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Determinants of hotel performance: research styles

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ABSTRACT

What do the performances of a hotel business depend on? This fascinating question is the focus of the present article. Starting from the analysis of 67 studies it emerged that the answers lie above all in the businesses themselves (74.6%). Strategy is often used as an independent variable, together with production processes and marketing levers. The analyses are prevalent carried out above all at country level.

92.5% of the papers use evidence drawn from European, North and Central American and Asian countries; six nations were taken as the basis for 73.1% of the papers examined. The present paper shows the strong link existing between the type of evidence used, research design (sample, kind of data, number of years), the choice of dependent and independent variables, thereby identifying three different research styles: European, American and Asiatic.

INTRODUCTION

Performance is the time test of any strategy and performance improvement is at the heart of firm strategy (Chakravarthy, 1986). Researchers into management agree in considering performances a polyhydric, complex issue which, to be suitably measured, needs the joint use of several dimensions (Venkatraman and Ramanujam, 1986). This observation did not remain confined to strategic management studies, but also influenced researchers dealing with tourism businesses with particular attention to the lodging industry (Okumus, 2002). In a previous study, starting from the analysis of papers published in the leading journals in the last twenty years, we identified two research streams: one devoted to the analysis of performance measurement systems and one to investigating performance determinants.

The present article focuses exclusively on this second area of research, which is quantitatively more important, and sets out to present the state of the art (§3) on the basis of the descriptive variables identified in the methodological section (§2). The focal point of the article are however the “research styles” (§4) emerging by segmenting the studies above all on the (continental) geographic basis.

1. Data

The present paper is theoretical in nature. The data bases for the observations proposed are composed of the main studies published in international journals in the last twenty years dealing with hospitality management, tourism and service management despite having strategic management or special business functions as their focus, and using the hotel industry as their empirical basis.

The collected papers, with various emphases, develop the theme of performance determinants. All the studies included in the review therefore use performances as a dependent variable, while researchers have identified some determinants (independent variables) when considering mainly business functions or some external primary causes (sector, market, destination, macro-economic variables). Bibliographical research made it possible to identify 67 articles. A complete reference list is available on request from the author.

1.1. Variables

Each paper was inserted in a database whose main fields are a series of information relating to: i) the paper (year of publication and type of journal), ii) dependent variables, iii) independent variables, iv) research design.

2. Determinants of results: State of the art

2.1. Journals and years of publication

The number of articles published dealing with performance determinants (Table 1) is growing and reached its peak in the three-year period 2003-2005 (31.3%). The three-year period 2006-2008, not yet ended when the data collection was completed, seems to confirm the peaking in the previous three years.

Table 1. Periods and type of journals.

Type of journals	before 1997	1997-1999	2000-2002	2003-2005	2006-2008	Total
Total						
#	10	10	9	21	17	67
%	14.9%	14.9%	13.4%	31.3%	25.4%	100.0%
Journals (%)						
Hospitality management	70.0%	50.0%	44.4%	42.9%	52.9%	50.7%
Tourism	0.0%	10.0%	33.3%	57.1%	41.2%	34.3%
Strategic management	30.0%	40.0%	11.1%	0.0%	0.0%	11.9%
Other	0.0%	0.0%	11.1%	0.0%	5.9%	3.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

This is not surprising. Apart from the specific independent variables used, many papers underline in their introduction the growing competition, uncertainty and complexity marking the hotel sector. In this scenario, the attention needed to identify performance determinants becomes a crucial issue not only to improve business results, but also to ensure the survival of the firm. As widely documented in several longitudinal papers, failure rates in the hotel industry are fairly high and, of course, significantly increase in periods of recession or uncertainty (Ingram, 1996).

2.2. Dependent variables

We pick up the previously introduced distinction between dimensions and indicators (Table 2).

Table 2. Periods and type of journals.

Type of journals	before 1997	1997-1999	2000-2002	2003-2005	2006-2008	Total
Total						
#	10	10	9	21	17	67
%	14.9%	14.9%	13.4%	31.3%	25.4%	100.0%
Journals (%)						
Hospitality management	70.0%	50.0%	44.4%	42.9%	52.9%	50.7%
Tourism	0.0%	10.0%	33.3%	57.1%	41.2%	34.3%
Strategic management	30.0%	40.0%	11.1%	0.0%	0.0%	11.9%
Other	0.0%	0.0%	11.1%	0.0%	5.9%	3.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

The operational and financial dimension, used both stand alone (respectively 26.9% and 25.4%) or jointly (29.9%), are those most commonly employed by researchers (81.1%). The organisational dimension, though not marginal, is less important (11.9%), while the joint use of all three dimensions is rare (6.0%). These data show the importance and spread of non-financial indices, which are normally constructed by using above all the operational dimension.

If we divide this analysis into periods, we see a progressive growth in the last six years of the importance of the financial dimension (23.8%, 35.3%), while, although falling, the joint use of the financial and operational dimension remains important (47.6%, 35.3%). On the other hand, lower percentages are seen in those studies using the operational dimension alone (14.3%, 23.5%), above all if compared with the three-year period 2000-2002 (66.7%). The organisational dimension has been progressively abandoned, although it was important at the beginning of the period examined (30.0% before 1997, 1997-1999).

