associated with. Nevertheless, after varied online searches, and criteria validation a TripAdvisor forum dedicated entirely to timeshare matters, called “Timeshares / Vacation Rentals Forum”, and comprising more than 3300 topics, was chosen as basis for data collection.

As TripAdvisor data is only available to access and not to download, the next step was to manually collect the data to an excel document. For each of the 2089 forum posts, 14 variables were collected: a) post date; b) title; c) post comment; d) author name; e) author city/state; f) author country; g) author age; h) author gender; i) author travel style; j) author badges; k) author points; l) author level of contributor; m) author timeshare relation, and n) author perception towards timeshare.

The last phase of this research was the content analysis. Varied tools were considered to be used. However, LEXIMANCER was the one showing more advantages in the data analysis process (see chapter 3 for more detailed information).

To conclude, the Table 1 summarizes the main procedures and methods used in the three essays as well as the databases collected for the purposes of this research. In the procedures and methods column, the tools used in each essay are described. In the column *data collected*, the 4 databases compiled are identified and quantified in terms of observations.

	Procedures and Methods	Data Collected
Essay 1	<ol style="list-style-type: none"> 1) systematic literature review (SLR) 2) bibliometric analysis 3) synthesis techniques 	<p>Database 1: 121 academic papers from 69 journals</p> <p>Database 2: 133 thesis from more than 22 different databases</p>
Essay 2	<ol style="list-style-type: none"> 1) Manual collection of 10-K reports in SEC Electronic Data Gathering and Retrieval (EDGAR) system 2) Development of database in excel by compiling data in COMPUSTAT database and in 10-K reports 3) Panel data analysis using STATA 	<p>Database 3: 137 year observations</p>
Essay 3	<ol style="list-style-type: none"> 1) Manual collection of reviews in TripAdvisor 2) Development of database in excel by compiling data from each review 3) Content analysis using LEXIMANCER tool 	<p>Database 4: 2089 valid reviews</p>

Table 1 – Summary of procedures, methods, and data collected

1.4. Thesis Structure

The present thesis is structured in five parts that will proceed as follows. The first part is dedicated to a short introduction, in which the background, contributions, significance and relevance of the topic will be detailed, and an explanation and clarification of methodologies and procedures will be summarized. To end, the thesis structure will be described.

Subsequently, three individual chapters will be presented. Each chapter corresponds to one essay. The first chapter is entitled: *An analytical inquiry on timeshare research: a continuously growing segment in the hospitality industry*, and corresponds to the bibliometric literature review of timeshare-related academic papers, thesis and dissertations. The second chapter's title is: *The impact of timeshare business on companies' firm value and accounting profitability: evidence from data on disclosure about segments*. In this chapter the impact of timeshare segment on U.S. hospitality companies will be analyzed using data from the disclosure about segments. Finally, the third chapter is called: *The dimensions of timeshare product image: evidence from TripAdvisor*. This chapter is dedicated to the analysis of timeshare image from the customer's perspective.

For each essay, an abstract and introduction section will be given. It will be followed by a literature review on the relevant topics for that chapter, and by the explanation of the methods applied. Then, results and conclusions of each essay will be also added in each chapter. Finally, the main contributions and limitations will be also detailed individually.

The final chapter of this thesis is dedicated to a conclusion section that will summarize the main conclusions, contributions and limitations of the present research.

2. CHAPTER I – An Analytical Inquiry on Timeshare Research: A Continuously Growing Segment in the Hospitality Industry¹

Abstract

This study provides an inquiry on research conducted on timeshare, through a collection of 133 academic papers from 69 journals, and 121 theses and dissertations from 29 countries. The results indicate an increasing trend in timeshare research, with 67% of papers published since 2000, and 37% of theses and dissertations in the last decade. The main contributors are *Rosen College of Hospitality and Management*, on the top for publication of academic papers, and *University of Nevada*, on first place for timeshare-related theses and dissertations. This first-ever far-reaching collection of literature allows the identification of key scholars and universities, and opens opportunities for exchange and cooperation within researchers to advance this body of literature. Finally, the contributions of this paper are not confined to timeshare research, as it draws attention to the importance of theses and dissertations, as a source of information that scholars are not using as much as they can.

Keywords: Timeshare, Vacation Ownership, ETDs, Hospitality industry.

¹ This paper was published in the *International Journal of Hospitality Management* a Q1 journal in the category of strategy and management, doi: <https://doi.org/10.1016/j.ijhm.2018.04.003>

2.1. Introduction

“Like most inventions, timesharing was born out of necessity” (Ziobrowski & Ziobrowski, 1997). Vacation ownership, as timeshare is called nowadays, represents an excellent choice for tourism businesses when diversifying its offerings, which can be seen in most of the big hotel chains’ presence in the industry. It is the unique business model, often referred to as a three or four legged stool, on which the industry sits that allows for multiple revenue streams; many of them recurring (A. M. Gregory, 2012). Timeshare, as a consumer product, does not have an agreed definition, but for Pandy & Rogerson (2014) the term timeshare “refers essentially to the practice of dividing accommodation units into (usually) weekly increments or intervals and selling them to consumers”. That is why timeshare considers itself as the *original* sharing economy (Simon, 2016).

Different researchers are arguing that even though this industry is continuously growing, the same is not happening in terms of theoretical work. Hence, the starting point for the present study was the scholars’ persistent call for research on the timeshare industry, e.g., Bradley & Sparks (2012); Gregory & Weinland (2016); Hicks & Walker (2006); Liu, Pryer, & Roberts (2001); Zacharatos & Stavrinoudis (2009).

This study was undertaken with two goals in mind. The main goal is to determine to what extent the growing call for research on timeshare that scholars have launched over last centuries is being fulfilled. That is, to provide an analytical analysis of timeshare research since its beginning, focusing not only in academic journals, but also on the literature emerging from the universities, such as theses and dissertations.

Secondly, this study aims to identify the main contributors to the development of timeshare literature, such as the countries, universities, scholars, and journals, as well as, to indicate the ones lacking on such work.

The contribution of this paper are not limited to the timeshare literature, as this research, first, brings attention to the importance of identifying key scholars and universities researching each topic, as a way to enhance opportunities of cooperation within researchers, and second, highlights the relevance of theses and dissertations as a complementary source of information.

The results of this work provide solid conclusions that timeshare literature is rising in the last decades and that it is a cross-cultural field of study. US universities are the ones contributing mainly for this development, but also Australian, and South African universities have their contributions. Yet, the overall contribution is the highlighting of the importance of this industry not only in today's market, but also in the academic world. First, by recognizing that universities began to incorporate timeshare courses in the hospitality curriculum (Hicks & Walker, 2006), and secondly, by finding that across the globe, educators are encouraging students to conduct research on this area.

The present paper is structured in five parts that will proceed as follows: the first is dedicated to a short concise background on timeshare, the concept, the industry and its continuous growth, and the importance and significance of research in this area. Then, a methodology section will follow, in which the data collection and selection criteria are presented. Finally, the conclusions and the main contributions will be

discussed in two unique sections, and the limitations and future research will constitute the last section.

2.2. Background

2.2.1. The concept

The term timeshare is definitely not new, as this industry has been in existence for more than 40 years (Savage, 2008). However, researchers have faced incredible challenges when trying to locate and/or work on an appropriate timeshare research project (Pandy & Rogerson, 2014). Thus, various attempts have been made to accomplish the work.

Researchers have quoted innumerable sources during their quest for the correct timeshare definition, such as Florida Civil Code (Ragas, 1986); the Oxford Dictionary (Sharma & Chowdhary, 2012); the Municipal Property Assessment Corporation (Savage, 2008), the Timeshare consumer's association (Sharma & Chowdhary, 2012), the Organization for Timeshare in Europe (Cortés-Jiménez, Pratt, Bregoli, & Cooper (2012); Stavrinoudis (2006)), as well as different books on timeshare (Hahm, Lasten, Upchurch, & Peterson (2007); Huang, Pennington-Gray, Thapa, Phillips, & Holland (2011)). In addition, some authors have pointed out that the term timesharing was borrowed “from the computer industry” (Arnold (1984); Gray (2012)).

The question is why is there not only one timeshare definition? Arnold (1984) answered this question, explaining that “timesharing is not susceptible to a single

definition because it can take many forms”. Pandy & Rogerson (2014) endorsed this idea by explaining that the timeshare definition is “time-dependent or appropriate only for a particular period of time”. Further, the industry describes itself as a dynamic, evolving industry (ARDA, 2014). Thus, until today, it seems that there is not only one wide spread definition of timeshare, as the accepted definition keeps shifting over time (Pandy & Rogerson, 2014).

Another problem that researchers face is the range of terms that are used to represent the industry or to represent a form of it. For example, depending on the authors or the country or on what they are trying to explain, timeshare can be written in diverse ways: “time-share” (Avis & Gibson (1983)(1984); Eriks (1984); Peirce & Mann (1983); Tharmalingam (1986)), “timesharing” (Arnold (1984); Berger (1990); Pollack (1982); Rohan & Furlong (1984)), “time-sharing” (Crosson & Dannis (1977); Gray (2012)), and “time sharing” (Engle (1980); Rajagopal (2008)). Other scholars mentioned other expressions such as *fractional ownership* (Ricci & Kaufman, 2007), *vacation intervals* (Hahm et al., 2007), *interval ownership* (Rohan & Furlong, 1984), *multiple ownership property* (Butler, 1985). Further, Pandy & Rogerson (2014) affirmed that the term *shared vacation ownership* is often used “to describe collectively the time-sharing products of timeshare, fractional ownership, and private residence clubs.” According Upchurch & Gruber (2002), *resort timesharing* (shortened to timesharing) and *interval resort sharing*, are also often used to refer to it, and other terms used only to represent parts of it, such as *interval ownership*, *right-to-use*, *vacation lease*, *vacation license* and *club membership*. Nevertheless, the timeshare industry is currently known as *vacation ownership*.

For the purposes of this research, we follow the timeshare definition presented by Pandey & Rogerson (2014) in which the term timeshare “refers essentially to the practice of dividing accommodation units into (usually) weekly increments or intervals and selling them to consumers”. This definition is consistent with contemporary literature, i.e., Gregory & Weinland (2016), Redditt, Gregory & Ro (2017), Weinland, Gregory & Petrick (2016). Even though the definition presented by Upchurch & Gruber (2002) in which timeshare consists of a “right-to-use contract for vacation accommodations and facilities during a stated period of time each year over a certain number of years” is a good attempt to include the new diversity of forms that timeshare can take, it does not reflect, for example, the early timeshare products that were designed with property ownership. Finally, the terms chosen to refer to this industry were “timeshare” and “vacation ownership”.

2.2.2. The industry and its continuous growth

When a new concept comes up, it always brings the question of what is it and where does it belong? With timeshare it happened the same, but the problem is that a single definition is not agreed on, but there is also the question of in which sector does it belong. The latter seems to have been difficult to answer.

For some authors, it was simply considered as being a type of real estate ownership (Arnold (1984); Chiang (2001); Rohan & Furlong (1984); Ziobrowski & Ziobrowski (1997)). Arnold (1984) believes that timeshare “injects a temporal element into real estate ownership”. However, Gunnar (1978) argued that even developers had come to realize that timeshare is not part of real estate, but rather part of the vacation business. Yet, different attempts to position timeshare within the tourism and lodging

sector have lacked in reliability, due to the differences between the timeshare product and the traditional lodging products (Ladki, Mikdashi, Fahed, & Abbas (2002); Pandey & Rogerson (2014)). Upchurch & Gruber (2002) explained that various complexities in terms of legal, consumer usage, and product perspectives have contributed to its problematic establishment within the lodging realm.

Nonetheless, in recent literature the timeshare/ vacation ownership industry is consistently positioned within the hospitality industry (Hahm et al. (2007); Hu, Woods, Chen, & Brandmeir (Hu, Woods, Chen, & Brandmeir, 2004); Stringam (2008), (2010); Stringam, Mandabach, & VanLeeuwen (2015)). Upchurch & Gruber (2002) took the first step in this positioning by indicating that timeshare lies between a simple night in a hotel and a second home. Ricci & Kaufman (2007) affirmed that current results indicate that no major differences exist between vacation ownership and other areas of lodging. McCain, Hu, & Woods (2005) even consider timeshare as the fastest growing segment in the hospitality industry.

Apart from this lack of consistency in definition, timeshare, since its first appearance in 1965, records a constant growth of its essential components, as well as an important geographic spread (Stavrinooudis, 2006). According to Ricci & Kaufman (2007), this industry was described as having growth rates close to 1000% between 1980 and 1999. For Hu, Woods, Chen, & Brandmeir (2004), even during 2001, when the economy was weak, timeshare growth continued at a healthy pace. In a recent report from ARDA, the outlook for the future remains positive with the industry being back to levels that existed prior to the great recession of 2008 (ARDA, 2014).

Different authors have tried to identify the factors behind this sustained growth. First, by arguing that it is due to the constant product innovation in response of customer's needs and vacation preferences, and second because it generates owners satisfaction and high recommendation rates (Crotts & Ragatz (2002); Hahm et al. (2007); Upchurch, Dipietro, & McLeod (2010)). Others defend that timeshare is appealing to hotel owners as it provides multiple sources of revenue, something that hotel room charges do not. On top of this, it is immune to economy fluctuations, as timeshare owners are bound to their units or points that they will end up using (Powanga & Powanga (2008); Sharma & Chowdhary (2012)).

Despite this sustained and unparalleled growth, authors believe that the same is not happening on an academic level, arguing that timeshare research is sparse, relatively limited, fragmented and mostly obsolete because of its industry rapid growth. Thus, scholars are persistently calling for research on the timeshare industry (Bradley & Sparks (2012); Hicks & Walker (2006); Liu et al., (2001); Powanga & Powanga (2008); Weaver & Lawton (1998); Weinland et al., (2016); Zacharatos & Stavrinoudis (2009)).

Recently, it is possible to observe that educational institutions are starting to pay more attention to the timeshare industry, as they are starting to offer college-level courses that only focus on timeshare. Hicks & Walker (2006) explains that most are the universities with hospitality curriculum, but also some schools with business and real estate degrees are offering this timeshare courses. An example is the University of Nevada, Las Vegas that with the help of Richard Ragatz, a major consultant to the timeshare industry, developed vacation ownership classes. Zacharatos & Stavrinoudis (2009) affirms that this development is happening mainly in USA, giving some other examples of universities involved, such as the Cornell University, the Florida

International University, the University of Central Florida (Rosen College of Hospitality and Tourism), but also outside, like the Griffith University in Australia. This finding is in line with the list published by TimeshareEducation on the universities with timeshare courses, in which mostly USA universities are referenced (TimeshareEducation, 2018)

The apparent weakness of timeshare in terms of scientific investigation and this recent interest exhibited in the academic setting are the base for the following research questions:

- 1) Is timeshare research growing?
- 2) Who are the main players in the development of timeshare literature?

2.3. Methodology

2.3.1. Data collection

This research is aimed to provide an analytical inquiry and interpretation of research being conducted on timeshare, in order to verify if the timeshare research is growing; and to identify the main contributors to the expansion of timeshare literature. For this purpose, a systematic literature review methodology was applied. According to Petticrew & Roberts (2006), this method helps to make sense of large bodies of information and identify where research has been done, and where needs to be. When selecting the type of literature collected, two criteria were taken into account: 1) relevance and 2) availability.

The data collection was divided into two groups: “academic papers” and “academic work”. The first group is comprised of peer reviewed academic manuscripts, that is, includes the papers published in academic journals. Conference proceedings are excluded from this collection as sources and availability were inconsistent. The second group consists of a collection of theses and dissertations, from different universities across the globe. Like Goodfellow (2009), for the purpose of this paper, the term ‘thesis’ refers to work performed by a student pursuing a bachelor or master’s degree and the term ‘dissertation’ to work performed by a student seeking a doctorate or PhD. According to Copeland and Penman (2004), a survey conducted in UK revealed that to consult theses as part of literature searches was found to be useful by researchers. Additionally, Fineman (2013) supports the idea that theses and dissertations are the “bedrock of graduate education” and as a secondary source of information can be particularly useful to researchers. For the purposes of this research, the information on the theses and dissertations will contribute for the understanding of the importance and attention given to timeshare research by the academic world.

For both groups, the data was collected during July - August 2017 and verified in October 2017, and encompassed two broad approaches. First, an extensive internet search using a wide range of academic databases was conducted using the key words: “timeshare”, “timesharing”, “timeshares”, “time-share”, “time-sharing”, and vacation ownership”. The reason behind the use of such expressions is related with the sensitivity of some databases and with the fact that the literature comprises different areas of research and different countries, and therefore, different terms are used. To ensure that no literature was overlooked, the online search was complemented with a second approach which was a manual review of references of all publications collected.

For the collection of academic papers, the databases utilized were: (1) Hospitality and Tourism Complete database from EBSCOhost (<http://search.ebscohost.com>); (2) ABI Inform Complete database from ProQuest (<http://search.proquest.com>); (3) Emerald Management eJournals (www.emeraldinsight.com); (4) Sage Journals (<http://online.sagepub.com>); (5) Science Direct (<http://sciencedirect.com>); and as aforementioned, a manual review of references complemented it.

Regarding the collection of graduate theses and dissertations, and according to Goodfellow (2009), not only individual university web sites and online catalogues can be used, but also several digital resources are available to gather such work. Nowadays, graduates are incentivized to submit their work in repositories of their universities, as well as required to submit their theses or dissertations as electronic documents. Thus, the term ETDs is being used to refer to Electronic Theses and Dissertations archived and circulated electronically.

The following resources were chosen: (1) ProQuest Dissertations and Theses (<http://www.umi.com>) - one of most notable repositories that is available since 1938 and that includes historic and ongoing coverage for North America, as well as, a growing international coverage; (2) NDLTD – Networked Digital Library of Theses & Dissertations (<http://www.ndltd.org/find>) – that was launched in 1996 and aims to make available theses and dissertations for scholars around the world, and to preserve them electronically; and (3) OCLC WorldCat dissertations and theses (<http://firstsearch.oclc.org/>) – a global network of library content and services that provides access to a catalog of dissertations and theses available in OCLC member libraries (Fineman (2013); Fox et al. (2002); Goodfellow (2009); Kengeri, Seals, Harley, Reddy, & Fox (1999)). For last, smaller online databases and individual

university web sites were also accessed to make sure the majority of relevant literature was collected.

However, researchers have been questioning the information in some databases, specifically in OCLC WorldCat dissertations and theses. Scholars argued that WorldCat presents misinformation, and do not have the links or has only broken links to the ETDs (Fineman, 2013). For that reason, and to avoid misinformation, the respective library universities were contacted and inquired to validate each record. Namely, an email was sent to a librarian asking to verify if the data on WorldCat was correct, and in the cases without ETD available, to provide a proof that the data is reliable, e.g. cover page. The grand majority of universities answered to the inquiry and provided prove that such theses were available either online, or as hard copy in their library. Some universities even sent back the ETD or a scan of the cover page in order to attest the information of each thesis. Some other universities, due to privacy issues, could not send such information, but provided a statement indicating that the record was valid and correct.

2.3.2. Selection criteria

The development of electronical resources offers not only incredible opportunities to researchers, but also incredible challenges. The authentication of materials is one example, as the lack of a printable version or the fast dissemination of references creates challenges when confirming the reliability of such information. According to Goodfellow (2009), the information and knowledge will endure if scholars can access and incorporate the work of others, as they will reproduce it and develop it.

Therefore, selection criteria were applied to identify the timeshare-relevant literature and to ensure the careful collection of manuscripts. For the purpose of this paper, the group of academic literature only includes peer-reviewed papers published in academic journals. Books, magazine publications, and reports from entities interested or working in the area were considered not relevant for this research, because the goal is to identify and analyze the production of timely scholarly efforts in timeshare research. Some examples of magazines are: *Developments*; *Perspectives*; *Resort Trades*; *Lodging Hospitality*; *Travel and Tourism Analyst*; *Hotels*; *Hotel and Motel Management*; *Probate & Property*. And, the excluded reports are from a variety of entities and consulting firms, such as ARDA, RCI, II, PWC, Ragatz Consulting. Regarding accessibility criteria, the references quoted in other's written works that were not located, were considered inaccessible to the research community, and therefore excluded from the collection.

The academic work selected for this collection includes theses from Bachelor, Master's, and Doctoral Dissertations in ETD format or available as print copies in the graduate students' university library. Having in mind that a large time frame is being used, excluding manuscripts that could only be available in paper format could influence the results. If researchers need to access to this information, it is possible through interlibrary loans, and therefore accessibility criteria is met. Paper presentations and conference proceedings (with or without editors) were excluded from this collection as sources and availability were inconsistent. Thus, the eligibility criteria are as follows: (1) name of author, (2) year of completion, (3) institutional affiliation, (4) type of thesis (Bachelor, Master's, Doctoral). Other collected data includes name of chair and scholars involved, but works without this information available were not excluded from the

collection. Regarding the language used, all the languages were accepted if an English abstract or title is available, allowing the identification of such work. Upon considerations, some exceptions were permitted for the cases that a clear connection to the timeshare industry was confirmed through English keywords linked to the record or through information collected during the contact with the university.

2.4. Results

2.4.1. Academic papers

2.4.1.1. The progress

One hundred and thirty-three peer-reviewed papers published in academic journals were identified within sixty-nine different journals from 1975 to 2017. Figure 1 shows the chronological distribution of academic papers publication per intervals. This systematic review begins in 1975 with a paper published in *Cornell Hotel and Restaurant Administration Quarterly* by Peter M. Gunnar, and entitled *Vacation Bonds in Resort Hotel Financing*. Only in the interval between 1984 and 1986, 13 papers were published. This may be related with the fact that the sector was showing growth rates close to 1000% in these years (Ricci & Kaufman, 2007). Almost half of these papers (5 out of 13) were published by law journals. This corroborates the literature that points out that timeshare saw intense regulations being developed in response of uncertainties and difficulties in the definition of this sector (Gunnar, 1978).

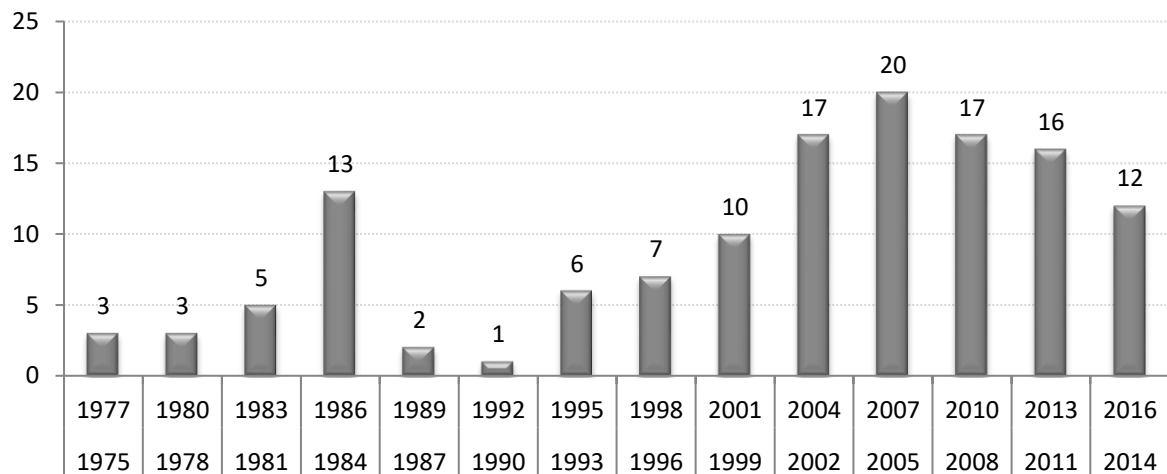


Figure 1 - Timeline of Academic Papers publication (3 year intervals)

In general in terms of frequency, it is observed that the first 25 years only represent 33% of the total works produced, while since 2000 the number of papers published is much higher, representing 67% of total. These findings signalize a significant increase in the publication of timeshare research, indicating that researchers are responding to the call for research in this sector. Before 2000, the call for research was mainly for legal, and finance areas (Arnold, 1984; Engle, 1980; Hart, 1982; Peirce & Mann, 1983; Ziobrowski & Ziobrowski, 1997). The researchers have responded to it, and until 2000, 14 papers on finance and valuation, and legal subjects have been published, as identified by Gregory & Weinland (2016). However, the paper published in Cornell Hotel and Restaurant Administration Quarterly in 2001, entitled “Important Issues for a Growing Timeshare Industry”, as well as, the paper “The evolution of a sleeping giant: Resort timesharing” from Upchurch and Gruber in 2002, turned into crucial manuscripts for timeshare’s research development. In the first paper, the author provided scholars with a synthesis of important challenges and topics in need for attention and focus from an academic and industry perspective. In the second paper, the authors launched a call to action to fill the *tremendous need* for research studies on

timeshare. Researchers have not fail to respond to it, and as identified in this study, only in 2002 itself, 13 papers on timeshare were published. From this point on, an increase in timeshare research was observed in diverse areas. According to Gregory & Weinland (2016), there are eleven different areas in which timeshare literature has been evolving. With regards to the significance of each paper, Table 2 shows the top 20 papers with the highest number of citations by Google Scholar. As can be observed, the paper with more citations is Sparks, B. A., Butcher, K., & Bradley, G. L. (B. A. Sparks, Butcher, & Bradley, 2008) with 78. The top 20 together total 807 citations out of the total 1554 citations of all 133 papers.

Year	Academic Paper	Number of citations
2008	Sparks, B. A., Butcher, K., & Bradley, G. L. (2008)	78
2001	Woods, R. H. (2001)	63
2012	Bradley, G. L., & Sparks, B. A. (2012)	62
2002	Upchurch, R. S., & Gruber, K. (2002)	56
2007	Tuulentie, S. (2007)	54
2002	Crotts, J. C., & Ragatz, R. L. (2002)	46
2007	Sparks, B. A., Butcher, K., & Pan, G. (2007)	46
2011	Sparks, B. A., Bradley, G. L., & Jennings, G. (2011)	42
1998	Lawton, L. J., Weaver, D. B., & Faulkner, B. (1998)	39
2002	Pryce, A. H. (2002)	36
2002	Rezak, S. (2002)	36
2002	Hovey, M. (2002)	35
2008	Powanga, A., & Powanga, L. (2008)	31
2002	Ladki, S. M., Mikdashi, T. S., Fahed, W., & Abbas, H. (2002)	30
2002	Hobson, W. (2002)	29
2000	Upchurch, R. S. (2000)	26
2006	Wang, Y., & Krishna, A. (2006)	26
2009	Warnken, J., & Guilding, C. (2009)	26
2006	Kaufman, T. J., Upchurch, R. S., & Severt, D. E. (2006)	23
2010	Stringam, B. B. (2010)	23

Table 2 – Top 20 most cited academic papers on timeshare by Google Scholar at 23 of March 2018

The *International Journal of Hospitality Management* is the foremost journal in timeshare research with 15 publications since 1984 (Figure 2). It is followed by *Cornell Hotel and Restaurant Administration Quarterly* and *Journal of Retail & Leisure Property* with 13 publications each. However, the chronological distribution shows significant differences between the two, with Cornell being the first journal to start publishing about timeshare in 1975, and publishing the last paper on the topic in 2007. On the other side, the *Journal of Retail & Leisure Property* only started to publish in 2002, but shows the same frequency until today. *The Appraisal Journal* also contributed early to the evolution of timeshare research (1977), but the last publication was also early in time (1999). Approximately 60% of the total publications are distributed in only 17 journals, while 52 different journals have published only one paper, ranging from finance, human resource or even law dedicated journals.

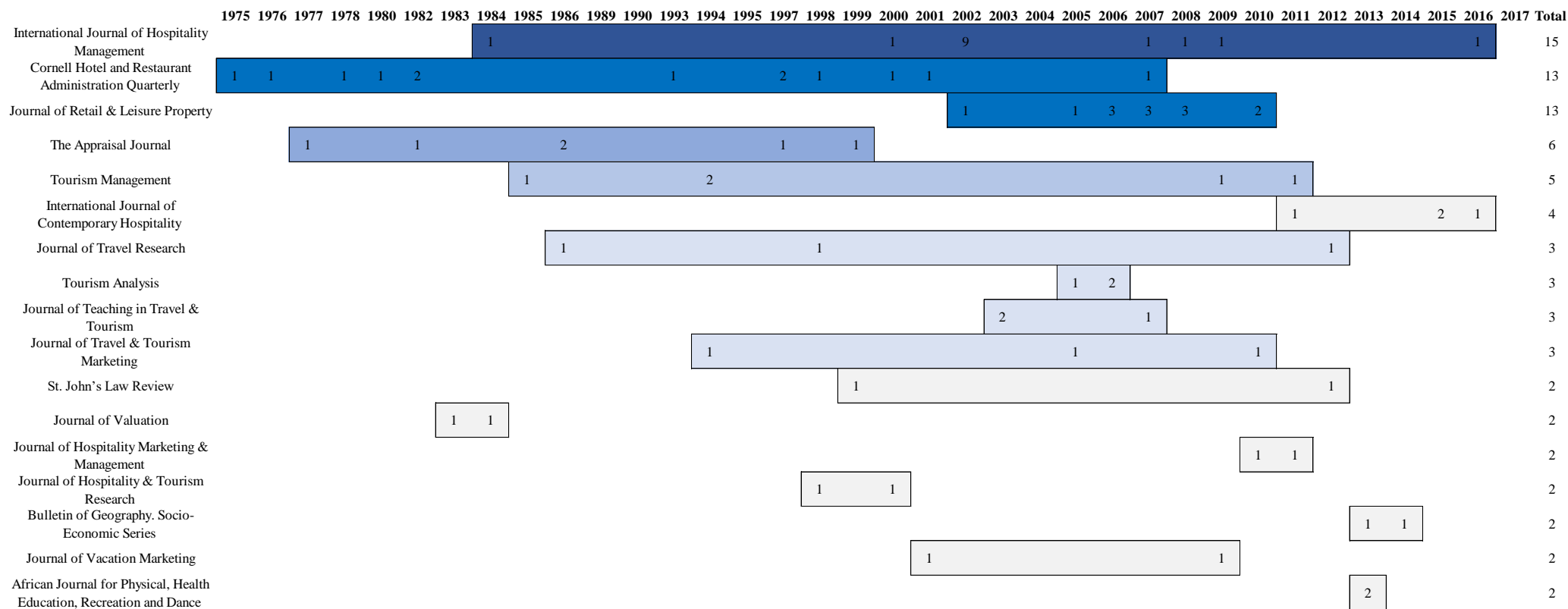


Figure 2 - Timeline of Institutional Contributors of Academic Papers

2.4.1.2. Institutional contributors

Figure 3 outlines the top universities that contributed the most to the timeshare literature. In the first place is the UCF - *Rosen College of Hospitality and Management* with 50 participations in papers and 18 different scholars involved in timeshare research. It is followed by Griffith University which has 13 scholars involved and has 28 participations in papers. This university is the one contributing the most to the 30 participations that Australia accounts (Table 3). The third place goes to University of Johannesburg in South Africa with only 2 scholars contributing: Pandy and Rogerson, and only with 5 papers.

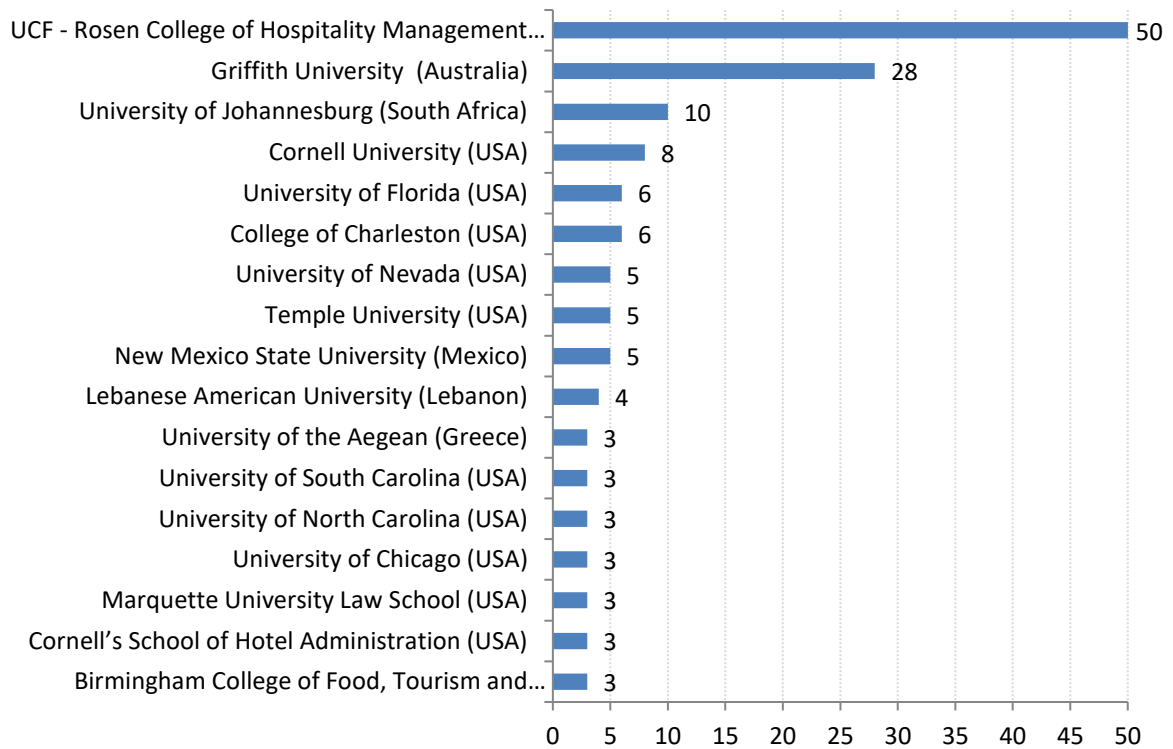


Figure 3 - Institutional contributors of academic papers

When segmented by country, institutional contributions to international journal articles indicate that American universities have participated in just over 63% (84 articles), followed by Australia (13 articles), UK (9 articles) and South Africa (5 articles). Although it is in

France that timeshare started in the sixtieth decade, there have been no journal article attributed to universities in France in this collection.

North America		Africa	
USA	164	South Africa	10
Canada	1	Asia	
Oceania		Lebanon	4
Australia	30	India	3
Fiji	1	Singapore	1
Europe		Central America	
UK	12	Mexico	6
Greece	3	South America	
Serbia	2	Aruba	1
Spain	2	Eurasia	
Norway	2	Russia	1
Netherlands	1		
Finland	1		
Switzerland	1		
Romania	1		
Italy	1		

Table 3 – Geographic distribution of Institutional contributors of academic papers (participations)

2.4.1.3. Key Scholars in the field

Figure 4 identifies the top 18 authors that have conducted research on timeshare. The majority is from USA (10 out the 18), but there are also authors from universities in Australia (4), South Africa (2), Mexico (1), Greece (1). The forerunner in the field is Upchurch, R.S., who published 14 papers on timeshare, 7 of them as first author. It is followed by another two American researchers Gregory, A., who has published 8 papers dedicated to timeshare, and Kaufman, T.J., with 7 papers.

In terms of chronological distribution, Amy Gregory is the one considered more recently active, as out of the 8 papers, 7 were published between 2015 and 2017. Regarding Upchurch, R.S., the first paper was published in 2000, and the last in 2011, and in the year 2006 itself he published 3 papers. Finally, Kaufman, T.J. started in 2006, and the last publication on timeshare was also in 2011. Another interesting fact is with regards Sparks, B.A. from Australia who first published about timeshare in 1999, but only returned to

published on this topic in 2007. Finally, Gunnar, P.M. was the first to publish about timeshare in 1975, and 2 other papers on 1978 and 1982.

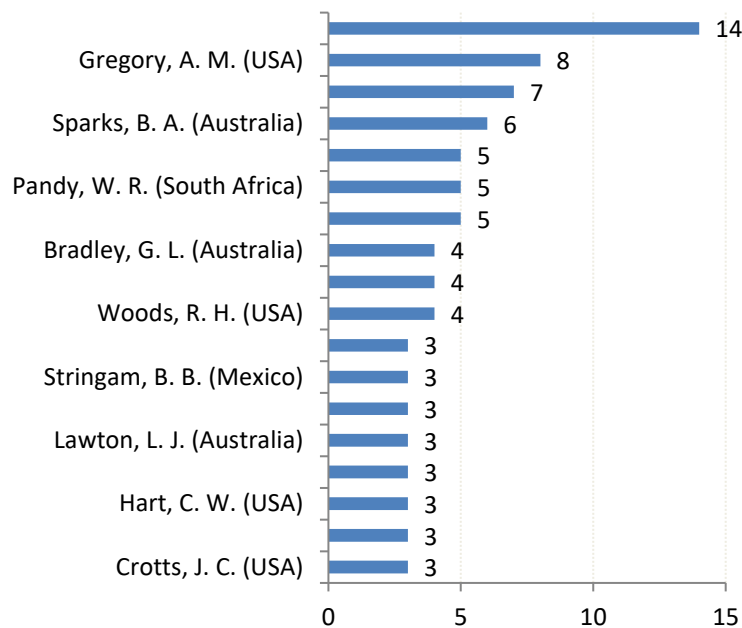


Figure 4 - Key Scholar in the Field in academic papers

2.4.2. Theses and Dissertations

2.4.2.1. The progress

According to the literature, timeshare had its beginnings in the late 1960s in a ski resort in the French Alps (Bowen (2006); Cook & Wolverson (2003a); Hart (1980); Hovey (2002); Nabawanuka & Lee (2009); Upchurch (2000)). Based on this collection of theses and dissertations, it was also in France that timeshare research emerged. In 1974, a doctoral dissertation entitled “La multipropriété” was defended by Catherine Dewas-Clément in the *Université Panthéon-Assas*. Figure 5 illustrates the development of the theses and dissertations over the subsequent years. Similar to what happened in terms of publication of academic papers, also in the terms of production of graduate works it is observed an increase in the last decade. For example, 45 theses/dissertations out of the 121 collected were produced in the last 10 years. The best year was 2008 with 9 theses defended: 1 Bachelor, 6

Master, 2 Doctoral Dissertations, mostly from Asia and Europe (4 each), and 1 from USA.

This tendency indicates once more that scholars are gaining more interest in this field of study.

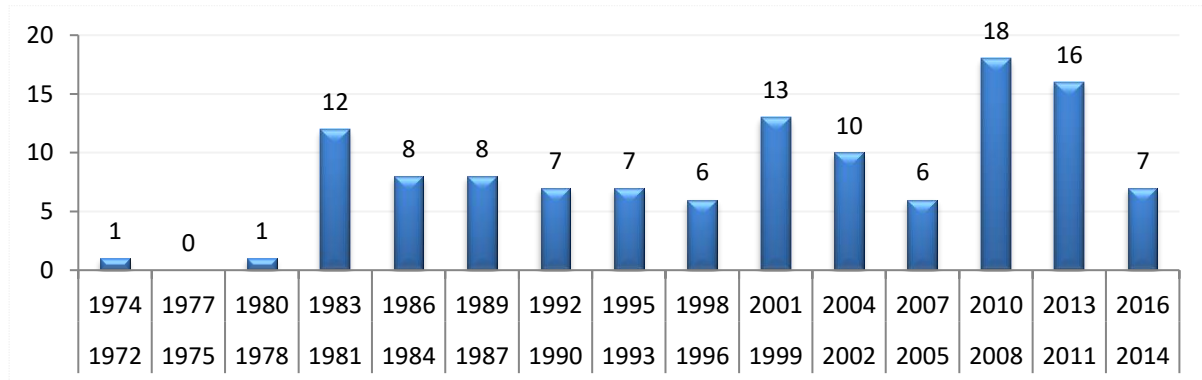


Figure 5 - Timeline of theses and dissertations (3 year intervals)

Figure 6 identifies that the majority of works collected are master thesis (51%), followed by the doctoral dissertations (32%) and by the bachelor thesis (17%). In terms of evolution over the years, the bachelor and doctoral studies have increased in number, while the number of master thesis have maintained quite stable.

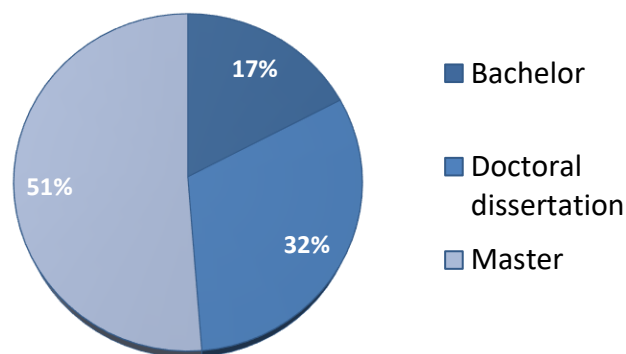


Figure 6 - Type of degree conferral

2.4.2.2. Institutional contributors

As explained by the literature, the University of Nevada is paying more and more attention to timeshare, as it started to offer college-level courses that only focus on timeshare. These findings are also supported by this study, as the University of Nevada is the leader in the number of theses/dissertations dedicated to timeshare. Starting in 2005, eight degrees were conferred as a result of graduate work developed on timeshare: 3 doctoral and 5 masters. Another university that is on the top of number of theses/dissertations produced about timeshare is the *Erasmus Universiteit Rotterdam* in the Netherlands (Figure 7). An interesting finding is that 3 out of the 4 theses were written in Dutch, indicating that is not only American researchers are paying more attention to timeshare. Figure 7 shows the 21 universities that contribute to 46% of the total of the theses and dissertations collected about timeshare. In this group, there are universities from Australia, Finland, France, Germany, Lithuania, Netherlands, New Zealand, South Africa, Taiwan, and USA. This also supports the idea that other countries have interest in this industry.

Additionally, it is observed that a couple of universities only show frequency in the last decades, showing a recent interest in producing work in this field. On contrary, there are others that published early in the history of timeshare, but that are not concluding works on this topic anymore. For last, the *Université Panthéon-Assas* in France that was the first to confer a degree as a result of a doctoral dissertation on timeshare in 1974, only had one more master thesis being finished in 2008, 34 years after.

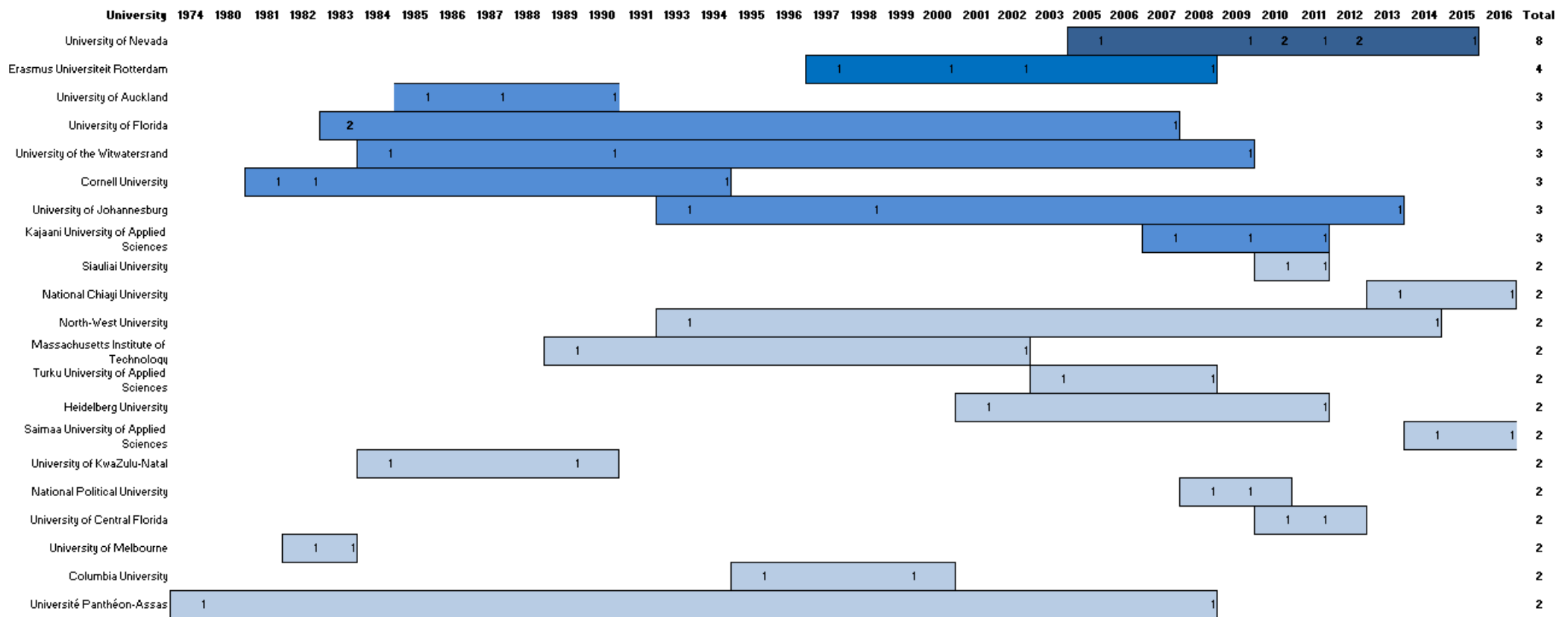


Figure 7 - Timeline of Institutional contributors of theses and dissertations

In terms of geographical distribution, Europe is on the top of the list with 47 graduate works on timeshare, followed by North America with 39 and Africa with 13 (Table 4). Nevertheless, if the analysis is made by country the USA will be on the top of the list with 38 manuscripts, followed by South Africa with 13 and Germany with 10 (Table 4). Further analysis reveals another interesting finding among the collection of theses. There are 21 different languages being used in this collection, stressing the importance of timeshare research at cross-cultural level.

Europe		North America	
Germany	10	USA	38
Finland	8	Canada	1
Netherlands	5	Central America	
Switzerland	4	Dominican Republic	1
France	4	South America	
Portugal	2	Brazil	2
Lithuania	2	Eurasia	
Austria	2	Turkey	1
Spain	1	Africa	
Czech Republic	1	South Africa	13
Denmark	1	Oceania	
Belgium	1	New Zealand	5
Slovenia	1	Australia	3
Hungary	1	Asia	
Sweden	1	Taiwan	8
England	1	Southeast Asia	
Cyprus	1	Malaysia	1
Greece	1	Indonesia	1

Table 4 – Geographic distribution of Institutional contributors of theses and dissertations

2.4.2.3. Key Scholars in the field

Table 5 identifies the 4 scholars, Robert Woods, G. Pienaar, Edward Crain, Linas Žalys that account more than once as major professors/advisors in this collection of theses and dissertations related with the timeshare industry. Two of them are from USA, and the other two from South Africa and Lithuania. Although the Table 5 is a short account of the four major professors that have advised theses and or dissertations of timeshare, 107 other scholars were identified as contributing once to the development of these manuscripts. The highlight goes to the contribution of Robert Woods (University

of Nevada) for the advisement in seven graduate works related with the timeshare industry.

Major Advisor	N°. of theses/ dissertations	Year	Affiliation	Country
Woods, Robert H.	7	2009 2010 (2) 2011 2012 (2) 2015	University of Nevada	USA
Pienaar, G. J.	2	1993; 2014	North-West University	South Africa
Crain, Edward E.	2	1983 (2)	University of Florida	USA
Žalys, Linas	2	2010; 2011	Siauliai University	Lithuania

Table 5 – Key Scholars in the Filed

2.5. Conclusion

The analytical analysis conducted on this study allows verifying a trend for development in timeshare research. First, 67% of the total identified papers were published after 2000, and second, 45 out of 121 timeshare-dedicated theses and dissertation were completed in the last decade. Besides, this indicates that not only scholars and journals are becoming more interested on the topic, but also graduate students and universities. One cannot say that the growing call for research on timeshare that scholars have launched over last decades is being fulfilled, but researchers are definitely paying more attention and directing their efforts to research this issue.

In terms of institutional contributors to this field of study, UCF - *Rosen College of Hospitality and Management* is on the first place for the number of papers published on the topic. It also accounts for 2 Doctoral Dissertations. While, *University of Nevada* is one on the first place for the number of theses and dissertation related to timeshare with 8 works finished and 7 of them under the advisory of Robert Woods. This university

accounts for 5 participations on published papers. According to the literature, both universities already offer university-level timeshare/vacation ownership courses.

Timeshare research is being conducted across a wide spectrum of countries, with universities from 41 different countries participating in either academic papers or graduate studies (Figure 8). Additionally, for the graduate studies 21 different languages were used, accentuating the cross-cultural dimension of timeshare. On the top of contribution are the American universities, nevertheless South African, as well as Australian universities are also quite well positioned in general. With regards Europe, if accounted together, represents 40% of the total graduate works collected, with Germany contributing with 10 manuscripts. However, in terms of published papers, all together only UK has significant representability with 12 participations.



Figure 8 - Geographic distribution of timeshare research (41 countries)

Further analysis allowed the identification of academic papers that were produced as a result of graduate works. The examples are the theses and dissertations from Amy Gregory and Chenchen Huang, UCF, USA; Wayde Roderick Pandey, University of Johannesburg, South Africa; and Theodoros Argyrios Stavrinoudis, University of the Aegean, Greece, that originated papers in peer reviewed journals. This finding emphasizes the contribution of graduate research to international journals.

2.6. Main Contributions

The study has made a number of important contributions to this new and global subfield of tourism research – Timeshare. First, it contributes by collecting the academic papers related to this issue since its inception, and by serving as the first-ever compilation of theses and dissertation on timeshare. Second, it uses this information to further analyze and understand the trends in the development of timeshare-related literature.

Another important contribution is related with the identification of key scholars and universities of this topic. In today's research word, this data is valuable as it provides opportunities for exchange and cooperation within researchers to advance this body of literature, which is in such a need for further research.

The contributions of this paper are also not confined to timeshare research, as it brings attention to the relevance of theses and dissertations, as well as other sources of information that scholars are not using as much as they can, such as Worldcat database.

2.7. Limitations and further research

The methodology used in this research is susceptible to a number of limitations, the first being the conceptual difficulties of defining and classifying such an unlike and ill-specified sector as timeshare. Therefore, this collection of papers, theses, and dissertations is limited to the keywords used in the data collection process, as well as to the manual look up for citations within all referred papers, which is vulnerable to error.

Additionally, some foreign language manuscripts were unable to locate as no English abstract or title was available. Consequently, they are in need to review. Further research can be conducted using not only English keywords, but also looking for the foreigner terms used in other countries to relate to timeshare.

Furthermore, theses and dissertations performed in earlier periods and for which only hard copy versions are available can be out of the collection if no electronic catalog was made available by the universities to make possible its listing in this collection.

Another important limitations of this study results from the decision to conduct only an analytical review of the number of publications both in terms of academic papers, and in terms of theses and dissertations. Thus, to complement this research, we would also suggest a further content analysis to better identify the contributions to the field of each manuscript identified in this study.

ARDA is predicted that timeshare is going to continuously grow and according to them, timeshare is already present in 121 countries (ARDA, 2016). Nevertheless, in terms of academic research, only 41 countries were identified as contributing for this collection. Thus, call for research can be directed to new markets in which timeshare is already present.

For last, the replication of this methodology is advised to other areas of hospitality and tourism research. A better understanding of the main contributors to each research topic is critical to the growth of research on that area, as collaborative work and exchange of information can lead to theoretical development.

3. CHAPTER II – The impact of timeshare business on companies' firm value and accounting profitability: evidence from data on disclosure about segments²

Abstract

As timeshare continues to grow as an important operating segment for global lodging companies, research on the impacts of this business is crucial. This study takes advantage of segment reporting to provide empirical evidence on the impact of the degree of timeshare on companies' firm value and accounting profitability. The findings support the idea of an inverted U-shape relationship between the degree of timeshare business and firm value as measured by tobin q. Thus, if companies continue to increase the percentage of timeshare business, they will experience a decrease in their firm value. Consequently, this study provides an insight on the drive behind the recent spin-offs of timeshare business in the hospitality industry, as literature indicates that firm value increases after a company incur in a spin-off. Further research is advised to develop this theoretical foundation.

Keywords: Timeshare; Firm Value; Accounting profitability; Segment reporting; SFAS No. 131

² This paper is submitted to the *International Journal of Contemporary Hospitality Management*

3.1. Introduction

The backbone of any business is financial management. Firms involved in the hospitality industry are no exception (Henry Tsai et al., 2011). As stated by Henry Tsai et al. (2011), financial management research in the hospitality industry has emerged since the late 1980's and early 1990's. However, Harris & Brander Brown (1998) brought into question the quality of the material that has been published, arguing that the need to publish leads to "simplistic and superficial findings" that contribute little to the existent knowledge. That notwithstanding, firm performance is a popular research topic in the hospitality literature (K. H. Kang & Lee, 2014; Tan, Habibullah, Tan, & Choon, 2017; Henry Tsai et al., 2011)

Timeshare, nowadays known as vacation ownership, represents one of the major and most rapidly growing segments in the hospitality industry (A. M. Gregory & Weinland, 2016; Redditt et al., 2017; B. A. Sparks, Bradley, Jennings, & Johnston, 2014). According to Pandey & Rogerson (2014), timeshare is considered as a Cinderella segment, because it has failed to attract researchers, and little research has been done when compared to other forms of tourism accommodation. Nevertheless, some studies have attempted to better explain this concept, as well as its constant growth (Barreda, Murphy, Gregory, & Singh, 2016; Upchurch & Gruber, 2002; R. H. Woods, 2001). But, only Nabawanuka & Lee (2009) has analyzed the impacts of its operations on firm value of publicly traded U.S. hotels. The authors found that after an optimal point, the firm value is affected negatively by this business. Therefore, and as literature indicates that the timeshare segment continues to grow as an important operating segment in U.S. hospitality companies, further research on the impacts of this business on the

companies' firm value is crucial. Thus, the present study aims to fill a need for research in this stream of the literature by providing more insights on this relationship.

In June 1997, the FASB issued Statement No. 131, Disclosures about Segments of an Enterprise and Related Information, which requires that “public business enterprises report certain information about operating *segments in complete sets of financial statements of the enterprise and in condensed financial statements of interim periods issued to shareholders*” (FASB, 1997). This statement allows shareholders as well as researchers to identify the accounting data for each segment. For the case of hospitality traded companies, the way they segmented their business allowed the identification of timeshare as one of the operating segments with all the relevant data discriminated.

Hence, this paper aims to study the impacts of a timeshare operational segment in firm value and accounting profitability of the U.S. Hospitality companies via segment data. Thus, this research is expected to contribute to the literature in three ways: first, by helping investors to understand more about the impacts of increasing the share of revenue generated from the timeshare segment in the companies' portfolio; second by bringing attention to other factors that may influence the impacts of timeshare operations in the companies' firm value and accounting profitability; and third, in highlighting the relevance of the data that is shared on the disclosure about segments in the hospitality context, specifically for a segment in such a need for research.

The findings of this research support the idea that by increasing more than the optimum point, the percentage of timeshare business in the companies' portfolio does not benefit the companies' firm value (measured by tobin q) and accounting profitability (measured by ROA and ROE). Thus, more research is advised to understand whether this can be one of the reasons behind the recent spin-offs of

timeshare segments that have been happening in the last few years (De La Merced, 2015)

The paper is organized as follows: after this introduction, the framework of this study will be presented, by introducing the timeshare segment, the firm performance measures used in the hospitality industry, and the literature on the disclosure about segments, and the hypotheses development. Then, in the third section, the methodology will be explained, specifically the data collection procedures, the model, and the variables used. The fourth section includes the results of the study, and it is followed by the conclusions. Finally, the main contributions and future research, and limitations will constitute the last two sections before the references.

3.2. Literature review

3.2.1. The Timeshare segment

The timeshare concept has its beginnings in Europe in 1967. The concept rapidly came to America, as a response to the economic recession and the downturn in the housing market during the 1970's. For real estate developers, timeshare was a way they found to prevent financial loss in their failing condominium projects, and for customers, it was a way to decrease vacation costs (Arnold, 1984). Although the timeshare concept has been a success since its inception (based upon increasing sales volumes, customer counts, and resort development), it has suffered from an unsavory reputation in the early years, largely due to high pressure and misleading sales tactics used by unethical developers (Hicks & Walker, 2006; McCain et al., 2005; Terry, 1994b, 1994a).

The industry has renamed itself, and nowadays it is known as vacation ownership, one of the fastest growing segments of the hospitality industry (A. M. Gregory, 2013; McCain et al., 2005; Sharma & Chowdhary, 2012; Stringam, 2010). According to Penela, Isabel, & Gregory (2019), this industry has experienced uncommon growth rates and has not shown signs of slowing down. Some researchers even consider timeshare as a “surprisingly resilient” market, as it has prospered despite the downturns in the economy, and from the September 11th terrorist attack (Kaufman, Curtis, & Upchurch, 2011; Kaufman, Severt, & Upchurch, 2006; Kaufman & Upchurch, 2007; McCain et al., 2005)

Due to the potential of this industry, some of the world's largest hospitality companies have entered this market, including Marriott, Hilton, Sheraton, Ramada, Four Seasons, Hyatt, Westin, Ritz-Carlton, Radisson, and Disney (Bowen, 2006; R. H. Woods, 2001). Adding to the expansion in growth, the big hotel chains entrance have also contributed to boost the credibility of this industry (Kaufman, Severt, et al., 2006; Upchurch, 2000). One example is the case of Embassy Suites, that after assuming the management of timeshare vacation clubs in Puerto Rico, sales went up 30 per cent from 2001 to 2002 (Hicks & Walker, 2006). One of the reasons researchers found to justify this growth is the variety of formats of timeshare offerings, and its ability to anticipate the changing needs of the consumer (Pandy & Rogerson, 2014; B. Sparks, Butcher, & Pan, 2007; Upchurch, 2002).

However, according to Nabawanuka & Lee (2009), companies can benefit from having this business in their portfolio in an initial stage, but the benefits may disappear after a certain optimum level of timeshare operations. The author found an inverted U-shaped relationship between timeshare operations and firm's value (measured by tobin q). Moreover, different lodging companies have spun-off their timeshare business in the

last few years (De La Merced, 2015). According to De La Merced (2015) one of the reasons behind it is the need to slim down the firm's operations and improve their stock prices. Table 6 summarizes the information on the three recent spin-offs, and the forthcoming spin-off of Wyndham Worldwide. Thus, this study is proposed to analyze the impact of an increase in the percentage of timeshare business in companies firm' value and accounting profitability. This study adds to the body of literature as the timeshare segment continues to grow and limited research exists analyzing such impacts.

Parent company		New Timeshare company		Spin-off Announcement
Ticket Symbol	Name	Ticket Symbol	Name	
MAR	Marriott International Inc	VAC	Marriott Vacations Worldwide Corp	<p>“BETHESDA, MD – February 14, 2011 - Marriott International, Inc. (NYSE: MAR), announced a plan to split the company’s businesses into two separate, publicly traded companies. [...]Under the plan, the new company will focus on the timeshare business as the exclusive developer and operator of timeshare, fractional and related products under the Marriott brand and the exclusive developer of fractional and related products under the Ritz-Carlton brand. After the split, Marriott International will concentrate on the lodging management and franchise business. Marriott will also receive franchise fees from the timeshare company’s use of the Marriott and Ritz-Carlton brands (MAR, 2011)</p>
HOT	Starwood Hotels & Resorts Worldwide, Inc.	VSE	Vistana Signature Experiences, Inc.,	<p>“STAMFORD, Conn. (February 10, 2015) – Starwood Hotels & Resorts Worldwide, Inc. (NYSE: HOT) today announced plans to spin-off its vacation ownership business, Starwood Vacation Ownership (“SVO”), into a separate publicly traded company. In addition to accelerating Starwood’s ongoing ‘Asset Light’ transformation, the transaction will create a new pure-play vacation ownership company with a seasoned management team and a strong balance sheet to take advantage of increasing growth opportunities within the timeshare industry” (HOT, 2015).</p>

Table 6 – Summary of timeshare spin-off announcements

Parent company		New Timeshare company		Spin-off Announcement
Ticket Symbol	Name	Ticket Symbol	Name	
HLT	Hilton Worldwide Holdings Inc	HGV	Hilton Grand Vacations Inc.	<p>“McLEAN, VA, June 2, 2016 — Hilton Worldwide Holdings Inc. (NYSE: HLT) (“Hilton”) announced that Form 10 Registration Statements have been filed today with the SEC for its timeshare business and the bulk of its real estate business in connection with the previously announced plans to pursue a separation into three distinct, publicly traded companies. [...] “The filing of the Form 10 Registration Statements is an important milestone in simplifying Hilton to a capital-light, fee-based business, while fully activating our real estate and timeshare businesses as standalone companies, said Christopher J. Nassetta, President & Chief Executive Officer of Hilton”. (HLT, 2016).</p>
WYN	Wyndham Worldwide Corp	To be announced	Wyndham Vacation Ownership	<p>“PARSIPPANY, N.J.(August 2, 2017) -- Wyndham Worldwide (NYSE: WYN) today announced plans to spin off the company’s hotel business resulting in two separate, publicly traded companies. Wyndham Hotel Group and Wyndham Vacation Ownership, The transaction is expected to increase the fit and focus and strategic flexibility of the two post-spin companies, allow each company to maintain a sharper focus on its core business and growth opportunities, facilitate future capital raising as needed for the two companies, and position each to be better able to make the changes necessary to respond to developments in its markets” (WYN, 2017).</p>

Table 6 – Summary of timeshare spin-off announcements

3.2.2. Firm Performance Measures in the hospitality

industry

For every publicly traded firm, performance is imperative. What the market perceives about the companies' performance is called firm value. The basis for this perception is on the financial statements, which are the major medium of communication with shareholders and public at large (Khanna, 2014).

The measurement of firm performance is dependent on the context, as it is possible to come across studies using a wide array of measures. First, from an accounting perspective, researchers have been using, as firm performance measures: sales growth (Combs, Ketchen, & Hoover, 2004; H. B. Kim & Kim, 2005; Sangno Lee, Kim, & Davidson, 2015), profit margin (Sohn, Tang, & Jang, 2013), and firm profitability with ROA, ROE, ROS (Combs et al., 2004; K. H. Kang & Lee, 2014; Sangno Lee et al., 2015; Seoki Lee, 2008; Seoki Lee & Park, 2009; S. Park & Lee, 2009; Upneja, 1998). This view is based on the assumption that profitability represents the firm's ability to generate earnings and to grow. According to Wernerfelt & Montgomery (1988), researchers have been criticizing the use of accounting measures of performance. For example, Koh, Lee, & Boo (2009) mentions that measures such as ROA can be affected by the increased expenses that can occur in the short term (e.g. consulting fees), that could lead to misrepresentation of the market values. Additionally, Lee et al. (2015) explains that none of them represent the value of the firm as they do not represent what investors would pay to buy the firm.

Henceforward, another viewpoint is suggested in the finance literature, where stock market measures are believed to better represent the value of a firm, that is, the

value investors are willing to pay for the firm (Sangno Lee et al., 2015). These measures focus on value revealed by the equity price, as the firm assets' value is believed to be reflected in stock prices – efficient market theory (Gu, 1994). Examples are: Market-to-book value (Combs et al., 2004; Ketchen, 2006) which reflects the “stock market’s view of the net present value of firms’ future earnings”(Combs et al., 2004); AMV is average market value, estimated by dividing market capitalization by total assets; (Seoki Lee & Park, 2009); Price-earnings ratio (PER) (K. H. Kang, Lee, & Huh, 2010), share price and dividend yield ratio (Chathoth & Olsen, 2007). However, the measure that is commonly used in extensive research is Tobin Q as a proxy for firm value. Researchers consider it a combination of both viewpoints (K. H. Kang et al., 2010; Koh et al., 2009; K. Park & Jang, 2010; Sohn et al., 2013; Tan et al., 2017). Even though there are authors that disagree with the use of Tobin Q to measure performance, such as Dybvig & Warachka (2011) that highlights its ambiguity when evaluating corporate governance, Tobin Q is still believed to be a measure that reflects what the market perceives about the firm performance, which is the base for the value of a firm (Khanna, 2014). Additionally, it uses readily-available balance sheet information, making it appropriate for research (Chung & Pruitt, 1994). Given the prominence of its use in extant research, the desire to extend current findings, and the lack of a prolific alternative, for the purposes of this paper, Tobin Q was chosen as the proxy of firm value.

Consistent with existing research (Jae Lee & (Shawn) Jang, 2007; K. H. Kang et al., 2010; Seoki Lee & Park, 2009; K. Park & Jang, 2012) accounting measures were also included in this research to test for accounting profitability. The authors believe both dimensions measure different things. On one side, profitability means the short-term performance of a firm that is based on a previous accounting period, while firm

value refers to a long-term value represented by the expected future economic benefits (Chathoth & Olsen, 2007; Seoki Lee & Park, 2009). Profitability can be measured in different ways. The most common are return on the assets (ROA), return on stockholders' equity (ROE), and return on sales (ROS) (H. B. Kim & Kim, 2005). For the purposes of this research, return on equity (ROE) and return on assets (ROA) were chosen. ROE because according to Nabawanuka & Lee (2009), it is a relevant measure in this context, and then ROA, because according to Oak & Dalbor (2008), for lodging firms it is important to have high return on assets for operating and managerial efficiency, as this business is characterized by having both business and real estate components. ROS was not considered, as according to Kim & Kim (2005), the results could be misleading due to its dependency on the management ability of a firm instead of the level of direct earnings from customers or buyers. Research demonstrates that while profitability and value are acceptable measures of firm performance, a standard measurement for the degree of the firms' involvement in a segment is still in development. Thus, next section will discuss the importance of an imperative component of this research - segment reporting.

3.2.3. Segment Reporting: SFAS No. 131

An important research topic in financial accounting is segment reporting (Bens, Monahan, & Steele, 2016). Investors tend to consider firms with multiple segments to be less transparent, and more complex. Thus, segment performance data is being considered as the most useful data for investment decisions (Bens & Monahan, 2004; P. G. . Berger & Hann, 2003; P. Chen & Zhang, 2003; T. K. Chen & Liao, 2015).

Prior to 1997, firms had to report their segment data under *Statement of Financial Accounting Standards No. 14* (SFAS No. 14) (FASB, 1975). Accordingly, firms were

required to report line-of-business segment information based on the *industry* segments (P. G. . Berger & Hann, 2003; Herrmann & Thomas, 2000; J. C. Park, 2011; Street, Nichols, & Gray, 2000). However, this statement was typically criticized, mostly because of the wide definition of *industry* that allowed companies to report only a broadly single segment. Therefore, different improvements were desired by users and listed by the American Institute of Certified Public Accountants (AICPA) which included: *greater number of segments for some enterprises, more information about segments, segmentation that corresponds to internal management reports, and consistency of segment information with other parts of an annual report* (Street et al., 2000).

As a response to these requests, in June 1997, the FASB issued SFAS No. 131, *Disclosure about Segments of an Enterprise and Related Information* (FASB, 1997). Mainly, this statement requires firms to report their segments consistently with the management organization of business, and to report accounting items essential to assess segment performance (P. G. . Berger & Hann, 2003; Herrmann & Thomas, 2000; Nichols, Street, & Tarca, 2013). This method is called the *management* approach, contrary to the *industry* method that requires that firms report according to the *industry*. Such an approach aims to reflect the firm's internal reporting structure (Bens et al., 2016; P. G. . Berger & Hann, 2003; M. Ettredge, Kwon, & Smith, 2002; M. L. Ettredge, Kwon, Smith, & Zarowin, 2005; Herrmann & Thomas, 2000)

Several studies have evaluated the impact of adopting SFAS 131 from different standpoints. One view is used by Berger & Hann (2003), who examined if the adoption of this new segment reporting' standard improved information and monitoring, when compared with the previous. They found that after the adoption of SFAS 131, firms not only increased the number of reported segments, but also provided more disaggregated

information. Bens et al. (2016) also provided findings that support the idea that information reported is more disaggregated subsequent to adopting SFAS 131, but also that there was an increase in timely loss recognition. Herrmann & Thomas (2000) apart from reporting an increase on the number of segments explained that the majority of firms are now defining their segments by products and services, or geographic areas, or both. However, they found that the number of items for each geographic area reported reduced, as some firms were not disclosing earnings by geographic area any longer. For last, Street et al. (2000) concluded that business reporting has improved under SFAS 131, explaining that the consistency of segment information increased significantly. This, therefore, indicates that investors gained more information to better understand and evaluate firm performance in relation to the segment.

Another viewpoint is introduced by Ettredge et al. (2005), who studied the effects of SFAS 131 on the stock market, specifically to verify its ability to predict the firm's earnings. The authors accomplish their goal by empirically verifying that this new statement increased both the quantity (number of segments) and the quality (ability to predict next-year earnings) of segment disclosure. Park (2011) also analyzed the effect of the SFAS 131, looking at the way stock prices anticipate industry-wide and firm-specific components of future earnings. The author's findings indicate that, under this new rule, firm's decision-making on investment is better understood by investors, as well as the related risks. Similarly, Blanco, García Lara, & Tribó (2014) reported a positive relationship between earnings quality and the current level of both business and geographic segment disclosure in firms for the period 2001-2006. Thus, the goals of this statement seem to be achieved. The next section will develop the research questions and hypotheses of this research by giving examples of similar research using segment data.

3.2.4. Related literature and hypothesis development

Among the literature referring to the timeshare segment, to the best of our knowledge, only one paper has focused on the impacts of this operational segment on lodging firms. The study performed by Nabawanuka & Lee (2009) analyzed impact of timeshare operation on lodging firm's financial value (measured by tobin q), and accounting performance (measured by ROE). And in order to estimate the degree of timeshare business, that is, the relative importance of this segment in companies' portfolio, they used the number of properties. The higher the number of timeshare properties on the total of properties of the companies, the higher the percentage of operations of timeshare compared to total operations. However, this measurement is not consistent with what has been applied in contemporary accounting and financial literature e.g. Cereola, Nichols, & Street (2017), Dong, Lin, & Kuang (2014), Lail, Thomas, & Winterbotham (2015), and in other contexts in the hospitality literature e.g. Choi, Ho Kang, Lee, & Lee (2011), Kang & Lee (2014), and Tang & Jang (2010). To estimate the relative importance of a segment or business the measurement most commonly used is based on segment revenue, using for that the reported segment data. Specifically, most studies divide the segment revenues by the total revenues of the firm to assess the degree of timeshare business. Thus, this study is proposed to add to the timeshare literature an explanatory variable that serves as proxy for the degree of timeshare business (DOTr) in a company's portfolio, using the reported segment information. The same relationships tested by Nabawanuka & Lee (2009) will also be analyzed in this research to verify if differences exist in the results. Thus, considering the development of firm reporting practices and what has been revealed in extent research, the following research question and subsequent hypotheses arise:

Research Question: Does an increase in the percentage of timeshare business affect firm value and accounting profitability?

H1: There is an inverted U-shaped relationship between the degree of timeshare business and the companies' firm value as measured by tobin Q.

H2: There is an inverted U-shaped relationship between the degree of timeshare business and the companies' accounting profitability as measured by ROA.

H3: There is an inverted U-shaped relationship between the degree of timeshare business and the companies' accounting profitability as measured by ROE.

Additionally, Nabawanuka & Lee (2009) also suggests that future research analyzes other factors that may influence the intrinsic relationship between firm value and accounting profitability, that are critical to find reliable results regarding the impacts of timeshare operations. Therefore, this study will also control for differences in dividend payout (DIV), timeshare experience (EXPt), and finally the degree of franchising business (DOF) (more detailed information in the next section).

3.3. Methodology

3.3.1. Data collection

The majority of the data was retrieved from *COMPUSTAT* database provided through the Wharton Research Data Service, on the companies that are listed on New York Stock Exchange (NYSE), or National Association of Securities Dealers Automated Quotation (NASDAQ) or American Stock Exchange (AMEX), under one of

the following Standard Industrial Classification (SIC) codes: 7011 – *Hotels and Motels*; 6531 – *Real Estate Agents and Managers*.

In order to get to these two codes we used the SIC System Search of United States Department of Labor - Occupational Safety and Health Administration that allows us to examine the 1987 version of SIC manual structure, as well as, to perform a keyword search. As it can be drawn from the literature the timeshare business can be associated either with the lodging or with real estate industry ((Penela et al., 2019)). Therefore, we looked for the Divisions/Major Groups in which these industries should be included, reaching the Major Group 70: *Hotels, Rooming Houses, Camps, And Other Lodging Places* (Division I), and Major Group 65: *Real Estate* (Division H). The drilldown details of the major group 70 allowed us to identify the industry's specific SIC code 7011 – *Hotels and Motels*, that most researchers have been using when studying the lodging industry (Jae Lee & (Shawn) Jang, 2007; H. Kim, Kim, & Gu, 2012; Moon & Sharma, 2014; Sohn et al., 2013). And, the industry's specific SIC code 6531 - *Real Estate Agents and Managers*, in which the establishments that engage in *time-sharing real estate: sales, leasing, and rentals* are included. For these analysis we excluded REIT establishments that are under the SIC code 6798 (Jackson, 2009). In total, twelve companies were identified as having timeshare business (Table 7).

Company Name	NYSE /NASDAQ	SIC code (in SEC)	Included or excluded for analysis
Marriott Corporation	MAR	7011	Included
Marriott Vacations Worldwide	VAC	6531	Only timeshare
Hilton Worldwide Holdings	HLT	7011	Included
Hilton Grand Vacations Inc.	HGV	7011	Only timeshare
Starwood Hotels & Resorts Worldwide	HOT	7011	Included
Vistana Signature Experiences, Inc.	VSE	7011	Only timeshare
Wyndham Worldwide Corporation	WYN	7011	Included
Diamond Resorts International, Inc.	DRII	7011	Only timeshare
Hyatt	H	7011	Revenue data not disclosed
Intercontinental Hotels Group PLC	IHG	7011	Revenue data not disclosed
Interval Leisure Group, Inc.(prior International Leisure Group, Inc.)	NASDAQ: ILG	6531	Only timeshare
Bluegreen Corporation	BXG	6531	Included

Table 7 – List of companies identified as having timeshare business

However, for our analysis not all companies were considered. First, companies with only one segment of timeshare business were excluded from this research, as it is not possible to perform the regression analysis with no variance in the main independent variable, that is, the degree of timeshare business is always 100% . Additionally, not all companies identify timeshare as an operating segment, and as a result the revenue data is not disclosed. Thus, only five companies were considered for this research: MAR, HLT, HOT, WYN, and BXG (Table 7). Data spanned from 1998 to 2016, reaching a total of 69 year observations. However, the database is unbalanced, due to the fact that

for some companies in some years there is no information available for particular variables.

Finally, even though most accounting data was retrieved from the COMPUSTAT, the 10-K reports filed to the Securities and Exchange Committee were also searched manually for the information on the disclosure about segments necessary to estimate the percentage of timeshare business in each firm.

3.3.2. Model

This study begins by exploring the three hypothesized relationships using the new proxy for the degree of timeshare business (DOTr). The first hypothesis analyzes a quadratic relationship between the degree of timeshare business and firm value, and the second and third a quadratic relationship between the degree of timeshare business and the firm's accounting profitability as measured by ROA and ROE:

$$Q = \alpha_0 + \alpha_1 \text{DOTr} + \alpha_2 \text{DOTr}^2 + \alpha_3 \text{SIZE} + \alpha_4 \text{LEVERAGE} + \alpha_5 \text{TREND}$$

$$\text{ROA (ROE)} = \alpha_0 + \alpha_1 \text{DOTr} + \alpha_2 \text{DOTr}^2 + \alpha_3 \text{SIZE} + \alpha_4 \text{LEVERAGE} + \alpha_5 \text{TREND}$$

where Q represents the proxy of firm value using the approximate Tobin's q suggested by Chung and Pruitt (1994). ROE represents the accounting profitability, estimated by dividing EBITDA by stockholders' equity. ROA represents the accounting profitability, estimated by dividing EBITDA by total assets. DOTr represents the degree of timeshare business measured by dividing the revenues of timeshare by the total revenues. DOTr² represents the quadratic form of the degree of timeshare business. SIZE represents firm size, measured by the log of sales. LEVERAGE represents the firm's capital structure, estimated by the debt-to-asset ratio. And finally, TREND controls for a time trend.

In terms of estimation method, this study faces an important challenge – the firm-specific effects. These effects refer to an unobservable heterogeneity in each firm's behavior that affects the panel estimation. In order to overcome the heterogeneity problems and to avoid heteroscedasticity, the fixed-effects estimation with heteroskedastic-robust standard errors is commonly used, as it controls the variation in error terms between heterogeneous firms (K. Park & Jang, 2012).

3.3.3. Variables and Measures

One of the dependent variable of this research is the firm value of a company. To measure it, the approximate Tobin's q suggested by Chung and Pruitt (1994) was chosen, as data collection is facilitated due to its computational simplicity and it has been used in the timeshare context (Nabawanuka & Lee, 2009). The approximate Tobin's q is:

$$\text{Approximate Tobin's } q = (\text{MVE} + \text{PS} + \text{DEBT})/\text{TA},$$

where MVE represents the product between firm's stock price and the number of common shares outstanding; PS represents the liquidating value of outstanding preferred stock; DEBT represents the value of short-term liabilities net of short-term assets plus the book value of long-term debt, and TA represents the book value of total assets.

Additionally, two other dependent variables will be used, ROA and ROE serving as proxies for the short-term performance of a firm that it is based on previous accounting periods. In order to measure ROA, this study uses the ratio between EBITDA and total assets. For ROE, it will be used the ratio between EBITDA and stockholders' equity.

With regards the independent variables, as already mentioned, this study is proposed to add to the literature an explanatory variable that serves as proxy for the degree of timeshare business in a company's portfolio (DOTr). Therefore, using the segmental information in the disclosure about segments, it was possible to compute the degree of timeshare business measured using the percentage of revenue of timeshare segment by total revenues. The square form of DOTr will be also included in the model (DOTr²) to study the curvilinear relationship already found by Nabawanuka & Lee (2009). As proposed in the literature, this variable was computed using two steps (Koh et al., 2009; Nabawanuka & Lee, 2009). First, the differences between the mean value of DOTr and the DOTr were calculated, and then these differences were squared. This process is advised as alleviates a multicollinearity problem that can be found using the variance inflation factor (VIF) to test this issue. The variables used in the research conducted by Nabawanuka & Lee (2009) will be also computed (DOTp and DOTp²) in order to compare the results with the new proxy.

Similar to previous studies, control variables were also included in the estimated models. First, the firm size (SIZE), estimated by the log of sales. This is a common practice in the literature, and according to diverse authors (Choi et al., 2011; K. H. Kang et al., 2010) this variable controls for the effect of larger firms performing better than small ones. Thus, a positive relationship is expected between firm size and performance. Additionally, the logarithmic transformation of this variable is advised as it smooths the distribution (Berk, 1995; Koh et al., 2009). Second, this study uses LEVERAGE, estimated by the debt-to-asset ratio, to control for any systematic effect of changes in the capital structure in the firm's performance (Nabawanuka & Lee, 2009). And third, a time trend because first with a large T (number of years of observation) it does not make sense to include time dummies for each year, as low degrees of freedom can block the

calculations of some statistic tests, such as F test, and second because long panel data are better suited to time-series analysis that commonly apply linear time trends and/or quadratic time trends (Baltagi, 2008)

Moreover, this research is proposed to examine other factors that can influence the relationship of firm value/ accounting profitability and the degree of timeshare business. The first factor is the dividend payout (DIV). This variable will take the form of a dummy variable that takes the value of 1 if dividend payments exist and 0 otherwise. According to diverse authors (Choi et al., 2011; K. H. Kang & Lee, 2014; Lang & Stulz, 1994; H. Tsai & Gu, 2007), the dividend payout data contains information about the future investments and expected cash flows of the firms, which influences firm performance. Thus, this factor should be controlled to isolate the effect of timeshare business on firm value and accounting profitability.

The second factor is timeshare business experience (EXPt). Similar to the study performed by Koh et al. (2009), in which they examine the influence that the degree of franchising has on firm performance, and control for a possible effect of franchising experience. This study will also control for the likely effect of timeshare experience on the relationship between the DOTr and Q/ROA/ROE. It is expected that up to some extent the increase in the timeshare operations is result of an increase in the number of years of timeshare experience and that confounding effect can interfere in the relationship between DOTr and firm value and accounting profitability. Additionally, an inverted or U-shaped relationship can be expected if the entrance in the timeshare market has a dissimilar impact when comparing with a more constant presence of this segment in the company's portfolio, not only regarding for firm value, but also concerning accounting profitability. Thus, the quadratic form of experience will also be

included ($EXPt^2$). The natural log figure is used because the logarithmic transformation smooths the distribution and it has become a common practice (Koh et al., 2009).

Finally, the last factor to be included is the degree of franchising business (DOF). As seen by many scholars, the DOF has showed a significantly association with Tobin's q in the lodging industry (Choi et al., 2011; K. H. Kang & Lee, 2014; Koh et al., 2009; S. Park & Lee, 2009). Additionally, Nabawanuka & Lee (2009) suggested that in future research, the effect of the firm's specific expansion strategy i.e. franchising, should be controlled to examine the pure relationship between $DOTr$ and the $Q/ROA/ROE$. Hence, the DOF, estimated by dividing the number of franchised properties by the number of total properties, will also be included in the model. Table 8 summarizes all the information regarding the main variables in this study.

Dependent Variables			
Variable name	Variable label	Measurement	Research supporting it
Tobin q	Q	$(MVE + PS + DEBT)/TA$	Wernerfelt & Montgomery(1988) Chung & Pruitt (1994) Nabawanuka & Lee (2009) Koh et al. (2009) Kang et al. (2010) Sohn et al. (2013) Tan et al., (2017)
Return on assets	ROA	EBITDA divided by total assets	Combs et al.(2004) Oak & Dalbor (2008) Kang et al. (2010) Kang, Lee, & Yang (2011)
Return on equity	ROE	EBITDA divided by stockholders' equity	Nabawanuka & Lee (2009) Koh et al. (2009) Lee & Park (2009) Kang et al. (2010)
Independent Variables			
Variable name	Variable label	Measurement	Research supporting it
Degree of timeshare business	DOTr	Revenues from timeshare segment divided by total revenues	Nabawanuka & Lee (2009) Choi et al.(2011) Kang & Lee (2014) Dong et al. (2014) Lail et al. (2015) Cereola et al. (2017)
Degree of timeshare business	DOTp	Number of timeshare properties divided by total properties	Nabawanuka & Lee (2009)
Firm Size	SIZE	Log of sales	Berk (1995) Koh et al. (2009) Nabawanuka & Lee (2009) Kang et al. (2010) Choi et al.(2011)
Leverage	LEVERAGE	Debt-to-asset ratio	Nabawanuka & Lee (2009) Lee & Park (2009) Kang et al. (2010)
Dividend Payout	DIV	Dummy variable that takes the value of 1 if dividend payments exist and 0 otherwise.	Lang & Stulz (1994) Tsai & Gu (2007) Kang et al. (2010) Choi et al.(2011) Kang & Lee (2014)
Timeshare business experience	EXPt	Log of the number of years of timeshare experience	Combs et al.(2004) Koh et al. (2009)
Degree of franchising business	DOF	Number of franchised properties divided by number of total properties	Koh et al. (2009) Park & Lee (2009) Choi et al.(2011) Kang & Lee (2014)

Table 8 – Variables information summary

3.4. Results

3.4.1. Descriptive analysis

As already mentioned, the sample of this research is comprised of five publicly traded hospitality companies that have a timeshare component: Marriott, Starwood, Hilton, Wyndham and Bluegreen. In terms of observations, 69 observations were considered for the majority of the analysis. However, when analyzing the variable degree of franchising (DOF), the observations of the firm *Bluegreen Corp* had to be dropped, as no data was available. The main reason for the small sample size is the limited number of public companies in the stock market with timeshare business. Additionally, the information provided regarding timeshare revenues is also limited as only after the issue of SFAS No. 131 such information started to be reported. With regards to the descriptive statistics of the data, they can be found in Table 9.

VARIABLES	N	MEAN	S.D.	MIN	MAX
Tobinq	69	1.1833	0.4185	0.4666	2.2838
ROA	69	0.0344	0.0334	-0.1122	0.1124
ROE	69	0.1349	0.1858	-0.4586	0.8557
DOTr	69	0.3008	0.2478	0	0.8112
SIZE	69	8.1346	1.2058	5.5121	9.4719
LEVERAGE	69	0.3983	0.1213	0.1529	0.6586
DIV	69	0.7391	0.4423	0	1
EXPt	69	15.2319	6.8495	1	28
DOF	52	0.6899	0.2041	0.3900	0.9791

Table 9 – Descriptive statistics

Tobin q measure has a mean of 1.1833 and ranges between 0.4666 and 2.2838. ROA presents a mean value of 0.0344, ranging from -0.1122 to 0.1124. ROE has a

minimum value of -0.4586 and a maximum of 0.8557, with a mean value of 0.1349. The percentage of timeshare segment ranges from 0 to 0,8112 and it has a mean value of 0.3008. SIZE shows a maximum (minimum) value of 9.4719 (5.5121) with a mean value of 8.1346. The variable LEVERAGE ranges from 0.1529 to 0.6586 with a mean value of 0.3983. Dividend payout (DIV) is a dummy variable that takes the value of 1 if dividend payments existed and 0 otherwise. Experience of timeshare business (EXPt) has a maximum value of 28 and a minimum of 1. Finally, the percentage of franchising business ranges from 0.3900 and 0.9791 and it has a mean value of 0.6899.

Before performing further analysis, the Pearson's correlation test was conducted to determine the presence of correlations between the variables, as well as to examine the possible existence of multicollinearity. Table 10 presents the results of Pearson's correlations between the study factors. Findings indicate that DOTr and DOTr² have a significant and negative correlation with Q (proxy for firm value) at the 0,05-significance level and 0,01-significance level, respectively. SIZE shows a positive and significant correlation with Q at the 0,001-significance level. LEVERAGE presents a negative and significant correlation with Q at the 0,01-significance level. The variable measuring the experience of timeshare business (EXPt) also exhibits a positive and significant correlation with Q at the 0,05-significance level, but the quadratic form of this variable only shows a positive non-significant correlation. The degree of franchising business (DOF) holds a negative and significant correlation with Q at the 0,05-significance level.

With regards the correlations with the dependent variable ROA, only the quadratic form of DOTr and LEVERAGE present a significant and negative correlation at the 0,05-significance level. DOTr also shows a negative correlation, but non-significant. The dependent variable ROE and the independent variable dividend (DIV) do not show

any significant correlations with the other variables. As results show some correlations between the independent variables, the variance inflation factor (VIF) was calculated before the regression to test for multicollinearity. All VIF are below the acceptable cutoff value of 10 (Ott & Longnecker, 2001).

	Tobinq	ROA	ROE	DOTr	DOTr²	SIZE	LEVERAGE	DIV	EXPt	EXPt²
ROA	0.550***									
ROE	0.269	0.729***								
DOTr	-0.326*	-0.0997	0.182							
DOTr²	-0.364**	-0.330*	-0.258	-0.175						
SIZE	0.571***	0.233	0.0353	-0.324*	-0.300*					
LEVERAGE	-0.416**	-0.304*	0.139	0.178	0.380**	-0.566***				
DIV	0.0821	0.123	0.0742	-0.0757	-0.0953	-0.0893	-0.0718			
EXPt	0.355**	0.0986	0.174	0.346*	-0.211	0.542***	-0.178	-0.142		
EXPt²	0.141	-0.0728	0.0627	0.139	-0.0685	0.384**	0.0507	-0.0466	0.185	
DOF	-0.289*	-0.259	0.0505	0.662***	0.235	-0.226	0.510***	-0.234	0.554***	0.121

* $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

Table 10 – Pearson correlations

3.4.2. Regression analysis

As previously mentioned, in order to test the hypotheses of this study, different regression analysis of an unbalanced panel with 69 observations over the period 1998 – 2016 will be carried out. First, the fixed-effects estimation was performed for both Q, ROA and ROE as dependent variables, and SIZE, LEVERAGE and the TREND as control variables (Table 11). With regards this first model, the results indicate that both $DOTr$ and $DOTr^2$ have a negative and significant impact on Q. These findings suggest an inverted U-shape relationship between the degree of timeshare business and the firm value of the company as measured by Tobin q. That is, from a certain point on, an increase in the DOT negatively impacts the companies' firm value. The variable time trend shows a positive and significant impact on Q 0,01-significance level. These results were expected, as in long panel models usually either a positive or negative tendency is present (Aktas, Croci, & Petmezas, 2015; Arbelo-Pérez, Arbelo, & Pérez-Gómez, 2017; Ruggiero & Lehkonen, 2017; Shi, Lim, Weitz, & France, 2018). In this case, Q has a tendency to increase 0,0524 per year. Finally, concerning both SIZE and LEVERAGE a negative and non-significant impact was found. For SIZE, these results are contrary to what was expected, as firms with higher sales are expected to perform better. However, these findings are similar to what was found in Nabawanuka & Lee (2009). On the other hand the negative impact of LEVERAGE was already expected.

With regards the second model used to test H2, in which ROA is used as dependent variable, the results do not show any significant relationships. Nevertheless, $DOTr^2$ has a negative sign, which also indicates a potential inverted U-shape relationship. Finally, the last model, addressing H3, uses ROE as dependent variable. In this case, the $DOTr^2$ has a negative and significant impact at 0,1-significance level.

Again an inverted U-shape relationship is expected. These results are consistent with the findings of Nabawanuka & Lee (2009).

VARIABLES	Tobin Q		ROA		ROE	
	coef	se	coef	se	coef	se
DOTr	-1.6750**	(0.5782)	0.0579	(0.1350)	-0.0884	(0.6194)
DOTr ²	-0.0018**	(0.0005)	-0.0003	(0.0001)	-0.0011*	(0.0005)
SIZE	-0.0390	(0.1637)	0.0056	(0.0191)	0.0932	(0.1155)
LEVERAGE	-0.6866	(0.4525)	-0.0903	(0.0627)	0.2767	(0.5067)
t	0.0524***	(0.0074)	0.0009	(0.0018)	0.0101	(0.0143)
Constant	1.8742	(1.3135)	0.0182	(0.1431)	-0.7278	(0.9278)
Observations	69		69		69	
R-squared	0.4604		0.2017		0.1482	

Robust standard errors in parentheses *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 11 – Regression analysis on firm value and accounting profitability

$$\text{Tobin } Q = \alpha_0 + \alpha_1 \text{DOTr} + \alpha_2 \text{DOTr}^2 + \alpha_3 \text{SIZE} + \alpha_4 \text{LEVERAGE} + \alpha_5 \text{TREND}$$

$$\text{ROA} = \alpha_0 + \alpha_1 \text{DOTr} + \alpha_2 \text{DOTr}^2 + \alpha_3 \text{SIZE} + \alpha_4 \text{LEVERAGE} + \alpha_5 \text{TREND}$$

$$\text{ROE} = \alpha_0 + \alpha_1 \text{DOTr} + \alpha_2 \text{DOTr}^2 + \alpha_3 \text{SIZE} + \alpha_4 \text{LEVERAGE} + \alpha_5 \text{TREND}$$

In order to verify the robustness of the results, the same analysis was performed using the variable degree of timeshare business measured as in Nabawanuka & Lee (2009) study - DOTp. The analysis reveals the same pattern, that is, an inverted U-shape relationship between DOTp and the three dependent variables: Tobin q, ROA and ROE. However, the models of ROA and ROE do not show significant relationships - DOTp² (Table 12). On the contrary, in all three models DOTp exhibits a positive and significant relationship. However, these relationships can be misleading, as current literature believes the proportion of revenues is a better measure for the relative importance of a segment (Cereola et al., 2017; Dong et al., 2014; Lail et al., 2015).

VARIABLES	Tobin Q		ROA		ROE	
	coef	se	coef	se	coef	se
DOTp	15.6508*	(5.8083)	3.8449***	(1.3221)	18.9323**	(7.6589)
DOTp ²	-0.0000**	(0.0000)	-0.0000	(0.0000)	-0.0000	(0.0000)
SIZE	-0.1889	(0.1150)	-0.0234	(0.0206)	-0.0411	(0.1195)
LEVERAGE	-1.3071*	(0.4390)	-0.2129***	(0.0769)	-0.2027	(0.4454)
t	0.0624***	(0.0072)	0.0044***	(0.0016)	0.0266***	(0.0090)
Constant	2.9245*	(0.9604)	0.2470	(0.1795)	0.2022	(1.0397)
Observations	54		54		54	
R-squared	0.5033		0.2748		0.2954	

Robust standard errors in parentheses *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 12 – Regression analysis on firm value and accounting profitability using the variable DOTp as proxy for the degree of timeshare business (DOTp measures the degree of timeshare business by dividing the number of timeshare properties by the total of properties)

$$\text{Tobin } Q = \alpha_0 + \alpha_1 \text{DOTp} + \alpha_2 \text{DOTp}^2 + \alpha_3 \text{SIZE} + \alpha_4 \text{LEVERAGE} + \alpha_5 \text{TREND}$$

$$\text{ROA} = \alpha_0 + \alpha_1 \text{DOTp} + \alpha_2 \text{DOTp}^2 + \alpha_3 \text{SIZE} + \alpha_4 \text{LEVERAGE} + \alpha_5 \text{TREND}$$

$$\text{ROE} = \alpha_0 + \alpha_1 \text{DOTp} + \alpha_2 \text{DOTp}^2 + \alpha_3 \text{SIZE} + \alpha_4 \text{LEVERAGE} + \alpha_5 \text{TREND}$$

3.4.3. Sensitivity analysis

Further examination was conducted to verify if the impact of DOTr on Q, ROA and ROE varies if additional control variables are included. First, the additional control variables were included in the firm value model (Q) to control for the possible confounding effects. Table 13 presents the results. The main analysis model (Model 1) is compared with 3 other models in which one type of independent variable is added at the time. First, it includes DIV as independent variable (Model 2), then the EXPt and EXPt² (Model 3), and third the DOF (Model 4).

The results show that the inverted U-shape relationship is maintained, that is, variable DOTr² presents a negative sign in all models. However, the significance of

some coefficients changes after each iteration. Therefore, these findings support the idea that these control variables should be added to the model, in order to find reliable results. For example, the introduction of $EXPt$ and $EXPt^2$ in model 3 shows to be relevant, as a negative and significant impact on Q was found. This means that a relationship between the timeshare experience and the firm value exists, and an increase in the experience of timeshare negatively impacts tobin q from a certain point on. In the model 4, the variables $EXPt$ and $EXPt^2$ that show negative and significant impacts on model 3, drop their significance when the variable DOF is included in the model. The relationship between DOF and Q is showed to be negative and significant, which it is contrary to other some studies (K. H. Kang & Lee, 2014; S. Park & Lee, 2009). Nevertheless, according to Srinivasan (2006) the degree of franchising increases for some firms and decreases for others when some firm characteristics are present. One notable finding on Table 13 is the impact of adding DOF as a control variable on the relationship between $DOTr$ and $DOTr^2$ and Q . Although a significant and negative relationship at 0,1-significance level is maintained, the impact is not more significant at a 0,05-significance level (Model 1). For last, the variable DIV exhibits negative and significant impact on Q , at 0,01-significance level, showing to be relevant as control variable, and the negative impact of $LEVERAGE$ becomes also significant at 0,1-significance level.

Following the same logic, this analysis was also performed for the relationship between $DOTr$ and accounting profitability as measured by ROA and ROE (Table 14 and Table 15). Again the results indicate that the inclusion of the control variables DIV , $EXPt$, $EXPt^2$, and DOF show to be relevant, as coefficients and significances have changed. First, in the case of ROA , no significant relationships were found in model 1, however, after including all the variables, the $DOTr$ and $DOTr^2$ was found to have a

significant and negative impact on ROA at the 0,1-significance level. These results are consistent with what is expected, as an increase on timeshare business can indicate an increase in assets, which can reduce ROA from a certain point on. The variable DOF also shows a significant and negative relationship with ROA at the 0,1-significance level. Lastly, LEVERAGE becomes also significant at 0,05-significance level, which is consistent with previous research (K. H. Kang et al., 2010).

Regarding ROE, the results continue to indicate that there is no evidence of significant relationships between the study variables. Nevertheless, the $DOTr^2$ continues to show a negative sign, similar to the models of firm value and ROA. This supports the notion that an increase in the timeshare business impacts negatively the companies' firm value and accounting profitability from a certain point on.

VARIABLES	Model 1		Model 2		Model 3		Model 4	
	coef	se	coef	se	coef	se	coef	se
DOTr	-1.6750**	(0.5782)	-1.6759**	(0.5943)	-2.0247**	(0.6802)	-2.8454*	(1.1617)
DOTr ²	-0.0018**	(0.0005)	-0.0018**	(0.0005)	-0.0013	(0.0006)	-0.0071*	(0.0024)
SIZE	-0.0390	(0.1637)	-0.0396	(0.1698)	0.0940	(0.1241)	-0.1544	(0.2276)
LEVERAGE	-0.6866	(0.4525)	-0.6864	(0.4624)	-1.1343*	(0.5034)	-1.6379*	(0.5804)
t	0.0524***	(0.0074)	0.0524***	(0.0082)	0.1452***	(0.0277)	0.1617**	(0.0437)
DIV			-0.0026	(0.0647)	-0.1980**	(0.0601)	-0.2737***	(0.0262)
EXPt					-1.1000**	(0.2734)	-1.0181	(0.5214)
EXPt ²					-0.3242**	(0.0731)	-0.2581	(0.2072)
DOF							-3.6112**	(0.6740)
Constant	1.8742	(1.3135)	1.8807	(1.3633)	3.2031***	(0.6094)	8.0929***	(0.8103)
Observations	69		69		69		52	
R-squared	0.4604		0.4604		0.5184		0.5578	

Robust standard errors in parentheses *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 13 – Regression analysis on firm value with DIV, EXPt, EXPt² and DOF as control factors

Model 1: $Q = \alpha_0 + \alpha_1 \text{DOTr} + \alpha_2 \text{DOTr}^2 + \alpha_3 \text{SIZE} + \alpha_4 \text{LEVERAGE} + \alpha_5 \text{TREND}$

Model 2: $Q = \alpha_0 + \alpha_1 \text{DOTr} + \alpha_2 \text{DOTr}^2 + \alpha_3 \text{SIZE} + \alpha_4 \text{LEVERAGE} + \alpha_5 \text{TREND} + \alpha_6 \text{DIV}$

Model 3: $Q = \alpha_0 + \alpha_1 \text{DOTr} + \alpha_2 \text{DOTr}^2 + \alpha_3 \text{SIZE} + \alpha_4 \text{LEVERAGE} + \alpha_5 \text{TREND} + \alpha_6 \text{DIV} + \alpha_7 \text{EXPt} + \alpha_8 \text{EXPt}^2$

Model 4: $Q = \alpha_0 + \alpha_1 \text{DOTr} + \alpha_2 \text{DOTr}^2 + \alpha_3 \text{SIZE} + \alpha_4 \text{LEVERAGE} + \alpha_5 \text{TREND} + \alpha_6 \text{DIV} + \alpha_7 \text{EXPt} + \alpha_8 \text{EXPt}^2 + \alpha_9 \text{DOF}$

VARIABLES	Model 1		Model 2		Model 3		Model 4	
	coef	se	coef	se	coef	se	coef	se
DOTr	0.0579	(0.1350)	0.0645	(0.1269)	-0.0982	(0.1068)	-0.2207*	(0.0739)
DOTr ²	-0.0003	(0.0001)	-0.0003	(0.0001)	-0.0001	(0.0001)	-0.0010*	(0.0003)
SIZE	0.0056	(0.0191)	0.0102	(0.0159)	0.0321**	(0.0110)	-0.0169	(0.0175)
LEVERAGE	-0.0903	(0.0627)	-0.0926	(0.0570)	-0.1078*	(0.0434)	-0.1174**	(0.0231)
t	0.0009	(0.0018)	0.0006	(0.0018)	0.0084	(0.0073)	0.0071	(0.0048)
DIV			0.0203	(0.0110)	0.0007	(0.0149)	-0.0079	(0.0194)
EXPt					-0.0948	(0.0659)	-0.0334	(0.0290)
EXPt ²					-0.0411*	(0.0170)	-0.0155	(0.0074)
DOF							-0.5239*	(0.1844)
Constant	0.0182	(0.1431)	-0.0327	(0.1136)	0.0274	(0.1170)	0.7152*	(0.2615)
Observations	69		69		69		52	
R-squared	0.2017		0.2153		0.3081		0.2791	

Robust standard errors in parentheses *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 14 – Regression analysis on accounting profitability measured by ROA with DIV, EXPt, EXPt² and DOF as control factors

Model 1: $ROA = \alpha_0 + \alpha_1 DOTr + \alpha_2 DOTr^2 + \alpha_3 SIZE + \alpha_4 LEVERAGE + \alpha_5 TREND$

Model 2: $ROA = \alpha_0 + \alpha_1 DOTr + \alpha_2 DOTr^2 + \alpha_3 SIZE + \alpha_4 LEVERAGE + \alpha_5 TREND + \alpha_6 DIV$

Model 3: $ROA = \alpha_0 + \alpha_1 DOTr + \alpha_2 DOTr^2 + \alpha_3 SIZE + \alpha_4 LEVERAGE + \alpha_5 TREND + \alpha_6 DIV + \alpha_7 EXPt + \alpha_8 EXPt^2$

Model 4: $ROA = \alpha_0 + \alpha_1 DOTr + \alpha_2 DOTr^2 + \alpha_3 SIZE + \alpha_4 LEVERAGE + \alpha_5 TREND + \alpha_6 DIV + \alpha_7 EXPt + \alpha_8 EXPt^2 + \alpha_9 DOF$

VARIABLES	Model 1		Model 2		Model 3		Model 4	
	coef	se	coef	se	coef	se	coef	se
DOTr	-0.0884	(0.6194)	-0.0582	(0.6090)	-0.7625	(0.7623)	-0.9503	(1.8005)
DOTr ²	-0.0011*	(0.0005)	-0.0011*	(0.0004)	-0.0003	(0.0004)	-0.0048	(0.0050)
SIZE	0.0932	(0.1155)	0.1147	(0.1023)	0.2024	(0.1080)	-0.0659	(0.1102)
LEVERAGE	0.2767	(0.5067)	0.2664	(0.4828)	0.2337	(0.3679)	0.4072*	(0.1494)
t	0.0101	(0.0143)	0.0089	(0.0148)	0.0367	(0.0601)	0.0330	(0.0527)
DIV			0.0941	(0.0604)	0.0212	(0.1325)	-0.0385	(0.1475)
EXPt					-0.3392	(0.5557)	0.0093	(0.3288)
EXPt ²					-0.1591	(0.1514)	-0.0484	(0.0698)
DOF							-3.1235	(2.0242)
Constant	-0.7278	(0.9278)	-0.9636	(0.7985)	-0.7984	(0.9930)	2.8433	(1.8743)
Observations	69		69		69		52	
R-squared	0.1482		0.1578		0.2089		0.3306	

Robust standard errors in parentheses *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Table 15 – Regression analysis on accounting profitability measured by ROE with DIV, EXPt, EXPt² and DOF as control factors

Model 1: $ROE = \alpha_0 + \alpha_1 DOTr + \alpha_2 DOTr^2 + \alpha_3 SIZE + \alpha_4 LEVERAGE + \alpha_5 TREND$

Model 2: $ROE = \alpha_0 + \alpha_1 DOTr + \alpha_2 DOTr^2 + \alpha_3 SIZE + \alpha_4 LEVERAGE + \alpha_5 TREND + \alpha_6 DIV$

Model 3: $ROE = \alpha_0 + \alpha_1 DOTr + \alpha_2 DOTr^2 + \alpha_3 SIZE + \alpha_4 LEVERAGE + \alpha_5 TREND + \alpha_6 DIV + \alpha_7 EXPt + \alpha_8 EXPt^2$

Model 4: $ROE = \alpha_0 + \alpha_1 DOTr + \alpha_2 DOTr^2 + \alpha_3 SIZE + \alpha_4 LEVERAGE + \alpha_5 TREND + \alpha_6 DIV + \alpha_7 EXPt + \alpha_8 EXPt^2 + \alpha_9 DOF$

3.5. Conclusions

The goal of this study is to evaluate the impacts of timeshare business in the companies' firm value and accounting profitability. This study complements the research conducted by Nabawanuka & Lee (2009) in different ways, one of them being the ability to study this relationship during a longer period of time. Nabawanuka & Lee (2009) used data from 1993 to 2006, which means, the first years of this business in the companies' portfolio. In the current study, the data spans from 1998 to 2016, allowing studying the impacts of timeshare for the companies' firm value and accounting profitability after the initial embracement of this business in the companies' portfolio. Such analysis is vital, as literature indicates that the timeshare segment continues to grow, and limited research exists analyzing these impacts.

The results indicate that an increase in the proportion of this business in one companies' portfolio impacts negatively the company's firm value and accounting profitability. According to Kim & Gu (2003), publicly traded hospitality firms aim to maximize the value of the firm, and that does not happen if firms increase more the revenues of this business when compared to the total revenues. Such findings are consistent with current decisions being made in the hospitality industry, that is, different lodging companies have spun-off their timeshare business in the last few years (De La Merced, 2015). It becomes clear that if timeshare business is still growing and the degree of timeshare business continues to grow, that companies decide to spin-off their timeshare

business in order to not harm their firm value. Thus, more research is advised on this topic to advance the theoretical foundation.

The current study is expected to contribute to the literature in a variety of different ways. First, it analyzes the relationship between the degree of timeshare business and the companies' firm value and accounting profitability, as the timeshare segment continues to grow in the hospitality industry and limited research exists on these impacts.

Second, it adds to the literature by identifying relevant control variables that need to be considered to examine the pure relationship between DOTr, and firm value and accounting profitability. Factors such as dividend payout, experience of timeshare business, and degree of franchising show influence in this relationship, and need to be considered.

Third, using the timeshare segment as an example, this paper provides empirical evidence that segment data helps to identify the relevant segment information to study the impacts of each business segment for the companies' firm value and accounting profitability. For future studies, similar rational can be used to create a variable measuring the degree of each segment business using the proportion of the revenues of a segment by the total revenues. Hence, further research can apply this methodology to other industries or segments to study the impacts of each business segment in the companies' firm value and accounting profitability.

Finally, this paper provides some insights for the motivations behind the spin-offs that are happening in this industry, by showing that companies that continue to increase the percentage of timeshare business will experience a decrease in their firm value. Thus, an exit option could be the spin-off, as according to diverse author (Chemmanur & Yan, 2004;

Prezas & Simonyan, 2015), after a spin-off the company experience an increase in firm value. This rational is consistent with De La Merced (2015) that argues that the hospitality companies' motivation to spin-off the timeshare business is the need to slim down the firm's operations and improve stock prices. However, it is recommended for further research, as there is a need to understand all the reasons behind this trend, and limited research exists examining it.

Although this study brings relevant contributions to the literature, it is not free from limitations. The first being a limited number of observations, as this study is limited first to the companies in the COMPUSTAT database, second to the companies that have timeshare business, and third to the companies that identify timeshare as an operating segment, and therefore separate the revenue data. Companies such as *Hyatt* and *Intercontinental Hotels Group* also have timeshare business, but do not have identified timeshare as a single business segment. Therefore, no detailed information on the revenues of this segment is provided.

Another drawback regards generalizability of data. There are companies that have timeshare business, but are either independent developers (A. M. Gregory & Weinland, 2016) or private companies, such as Four Seasons, and therefore data is not easily available for research. As a result, this research can only be generalized for companies in the stock market, as the characteristics of those companies can differ from not traded companies, and results may not be usable to extrapolate to all companies. Thus, further research is encouraged on the companies out of this study sample.

4. CHAPTER III – The dimensions of timeshare product image: evidence from TripAdvisor³

Abstract

This study examines the timeshare product image based on information that people spontaneously share online in TripAdvisor. Using Leximancer, this paper identifies 57 main concepts and 11 major textual themes regarding timeshare. However, further analysis revealed seven main dimensions: *points*, *vacation*, *resorts*, *fees*, *sales*, *company*, and *deal* of timeshare product's image. The most relevant being *points*, referring to the recent evolution of the timeshare product to a point-based system. And, *fees* the one more associated with negative perceptions of timeshare for owners, and referring to the maintenance fees that timeshare' owners must pay once they buy into timeshare. Finally, individuals from 30 different countries were identified as contributing for the analyzed forum posts, which stresses the idea that timeshare is a cross-country industry.

Keywords: image, customer satisfaction, timeshare industry, content analysis, electronic word-of-mouth (eWOM), UGC

³ This paper is submitted to the *Journal of Tourism Management*.

4.1. Introduction

In the timeshare industry, product image is still a major concern. Although, it has been improving in recent years, it continues to be in the forefront of the timeshare industry challenges (McCain et al., 2005; Upchurch & Gruber, 2002; R. H. Woods, 2001). Yet, right from the beginning, high satisfaction figures have been reported in the timeshare literature (Cortés-Jiménez et al., 2012; A. M. Gregory et al., 2016; A. M. Gregory & Weinland, 2016; Lawton et al., 1998).

In this stream of literature, the majority of the studies have been using surveys and case studies to explore timeshare owners' and non-owners product image, the customer satisfaction, and the determinants of customer value, e.g., Bradley & Sparks (2012), Cortés-Jiménez et al. (2012), and Gregory (2013). However, in other streams of tourism and hospitality literature, scholars have been using other types of methodologies. For example, user-generated content (UGC), as an electronic form of word-of-mouth (eWOM), is being considered as a valuable source of information both for operators and academics (H. A. Lee, Law, & Murphy, 2011; Litvin, Goldsmith, & Pan, 2008; Y. (Tracy) Lu, Chen, & Law, 2018). Thus, the present study is proposed to fill a gap in the literature by analyzing the timeshare product image of owners and non-owners of timeshare based on content analysis of forum posts from a reputable online community – TripAdvisor.

This study aims to provide relevant contributions to the literature. The first being the enlargement of the knowledge about the timeshare product image, using information shared online and an innovative content analysis tool. Additionally, it examines the owners' image

of timeshare product, and the dimensions that drive the positive and negative image perceptions. Such information is relevant for marketers as it can help them to develop the timeshare product image.

Findings of this research show that *points*, *vacation*, *resorts*, *fees*, *sales*, *company*, and *deal* are the main dimensions of timeshare product's image. *Points* being the most relevant, and *fees* the one that is more associated with negative perceptions of timeshare. The concept of *members* is essentially associated with the company *Diamond Resorts*, while *owner* with the companies *Marriott* and *Wyndham*. Finally, individuals from 30 different countries were identified as contributing for forum post about timeshare in TripAdvisor, which stresses the idea that timeshare is a cross-country industry (Penela et al., 2019).

The article will proceed as follows. In the next section, a review of the relevant literature will be presented. Then, the methodology will be described. Afterwards, there is a section for the results and discussion, and one for the conclusions. The paper ends with the explanation of limitations and insights for further research.

4.2. Literature Review

This section will provide the relevant literature to understand the drivers for this research. First, it starts by summarizing the image formation process, and the image determinants, in order to support the theoretical premise of this study. Second, this section provides literature regarding the growing influence that social media and eWOM have on image. Third, it goes deeply in detailing the literature in a specific form of eWOM - the user-generated content (UGC) that has been widely used for research. Finally, the relevance of timeshare industry as the context in which the study is set will be also supported by literature.

4.2.1. Image formation process, and its determinants

“Millions of dollars are spent trying to convince consumers of something about a product which they know cannot be true because it does not fit their image of the product” (W. H. Reynolds, 1965, p.69). Reynolds (1965) has explained that customers are responsible for the creation of product and brand image. The author has described the image formation process as a mental construct grounded on impressions that customers select from a flow of information and in a creative process they convert into an elaborated image. Barich & Kotler (1991) have developed this idea, and they define image as a sum of beliefs, attitudes, and impressions of a person or a group regarding an object. This image formation process has been accepted and adopted by contemporary literature (Buhmann, 2016; Dedeoğlu, Küçükergin, & Balıkcıoğlu, 2015; Shin, Lee, & Perdue, 2018).

There are different elements influencing image, but according to Kandampully & Suhartanto (2000) the customer's experience with the product or service is considered the most relevant factor influencing the customer's mind, and consequently image. For Bloemer, de Ruyter, & Peeters (1998), scholars have been treating image as a reflection of the customer's overall impression. As a result, a favorable image is seen as a critical aspect to maintain company's market position.

Additionally, the concept of image has also been seen as a filter in terms of a consumers perception of quality (G. Kang & James, 2004). The authors believe that service quality also affects and it is affected by image. That is, if mistakes occur during service, the image will be damaged. However, the degree of this effect depends on the previous image that the customers have in mind regarding the service provider (Grönroos, 2001). If a positive image exists, minor mistakes will be forgiven. If the provider's image is negative, then the impact of any mistake will often be magnified in the consumer's mind (G. Kang & James, 2004).

Similarly, according to Kandampully & Suhartanto (2000), image has also the ability to influence customer's perceptions of goods and services. Hence, image is also seen as a determinant of customer satisfaction (Faullant, Matzler, & Füller, 2008). Customer satisfaction can be defined as the emotional response at the post-purchasing point, when customers compare their experience with their expectations of it (Li, Ye, & Law, 2013). If customers meet their expectations, they are generally satisfied, if not they are unsatisfied with the service. Thus, image can be influenced by and influence customer satisfaction.

Finally, some scholars believe advertisement can also influence image (Bojanic, 1991; Meenaghan, 1995; T. Reynolds & Gutman, 1984). For example, Bojanic (1991) found that image can be improved by advertising, but it is not certain of whether it results from a cognitive process or if it is just a result of exposure. A recent study by Wang, Kim, & Agrusa (2018) argues that for the case of a destination image, *advertising is one of the controllable means by which a destination can project a desired image and can be closely linked to attracting tourists to their destination* (Wang et al., 2018, p.24). However, Kim, Wang, & Ahn (2013) argues the advertising message effectiveness is affected differently by each type of endorsements, which also influences differently the customers behavior responses. That is, the quality of advertisement is on how the message is framed, and how it reflects the customers personalities or identities (S. S. Kim et al., 2013; Wang et al., 2018). Thus, up to a certain extent image can also be affected by advertisement.

4.2.2. The influence of social media and eWOM on image

The rise of social media has set a fertile ground for the development of new channels of communication, making electronic word-of-mouth (eWOM) an alternative communication method to receive and share information (Cheung & Thadani, 2012).

Research on the effects of eWOM are diverse and spreads across different fields (Alhidari, Iyer, & Paswan, 2015; C. H. Chen, Nguyen, Klaus, & Wu, 2015; Xin Liu, Hu, & Xu, 2017; Sandes & Urdan, 2013; Xu & Li, 2016; Yang, Park, & Hu, 2018). One example is the landscape of marketing communications that has been vastly affected by eWOM (Xin Liu et al., 2017). An important stream has focused especially on the effects of eWOM on image. Jalilvand & Samiei (2012) have introduced the link between eWOM and brand

image, and they found considerable effects of eWOM on brand image, specifically in the automobile industry. Farzin & Fattahi (2018) have found that eWOM positively influences brand image, and that directly and indirectly (via brand image), it influences the customers' purchase intentions. Nonetheless, Kandampully & Suhartanto (2000) pointed out that not only word-of-mouth affects image, but also image influences customers' minds through word-of-mouth.

In the tourism industry, the impact of eWOM has been also highly significant. Different scholars defend that tourists search for information online about the product prior to purchase in order to gain confidence in the tourism product, as such information can reduce risk and uncertainty when purchasing (Chatterjee, 2001; Cox, Burgess, Sellitto, & Buultjens, 2009; H. A. Lee et al., 2011; Litvin et al., 2008; W. Lu & Stepchenkova, 2015; Urbany, Dickson, & Wilkie, 1989; K.-H. Yoo, Lee, Gretzel, & Fesenmaier, 2009). Further, Abney, Pelletier, Ford, & Horky (2017) argues that consumers are reaching a point in which they rely more on social network sites for interpersonal communications than they do face-to-face interactions.

In the tourism framework, the impact of eWOM on image has also been analyzed. For example, Williams, Inversini, Ferdinand, & Buhalis (2017) developed a framework to describe the drivers of shared eWOM for destinations. Authors support the development of real-time destination management strategies, and the recruitment of opinion leaders as their eWOM may be seen as more credible. Tuisku et al. (2017) studied the response of potential customers to different forms of eWOM regarding the same product. The findings indicate that even comments on the independent forums, typically not seen as trustworthy, affected

negatively the product image. Hence, it becomes crucial for companies to understand, and to manage eWOM in order to control for its influence on image.

4.2.3. User-generated content (UGC) and the usefulness for research

Social media allows people to share all type of information online, from opinions to experiences, using not only text, but also images and videos (Y. (Tracy) Lu et al., 2018). Thus, social media is allowing the creation of the so-called user-generated content (UGC). UGC is a form of eWOM, in which the customer informs others about a certain level of satisfaction with a product or experience (Leung, Law, van Hoof, & Buhalis, 2013; W. Lu & Stepchenkova, 2015). According to Lu & Stepchenkova (2015) UGC is described as *creative work that is published on publicly accessible websites and is created without a direct link to monetary profit or commercial interest* (W. Lu & Stepchenkova, 2015, p.120)

UGC can be driven from multiple websites, such as virtual communities (e.g. LonelyPlanet), consumer reviews (e.g. Yelp), video platforms such as YouTube, social networks (e.g. Facebook, Twitter) and blogs (W. Lu & Stepchenkova, 2015). Furthermore, it can also be driven from the mobile phone digital footprinting in photos and messages (Girardin, Calabrese, Fiore, Ratti, & Blat, 2008). Hence, UGC is part of the so called “big data” (Xia Liu, Burns, & Hou, 2017; W. Lu & Stepchenkova, 2015; Nasr, Burton, & Gruber, 2017). According to Lu et al. (2018), scholars are using all types of UGC for research. However, the most used are online reviews, followed by photos and videos.

Literature on UGC is varied. Lu & Stepchenkova (2015) have summarized an extent of studies on UGC in the tourism and hospitality setting, and identified the scope of research, and the methodologies that are commonly used. The authors found that UGC research is dedicated to understand the persuasive power of UGC as eWOM, and to explore different aspects of service quality, destination image and reputation, experiences and behavior. Ukpani & Karjaluoto (2018) have also performed a literature review on UGC studies, but focusing only on the studies that relate to the UGC adoption in travel planning. The authors aimed to understand what drives travelers' use of UGC during travel information searches. The findings indicate that attributes such as the user, the source, the content, and response variables determine the UGC adoption by travelers.

Some examples of recent research show that UGC can provide relevant information for research and help individuals, companies, and even countries to make decisions. Lee & Bradlow (2011) have used product reviews and applied marketing methods and text mining to extract attributes of products and determine positioning of brands. Wu, Wall, & Pearce (2014) used online review from TripAdvisor to examine the international tourists' experiences in Beijing's Silk Market, and identify the main concepts of this experience. For example, the authors found that "bargaining" for many tourists can be an experience of "fun". Finally, Tseng et al. (2015) used travel blogs' information to detect the major themes about Mainland China's destination image. The authors provided relevant information to help China, as a country, to develop and market itself to attract international tourists. Hence, this study aims to contribute to this stream of the literature by using UGC from a TripAdvisor Forum to extract the main dimensions of the timeshare product image. Results may help companies to understand how individuals perceive this tourism product.

4.2.4. The appropriateness of timeshare industry context

Timeshare, as a tourism product, was never a “sought-after good”(Upchurch & Gruber, 2002). Not only is the timeshare industry seen as a marketing intensive industry, with very high marketing costs (Dupuis, Patterson, & Su, 2003; Hawkins, 1985; Woods & Hu, 2002), but also since the beginning, this industry has suffered from image problems (A. M. Gregory & Weinland, 2016; R. H. Woods & Hu, 2002). However, according to Gregory & Kaufman (2014), the industry image has been improving over the years, particularly among younger buyers.

The American Resort Development Association (ARDA) has been accounted for the refurbishment of timeshare image and reputation, as a result of the very strict ethics code that all ARDA members have to follow and that is in constant update (McCain et al., 2005; R. H. Woods & Hu, 2002). However, it was not the only drive, as the involvement of global lodging brands in this business in the 1990s has also been linked to the enhancement of the industry’s image (A. M. Gregory & Weinland, 2016; McCain et al., 2005; Upchurch, 2000; Upchurch & Gruber, 2002). Marriott International was the first to enter in 1984, followed by Disney and Hilton in 1992 and 1993. Later, also other brands such Hyatt, Starwood, Holiday, Four Seasons, Ritz Carlton, Embassy, Radisson, Ramada, Westin, Hampton have got involved in this business (R. Woods & Hu, 2002). Scholars believe this involvement was quite positive to the industry, as it improved credibility, it increased perceptions of the legitimacy, it brought expertise in marketing, sales, finance, accounting, legal, and property management, and it incited a “sharp spike” in the industry growth (Kaufman et al., 2011; B. A. Sparks et al., 2014; Stringam, 2010; Upchurch & Gruber, 2002).

Nevertheless, according to Crotts & Ragatz (2002) results, 28.1 percent of timeshare owners were reluctant to buy into timeshare because they have “heard or read something negative about timeshare”. Besides, Sparks et al. (2014) discovered that one reason to rescind the timeshare product is the mismatch between what prospects hear in the sales presentation and what they read and found out when checking web sites. Hence, these findings support the idea that product image continues to be in the forefront of the timeshare industry challenges (McCain et al., 2005; Upchurch & Gruber, 2002; R. H. Woods, 2001).

Literature examining the timeshare customer and potential customer has progressed over the years (Table 16) (Penela et al., 2019). The first studies looked at timeshare owners’ socio-demographics, motivations and preferences, and satisfaction with the product (Cortés-Jiménez et al., 2012). It is the case of Lawton et al.(1998) and Weaver & Lawton (1998), that studied the Australian market, and Ragatz & Crotts (2000) and Rezak (2002) that studied the US market.

Studies on timeshare customers are diverse, but with regards to customer satisfaction literature, most of the work is only intended to support marketing strategies and business development (Cortés-Jiménez et al., 2012). Some examples are Elson & Muller (2002), Upchurch & Rompf (2006), Kaufman, Upchurch, & Severt (2006), Kaufman, Upchurch, et al. (2006), and Upchurch, Dipietro, & McLeod (2010). However, another subdivision of the literature has focused on the determinants of customer value among timeshare owners. These studies go further in explaining satisfaction by understanding the value that is derived from this experience. For instance, the research of Sparks, Butcher, & Pan (2007),

Sparks, Butcher, & Bradley (2008), Sparks, Bradley, & Jennings (2011), and Bradley & Sparks (2012).

Other stream of the literature examined the non-timeshare owners or potential timeshare customers, in an attempt to understand the consumer's interest in timeshare (Upchurch, 2000), the attitudes of potential customers (Chiang, 2001), the potential customer's decision process (Cook & Wolverson, 2003b), and the key drivers of consumer attitudes affecting consumer's attitudes towards timeshare (Hansen & Mehmetoglu, 2009).

Another interesting research on timeshare non-owners is the study of Sparks et al. (2014). They examine a group of 35 rescinders of the timeshare product to understand the consumer decision to rescind the product. The findings of this study indicate that one of the sources of information on which rescinders base their decision was the internet. The participants refer they look for information shared online and opinions about the product's experience in order to be informed to take the rescission decision. However, Table 16 shows that research on owners and non-owners of timeshare has been based on surveys, case studies and interviews.

To our best knowledge, no social media analysis has been conducted on the timeshare market. Hence, this study aims to fill this gap in the literature, by examining the UGC of timeshare owners and non-owners shared in a reputable online community, TripAdvisor. Additionally, as product image is still a major concern, but high satisfaction rates have been reported within timeshare owners, it becomes crucial to examine the owners' image of timeshare product, and the dimensions that generate the positive and negative image perceptions in order to help marketers to develop the timeshare product image.

The three research questions this study is proposed to answer are:

RQ1: Which are the dimensions of the timeshare product image shared online?

RQ2: Which are the dimensions of the timeshare product image shared online by timeshare owners?

RQ3: Which are the dimensions that drive positive and negative perceptions for timeshare owners?

Authors	Objective	Data collection	Sample
(Lawton et al., 1998)	To study customer satisfaction with the timeshare industry in Australia	Survey	1,971 owners
(Weaver & Lawton, 1998)	To profile the timeshare owners (includes characteristics of timeshare experience and satisfaction)	Survey	514 Gold Coast owners 1,457 Australia owners
(Ragatz & Crotts, 2000)	To describe the characteristics of timeshare owners and the product attributes	Survey	10,224 owners
(Upchurch, 2000)	To analyze the consumer's interest in timeshare	Survey	~1000 households
(Chiang, 2001)	To study the attitude of potential consumers on timeshare, and to investigate the current satisfaction level of timeshare owners in Singapore.	Survey	150 potential customers 33 owners
(Crotts & Ragatz, 2002)	To describe the characteristics of timeshare owners and the reasons behind the purchase	Survey	10,224 owners
(Elson & Muller, 2002)	To examine the food and beverage outlet as a drive for consumer satisfaction	Exploratory	-
(Ladki et al., 2002)	To evaluate the needs, demands, and social life practices of Arab tourists and the effect on timeshare industry	Exploratory	-
(Rezak, 2002)	To provide consumer research in the timeshare industry	Survey	1,864 owners; 607 US households
(Cook & Wolverton, 2003b)	To analyze the timeshare potential customers decision process	Case study	1 couple (prospect to buy timeshare)
(Kaufman, Upchurch, et al., 2006)	To look into the consumer usage preferences between age groups	Survey	2,544 owners
(Kaufman, Severt, et al., 2006)	To determine the consumers' level of product knowledge	Survey	2,544 owners
(Upchurch & Rompf, 2006)	To evaluate the linkages between product and service offerings in relation to consumer expectancies and satisfaction	Survey	2,544 owners

Table 16 – Studies on timeshare customers (owners or prospects)

Authors	Objective	Data collection	Sample
(Upchurch, Rompf, & Severt, 2006)	To examine the relationship between the vacation club member's satisfaction as differentiated by 12 unique lifestyle groupings	Survey	2,544 owners
(Kaufman & Upchurch, 2007)	To identify if differences exist relative to satisfaction with timeshare experience between gender	Survey	2,544 owners
(B. Sparks et al., 2007)	To identify the value that timeshare owners derive	Focus groups and group interview	3 focus groups (average of 16 timeshare owners)
(B. A. Sparks et al., 2008)	To investigate the value customers derive from ownership of timeshare products	Survey	785 owners
(Hansen & Mehmetoglu, 2009)	To examine how key drivers of consumer attitudes affect consumer's attitudes towards timeshare	Survey	175 Norwegian consumers
(Upchurch et al., 2010)	To assess the influence of timeshare program offerings and owner service offerings upon owner satisfaction	Survey	2,604 owners
(Huang, Pennington-Gray, Ko, & Thapa, 2010)	To explore the timeshare' owners willingness to participate in the tourism planning process given that they are more connected to the destination than ordinary tourists.	Survey	302 owners
(Huang et al., 2011)	To investigate timeshare owners' perceptions of participating in tourism planning and their preferred ways of participating.	Survey	317 owners
(B. A. Sparks et al., 2011)	To understand customers' perceptions of value in the timeshare industry	Survey	630 non-owners; 947 new owners; 1,286 established owners
(Cortés-Jiménez et al., 2012)	To profile the timeshare owners in Europe looking also into satisfaction	Survey	33,098 owners
(Bradley & Sparks, 2012)	To investigate the antecedents and consequences of consumer value	Survey	580 owners (2 times in time)
(A. M. Gregory, 2013)	To examine consumer preferences and willingness to pay for the timeshare product	Survey	3,231 existing and prospective owners
(B. A. Sparks et al., 2014)	To understand the consumer decision to rescind the timeshare product	Interviews	35 rescinders of timeshare product

Table 16 – Studies on timeshare customers (owners or prospects)

4.3. Methodology

4.3.1. Information source and data collection

More and more, people are seeking recommendations in online review sites to help them in their purchase decisions. This increasing usage turns such sites into potentially valuable sources of information for market research, and internal and external environmental analyses (Leung et al., 2013; Y. (Tracy) Lu et al., 2018). This new source of information has innumerable advantages when compared with traditional methods of collecting customers' feedback, such as surveys. First, the data collection process is simplified, because data is already available, which increases the speed of collection, and avoids direct human interferences. Second, it is not an intrusive method of collection, as social media users share their opinions and experiences without any request for it, making UGC a potentially good source of information regarding sentiment (Li et al., 2013). And finally, online information is long-lasting and more detailed (Bhatnagar & Ghose, 2004; Duan, Gu, & Whinston, 2008; W. Lu & Stepchenkova, 2015; Öğüt & Onur Taş, 2012).

This study aims to understand how individuals, users of social media, perceive the timeshare product image. For that, several key social media platforms could be considered, some examples are: Facebook, Yelp, Flickr, Twitter, TripAdvisor, WOMO (Word of Mouth Online), Lonely Planet, Google reviews, Yahoo! Travel, and IgoUgo (H. A. Lee et al., 2011; W. Lu & Stepchenkova, 2015; Wu et al., 2014).

Different criteria were taken into consideration in the choice for the most appropriate source of information. First, in terms of research reputation, according to diverse authors (Jeong & Mindy Jeon, 2008; H. A. Lee et al., 2011; Lupu, Brochado, & Stoleriu, 2017; B. A. Sparks & Browning, 2010; Wu et al., 2014), TripAdvisor is considered the most popular and appropriated online community to collect data from. Second, TripAdvisor displays high traffic rates, it has over 10 million registered members, and it has been considered as trusted by the users (Filieri, 2015; Jeong & Mindy Jeon, 2008; O'Connor, 2010; K. H. Yoo & Gretzel, 2011). Third, TripAdvisor terms of use do not prohibit the usage of information for research purposes (Wu et al., 2014). And finally, with regards to the issue of this research, TripAdvisor has a forum dedicated to timeshare matters, called “Timeshares / Vacation Rentals Forum” which comprises more than 3300 topics, generated by users, on timeshare. Thus, the UGC on the TripAdvisor site was chosen as the source of information to conduct this analysis as an initial investigation into this context.

For the selection of the topics within the forum, the following criteria were followed: (i) active topics, with a reply after 1st of January 2018; (ii) topics with the higher number of replies; (iii) topics with general questions about the timeshare product or experience. After applying the criteria, three topics were chosen: 1) “*Diamond Resorts International*” posted in Feb 12, 2011, 2:26 am with the question: “Has anyone had an dealings with this company?”; 2) “*Wyndham Timeshare.... the good, bad, and the ugly..*” posted in Dec 21, 2010, 1:41 am and with the question: “...Our family has owned a timeshare with Wyndham for over two years now and have very mixed feelings about this investment we've made. [...] What has been your experience vacation wise with Wyndham?”; 3) “*Marriott vacation*

club points-good, bad and ugly” posted in Aug 6, 2013, 9:28 pm and with the question: “I would like to hear about other owners’ experiences with Marriott vacation club. Do you like the points system?” (Appendix D, E, F). Adding to that, the topics refer to two of the most prominent companies within the timeshare industry: Wyndham and Marriott (A. M. Gregory, 2013), and a non-global lodging brand: Diamond Resorts International. Thus, analyzing differences between them can provide relevant results.

The data collection process spanned from 1st of February 2018 to 30th of April 2018, and in total 2278 forum posts were collected from 3 different topics. All of the collected posts were written in English, and in total all the posts together totalized 229.376 words. All the forum posts were organized in a database designed to facilitate data analysis. For each forum post, the following variables were collected when available from TripAdvisor: a) post date; b) title; c) post comment; d) author name; e) author city/state; f) author country; g) author age; h) author gender; i) author travel style; j) author badges; k) author points; l) author level of contributor. The availability of some of these variables was dependent on the author willingness to disclose. In addition, two more variables were collected: first, using the information disclosed on each post, the author of each comment was categorized as a timeshare owner; a non-owner, or not identified; and second, the researchers identified the author of the comment as having a positive, negative, mixed, or not identified perception towards the timeshare product, similar to what was done in Li et al. (2013). In order to provide assurance on the results, each researcher reviewed independently each post. Finally, a consensus on the label for each post was achieved by consulting each of the researchers. Table 17 summarizes all the variables information.

Variable Name	Type of variable	Description
Post date	Automatically generated	Date in which the post was generated.
Title	Automatically generated	For this specific forum, TripAdvisor generates the title in which is included the information on the number of order of the post
Post comment	Users required input	It's the input required for the reply to the forum
Author name	Users required input	It's the users identifier
Author country	Users voluntary disclosure input	User's country of residence
Author age	Users voluntary disclosure input	User's age group (18-24; 25-34; 35-49; 50-64; 65+)
Author gender	Users voluntary disclosure input	User's gender
Author travel style	Users voluntary disclosure input	User's travel style categories, identified by the users based on available categories. Such as Foodie; Beach Goer; Trendsetter; Nature Lover; Thrill Seeker; Luxury Traveler; Family Vacationer, among others
Author points	Automatically generated	Points accumulated per contributions in the community. Per Review (100points); Photo (30points); Video (30points); Forum Post (20points); Rating(5 points)
Author badges	Automatically generated	Badges earned in results of received points
Author level of contributor	Automatically generated	Level of each user, based on accumulated points: From level 1 (minimum of 300 points) to level 6 (minimum of 10000 points).
Author timeshare relation	Researcher identification	Categories vary from <i>owner</i> ; <i>non-owner</i> , and <i>not identified</i>
Author perception towards timeshare	Researcher identification	Categories vary from <i>positive</i> ; <i>mixed</i> , <i>negative</i> , and <i>not identified</i>

Table 17 – Description of variables collected

4.3.2. Data analysis technique – Leximancer tool

In order to answer the research questions, the method chosen was the content analysis. Content analysis is a credible and frequently used method that makes replicable and valid inferences from texts, and facilitates the categorization of themes or characteristics (Li et al., 2013). For that, researchers have been applying different software, such as NVivo, Leximancer, ATLAS.ti, MAXQDA (W. Lu & Stepchenkova, 2015). For the purposes of this research, Leximancer was considered the most appropriated and complementary software to handle the data.

Leximancer is a relatively new method that has been growing in popularity for projects that involve large amounts of qualitative data (Smith & Humphreys, 2006; Sotiriadou, Brouwers, & Le, 2014). This technology was developed at the University of Queensland by Dr Andrew Smith, and it is based on Bayesian statistical theory. Essentially, this software tool performs two steps of lexical co-occurrence information extraction, one semantic and other relational. It applies different algorithms for each stage, such as nonlinear dynamics and machine learning (Smith & Humphreys, 2006). These two steps are presented in Figure 9. The first step uses word occurrence and co-occurrence frequency to identify the main concepts. In the second stage, the groups of concepts are combined into themes based on how often they were used together in the text.

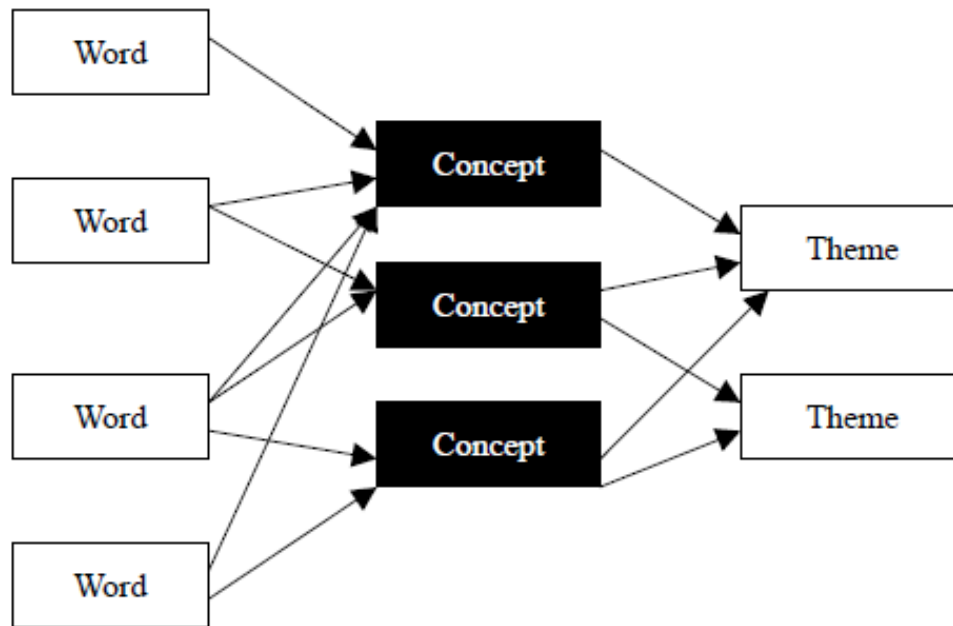


Figure 9 – Simplified model of semantic pattern extraction in Leximancer (Crofts & Bisman, 2010)

The main outputs of the tool are concept maps, network clouds and concept thesauruses, which visually allow the researcher to analyze text “from words to meaning to insight” (Wu et al., 2014). Basically, this tool conducts qualitative analysis using a quantitative approach (Indulska, Hovorka, & Recker, 2012).

When comparing Leximancer with other computer-assisted qualitative data analysis (CAQDA) tools, it is important to distinguish two types of tools: one in which manual handling of data is needed (e.g., NVivo and Atlas.ti), and other, the case of Leximancer, in which analysis is provided based on statistical properties of text, and no manual handling of data is required (Jones & Diment, 2010). According to Jones & Diment (2010), the most commonly used software is NVivo. However, according to Sotiriadou et al. (2014), research analysis performed with Nvivo are subject to a lot of bias, as it is the researcher

who needs to derive the list of codes and rules to identify the concepts and interrelationships. Additionally, Sotiriadou et al. (2014) found that when using the same amount of data and applying both Nvivo and Leximancer, the latest was the only one able to identify the concept “time” that was neglected by the researched when using Nvivo. This may be due to the tendency for the researcher to incur in particular fixations on anecdotal evidence, that Leximancer avoids (Smith & Humphreys, 2006). As a result, checks of reliability and validity are required when using tools subject to manual handling of data.

Hence, in this study, Leximancer software was chosen to analyze the large amount of forum posts on timeshare, as to the best of our knowledge, no previous identification of main concepts exist on timeshare product image. And, Leximancer allows an exploratory study, in which the list of concepts emerges automatically from text, without the need to previously know them (Cretchley, Rooney, & Gallois, 2010).

4.4. Results and discussion

4.4.1. Description of sample

In total 2278 forum posts were identified in the 3 topics chosen from the TripAdvisor Timeshare forum. However, TripAdvisor conducts a review on the published posts, and can decide to remove posts, if they do not meet TripAdvisor's forum posting guidelines. Mainly, TripAdvisor prohibits self-promotional advertising and solicitation. Additionally, after data cleaning, it was possible to identify repeated posts published within a minute of

time. As a result, such posts were not considered for this research. Thus, a total of 2089 valid posts were considered for further analysis (Table 18).

Company	Number of valid posts
Diamond Resorts International	1007
Wyndham Vacation Ownership	627
Marriott International	455
Total	2089

Table 18 – Distribution of the sample per company

In terms of number of authors of forum posts, 1103 different TripAdvisor users' identifiers were recognized. Some of which, contributed more than once for each topic.

Table 19 shows the authors that have contributed more than 10 times for this collection of forum posts.

Users' identifier	Number of posts
texranger	76
Art R	51
Irene P	50
smushie	48
steverinoh	38
Marie Peeters	33
Tnfan	26
TinaColorado	22
Cathy D	20
TimeshareVon	18
Saltydogcafe	17
maddashin	15
G2581TRjohnp	15
dick08	15
Tony2326	14
Michael O	13
richd1	12
EnglandWendy	11
Glenvine32	10
kath12134567	10

Table 19 – Top contributors to the collection of forum posts

In terms of geographical distribution, Table 20 shows that 605 authors of forum posts were from USA, followed by 128 authors from the UK and 40 from Canada. In total there are 30 different countries within this sample of forum posts (Table 20). With regards the other variables collected that are provided by TripAdvisor regarding the authors' main characteristics, such as authors' age and gender, more than half of the information was not disclosed. Therefore, no relevant analysis could be performed. However, using the information disclosed on each post, it was possible to identify, for the majority of the posts, whether the author of each comment was a current timeshare owner or a non-owner. The Figure 10 shows the distribution of the sample in terms of relation to timeshare product. As it is possible to observe, there are 581 identified owners and 171 posts identified non-owners of timeshare.

Country	Number of authors
USA	605
UK	128
Canada	40
Australia	26
Spain	5
New Zealand	4
Belgium	3
Singapore	3
The Netherlands	3
Japan	3
Italy	2
Philippines	2
Hawaii	2
United Arab Emirates	1
Sweden	1
Antígua	1
Aruba	1
El Salvador	1
Malaysia	1
Saudi Arabia	1
Malta	1
China	1
Missouri	1
Switzerland	1
Bolivia	1
Finland	1
Germany	1
Hong Kong	1
India	1
Norway	1
Not identified	260

Table 20 – Distribution of the sample per country

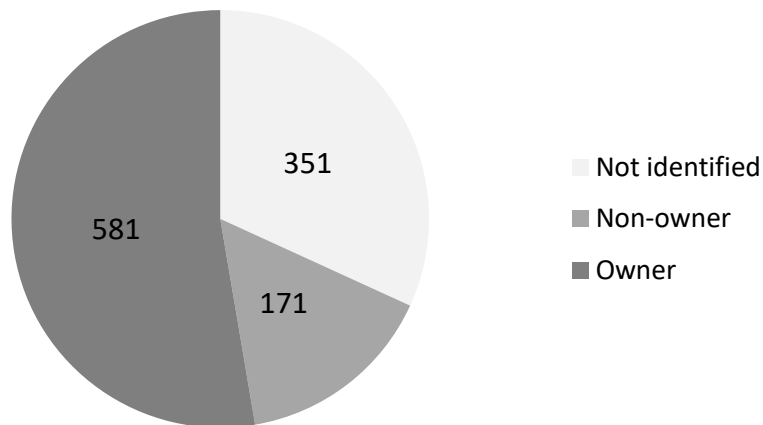


Figure 10 – Distribution of the sample in terms of relation to the timeshare product (owner, non-owner, or not identified)

Finally, 899 posts were identified as having a negative perception towards timeshare, and only 277 were identified as having a positive perception (Table 21). In Figure 11, it is possible to see the distribution of posts per perception toward timeshare, and in terms of relation to the timeshare product (owners, and non-owners). Results indicate that non-owners in majority have negative perceptions towards timeshare, and owners have both negative (551 posts) and positive perceptions (268 posts). And, 270 posts made by timeshare owners were identified as having a mixed perception.

Author perception towards timeshare	Number of posts
Negative	899
Positive	277
Mixed	303
Not identified	610
Total	2089

Table 21 – Distribution of posts per perception towards timeshare

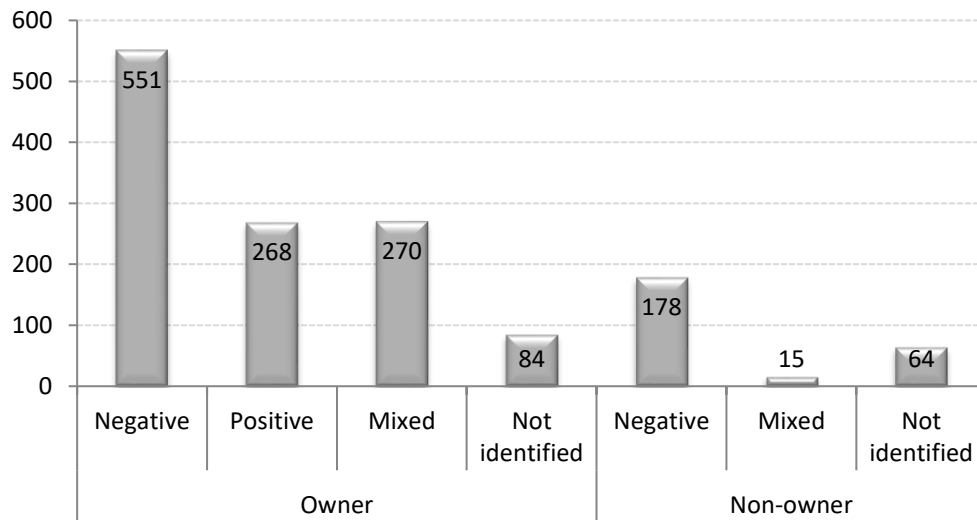


Figure 11 – Distribution of posts per perception towards timeshare and in terms of relation to the timeshare product (owner, non-owner)

4.4.2. Identification of main concepts and themes

As explained in the literature, the first step of Leximancer is the identification of main concepts. From the total forum posts on timeshare related topics, 57 concepts word-like concepts and 5 name-like were identified (Table 22). In the second step, the groups of concepts were combined into main themes based in how often they are used together in the text. The 11 main themes extracted from the forum posts on timeshare-related topics were: *timeshare*, *points*, *Diamond*, *Wyndham*, *vacation*, *resorts*, *fees*, *sales*, *Marriott*, *company*, and *deal*. As previously referred, the main output of Leximancer is the concept map. Figure 12 shows the concept map with only the themes identified in each larger circle. Figure 13 show the conceptual map with themes and their associated concepts (gray nodes).

	Word-Like	Count	Relevance
1	points	512	47%
2	timeshare	467	43%
3	buy	233	21%
4	maintenance	221	20%
5	fees	215	20%
6	sales	212	19%
7	time	202	19%
8	year	194	18%
9	people	192	18%
10	week	184	17%
11	presentation	182	17%
12	told	181	17%
13	weeks	172	16%
14	use	157	14%
15	company	153	14%
16	resort	152	14%
17	bought	150	14%
18	pay	148	14%
19	vacation	145	13%
20	money	144	13%
21	sell	134	12%
22	owners	127	12%
23	resorts	126	12%
24	take	119	11%
25	owner	109	10%
26	contract	108	10%
27	stay	106	10%
28	anyone	106	10%
29	experience	102	09%
30	system	101	09%
31	paid	99	09%
32	book	92	08%

	Word-Like	Count	Relevance
33	purchased	84	08%
34	fee	83	08%
35	work	83	08%
36	tell	81	07%
37	free	76	07%
38	buying	76	07%
39	deal	75	07%
40	purchase	74	07%
41	day	73	07%
42	members	72	07%
43	timeshares	70	06%
44	days	67	06%
45	post	67	06%
46	holiday	66	06%
47	trying	65	06%
48	months	65	06%
49	able	64	06%
50	tried	63	06%
51	property	63	06%
52	read	63	06%
53	hotel	59	05%
54	sign	59	05%
55	credit	56	05%
56	down	51	05%
57	called	41	04%

	Name-Like	Count	Relevance
1	Diamond	1090	100%
2	Wyndham	720	66%
3	Marriott	529	49%
4	DRI	144	13%
5	Diamond Resorts	73	07%

Table 22 – Ranked list of word-like and name-like concepts

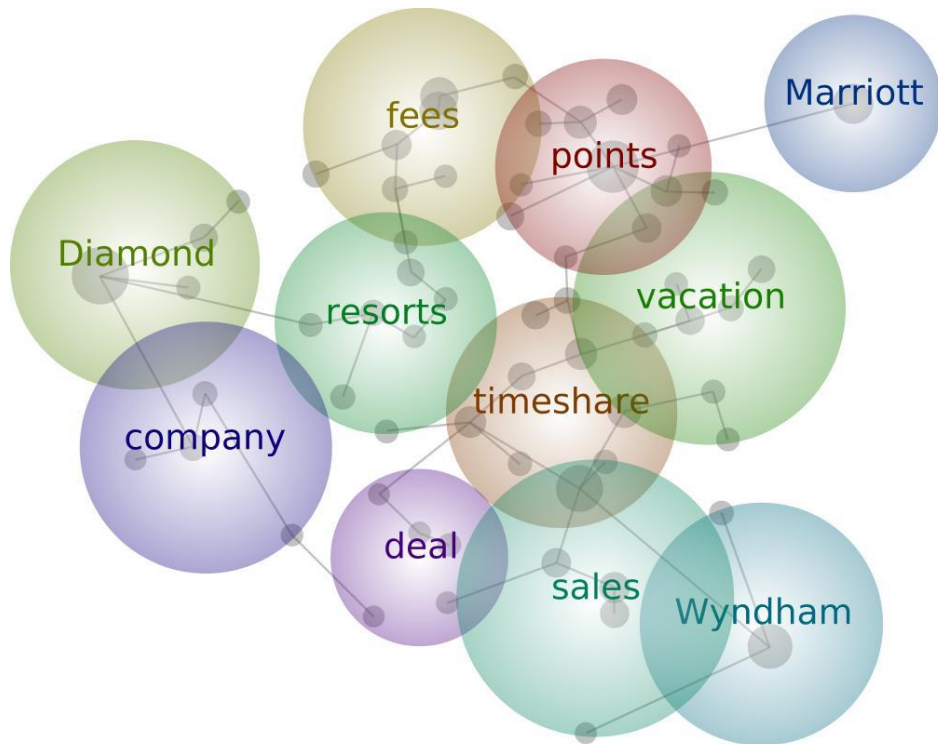


Figure 12 – Concept map with only the themes

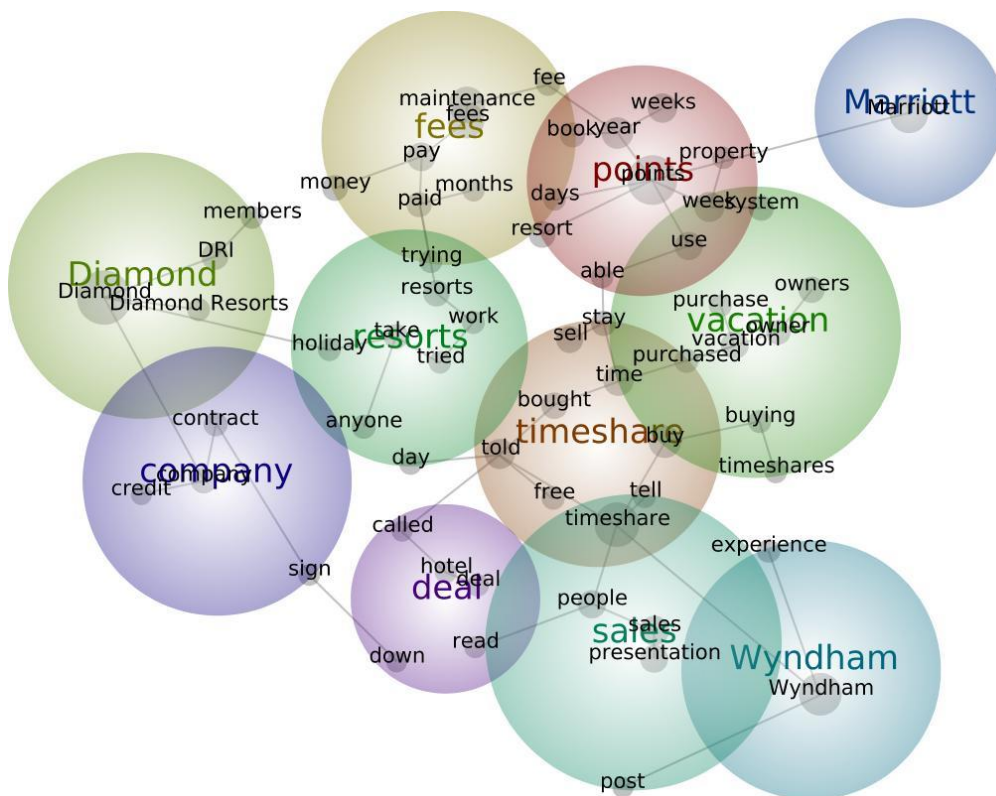


Figure 13 – Concept map with all themes and concepts included

In the next sections each theme will be explained in more detail. Starting from the largest theme (*timeshare*), followed by the themes referring to the companies sampled in this study (*Diamond*, *Wyndham* and *Marriott*), and finally the other seven themes (*points*, *vacation*, *resorts*, *fees*, *sales*, *company*, and *deal*). Finally, one last section will be dedicated to analyze the forum posts of timeshare owners only, in order to identify the specificities of this sample.

4.4.3. The largest theme – Timeshare

According to the results, the largest theme is *timeshare*. The concepts included are *timeshare*, *buy*, *time*, *told*, *sell*, *bought*, *stay*, *tell*, *free* (Figure 14).

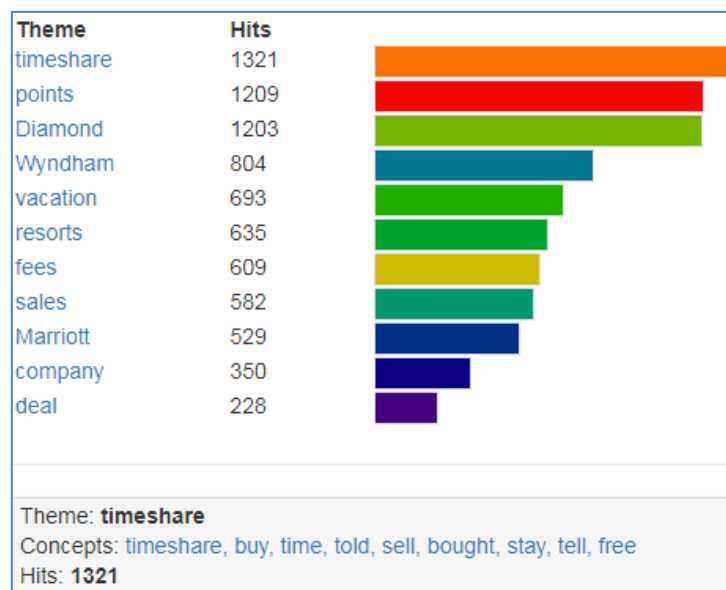


Figure 14 – Ranked synopsis of main themes

Most of the *timeshare* theme' concepts are related to verbs of action, that is, the action of buying timeshare, selling timeshare, and talking about timeshare. Some examples of comments illustrating this are:

Marriott; *If anyone is going to buy a Marriott timeshare. Make sure you get evert thing the salesman tells you they put it down on paper.*

Wyndham; *I got sucked like many people and have been unable to sell the timeshare thus far.*

Wyndham; *Had a young lady helping us and when we told her we chose not to get timeshare because we don't go on a lot of vacations.*

Additionally, the concepts of *time* and *free* are also included. Both concepts are strongly related with each other, and often co-occur together. One good example is following comment:

Wyndham; *The owner and 2 other friends attended their sales presentation for which their 2-3 hrs of time was rewarded with a free breakfast.*

The name of each theme is the same of the largest concept in the theme, which in this case is the concept of *timeshare*. The concept *timeshare* has also strong connections with other concepts. The top 5 related concepts are: *purchased*, *company*, *anyone*, *purchase* and *presentation* (Figure 15).

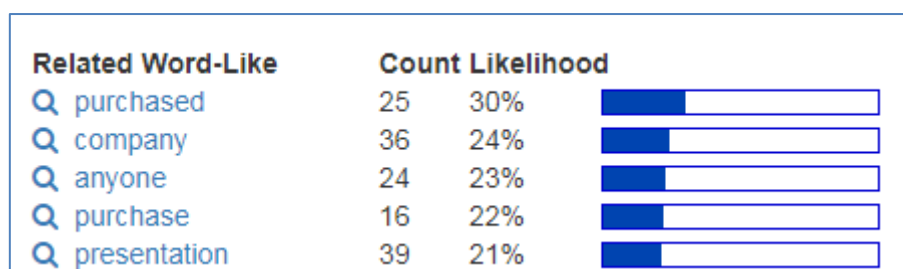


Figure 15 – Top 5 related concepts with the timeshare concept

These results indicate that individuals, in the timeshare forum, frequently refer to the timeshare they have *purchased*, to the timeshare *company*, to the timeshare

presentation or even asking or giving advice to *anyone* regarding timeshare. Typical examples are:

Diamond; We purchased a timeshare at Poipu Point Kauai

Wyndham; Anyone buying into wyndham (or any other timeshare company) all I can say is read read read and read some more!!.

Wyndham; For anyone considering a timeshare I recommend you really really think it out before purchasing. "DO NOT PURCHASE" while at the presentation.

4.4.4. Differences between companies

As the name of the company is often referred in posts, three of the main themes refer to the three companies that serve as sample for this analysis. This identification allows distinguishing the concepts that are more related to each company. The theme *Diamond* is composed of the concepts *Diamond*, *DRI*, *Diamond Resorts*, *members*. The theme *Wyndham* includes the concepts *Wyndham*, and *experience*. And, the theme *Marriott* only includes the concept *Marriott*.

An interesting finding regards the concept *members*. Results show that this concept is essentially used when individuals refer to *Diamond*. For *Marriott* the concept *members* only appear 5 times, and for *Wyndham* only once from the total of forum posts (

Appendix G). On the other side, results show that the concepts *owner* and *owners* are most frequently used when referring to *Marriott* or *Wyndham* (Appendix H). This may be related with the marketing strategies of each company. Typical examples are:

Diamond; We have been members for a while now. Yes we have had some nice holidays.

Diamond; We are dri members and are very happy with them we get many hols with them knowing accomodation is first class.

Marriott; We are original owners at Marriott Desert Springs.

Marriott; We are owners of MVC and have been for about 3 years.

Wyndham; We have also been an owner for three years.

Wyndham; i've been a Wyndham owner for almost two years now.

With regards the concept *experience*, included in the theme Wyndham, the some of the most connected concepts are *owners* and *sales* (Appendix I). The users speak mostly about their sales experience, and their experience as an owner. However, contrary to the concept *members*, the concept *experience* is also connected with *Diamond* and *Marriott* (Appendix I). Some illustrative quotes are:

Wyndham; We've been Wyndham/Fairfield owners since 2000 recalling memories of that sales experience and the nightmare of lies that followed it still gives me heartburn. Having said that we love our Wyndham timeshares!

Marriott; From my experience as an owner at Marriott vacation club.

Diamond; I just had a very interesting experience with sales people at Diamond International Resorts in Lanzarote island. The bold english guy there seems to be under drugs and in his own cloud.

Finally, *Marriott* theme only comprises the *Marriott* concept. But, *Marriott* concept is strongly connected to the concept *system* (Appendix J). Similar to the concept of *members*, that it is essentially used for *Diamond*, the concept of *system* is essentially used to refer to Marriott point system, or simply the Marriott system. And, it does not show relation to *Wyndham* or *Diamond* concepts (Appendix K). The following posts are quite explanatory:

Marriott; I would like to hear about other owners experiences with Marriott vacation club. Do you like the points system?

Marriott; My wife and I would be willing to discuss. This totally is not my style however i really feel the system is being used and they are overselling what they have to offer.

4.4.5. The dimensions of timeshare product image

The remaining themes are *points*, *vacation*, *resorts*, *fees*, *sales*, *company*, and *deal*, by ascending relative importance order according to Figure 14. *Points* is the second major theme (Figure 14), and the major concept in terms of relevance (Figure 16). According to Tseng et al. (2015), each theme is as richer in meaning as more concepts are placed within the theme. In this theme, 10 concepts are included: *points*, *year*, *week*, *weeks*, *use*, *resort*, *book*, *able*, *property*, and *days*, making it the theme with the highest number of concepts (Appendix L). The following comments are representative examples of this theme:

Wyndham; With that we can use points for whatever size unit we need or available we have no set weeks whenever we want to go. Priority is given to our home resort in Hawaii.

Marriott;" Recently we were offered this explanation as to why you can't book a resort but that same resort will rent you a unit: Since owners of points may book any number of nights and may book starting on any day of the week.

The concept *points* is also strongly connected with the concepts of *use*, *system*, *weeks*, *sell*, *purchase*, *book*, among others (Appendix M). That is, when speaking about points, individuals often refer to “points system”, or to use points to book a week, or sell/purchase points. Thus, this theme corroborates contemporary literature that supports the notion that the timeshare sector has evolved to an elaborated points-based system (Barreda et al., 2016).

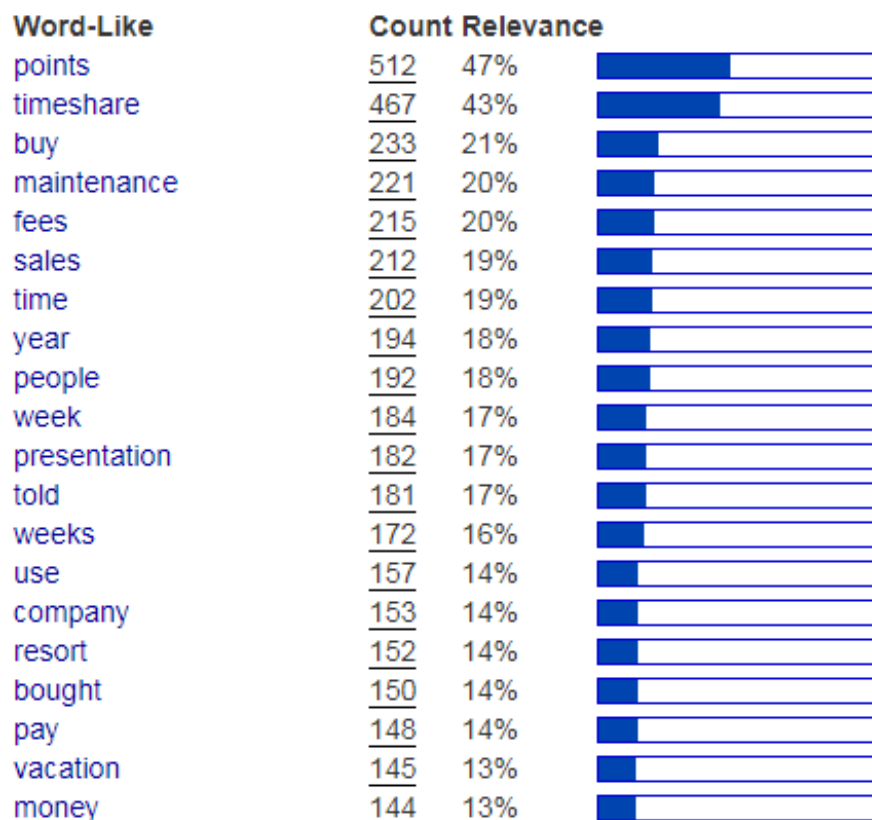


Figure 16 – Top 20 word-like concepts

The next theme is *vacation*. The *vacation* concept, that gives the name to this theme, is highly connected to the concepts *time*, *book*, and *hotel* (Appendix N). Some examples of these relations are explicit in the following comments:

Marriott; *It's prepaying vacation time. If you're retired.*

Marriott; *It's awful. I have not been able to book a vacation in three years because they have made changes to priority levels.*

Wyndham; *Just take how much total you spend on each year for vacation hotel accommodation.*

This theme was already expected, as timeshare is in the vacation business (Penela et al., 2019). Thus, individuals will often refer to the concept vacation.

Another foreseeable theme is *resorts*. And, connected to the concept *resorts* is the concept *stay*. Individuals often comment in their forum posts about their stay at the resorts. An example of this is the following post:

Wyndham; *I've been a Wyndham owner now for about 10 years. There is a great difference in the quality and service of resorts based upon where you stay.*

Right next to the theme *resorts* is the theme *fees* (Figure 12). This theme includes the concepts *fees*, *maintenance*, *pay*, *money*, *paid*, *fee*, and *months*. It is clear that this theme refers to the maintenance fees that timeshare owners must pay once they buy into timeshare (Barreda et al., 2016). Typical examples are:

Diamond; *so long as you read all the details and know you have to pay a maintenance fee every year for your accommodation.*

***Marriott;** My husband and I pay more in Marriott maintenance fees than it would cost to book the same resort online. We have tried to get rid of it and find it will cost us money to give it away!*

Another relevant theme is *sales*. *Sales* concept is strongly connected to the concepts of *presentation*, *people* and *experience* (

Appendix O). That is, individuals often refer to the “sales presentation”, “sales people” or “sales experience”. The following quotes are some examples:

***Marriott;** I should have declined the sales presentation. Felt a lot better about Marriott before the presentation.*

***Wyndham;**I agree !!!!!!!!!!!!!!! Wyndham sales people and probably from all of the time-sharing sales are the most rude and misleading people*

***Wyndham;** We've been Wyndham/Fairfield owners since 2000 recalling memories of that sales experience and the nightmare of lies that followed it still gives me heartburn. Having said that we love our Wyndham timeshares!*

This theme refers to a component of the timeshare product already identified by previous literature. According to Gregory (2013), the purchase process of this tourism product uses personal selling techniques. And, a purchase incentive is normally present. Leximancer also identified this relation, as a high connection exists between the concepts of *sales* and *presentation*, and the concept of *free* (Appendix P). One typical example is:

Wyndham; *We have sat through 3 of these sales presentations in Branson (just to get the free stuff) and have never bought one*

The last two themes are *company* and *deal*. The theme *company* includes the concepts of *company*, *contract*, *sign*, and *credit*. This theme seems to include concepts regarding other stages in the timeshare purchase process: the signature of the timeshare *contract*, the financing process in which *credit* reports and *credit* cards are checked, if individuals need to incur in a financing packaged offered by the company (A. M. Gregory, 2013; Powanga & Powanga, 2008). The following posts are illustrations of this theme:

Diamond; *I still do not get why people will sign a contract they do not understand for a pile of money after 90 minutes with a total stranger.*

Wyndham; *Can't get out of the contract even though person was declared to have Dementia up to 2 years prior to her signing new contract.....have been in battle with company for over 2 years now.*

Wyndham; *When I said I couldn't finance it because I was in the middle of purchasing a new home they lied and said that it wouldn't show up on a credit report. I told them that I could probably purchase it in a month after my home closed.*

Diamond; *It was actually a credit report request authorization form that I told him I would not sign.*

The last theme *deal* is considered by Leximancer the less relevant, as fewer “hits” were observed (Figure 14). The concepts included are *deal*, *hotel*, *read*, *called*, and *down*. After analyzing the quotes behind this theme, it was possible to observe that

individuals are referring to the deals individuals are offered to participate in sales presentations. Some examples of comments are:

***Marriott;** So...when Marriott Vacations called me with a package deal for 3 nights in NYC for \$499 and all I had to do was listen to their presentation.*

***Diamond;** Been offered a weeks holiday promotion on the deal to attend a presentation.*

This relation can also be observed in Figure 12, as the themes *deal* and *sales* (referring to sales presentation) are close together, and the concept *deal* has showed some co-occurrence with the concept *presentation*.

To conclude, these results indicate that *points, vacation, resorts, fees, sales, company, and deal* are the main themes and concepts that individuals mention when referring to timeshare. According to the literature, image is the sum of beliefs, attitudes, and impressions of a person or a group regarding an object (Barich & Kotler, 1991). Thus, these can be considered the main dimensions of the timeshare product image. That is, the most commonly aspects of the timeshare product commented in the forum posts.

4.4.6. Timeshare owners' dimensions

The second research question aims to understand the dimensions of timeshare product shared by timeshare owners, and verify if differences exist. Using only the posts made by timeshare owners (1173 forum posts), Leximancer analysis was conducted again. Figure 17 shows the concept map for the forum posts of timeshare owners.

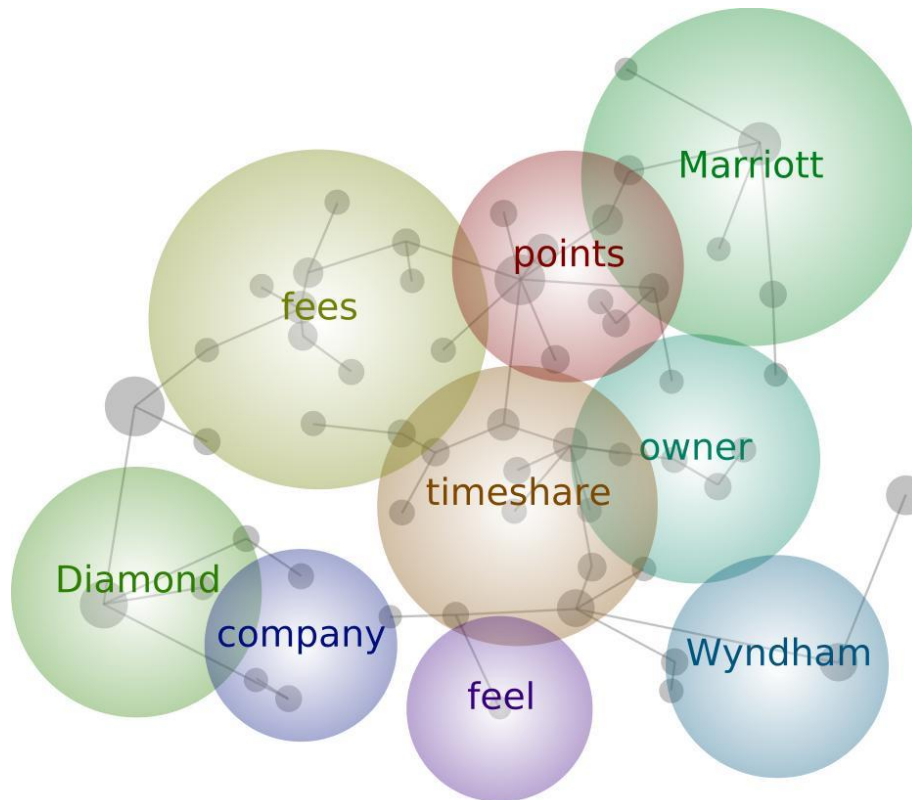


Figure 17 – Concept map with only owners forum posts

As it can be observed by comparing Figure 12 and Figure 17, differences exist between the two maps. The themes *vacation*, *resorts*, *sales*, and *deal* disappear and give space to the themes *feel* and *owner*. After further analysis, it was possible to verify that the concept of *vacation* was grouped in the theme *points*, the concept of *resorts* in the theme *timeshare*, and the concept *sales* in the theme *Wyndham* (Appendix Q). This means that such concepts lost their relevance in relation to other concepts that gained more importance in this context. For example, the concept *owner*, that gives the name to the new theme *owner*, went up on the rank of concepts, becoming more relevant than the concept of *vacation* or *resorts*. Such results were expected, as by reducing the sample to only owners, the forum posts will often refer to the concept *owner*, to either introduce the post explaining they are owners, or to talk about owner services or owner meetings, among others.

Some typical examples are:

Wyndham; *I've been a Wyndham owner for almost two years now*

Diamond; *DRI is working for me. I have been an owner since 1998.*

Wyndham; *Twice we attended ""Owner Update"" meetings spending a total of 60 minutes and in return received \$150.00 in Amex cards just for saying NO.*

Marriott; *As a reply let me copy in an email I just sent to owner services: I am writing to express my continuing dissatisfaction with The Destinations Program and how you manage it.*

The concept *sales* also lost its relevance as a single theme. However, it continues to be quite mentioned in the forum posts of Wyndham. Results show that the likelihood of *sales* being associated with Wyndham owners is higher. Thus, this concept was grouped in the theme Wyndham. Finally, the concept of *deal* disappears as a theme and as a concept, and the concept *feel* emerges as a new concept and theme. These results indicate that for timeshare owners, the “deals” offered to captivate prospects for timeshare presentations are no more a relevant theme, giving more importance to the concept of *feel*. This new concept shows high relation to the concept *better*. Some illustrative examples are:

Wyndham; *Or at least they were made to think so. We've had an amazingly horrid time dealing with this company but at the same time we do feel that we are starting to understand our timeshare better.*

Diamond; *I was hoping to be able to utilise my points more effectively when my wife and I retire but viewing MelVic's comments I'm not so*

sure. I do feel a lot better knowing we are in the same boat as a lot of other people.

4.4.7. Timeshare owners' dimensions that drive positive and negative perceptions

The third and last research question intends to understand which dimensions are more related to positive or negative perceptions for timeshare owners. For that, the option of tags was used in Leximancer. This option allows to tag different groups, and to visualize in the map how close the tag is from each concept or theme, and to analyze the relation of each concept to each tag. In this case, two tags were used: one for the posts identified as having a positive perception of timeshare, and one for the ones with negative perceptions. Figure 18 shows the concept map of timeshare owners with the two tags.

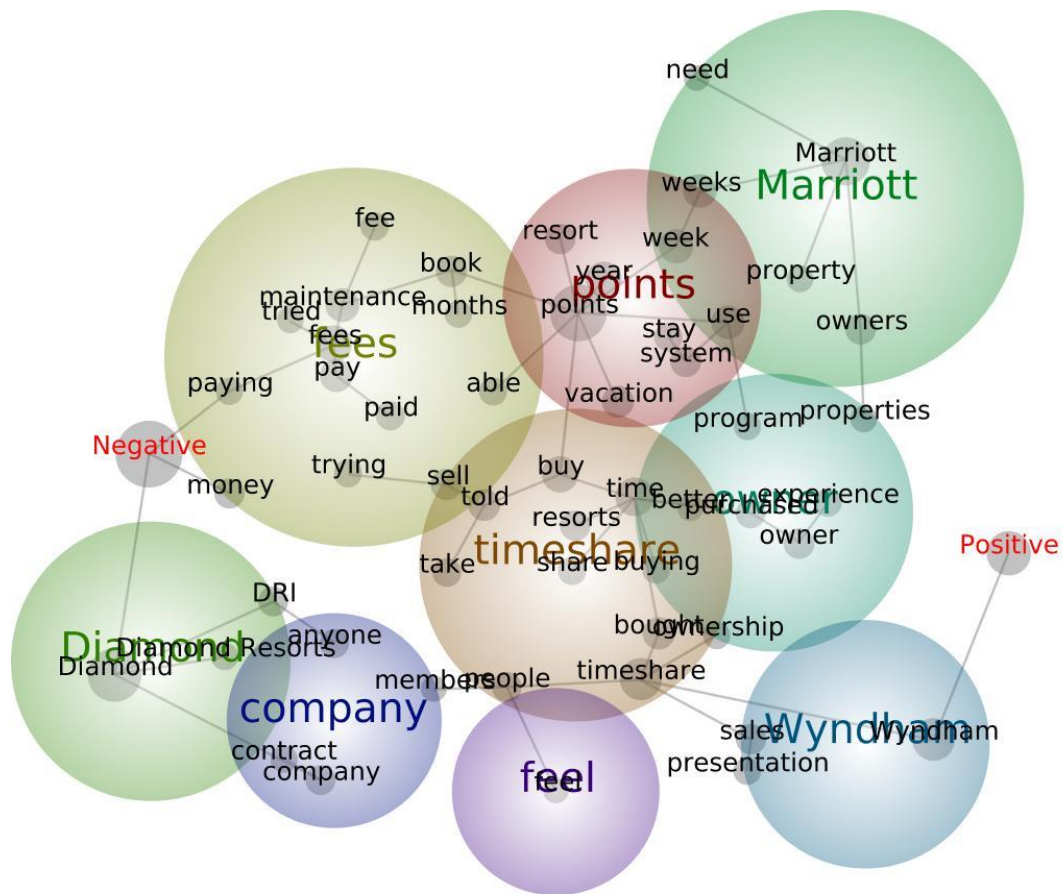


Figure 18 – Concept map of timeshare owners, and two tags (positive; negative)

The closer the concept is from each tag, the often these concepts are mentioned in the forum posts of each group. Hence, the first observation is that the tag “positive” is closer to *Wyndham* and *Marriott* concept/theme, than to the *Diamond* concept/theme. And the reverse for the tag “negative”, as it is closer to the *Diamond* theme than to the *Wyndham* or *Marriott* theme. Additionally, in Figure 19 and Figure 20 it is possible to see with better detail the concepts that each tag connects more to. In Figure 19, it is also possible to observe the rank of concepts for the tag “positive”.

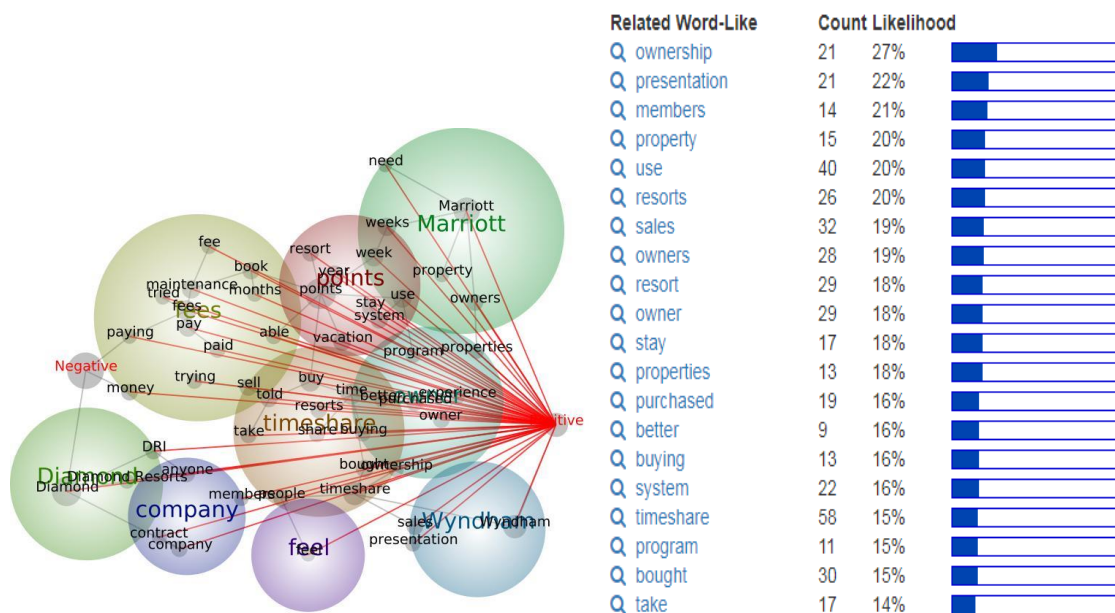


Figure 19 – Tag for forum posts with positive perceptions of timeshare product

The top 10 include the concepts of *ownership*, *presentation*, *members*, *property*, *use*, *resorts*, *sales*, *owners*, *resort*, and *owner* (in order of relative importance). Some illustrative examples of forum posts include:

Marriott; We love our ownership and it has served us beautifully.

Marriott; Two of my kids have gone on their honeymoons thanks to our ownership.

Diamond; We own at Daytona Beach Regency great property. Hit by the hurricane but will be reopening in April. I hear they have made some really amazing changes due to the storm.

Marriott; I now own 3 Marriott weeks of what is now called legacy weeks. I love my home resorts.

Finally, Figure 20 shows the rank of concepts for the “negative” tag. As it is possible to observe, the top 5 concepts that present higher relation with the tag “negative” are all included in the theme *fees*. Such results indicate that the theme *fees* is strongly connected to negative perceptions of timeshare product. This conclusion can also be perceived by the closeness of the theme *fees* to the tag “negative” in the concept map.

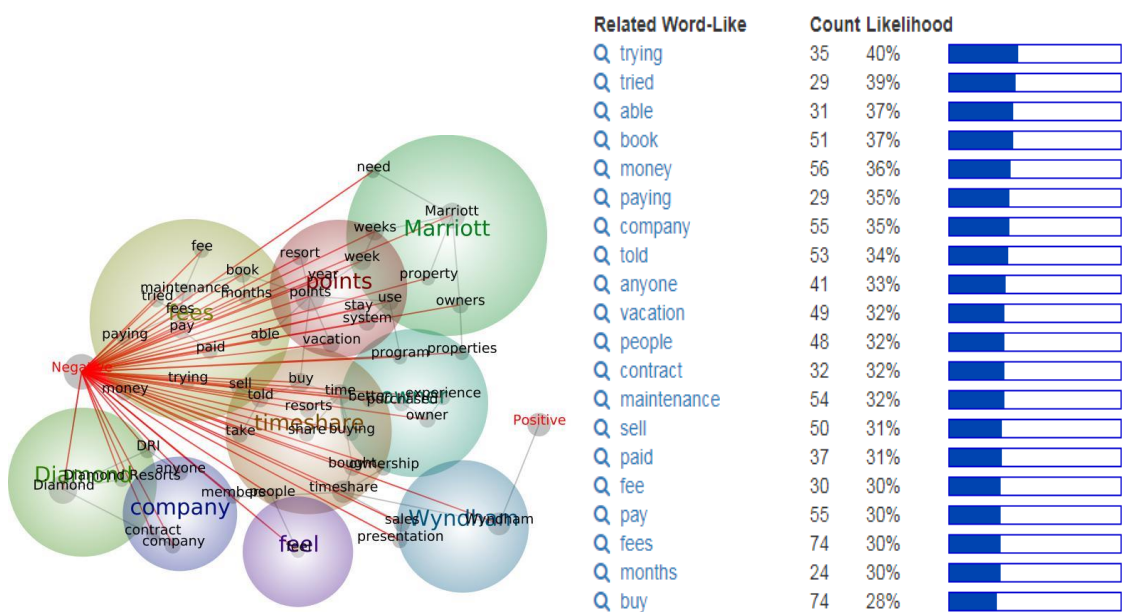


Figure 20 – Tag for forum posts with negative perceptions of timeshare product

4.5. Conclusions

UGC is becoming a powerful tool to explore different aspects of image, service quality, reputation, experiences and consumer behavior. This study uses timeshare as the context and it provides relevant information regarding its product image grounded on what individuals share online.

First, this research was able to identify 57 main concepts and 11 major textual themes about timeshare product image and it provides the analysis on the relationships among them. These concepts and themes can be considered as explanatory variables in image formation process, similar to what was done by Tseng et al. (2015). Thus, after further analysis, it was possible to extract the main dimensions of this product image, which are: *points*, *vacation*, *resorts*, *fees*, *sales*, *company*, and *deal*.

The main dimension in terms of relevance was *points*. The recent evolution of the timeshare product to a point-based system seems to have shaped the industry, and it is contributing to the image formation process of this product. Besides, individuals frequently comment online about their experiences regarding their *vacation* and the *resorts* they stay in using the timeshare product. Thus, these two dimensions also contribute to develop product image.

Another important identified dimension is the maintenance *fees*. As referred by previous research, timeshare owners must pay an annual maintenance fee once they buy into timeshare (Barreda et al., 2016). However, owners seem not to perceive positively this aspect, as *fees* was the theme most connected with post identified as having a negative perceptions of timeshare. Hence, further research should look into what is driving this connection.

For last, the *sales* presentations itself, the *deals* that are offered to prospects to go to the sales presentations, and the contract individuals must sign to buy the product were as well aspects quite commented in the forum posts. Thus, all these dimensions also contribute to the timeshare product image. Nevertheless, when only owners posts are analyzed both *sales* and *deal* lose their relevance as main topic of conversation and *feeling better* becomes a more significant aspect.

Additionally, for an industry that lacks research on its image, this study brings attention to the importance to worry about eWOM, as the implications can be relevant, mainly with regards post-purchase rescind. As showed by Sparks et al. (2014), word-of-mouth influences are important after purchase for the timeshare product, as individuals can rescind their contracts during the cooling-off period. According to the results of this study, there are 899 posts out of the 2089 that were identified as having a negative perception towards timeshare. This indicates that timeshare companies still need to pay attention to the information that is shared online and improve their image. Nevertheless, one should not forget that almost every company has complaints online and timeshare has showed in previous reports, from reputable organizations, that customers are satisfied with the timeshare product (Sharma & Chowdhary, 2012).

From the analysis of the sample, it is also possible to stress the impact of timeshare industry at a cross-country level. Individuals from 30 different countries have commented about timeshare in TripAdvisor. This aspect about timeshare was already emphasized by previous research (Penela et al., 2019), but is also strengthened by this study.

Finally, this research highlights an interesting difference between the two of the most prominent companies within the timeshare industry: Wyndham and Marriott, and a non-global lodging brand: Diamond Resorts International in which refers to the marketing strategies used, and the impacts its customers. This study identifies the concept *members* as being applied by individuals in TripAdvisor when referring to Diamond, and the concept *owners* when referring to Wyndham and Marriott. After a brief analysis on the websites of the three companies, this difference is also observed. Diamond Resorts refers “*When’s Your Next Vacation? For our members, it’s right around the corner*” (Diamond Resorts, 2018). Marriott Vacation Club International

states *“As an owner, you will have access to a vast and diverse collection of resorts, properties and experiences including cruises, adventure travel, guided tours and more”* (Marriott Vacation Club International, 2018). And, Wyndham mentions that *“nearly 900,000 owner families worldwide and an extensive and diverse portfolio of resorts make the company a vacation ownership powerhouse”* (Wyndham Worldwide Corporation, 2018). Thus, the marketing strategies applied by the companies seem to be reflected in the way customers speak about the product. This suggests that advertising may have an impact on product image, as previous denoted by other authors in other contexts e.g. Wang et al. (2018).

However, this study is not free from limitations. The current study depends on secondary data available on TripAdvisor, and because of that, it is subject to the limitations of this source, such as integrity of users, and unavailability of key demographic data due to privacy issues. Additionally, as pointed out by Ögüt & Onur (2012), the typical online customer reviewer has more extreme feelings, that is, it has extreme satisfaction or dissatisfaction over the experience, and therefore is more likely to incur in an online review than other customers. Thus, online posts are subject to self-selection bias.

Additionally, this study is only an initial and exploratory study to analyze the timeshare product image of owners and non-owners of timeshare using UGC from TripAdvisor. Hence, further research should be conducted using UGC from other platforms in order to have a more comprehensive analysis.

Furthermore, this analysis is biased towards U.S. regions, as the majority of the forum post authors were from these regions. Therefore, it is advised to choose online platforms that include more users from other countries to capture the cultural

differences. Future research may include other online communities, or even considered blogs or other types of social media platforms to complement this analysis and reduce the problems of generalizability.

5. MAIN CONCLUSIONS

Hospitality research is known for comprising various disciplines of management and it is considered a field of multidisciplinary study that brings together perspectives of many disciplines (K. Park & (Shawn) Jang, 2014; K. Park et al., 2011; Rivera & Upchurch, 2008). Consequently, the main objective of this research was to study from different perspectives a growing hospitality segment – Timeshare, using for that, a combination of research strategies and both qualitative and quantitative approaches.

The three essays conducted for this dissertation embody this multidisciplinary dimension of hospitality and it provides a holistic view over this business: the academia, the companies and the customers. Starting from the first essay, the state of art of timeshare research was verified to attest the importance of this industry for academic journals, scholars, universities, as well as students. Findings allowed the identification of an increasing trend in timeshare research showing that researchers are definitely paying more attention and directing their efforts to research this issue. Additionally, it was possible to perceive that educational institutions are starting to pay more attention to the timeshare industry, as they are offering college-level courses that only focus on timeshare (Hicks & Walker, 2006). Finally, the research endorsed the cross-cultural dimension of timeshare by recognizing that timeshare research is being conducted across a wide spectrum of countries, with universities from 41 different countries

participating in either academic papers or graduate studies, and by identifying graduate studies using 21 different languages.

The second essay analyzed the impact of timeshare segment for the firm value and accounting profitability of hospitality companies using data provided in the disclosure about segments to do so. Findings support the idea that increasing the percentage of timeshare business in the companies' portfolio does not benefit the companies' the firm value (measured by tobin q) and accounting profitability (measured by ROA and ROE) after a certain optimum point. Additionally, other relevant factors were brought to analysis, as they were found to influence the pure relationship between DOT and firm value and accounting profitability. These factors were dividend payout, experience of timeshare business, and degree of franchising. Finally, publicly traded hospitality firms aim to maximize the value of the firm (H. Kim & Gu, 2003). This does not happen if firms increase more the revenues of this business when compared to the total revenues. Thus, this study launches to discussion the possibility of this relation being the drive behind the recent spin-offs of timeshare business in the hospitality industry, as literature indicates that firm value increases after a company incur in a spin-off (Chemmanur & Yan, 2004; Prezas & Simonyan, 2015). Nevertheless, more research is advised on this topic to advance the theoretical foundation.

The third and last essay complements this overview about the timeshare industry by looking at the customers and prospects of this business. In the timeshare industry, product image is still a major concern. Although, it has been improving in recent years, it continues to be in the forefront of the timeshare industry challenges (McCain et al., 2005; Upchurch & Gruber, 2002; R. H. Woods, 2001). Additionally, the majority of the studies have been only using surveys and case studies to explore timeshare owners' and non-owners product image, even though in other streams of tourism and hospitality

literature, scholars have been using other types of methodologies. UGC being a form of eWOM in which the customer informs others about a certain level of satisfaction with a product or experience (Leung et al., 2013; W. Lu & Stepchenkova, 2015) is becoming one of the vital tools to explore the customers' product image. As a result, this study fills this gap in the literature, and it uses a TripAdvisor forum dedicated to timeshare matters as the data source for this research.

Moreover, a relatively new computer-assisted qualitative data analysis software based on Bayesian statistical theory was chosen to analyze the data – the Leximancer. This tool allowed an exploratory study, and it was able to identify 57 main concepts and 11 major textual themes about timeshare. After further analysis, the main dimensions of this product image were also recognized, which are: *points, vacation, resorts, fees, sales, company, and deal*. Results showed that the point-based system, a recent evolution of the timeshare product, is the most relevant topic of conversation, and that it is the one contributing the most for the image formation process of the timeshare product. On the other side, the dimension *fees* is also contributing for this product image, but it has showed high connection with negative perceptions of timeshare for timeshare owners. Thus, further research is suggested to understand what is driving this connection.

In conclusion, this dissertation has stressed an important aspect of timeshare – the cross-country impact. In the first essay, it was possible to identify that timeshare research is being conducted in universities from 41 different countries. In the third essay, individuals from 30 different countries were identified as contributing for the forum posts in TripAdvisor regarding timeshare. And for last, according to ARDA reports, timeshare is going to continuously grow and it is already present in 121

countries (ARDA, 2016). Hence, it can be said that timeshare is a cross-cultural industry that has impacts on a great number of countries.

This doctoral dissertation has also other important contributions for the literature. First, it compiles 40 years of academic papers, thesis and dissertations from different countries, and it verifies the importance of this industry for academic journals, scholars, universities, as well as students. Then, it gathers and analyses financial data that spans over 18 years of timeshare business as a segment of U.S. hospitality companies, and it provides empirical evidence of the impacts of timeshare for firm value and accounting profitability for hospitality companies. Finally, it puts together a database on user generated content on the timeshare from TripAdvisor, and it identifies the main dimensions of timeshare product image to better understand the timeshare's customer and its perceptions about the product. To conclude, the three essays together provide an overview on the different impacts of timeshare – for research community, for companies and for customers.

Despite the fact that this study brings relevant contributions to the literature, it is not free from limitations. The first limitation regards the conceptual difficulties of defining and classifying, such an unlike and ill-specified sector as timeshare. Thus, the literature review of this dissertation is limited to the keywords used in the data collection process. Further, foreign language manuscripts were also unable to locate as no English keywords or abstract was available. Nevertheless, the replication of the bibliometric analysis methodology is advised to other areas of hospitality and tourism research, as a better understanding of the main contributors to each research topic is critical to the growth of research on that area, as collaborative work and exchange of information can lead to theoretical development.

The number of companies used as sample for this dissertation is also a limitation. The choice for the companies in the COMPUSTAT database, and the usage of segment information to conduct the econometric study created difficulties to the enlargement in the number of observations. Hence, this research can only be generalized for companies in the stock market, as the characteristics of those companies can differ from not traded companies, and results may not be usable to extrapolate to all companies. Thus, further research is encouraged on the companies out of this study sample.

Finally, in order to study the timeshare customers, this study relies on secondary data available on TripAdvisor, and because of that, it is subject to the limitations of this source, such as integrity of users, and unavailability of key demographic data due to privacy issues. Besides, the majority of the forum posts were from individuals in U.S. regions. Thus, further research should be conducted using UGC from other online communities, or even considered blogs or other types of social media platforms in order to have a more comprehensive analysis.

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7. APPENDICES

Appendix A – Examples of E-Theses Collections

Database	Description	Link
OATD - Open Access Theses and Dissertations	Free repository of theses, dissertations	(https://oatd.org/)
Open Thesis	Free repository of theses, dissertations	http://www.openthesis.org/
DART-Europe E-theses Portal	A discovery service for open access research theses awarded by European universities	http://www.dart-europe.eu/
THÈSES.F	French database	www.theses.fr
RCAAP	Portuguese database	https://www.rcaap.pt
DissOnline	German database	http://www.dissonline.de/
Dialnet	Spanish database	http://dialnet.unirioja.es/
EThOS	Great Britain database	http://ethos.bl.uk/Home.do
La Referencia	Latin America database	http://lareferencia.redclara.net/
National ETD Portal	South African database	
Australasian Digital Theses in Trove	Australian database	
Theses Canada	Canadian database	http://www.collectionscanada.gc.ca/thesescanada/index-e.html
DiVA	Swedish database	http://www.diva-portal.org/smash/searchadthe.jsf
E-Thesis at the University of Helsinki	Finnish database	http://ethesis.helsinki.fi/en/
Open Repository Theseus - theses and publications of Finnish Universities of Applied Sciences	Finnish database	http://www.theseus.fi/
Nexus	South African database	http://nrfnexus.nrf.ac.za/
Livivo	German database	https://www.livivo.de/
CRL Catalog	Center for Research Libraries	http://catalog.crl.edu/

Appendix B – Summary of academic papers collected

	Authors	Year	Title	Journal
1	Arnold, T. L.	1984	Real Estate Timesharing: Construction of Non-Fee Ownership.	Journal of Urban and Contemporary Law
2	Arzumanov, S. V.	2011	Timeshare Technologies Factors, Business Conditions and Results of Development in Russia's Travel Industry.	Evropejskij Issledovatel'
3	Avis, M., & Gibson, V.	1983	Valuing time-share interests: 1.	Journal of Valuation
4	Avis, M., & Gibson, V.	1984	Valuing time-share interests: 2.	Journal of Valuation
5	Barnett, R.	2005	Development opportunities in the mixed-use resort market.	Journal of Retail & Leisure Property
6	Barreda, A., Murphy, K., Gregory, A. M., & Singh, D.	2016	Evaluating the value proposition of developing a vacation ownership resort: the case of Florida and Hawaii.	Tourism Review
7	Berger, C. J.	1990	Timesharing in the United States.	The American Journal of Comparative Law
8	Bowen, D. A.	2006	Timeshare Ownership: Regulation and Common Sense.	Loyola Consumer Law Review
9	Bradley, G. L., & Sparks, B. A.	2012	Antecedents and Consequences of Consumer Value: A Longitudinal Study of Timeshare Owners.	Journal of Travel Research
10	Burke, M. J.	1985	Timesharing Property ; Assessment for Ad Valorem Tax : “ Time ” is of the Essence.	California Western Law Review

	Authors	Year	Title	Journal
11	Butler, R. W.	1985	Timesharing: the implications of an alternative to the conventional cottage.	Society and Leisure
12	Carpenter, M. L., & Upchurch, R. S.	2008	A five-year content analysis of articles in the American Resort Development Association ' s (2002 – 2006).	Journal of Retail & Leisure Property
13	Cassidy, K., & Guilding, C.	2011	A typology of Australian tourism-based condominiums.	International Journal of Contemporary Hospitality Management
14	Castro, L. F. M.	2016	Nonassessment of Service Tax on Time Sharing Activities in Brazil : Avoiding the Misconception of Basic Legal Fundamentals.	International Tax Journal
15	Chiang, L. C.	2001	Marketing timeshare in Singapore: An analysis of potential customers and present owners.	Asia Pacific Journal of Tourism Research
16	Cook, R. A., & Wolverton, R. H.	2003	Buying a Piece of Paradise - A Case Study.	Journal of Teaching in Travel & Tourism
17	Cook, R. A., & Wolverton, R. H.	2003	Buying a Piece of Paradise- Teaching Note.	Journal of Teaching in Travel & Tourism
18	Cortés-Jiménez, I., Pratt, S., Bregoli, I., & Cooper, C.	2012	The European Timeshare Consumer in the Twenty-First Century.	International Journal of Tourism Research
19	Crosson, S. T., & Dannis, C. G.	1977	Time-sharing Ownership in Resort Developments.	The Appraisal Journal
20	Crotts, J. C., & Ragatz, R. L.	2002	Recent US timeshare purchasers: Who are they, what are they buying, and how can they be reached?	International Journal of Hospitality Management

	Authors	Year	Title	Journal
21	Crotts, J. C., & Regatz, R. L.	1998	Resort timeshare development: Trends and future prospects for the East Asia and ANZSA regions.	Pacific Tourism Review
22	Crotts, J. C., Aziz, A., & Upchurch, R. S.	2005	Research Note: Relationship between Machiavellianism and Sales Performance.	Tourism Analysis
23	Dinu, E.	2012	The timeshare industry at its finest.	Challenges of the Knowledge Society
24	Downes, N.	1995	A quest for “transparency” in the Spanish timeshare market. What will EU Directive 94/47 bring?	Journal of Consumer Policy
25	Dupuis, J. J., Patterson, G. P., & Su, F. Y.	2003	Timeshare in Mixed Use Projects : Success and Risk Factors.	Cornell Real Estate Journal
26	Elson, J. M., & Muller, C. C.	2002	Including the “restaurant mix” in vacation ownership and resort development planning.	International Journal of Hospitality Management
27	Engle, D. T.	1980	Legal Challenges to Time Sharing Ownership.	Missouri Law Review
28	Eriks, M. C.	1984	Treatment of Time-Share Interests Under the Bankruptcy Code.	Indiana Law Journal
29	Gray, P. G.	2012	Pioneering the Concept of Time-Sharing Ownership.	St. John’s Law Review
30	Gregory, A. M.	2013	Examining the Impact of Negative Attributes On Consumer Preference and Willingness to Pay in the Vacation Ownership Industry: A Conjoint Analysis.	Journal of Tourism Research & Hospitality

	Authors	Year	Title	Journal
31	Gregory, A. M., Parsa, H. G., Nusair, K., Kwun, D. J., & Putrevu, S.	2015	Examining the effects of vacation ownership product attributes on customer satisfaction: An investigation of product purchase and use.	International Journal of Contemporary Hospitality Management
32	Gregory, A. M., & Weinland, J. T.	2016	Timeshare research: A synthesis of forty years of publications.	International Journal of Contemporary Hospitality Management
33	Gregory, A. M., Severt, D. E., & Hahm, J.	2016	An Attribution Approach and the Subsequent Satisfaction, Value, and Loyalty of Service Delivery in Private Residence Clubs.	Journal of Hospitality Marketing and Management
34	Gunnar, P. M.	1975	Vacation Bonds in Resort Hotel Financing.	Cornell Hotel and Restaurant Administration Quarterly
35	Gunnar, P. M.	1978	Resort Time-Sharing: Current Regulation...and the Alternatives.	Cornell Hotel and Restaurant Administration Quarterly
36	Gunnar, P. M., Hart, C. W., & Atwood, C. S.	1982	Financing in the '80s: The Commercial Condominium Hotel: Considerations for Developers.	Cornell Hotel and Restaurant Administration Quarterly
37	Hahm, J., Lasten, E., Upchurch, R. S., & Peterson, R.	2007	State of the timeshare industry in Aruba — A call for research.	Journal of Retail & Leisure Property
38	Hansen, H., & Mehmetoglu, M.	2009	Optimum stimulation level and consumer attitudes toward time share second homes.	Journal of Vacation Marketing
39	Hart, C. W.	1980	Timesharing: Part of the Hotel Equation.	Cornell Hotel and Restaurant Administration Quarterly

	Authors	Year	Title	Journal
40	Hart, C. W.	1982	The Timeshare Feasibility Study.	Cornell Hotel and Restaurant Administration Quarterly
41	Hawkins, D. E.	1985	Tourist holiday options: timeshare versus competition.	Tourism Management
42	Haylock, R.	1994	The European timeshare market: The growth, development, regulation and economic benefits of one of tourism's most successful sectors.	Tourism Management
43	Hicks, G. J., & Walker, M. D.	2006	Training in the timeshare industry.	Tourism and Hospitality Research
44	Hobson, W.	2002	A research report on private residence clubs: a new concept for second home ownership.	International Journal of Hospitality Management
45	Hopper, M.	1984	Australian resort timesharing.	International Journal of Hospitality Management
46	Hovey, M.	2002	Is timeshare ownership an investment product?	Journal of Financial Services Marketing
47	Hu, C., Woods, R. H., Chen, S.-L., & Brandmeir, K. D.	2004	Perceptions of Job Satisfaction and Job Performance in the Timeshare Industry.	Journal of Human Resources in Hospitality & Tourism
48	Huang, C., Pennington-Gray, L., Ko, Y. J., & Thapa, B.	2010	Engaging timeshare owners in tourism destination management: tourism planning and tourism marketing implications.	Journal of Travel & Tourism Marketing
49	Huang, C., Pennington-Gray, L., Thapa, B., Phillips, R., & Holland, S.	2011	Timeshare Owners' Perceptions and Preferred Ways of Participating in Tourism Planning.	Journal of Hospitality Marketing & Management

	Authors	Year	Title	Journal
50	Ilvento, C. L.	1976	Vacation Time-Sharing Plans.	Cornell Hotel and Restaurant Administration Quarterly
51	Johns, N., & Lynch, P.	2007	The self-catering accommodation market: A review of electronic and other sources.	International Journal of Hospitality Management
52	Katovich, M. A., & Diamond, R. L.	1986	Selling time: situated transactions in a noninstitutional environment.	The Sociological Quarterly
53	Kaufman, T. J., & Scantlebury, M.	2007	Cultural tourism and the vacation ownership industry.	Journal of Retail & Leisure Property
54	Kaufman, T. J., & Scantlebury, M.	2010	Determining the timeshare owner-heritage/cultural tourist connection.	Journal of Retail & Leisure Property
55	Kaufman, T. J., & Upchurch, R. S.	2007	Vacation ownership: Gender positioning.	Journal of Retail & Leisure Property
56	Kaufman, T. J., Curtis, C., & Upchurch, R. S.	2011	Timeshare brand affiliation impacts.	International Journal of Built Environment and Asset Management
57	Kaufman, T. J., Severt, D. E., & Upchurch, R. S.	2006	The relationship between vacation club program components and owner satisfaction: the case of the vacation ownership industry.	Tourism Analysis
58	Kaufman, T. J., Upchurch, R. S., & Severt, D. E.	2006	Vacation ownership: Understanding the senior market.	Journal of Retail & Leisure Property
59	Kessler, R. M.	1984	The North Carolina Time Share Act.	North Carolina Law Review

	Authors	Year	Title	Journal
60	Kirby, T. R.	1982	Appraisal of Timeshare Resort Conversions.	The Appraisal Journal
61	Ladki, S. M., Mikdashi, T. S., Fahed, W., & Abbas, H.	2002	Arab tourists and the Lebanese vacation ownership industry: a quality of life perspective.	International Journal of Hospitality Management
62	Larson, S. J., & Larson, R. B.	2009	Purchase a Time-Share Interval or Rent Hotel Rooms?	Journal of Financial Planning
63	Lawton, L. J., Weaver, D. B., & Faulkner, B.	1998	Customer Satisfaction in the Australian Timeshare Industry.	Journal of Travel Research
64	Lazar, J., & Hobson, W.	2002	Private residence clubs : A new concept for second home ownership.	Journal of Leisure Property
65	Liu, J., Pryer, M., & Roberts, A.	2001	Timeshare Opportunities in China: An evaluation of the conditions for market development.	Journal Of Vacation Marketing
66	Madanoglu, M.	2010	Resort Management, and Timeshare and Vacation Ownership: Introduction.	Journal of Hospitality Marketing & Management
67	Madsen, E. B.	1999	Timeshare tax assessment: Price versus market value.	The Appraisal Journal
68	McCain, S.-L. C., Hu, C., & Woods, R. H.	2005	Examining Job-Related Factors Perceived by Salespersons in the U.S. Timeshare Industry	Journal of Travel & Tourism Marketing
69	Melkote, S., Cao, D., Modgil, P., Thakkar, S., & Connelly, R.	2012	Optimizing vacation exchange.	Journal of Revenue and Pricing Management

	Authors	Year	Title	Journal
70	Mendez, Y. C.	1989	Timesharing and Realty Interests Under the Martin Act: Consumer or Investor Protection?	Fordham Urban Law Journal
71	Miladinovi, Z., & Mićović, A.	2015	Assessment of unfair terms in timeshare contract.	TEME: Casopis Za Društvene Nauke
72	Nabawanuka, C. M., & Lee, S.	2009	Impacts of timeshare operation on publicly traded U.S. hotels' firm value, risk and accounting performance	International Journal of Hospitality Management
73	Pandy, W. R., & Rogerson, C. M.	2013	An historical overview of the establishment of timeshare recreation accommodation in South Africa (1978-1982).	African Journal for Physical, Health Education, Recreation and Dance
74	Pandy, W. R., & Rogerson, C. M.	2013	The timeshare industry of Africa: a study in tourism geography.	Bulletin of Geography. Socio-Economic Series
75	Pandy, W. R., & Rogerson, C. M.	2013	The timeshare industry of South Africa: Analysis and contemporary challenges.	African Journal for Physical, Health Education, Recreation and Dance
76	Pandy, W. R., & Rogerson, C. M.	2014	The evolution and consolidation of the timeshare industry in a developing economy: The South African experience.	Urbani Izziv
77	Pandy, W. R., & Rogerson, C. M.	2014	The making of the South African timeshare industry: spatial structure and development challenges.	Bulletin of Geography. Socio-Economic Series
78	Peirce, E. R., & Mann, R. A.	1983	Time-Share Interests in Real Estate : A Critical Evaluation of the Regulatory Environment Evaluation of the Regulatory Environment.	Notre Dame Law Review
79	Pérez, L. J. C.	2002	La segunda vivienda. El timesharing como opcion de alojamiento	LandAS: International Journal of Land Law and Agricultural Science

	Authors	Year	Title	Journal
80	Powanga, A., & Powanga, L.	2008	An economic analysis of a timeshare ownership.	Journal of Retail and Leisure Property
81	Pryce, A. H.	2002	Timeshare industry structure and competitive analysis.	International Journal of Hospitality Management
82	Ragas, W. R.	1986	Inflation, Changing Buyer Expectations, and Timeshare Valuation.	The Appraisal Journal
83	Ragatz, R. L., & Crotts, J. C.	2000	U.S. Timeshare Purchasers: Who they are and why do they buy?	Journal of Hospitality & Tourism Research
84	Rajagopal.	2008	Time sharing at leisure facility centres: Analysis of sales performance indicators.	Journal of Retail & Leisure Property
85	Redditt, J., Gregory, A. M., & Ro, H.	2017	An Examination of Organizational Commitment and Intention to Stay in the Timeshare Industry: Variations Across Generations in the Workplace.	International Journal of Hospitality & Tourism Administration
86	Rezak, S.	2002	Consumer research sheds light on all aspects of resort timesharing business.	International Journal of Hospitality Management
87	Ricci, P., & Kaufman, T. J.	2007	Managerial Expectations for New Hires: Similarities Between Vacation Ownership and Traditional Lodging.	Journal of Teaching in Travel & Tourism
88	Rivera, M., Gregory, A. M., & Cobos, L.	2015	Mobile application for the timeshare industry.	Journal of Hospitality and Tourism Technology
89	Rohan, P. J., & Furlong, D. A.	1984	Timesharing and Consumer Protection : A Precis for Attorneys.	William Mitchell Law Review

	Authors	Year	Title	Journal
90	Sampson, S. E.	2008	Optimization of Vacation Timeshare Scheduling.	Operations Research
91	Savage, J.	2008	The Assessment of Fractional Interests — Time Shares.	Journal of Property Tax Assessment & Administration
92	Savage, M. L., Lancaster, C. M., & Bougopoulos, N. C.	1994	Time Share Regulation: The Wisconsin Model.	Marquette Law Review
93	Scavo, J. J.	1999	Marketing resort timeshares: The rules of the game.	St. John's Law Review
94	Sharma, S., & Chowdhary, N.	2012	Leveraging tourism: the business of timeshare.	South Asian Journal of Tourism and Heritage
95	Shrivastava, P. K.	2013	A study of influence factors and satisfaction level of customers belonging to timeshare industry.	Research Analysis and Evaluation
96	Singh, A., & Horwitz, R.	2006	The Board of Directors in timeshare governance: Owner–management relations in timeshare resort operations.	Journal of Retail & Leisure Property
97	Sparks, B. A., & Smith, J. A.	1999	Development of Timeshare Resort Management: Educational Opportunities.	Journal of Hospitality & Tourism Education
98	Sparks, B. A., Bradley, G. L.	2011	Consumer value and self-image congruency at different stages of timeshare ownership.	Tourism Management
99	Sparks, B. A., Bradley, G. L., Jennings, G. R., & Johnston, N. R.	2014	Cooling off and backing out: Understanding consumer decisions to rescind a product purchase.	Journal of Business Research

	Authors	Year	Title	Journal
100	Sparks, B. A., Butcher, K., & Bradley, G. L.	2008	Dimensions and correlates of consumer value: An application to the timeshare industry.	International Journal of Hospitality Management
101	Sparks, B. A., Butcher, K., & Pan, G.	2007	Understanding Customer-Derived Value in the Timeshare Industry.	Cornell Hotel and Restaurant Administration Quarterly
102	Stabler, M., & Gooddall, B.	1989	Timeshare: A new dimension in tourism.	Build Environment
103	Stavrinoudis, T. A.	2006	Advantages, Opportunities, and Policy Guidelines Concerning the Development of Timeshare Combined with Cruises in Greece and Turkey.	Tourism in Marine Environments
104	Stavrinoudis, T. A.	2006	Timeshare in Greece, an investigation of the causes for its unsatisfactory development.	Tourism Today
105	Stavrinoudis, T. A.	2008	Applying S.W.O.T. Analysis methodology in the formulation of propositions aiming at a more effective operational application of timeshare in Greece	Tourismos
106	Stringam, B. B.	2008	A comparison of vacation ownership amenities with hotel and resort hotel amenities.	Journal of Retail & Leisure Property
107	Stringam, B. B.	2010	Timeshare and vacation ownership executives' analysis of the industry and the future.	Journal of Retail & Leisure Property
108	Stringam, B. B., Mandabach, K. H., & VanLeeuwen, D. M.	2015	Management Contracts and Home Owners Association Controlled Timeshare Resorts: Is There a Difference in Performance Metrics?	Journal of Tourism & Hospitality
109	Terry, G. A.	1994	Resort timesharing — coming of age.	Tourism Management

	Authors	Year	Title	Journal
110	Terry, G. A.	1994	Resort Timesharing: Growth and Situation Analysis.	Journal of Travel & Tourism Marketing
111	Tharmalingam, K.	1986	Time-Sharing-Is It Here to Stay?	The Appraisal Journal
112	Tuulentie, S.	2007	Settled Tourists: Second Homes as a Part of Tourist Life Stories.	Scandinavian Journal of Hospitality and Tourism
113	Upchurch, R. S.	2000	A glimpse at US consumers' interest in timesharing.	International Journal of Hospitality Management
114	Upchurch, R. S.	2002	Product design evolution in the vacation ownership industry: From fixed weeks to points and vacation clubs.	Journal of Retail & Leisure Property
115	Upchurch, R. S.	2002	Special issue on the state of resort timesharing in the 21st century.	International Journal of Hospitality Management
116	Upchurch, R. S., & Gruber, K.	2002	The evolution of a sleeping giant: Resort timesharing.	International Journal of Hospitality Management
117	Upchurch, R. S., & Rompf, P.	2006	Postpurchase Behavior: A Case Study into a Vacation Club Product.	Tourism Analysis
118	Upchurch, R. S., Dipietro, R. B., & McLeod, B.	2010	Timeshare Owner Preferences – An Analysis of Program and Service Relationships during Recessionary Times.	FIU Hospitality Review
119	Upchurch, R. S., Rompf, P., & Severt, D. E.	2006	Segmentation and satisfaction preferences of specific Looking Glass Cohorts profiles: A case study of the timeshare industry.	Journal of Retail & Leisure Property

	Authors	Year	Title	Journal
120	Wang, Y., & Krishna, A.	2006	Timeshare Exchange Mechanisms.	Management Services
121	Warnken, J., & Guilding, C.	2009	Multi-ownership of tourism accommodation complexes: A critique of types, relative merits, and challenges arising.	Tourism Management
122	Weaver, D. B., & Lawton, L. J.	1998	A profile of time-sharing on the gold coast of Australia.	Journal of Hospitality & Tourism Research
123	Weaver, D. B., & Lawton, L. J.	1999	Older adults as a distinct timeshare market in australia.	Australian Journal of Hospitality Management
124	Weinland, J. T., Gregory, A. M., & Petrick, J. A.	2016	Cultivating the aptitudes of vacation ownership management: A competency domain cluster analysis.	International Journal of Hospitality Management
125	Withiam, G.	1993	Timeshares are back (and bigger than ever).	Cornell Hotel and Restaurant Administration Quarterly
126	Withiam, G.	1997	The value of a week: Over \$10,000.	Cornell Hotel and Restaurant Administration Quarterly
127	Withiam, G.	1997	Timeshare Firms Consolidate, Too.	Cornell Hotel and Restaurant Administration Quarterly
128	Withiam, G.	1998	Are Timeshares set to break out - or break down?	Cornell Hotel and Restaurant Administration Quarterly
129	Withiam, G.	2000	Going Condo.	Cornell Hotel and Restaurant Administration Quarterly

	Authors	Year	Title	Journal
130	Woods, R. H.	2001	Important Issues for a Growing Timeshare Industry.	Cornell Hotel and Restaurant Administration Quarterly
131	Woods, R. H., & Hu, C.	2002	Opinions of their profession by sales and marketing experts in the timeshare industry.	International Journal of Hospitality Management
132	Woodside, A. G., Moore, E. M., Bonn, M. A., & Wizeman, D. G.	1986	Segmenting the Timeshare Resort Market.	Journal of Travel Research
133	Ziobrowski, A. J., & Ziobrowski, B. J.	1997	Resort timeshares as an investment.	The Appraisal Journal

Appendix C₁ – Summary of theses and dissertations collected

Name	Title	Year	Type of Degree	University	Country	Language
Aini, Ainoriza Mohd	Perkongsian masa : praktis dan konsep	2002	Bachelor	Universiti Malaya	Malaysia	Malay
Arduin, Rachnilda J. A.	Timesharing : timesharing van onroerend goed vergeleken	1993	Doctoral dissertation	Vrije Universiteit Amsterdam	Netherlands	Dutch
Astrakianaki, Maria	Local economic impacts of resort timesharing in Greece : development of an assessment model	1988	Master	University of Cincinnati	USA	English
Aufzien, Lisa S.	The analysis of the resort timesharing industry in order to determine the industry's familiarity with timesharing and the industry's conception of the present and future effects of timesharing.	1982	Master	Florida International University	USA	English
Barnard, I. L.	Holiday timesharing : a report on the problems and pitfalls facing the purchaser and ways of overcoming them	1989	Bachelor	University of KwaZulu- Natal	South Africa	English
Bass, Bonnie Louise	A study of the resort timesharing industry : Snowbird as a case example	1980	Master	University of Texas	USA	English
Bengasino, Joseph	Timesharing : legal structure and securities regulation	1983	Master	University of Melbourne	Australia	English
Böhmer, Martin	Das deutsche internationale Privatrecht des Timesharing	1993	Doctoral dissertation	Bielefeld University	Germany	German
Boos, Peter	Timesharingtausch die Rechtsbeziehungen der Tauschpoolgesellschaften im System des	2011	Doctoral dissertation	Heidelberg University	Germany	German

Name	Title	Year	Type of Degree	University	Country	Language
	Immobilientimesharings		n			
Bornstein, Ethan S.	The future of the timeshare industry : will the brands dominate? : A summary of the vacation ownership industry and an analysis of the advantages that the brands have over smaller independent developers	2002	Master	Massachusetts Institute of Technology	USA	English
Brand, Alwina	The tax implications of sectional title, shareblock and timeshare schemes	1998	Master	University of Johannesburg	South Africa	Afrikaans
Brenner, Christoph	Die verbraucherschützenden EG-Richtlinien im Bereich des Schuldrechts und ihre Umsetzung in Deutschland und Frankreich : auf dem Weg zu einem europäischen Privatrecht?	2000	Doctoral dissertation	LMU München	Germany	German
Brier, Scott	Funkhouser's action decision sequence is examined relative to a case study of persuasion in resort timeshare sales	1988	Master	Fairfield University	USA	English
Brooks, John Thomas	Time-sharing resort: a design for the Miami Beach Historic Architecture District	1983	Master	University of Florida	USA	English
Cesaret, Bahriye	Behavioral issues in revenue management and resource allocation	2015	Doctoral dissertation	University of Texas at Dallas	USA	English
Chi, Kai-Li	Perspectives on timeshare ownership: An exploratory study of markets in China.	2009	Master	University of Nevada	USA	English
Choi, YongBok	Yong-in resort timesharing development plan in Korea	1991	Master	Ohio State University	USA	English

Name	Title	Year	Type of Degree	University	Country	Language
Choi, Yun-Kyung	Essential management competencies in the timeshare industry	2005	Master	University of Nevada	USA	English
Chou, Chai-Hua	The Research of Leisure Real Estate Operate by Timesharing—Example of Promised Land Resort Operate by Timesharing	2002	Master	Tamkang University	Taiwan	Chinese
Colvin, Monica	Timeshare: Intervals vs. Points	2010	Master	University of Nevada	USA	English
Cosentino, Stefan William	Mega-renters: Who are they and how do they operate	2012	Doctoral dissertation	University of Nevada	USA	English
Crafford, Jacobus Marthinus	n Navraagstelsel van tyddeelloorde in Suid-Afrika vir RCI-lede en potensiële kopers van tyddeelbelang	2001	Master	University of Stellenbosch	South Africa	Afrikaans
de Looij, I. M. A. M.	Timesharing : verbintenisrechtelijke aspecten en juridische constructies van een uniek vakantie-concept	1997	Doctoral dissertation	Erasmus Universiteit Rotterdam	Netherlands	Dutch
de Sousa, Maria Constança Dias Urbano	Das Timesharing an Ferienimmobilien in der EU : eine rechtsvergleichende Studie unter Berücksichtigung der Timesharing-Richtlinie (94/47/EG)	1997	Doctoral dissertation	Universität des Saarlandes	Germany	German
De Swart, Gilluame Jacobus	Eiendomstyddeling : caveat emptor	1993	Master	North-West University	South Africa	Afrikaans
Demarküz, Avram	Devre mülk turizm pazarlaması ve Türkiye'deki uygulama	1993	Master	Istanbul Technical University	Turkey	Turkish

Name	Title	Year	Type of Degree	University	Country	Language
Deng, Eden Yide	Timeshares : an analysis of development processes and methodologies	2006	Master	The University of Texas at Austin	USA	English
Dewas-Clément, Catherine	La multipropriété	1974	Doctoral dissertation	Université Panthéon-Assas	France	French
Drake, James R.	The Effect of Florida's Timeshare Resale Accountability Act and Securitization Announcements on Vacation Ownership Shareholder Wealth.	2015	Doctoral dissertation	University of Nevada	USA	English
Duarte, Bernardino José de Brito	O timeshare em Portugal: regimes jurídicos e problemas de gestão	1997	Master	Universidade do Algarve	Portugal	Portuguese
Egri, Andrea	A Time share rendszerben működő hajdúszoboszlói Park Hotel Ambrózia eredményességének bemutatása.	2013	Bachelor	University of Debrecen	Hungary	Hungarian
Elawady, Abdelhady	La propriété à temps partagé (timeshare) : étude comparative de droit français et de droit égyptien	2001	Doctoral dissertation	Université Panthéon-Sorbonne	France	French
Emeis, Barbara	Timeshare contracts and consumer protection under the Brussels and Rome conventions	1996	Master	College of Europe	Belgium	English
Falls, Rodney L.	River Villa Resort : a vacation ownership project	1995	Master	Columbia University	USA	English
Fazano, Haroldo Guilherme Vieira	Da propriedade horizontal e vertical: (Condomínio, loteamento fechado, time sharing, direito real de habitação periódica, shopping center, clube de campo, cemitério privado, condomínio de fato)	2001	Master	Pontifícia Universidade Católica de São Paulo	Brazil	Portuguese

Name	Title	Year	Type of Degree	University	Country	Language
Fernández, Claudia Amelia Piñeyro	Análisis crítico de la naturaleza jurídica de la figura de tiempo compartido (TIMESHARING) a la luz del derecho comparado	2012	Bachelor	Pontificia Universidad Católica Madre y Maestra	Dominican Republic	Spanish
Furness, Mark Vincent	Timesharing	1990	Master	University of Sheffield	England	English
Ghassabeh, Sassan	Developing timeshare & vacation properties : a study of the development process	1999	Master	Columbia University	USA	English
Goetz, Heidi	Understanding the Decline of Sales of Destination Club Products	2011	Master	University of Nevada	USA	English
Golob, Apolonija	Timeshare management and its application in Slovene tourism market	2013	Bachelor	Ekonomsko-poslovna fakulteta - Univerza v Mariboru	Slovenia	Slovenian
Goode, David Darvill	Resort timesharing in Australia	1984	Master	University of New South Wales	Australia	English
Green, Rosalind	The Holiday Company in perspective	1987	Master	University of Auckland	New Zealand	English
Gregory, Amy M.	Assessment of product and service attributes and consumers' willingness to pay in the vacation ownership industry using the Kano Model and conjoint analysis	2011	Doctoral dissertation	UCF - Rosen College of Hospitality and Management	USA	English

Name	Title	Year	Type of Degree	University	Country	Language
Haasbroek, Neno Francois Junius	The concept of timesharing as applied in South Africa	1984	Master	University of the Witwatersrand	South Africa	English
Hart, R. E.	The development and growth of holiday timeshare in New Zealand during the 1980's and the outlook for its future in the 1990's	1990	Bachelor	University of Auckland	New Zealand	English
Hart, Christopher Williams	A theoretical model of the financial performance of timeshare projects	1982	Doctoral dissertation	Cornell University	USA	English
Hatley, Lynette Ethel	Conflict in the Timeshare Industry	1990	Master	University of the Witwatersrand	South Africa	English
Hietarinne, Merja	Use of Services at Katinkulta Holiday Resort	2007	Bachelor	Kajaani University of Applied Sciences	Finland	Finnish
Hong, Stephen Charles	Resort timeshare in New Zealand : the concept and its owners : a research report presented in partial fulfilment of the requirements for the degree of M.B.A.	1983	Master	Massey University	New Zealand	English
Hopper, Maureen	Australian resort timesharing	1982	Master	University of Melbourne	Australia	English
Hsieh, Ping-Jung	The Research Between Membership Fee And Fixed Years Of Tourism Industry : An Empirical Study Of Time Share Membership	2008	Master	Chung Hua University	Taiwan	Chinese
Huang, Chenchen	Timeshare Owners' Perceptions of and Preferences for Participation in Tourism Planning.	2007	Doctoral dissertation	University of Florida	USA	English

Name	Title	Year	Type of Degree	University	Country	Language
Hynes, Dale	A time share resort for St. John, Virgin Islands	1983	Master	University of Florida	USA	English
James, I. E.	A Marketing strategy for increasing the sales of low season holiday timesharing units in Natal	1984	Master	University of KwaZulu-Natal	South Africa	English
Jarmantavičiūtė, Aušra	Long-term holiday developments in Lithuania	2010	Bachelor	Siauliai University	Lithuania	Lithuanian
Jehle, Christina	Die Timesharing-Richtlinie der EU vom 26. Oktober 1994 und deren Umsetzung in den deutschsprachigen Ländern	2000	Doctoral dissertation	University of Basel	Switzerland	German
Johannsen, Ana Mafalda Gonçalves	Why qualified prospects decline timeshare sales presentations: a qualitative study	2013	Master	ISCTE-IUL	Portugal	English
Jungkind, Dagmar	Das Formstatut bei grenzüberschreitenden Timesharing-Verträgen im Internationalen Privatrecht einschließlich der einbezogenen Rechtswahlklauseln	2001	Doctoral dissertation	Heidelberg University	Germany	German
Kelp, Ulla	Time-Sharing-Verträge	2003	Doctoral dissertation	Universität Düsseldorf	Germany	German
Kirjalainen, Otto	Marketing Communication and Personal Sales in Timeshare and Leisure Property Sales for Russian Clientele in South Karelia Region .	2014	Bachelor	Saimaa University of Applied Sciences	Finland	English
Ko, Chia-Chen	The Relationships among Product Knowledge, Perceived Risk and Reduced Risk-Strategy for Timesharing Product.	2010	Master	Providence University	Taiwan	Chinese

Name	Title	Year	Type of Degree	University	Country	Language
Kohlhepp, Kay H.	Teilzeiteigentum an Ferienwohnungen eine rechtsvergleichende Untersuchung des Timesharing mit einem Gesetzesvorschlag zur Schaffung von Teilzeiteigentum im deutschen Recht	1988	Doctoral dissertation	Universität Hamburg	Germany	German
Kohli, Didier	L'immeuble en temps partagé : prémisses en droit suisse	1990	Doctoral dissertation	Université de Lausanne	Switzerland	French
Laing, Edmond L	The valuation of vacation home timeshare interests	1982	Master	University of New Orleans	USA	English
Lane, Paul R.	Requirements for developing a successful real estate timeshare project in California	1985	Master	San Diego State University	USA	English
Lee, Kiyoul	Bridge-hanging houses above water : time-share vacation house (condominium)	2003	Master	Iowa State University	USA	English
Lenz, Christoph	Das Time-Sharing	2000	Doctoral dissertation	Universität Münster	Germany	German
Lewis, R.A.C.	Property timesharing in South Africa and an assessment of the market potencial	1981	Master	University of Cape Town	South Africa	English
Lipsky, Anne Ricarda	Time-Sharing von Ferienimmobilien : Vertragsgestaltung und Steuerrecht	2002	Doctoral dissertation	University of Greifswald	Germany	German
Lukošiūtė, Karolina	The implementation of timeshare possibilities in Lithuanian resorts	2011	Master	Siauliai University	Lithuania	Lithuanian
Lvov, Anatoly	Developing revenue management of a spa resort : case study: Holiday Club Resorts Ltd	2016	Master	Saimaa University of	Finland	English

Name	Title	Year	Type of Degree	University	Country	Language
				Applied Sciences		
Mania, Enrico Vittorio	Does the South African timeshare market provide financial institutions with an opportunity to enter the industry to extend its product range thereby increasing its loan book?	2009	Master	University of the Witwatersrand	South Africa	English
Mayhew, Wilma	An investigation into consumer perceptions and experience of time-share in the Republic of South Africa	1993	Doctoral dissertation	University of Johannesburg	South Africa	English
Millan, Ana Guhl	Timeshare legislation in Spain : a study on the effectiveness of timeshare legislation on consumer protection and of the expected future legal arena of this industry in Spain	2002	Bachelor	Ecole hôtelière de Lausanne	Switzerland	French
Nabawanuka, Catherine Mbidde	Timeshare and its impact on the lodging industry	2008	Master	Temple University	USA	English
Närvä, Kati	Use of services at Katinkulta Holiday Resort Case: Timeshare Residents	2009	Bachelor	Kajaani University of Applied Sciences	Finland	Finnish
Nengzhi, Cao	Time-Share Contract and Consumer Protection-Centered on Overseas Resorts	2009	Master	National Chengchi University	Taiwan	Chinese
Neto, Deodato José Ramalho	Multipropriedade no Brasil: A viabilidade jurídica da criação de um direito real de habitação temporária	2016	Master	Universidade de Fortaleza	Brazil	Portuguese
Neudorfer, Robert	Grenzüberschreitendes Timesharing eine rechtsvergleichende Untersuchung des österreichischen, deutschen, schweizerischen und englischen Sach- und Kollisionsrechtes für Timesharing-Verträge unter Berücksichtigung des europäischen Gemeinschaftsrechtes	1996	Doctoral dissertation	University of Innsbruck	Austria	German

Name	Title	Year	Type of Degree	University	Country	Language
Nicholson, Jane Olivia	Shared space : understanding place attachment in a fractional ownership community	2013	Master	State University of New York	USA	English
Oppenheim, Chad Lawrence	Time-share	1994	Bachelor	Cornell University	USA	English
Özçelik, Ali Rıza	Investment appraisal of timeshare resort development in Turkish Republic of Northern Cyprus	2000	Master	Eastern Mediterranean University	Cyprus	English
Padesca, Ana Luisa Balmori	Multipropiedad, time-sharing y habitación periódica en la Unión Europea, Suiza, Turquía, Estados Unidos de América y Argentina	2001	Doctoral dissertation	Universidad de Extremadura	Spain	Spanish
Pandy, Wayde Roderick	The South African timeshare industry, 1978 to 2012 : development, evolution and geography.	2013	Master	University of Johannesburg	South Africa	English
Pathak, Madan	The economics of contract value : a study of the resort timesharing market in the visitor lodging industry in the State of Hawaii	1989	Doctoral dissertation	University of Hawaii	USA	English
Phasukmul, Amarittathep	Le timeshare en droit international privé	2008	Master	Université Panthéon-Assas	France	French
Pieraccini, Sylvie	La "propriété temporaire", essai d'analyse des droits de jouissance à temps partagé	2008	Doctoral dissertation	Université du Sud Toulon Var	France	French
Pittard, Andrea June	Lake Arrowhead Timeshare Chalets	1982	Bachelor	University of Idaho	USA	English
Plessis, P. H. Du	Aandeleblokmaatskappye, deeltitelskemas en tydsdelingskemas	1986	Bachelor	University of the Free State	South Africa	Afrikaans


Name	Title	Year	Type of Degree	University	Country	Language
Pollard II, Leonard Maurice I.	Perceived service quality's impact on behavioral intentions in the timeshare industry	2010	Doctoral dissertation	UCF - Rosen College of Hospitality and Management	USA	English
Pöttler, Gerhard	Vergleichende Verbraucherschutzrichtlinienumsetzung in europäischen Mitgliedsstaaten anhand ausgewählter Beispiele der Pauschalreise-, Timesharing- und Produkthaftungsrichtlinie	2000	Doctoral dissertation	University of Salzburg	Austria	German
Rivero, L. E. Aquino	Timesharing contracts & multidestiny	2002	Doctoral dissertation	Erasmus Universiteit Rotterdam	Netherlands	English
Rogers, Amos J.	The application of timeshare ownership to resort hotel properties : can value be added?	1989	Master	Massachusetts Institute of Technology	USA	English
Rytkönen, Anna	How to market Finnish holiday resorts to tourists from Australasia	2010	Bachelor	Vaasa University of Applied Sciences	Finland	English
Schalch, Stefan	Time-Sharing am Ferienimmobilien : Analyse der tatsächlichen Erscheinung, rechtliche Ausgestaltungsmöglichkeiten, rechtsvergleichende Hinweise	1989	Doctoral dissertation	Universität Zürich	Switzerland	German
Scheffer, Nathalie D	Timesharing; een specifieke juridische constructie noodzakelijk?	2008	Doctoral dissertation	Erasmus Universiteit Rotterdam	Netherlands	Dutch
Seah, K. S.	Resort timesharing in New Zealand	1985	Bachelor	University of Auckland	New Zealand	English

Name	Title	Year	Type of Degree	University	Country	Language
Shaw, Stephen D.	The development of an appropriate strategy for the successful operation of time sharing condominiums in a recreational market which has a geographically distinct dominant market participant	1981	Master	Concordia University	Canada	English
Simlerová, Irena	Timesharing v cestovním ruchu	2011	Master	University of South Bohemia	Czech Republic	Czech
Sipilä, Marjo	Producing New Sales Material for International Sales of Holiday Club Katinkulta	2011	Bachelor	Kajaani University of Applied Sciences	Finland	English
Slocum, Mitchell	Timesharing: is it for you?	1986	Bachelor	Pennsylvania State University	USA	English
Sorsa, Kaisa	Time-share-matkailupalvelun tuotteistamisen lainsäädännölliset puitteet : Espanjan, Iso-Britannian ja Suomen time-share-lainsäädäntöä koskeva oikeusvertaileva tutkimus	2003	Doctoral dissertation	Turku University of Applied Sciences	Finland	Finnish
Stavrinoudis, Theodoros Argyrios	Timeshare and its capabilities for more effective business implementation	2003	Doctoral dissertation	University of the Aegean	Greece	Greek
Thomas, Lisa Young	Evaluating point-of-sale buying decisions: Understanding why consumers purchase timeshares	2010	Doctoral dissertation	University of Nevada	USA	English
Tlale, Mpho Tsepiso	Property regulation in South Africa : paving the way for regulation in Lesotho	2014	Master	North-West University	South Africa	English
Tung, I-Wu	An Exploratory Study of the Travel Type Perception on Timeshare in Taiwan	2008	Master	National Taiwan Sports	Taiwan	Chinese

Name	Title	Year	Type of Degree	University	Country	Language
				University (Taoyuan)		
Vaalikivi-Lindholm, Johanna	Spending retired-time in Las Palmas	2008	Bachelor	Turku University of Applied Sciences	Finland	Finnish
Valentine, Melisa	Peran notaris sebagai pejabat umum dalam pembentukan kontrak bisnis timeshare di Bali	2008	Master	Universitas Gadjah Mada	Indonesia	Indonesian
van Rooijen, Heleen	Timesharing: wettelijke bescherming van de timesharekoper : op grond van afdeling 10A titel 1 boek 7 Burgerlijk Wetboek "koop van rechten van gebruik in deeltijd van onroerende zaken" en de (nog niet in werking getreden) regeling omtrent perioderechten in de Nederlandse Antillen en Aruba	2000	Doctoral dissertation	Erasmus Universiteit Rotterdam	Netherlands	Dutch
Varna, Elina; Bäcklund, Lena	Timeshare in general : Especially unfair terms	2006	Bachelor	Karlstad University	Sweden	Swedish
von Hülst, Rüdiger	Multiproprietà : Timesharing in Italien	1991	Doctoral dissertation	Universität Göttingen	Germany	German
Wahab, Mahmoud S Abdel	A comparative financial analysis of a conventional resort hotel and a timeshare tourist development project on the north west coast of Egypt	1986	Master	George Washington University	USA	English
Wang, Yu	Mechanism design and its application in management science	2007	Doctoral dissertation	University of Michigan	USA	English

Name	Title	Year	Type of Degree	University	Country	Language
Wei, Yu-Jane	The Timeshare Industry in Taiwan	2011	Master	Shih Hsin University	Taiwan	Chinese
Weinland, Jeffrey T.	Taming the competencies of timeshare management: A competency domain cluster analysis for the timeshare industry	2013	Doctoral dissertation	Capella University	USA	English
Wijaya, Verina	An Investigation on the Important Factors Related to the Impact of Timeshare on the Hotel Industry in Indonesia: The Case of Bali Island	2015	Master	National Chiayi University	Taiwan	Chinese
Williams, Scott G.	Timeshares, compared with other forms of holiday accommodation in the Queenstown	1990	Bachelor	University of Otago	New Zealand	English
Würtz, Mikael Hedager	Rom-konventionen og lovvalgsreglen i timeshare-direktivet	1999	Master	Aarhus Universitet	Denmark	Danish
Yarnell, Michael C	The marketing of timeshare condominiums	1981	Master	Cornell University	USA	English
Zhong, Wenben	Time to enjoy the stereotypes of the study	2008	Master	National Chengchi University	Taiwan	Chinese
Zhu, Yan	Comparing Service Qualities/Gaps between Hospitality Industry and Timeshare Industry	2012	Master	University of Nevada	USA	English

Appendix D – Timeshare Forum: Topic 1



Diamond Resorts International
Feb 12, 2011, 2:26 AM

[Save Topic](#)


Has anyone had an dealings with this company?

[Report inappropriate content](#)


[Reply](#)

[dick08](#)
Newcastle upon...

Level **1** Contributor

 15 posts

Appendix E – Timeshare Forum: Topic 2



eitellez
Texas

4 posts

2 reviews

Wyndham Timeshare.... the good, bad, and the ugly..

Dec 21, 2010, 1:41 AM

[Save Topic](#)

Our family has owned a timeshare with Wyndham for over two years now and have very mixed feelings about this investment we've made. I have to admit that when we first were given a presentation from Wyndham while in San Antonio I was not very interested nor cared much for a timeshare but my parents were. Or at least they were made to think so. We've had an amazingly horrid time dealing with this company but at the same time we do feel that we are starting to understand our timeshare better. I want to know what experiences other Wyndham owners have experienced and whether our situation was an isolated one or something that is constantly occurring? What has been your experience vacation wise with Wyndham?

We first bought our timeshare at the Wyndham Cascada in [San Antonio](#) and it seemed like a rather good idea at time since we do enjoy to vacation. It wasn't until we went to Wyndham in Grand Desert that the problems began to arise. Apparently our account had been flagged because of few things in our contract had been written wrong and those who sold us our timeshare in San Antonio failed to tell us what they were removing in order to lower the price enough for us to purchase. If there's one thing that Wyndham is very good is being aggressive in their sales.... which is NOT appreciated.

We ended up laying down more money in Grand Desert to have it adjusted....since they never bothered to send us a deed either. Overall, we were satisfied with our treatment in Grand Desert and thought that we had everything fixed. A few months later my parents went on a vacation to San Antonio and stayed in the Cascada. They tried doing the same thing.


I was not present so I feel that perhaps my parents over reacted when they went to a presentation but it's difficult for us to get over our apprehension in dealing with any of the staff in Wyndham. After being conned the first time around we've learned to be cautious with this company. The only way to enjoy this timeshare is to know it backwards and forwards in order to maximize your dollar.

Despite our experievene we have managed to enjoy our vacations.

[Reply](#)

[Report inappropriate content](#)

Appendix F – Timeshare Forum: Topic 3



Jennifer L.
Harrisburg...

5 posts
1 review

Marriott vacation club points-good, bad and ugly

Aug 6, 2013, 9:28 PM

I would like to hear about other owners experiences with Marriott vacation club. Do you like the points system?

[Save Topic](#)

[Reply](#)

[Report inappropriate content](#)

Appendix G – Name-Like concepts related to concept members

Selected Concept: **members (72)**

[Ranked View](#)

[Export](#) ▼

Related Name-Like

Count Likelihood

Q DRI	13	09%	<div><div></div></div>
Q Diamond Resorts	6	08%	<div><div></div></div>
Q Diamond	34	03%	<div><div></div></div>
Q Marriott	5	01%	<div><div></div></div>
Q Wyndham	1	00%	<div><div></div></div>

Appendix H – Name-Like concepts related to concepts owner and owners

Selected Concept: **owner (109)**

Ranked View

Export ▼

Related Name-Like	Count	Likelihood	
Q <i>Marriott</i>	26	05%	<div><div></div></div>
Q <i>Wyndham</i>	25	03%	<div><div></div></div>
Q <i>Diamond Resorts</i>	2	03%	<div><div></div></div>
Q DRI	3	02%	<div><div></div></div>
Q <i>Diamond</i>	19	02%	<div><div></div></div>

Selected Concept: **owners (127)**

Ranked View

Export ▼






Related Name-Like	Count	Likelihood	
Q <i>Marriott</i>	35	07%	<div><div></div></div>
Q <i>Wyndham</i>	27	04%	<div><div></div></div>
Q DRI	3	02%	<div><div></div></div>
Q <i>Diamond Resorts</i>	1	01%	<div><div></div></div>
Q <i>Diamond</i>	13	01%	<div><div></div></div>






Appendix I – Name-Like and Word-Like concepts related to concept experience

Selected Concept: **experience (102)**

Ranked View

Export ▼

Related Name-Like	Count	Likelihood	
Q <i>Marriott</i>	16	03%	
Q <i>Diamond Resorts</i>	2	03%	
Q <i>Wyndham</i>	18	02%	
Q <i>Diamond</i>	22	02%	
Q DRI	1	01%	






Related Word-Like	Count	Likelihood	
Q offer	4	08%	
Q owners	9	07%	
Q sales	14	07%	
Q time	11	05%	
Q purchased	4	05%	

Appendix J – Word-Like concepts related to concept Marriott

Selected Concept: **Marriott (529)**

Ranked View

Export ▾






Related Word-Like	Count	Likelihood	
 system	36	36%	<div><div></div></div>
 owners	35	28%	<div><div></div></div>
 weeks	45	26%	<div><div></div></div>
 owner	26	24%	<div><div></div></div>
 book	21	23%	<div><div></div></div>

Appendix K – Word-Like concepts related to concept system

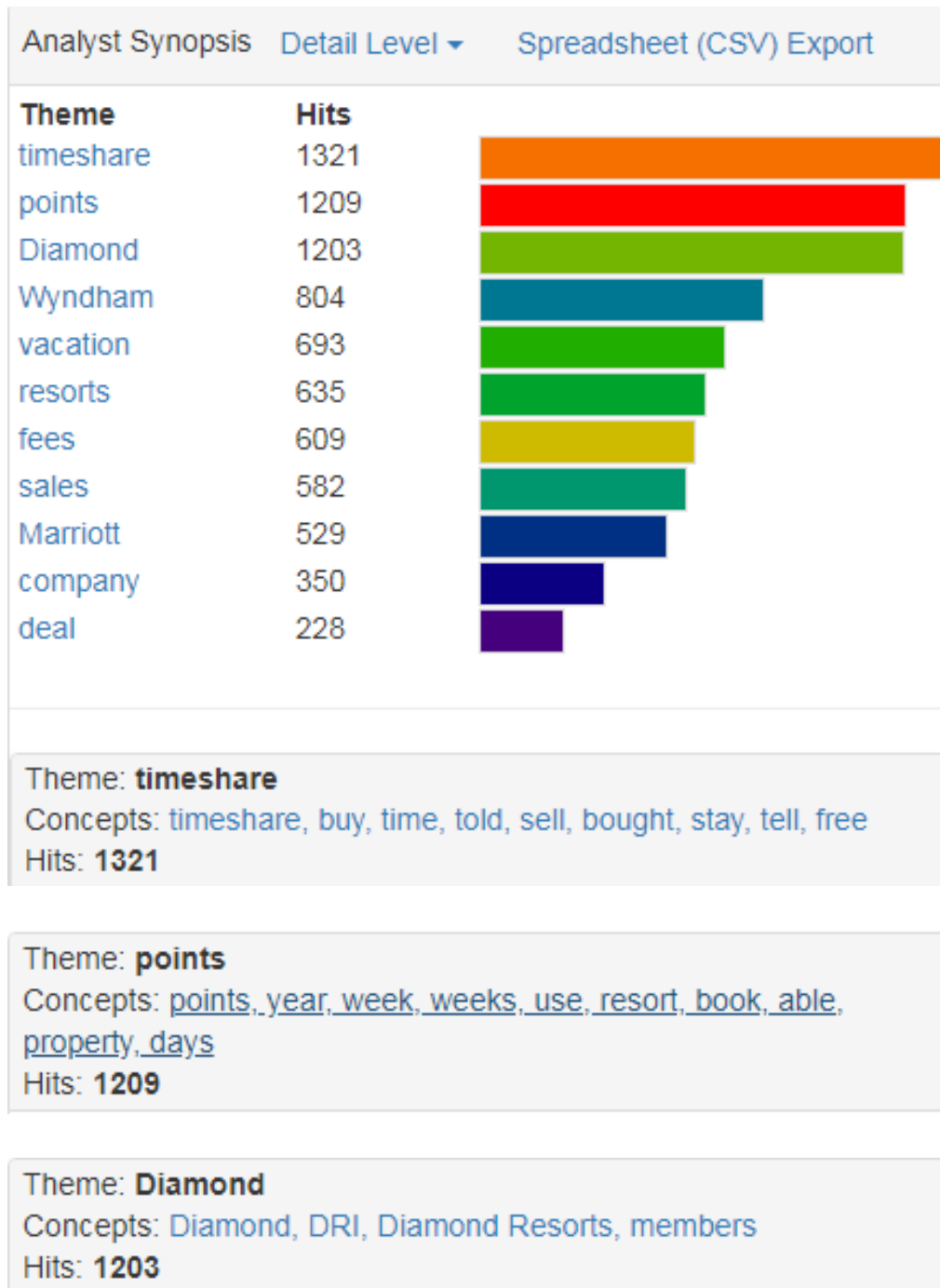
Selected Concept: **system (101)**

Ranked View

Export ▾

Related Name-Like	Count	Likelihood	
 <u>Marriott</u>	36	07%	<div><div></div></div>
 <i>Diamond Resorts</i>	2	03%	<div><div></div></div>
 <i>Diamond</i>	15	01%	<div><div></div></div>
 <i>Wyndham</i>	7	01%	<div><div></div></div>
 DRI	1	01%	<div><div></div></div>

Appendix L – Analyst Synopsis of themes for all posts



Theme: **Wyndham**

Concepts: [Wyndham](#), [experience](#)

Hits: **804**

Theme: **vacation**

Concepts: [vacation](#), [owners](#), [system](#), [owner](#), [purchased](#), [buying](#), [timeshares](#), [purchase](#)

Hits: **693**

Theme: **resorts**

Concepts: [resorts](#), [take](#), [anyone](#), [trying](#), [holiday](#), [day](#), [work](#), [tried](#)

Hits: **635**

Theme: **fees**

Concepts: [fees](#), [maintenance](#), [pay](#), [money](#), [paid](#), [fee](#), [months](#)

Hits: **609**

Theme: **sales**

Concepts: [sales](#), [people](#), [presentation](#), [post](#)

Hits: **582**

Theme: **Marriott**

Concepts: [Marriott](#)

Hits: **529**

Theme: **company**

Concepts: [company](#), [contract](#), [sign](#), [credit](#)

Hits: **350**

Theme: **deal**

Concepts: [deal](#), [hotel](#), [read](#), [called](#), [down](#)

Hits: **228**

Appendix M – Word-Like concepts related to concept points









Selected Concept: **points (512)**

Ranked View

Export ▾

Related Word-Like	Count	Likelihood	
Q use	63	40%	<div><div></div></div>
Q system	39	39%	<div><div></div></div>
Q weeks	54	31%	<div><div></div></div>
Q sell	42	31%	<div><div></div></div>
Q week	54	29%	<div><div></div></div>
Q year	49	25%	<div><div></div></div>
Q days	17	25%	<div><div></div></div>
Q purchase	18	24%	<div><div></div></div>
Q book	21	23%	<div><div></div></div>
Q buy	53	23%	<div><div></div></div>
Q purchased	18	21%	<div><div></div></div>
Q owner	23	21%	<div><div></div></div>
Q buying	16	21%	<div><div></div></div>
Q trying	13	20%	<div><div></div></div>
Q owners	25	20%	<div><div></div></div>

Appendix N – Word-Like concepts related to concept vacation

Selected Concept: vacation (145)			Ranked View	Export▼
Q book	10	11%		
Q hotel	6	10%		
Q time	20	10%		
Q able	6	09%		
Q day	6	08%		
Q purchase	6	08%		
Q year	15	08%		
Q called	3	07%		
Q bought	10	07%		
Q stay	7	07%		

Appendix O – Word-Like concepts related to concept sales

Selected Concept: sales (212)			Ranked View	Export▼
Related Word-Like	Count	Likelihood		
Q presentation	34	19%		
Q people	29	15%		
Q experience	14	14%		
Q tell	11	14%		
Q offer	6	12%		
Q told	20	11%		
Q read	7	11%		
Q hotel	6	10%		
Q purchase	7	09%		
Q timeshares	6	09%		

Appendix P – Word-Like concepts related to concept presentation

Selected Concept: **presentation (182)**










Ranked View

Export▼

Related Word-Like	Count	Likelihood	
Q sales	34	16%	<div><div></div></div>
Q free	9	12%	<div><div></div></div>
Q told	20	11%	<div><div></div></div>
Q buy	24	10%	<div><div></div></div>
Q hotel	6	10%	<div><div></div></div>
Q deal	7	09%	<div><div></div></div>
Q timeshare	39	08%	<div><div></div></div>
Q offer	4	08%	<div><div></div></div>
Q purchase	6	08%	<div><div></div></div>
Q holiday	5	08%	<div><div></div></div>

Appendix Q – Analyst Synopsis of themes for timeshare owners’ posts

Analyst Synopsis [Detail Level](#) [Spreadsheet \(CSV\) Export](#)

Theme	Hits	
timeshare	1541	
points	1512	
Diamond	1114	
fees	997	
Marriott	925	
Wyndham	797	
owner	598	
company	423	
feel	64	

Theme: **timeshare**

Concepts: [timeshare](#), [time](#), [buy](#), [bought](#), [told](#), [sell](#), [resorts](#), [people](#), [take](#), [share](#), [buying](#)

Hits: **1541**

Theme: **points**

Concepts: [points](#), [year](#), [week](#), [weeks](#), [use](#), [vacation](#), [system](#), [resort](#), [stay](#)

Hits: **1512**

Theme: **Diamond**

Concepts: [Diamond](#), [DRI](#), [Diamond Resorts](#)

Hits: **1114**

Theme: **fees**

Concepts: [fees](#), [maintenance](#), [pay](#), [book](#), [money](#), [paid](#), [trying](#), [fee](#), [able](#), [months](#), [paying](#), [tried](#)

Hits: **997**

Theme: **Marriott**

Concepts: [Marriott](#), owners, property, need

Hits: **925**

Theme: **Wyndham**

Concepts: [Wyndham](#), sales, presentation

Hits: **797**

Theme: **owner**

Concepts: [owner](#), [purchased](#), [experience](#), [ownership](#), [program](#),
[properties](#), [better](#)

Hits: **598**

Theme: **company**

Concepts: [company](#), anyone, contract, members

Hits: **423**

Theme: **feel**

Concepts: [feel](#)

Hits: **64**