We will now examine the *indicators* used to measure the selected dimensions. Generally speaking, the *financial* dimension is seen above all in several financial ratios (64.7%), mainly ROA, ROI, ROS and ROE, to which are added stock prices (23.5%) or efficiency indices constructed by using accounting data. This confirms the central importance of synthetic measurements borrowed from financial statements and therefore accounting based.

The *operational* dimension is mainly expressed through indices relating to occupancy, prices (typically per room) or their combination through Revpar (61.1%). A residual item was also identified (38.9%); the high percentage of this category shows the greater freedom with which the researchers analyse the operational dimension.

The *operational and financial* dimension is measured jointly through synthetic profitability measurements (more GOP than financial ratios) and operational indices which often go beyond occupancy and prices to include service innovation (Alleyne, Doherty, & Greenidge, 2006), customer retention and satisfaction (Sin, Tse, Heung, & Yim., 2005; Tse, Sin, Yim, & Heung, 2005), repeat visit and word of mouth (Ham, Kim, & Jeong, 2005) and product development (Reichel & Haber, 2005).

Lastly, the *organisational dimension* is expressed through indices aimed at measuring the satisfaction of some stakeholders, mainly customers and employees, or by the failure rate of hotel businesses in specific destinations or countries.

2.3. Independent variables

An initial segmentation divides the articles according to whether the performance determinants were researched inside or outside the business or in both directions (Table 3).

Table 3. Dependent variables: Dimensions and indicators.

Type of journals	before 1997	1997-1999	2000-2002	2003-2005	2006-2008	Total
A (percentages)						
Operational perf.	20.0%	30.0%	66.7%	14.3%	23.5%	26.9%
Occupancy and prices						61.1%
Other						38.9%
Financial perf.	30.0%	20.0%	11.1%	23.8%	35.3%	25.4%
Financial ratios						64.7%
Other						35.3%
Oper. & Financ. perf.	10.0%	20.0%	11.1%	47.6%	35.3%	29.9%
Organisational perf.	30.0%	30.0%	11.1%	0.0%	5.9%	11.9%
All three dimensions	10.0%	0.0%	0.0%	14.3%	0.0%	6.0%

Among the papers focusing on *external causes* (9.0%), a small number examined the effect which the economic environment, level of concentration of the market and the sectors and the type of destination have on economic performances.

The studies making joint use of *internal and external variables* are also small in number (16.4%), although not marginal. These articles generally place particular

emphasis on external variables, typically proxy of the intensity of competition in the sector or of the specific destination in which a structure operates; the importance of some internal choices is however recognised to explain the impact on dependent variables.

The number of studies focusing on *internal variables* is the highest (74.6%). Given the large number of the articles, we decided to classify the papers above all in relation to the specific theme on which the independent variables hinge. We thus identified five main streams represented by: i) strategy, ii) marketing, iii) organisation, iv) production v) IT and ICT, to which a residual area of other topics is added. Below we describe the first three research areas, in which 74% of the internal contributions are concentrated (Table 3).

Strategy is the area of greatest research (30.0%) and in it two distinct, although correlated sub-fields are identified: hotel traits (60.0%) and competitive strategies (40.0%). Hotel traits include a series of often structural features linked to dimension, location, the range of services, quality level and the decision to join a chain. These are primary strategic decisions, many of which must be taken on founding, and which will influence company strategy for a long time, giving content to “what” and “where” (Baum & Mezas, 1997, p. 304).

A second stream of enquiry was identified in studies exploring the link between performances and competitive strategies. The latter issue was dealt with by highlighting the importance of diversification (Lee & Jang, 2007) and the business portfolio (Yeung & Lau, 2005), identifying some critical success factors (Gursoy & Swanger, 2007) and developing the links with planning (Phillips, 1996).

A second important theme is the use of independent variables variously linked to the *production* function, in which a central importance is seen in the studies devoted to the analysis of efficiency and productivity (83.3%). The growing interest in this type of study is definitely related to the growing competition to which firms are submitted, The oligopolist features of the market (Barros, 2004) have caused the search for efficiency to become “essential not only for profitability, but also for a hotel’s survival” (Chen C.F., 2007, p. 696).

Efficiency and productivity may be measured at the level of single chains, by constructing indices for their units (Barros, 2005), destination (Chiang, Tsai, & Wang, 2004), country (Hwang & Chang, 2003) or category (Sigala, 2004), by constructing rankings to assess the relative efficiency of the single firms. The indices may be synthetic measurements at business level (Anderson, Rish, Mix, & Michello, 1999) or regarding single departments (Sigala, 2004).

The findings of this stream are not univocal, but more recent studies underline a progressive growth in productivity, the symptom of a real increase in competitive pressure.

A third dominant theme is dealt with in the articles exploring some *marketing* issues as an independent variable. They particularly concern the management of seasonality (40.0%), market orientation (30.0%) and quality and brand management (30.0%).

The use of seasonality as an independent variable appears a promising area for research, above all when, instead of being divided on a monthly basis, as generally happens (Koenig & Bischoff, 2004), the data used have a daily basis.

The explorative study carried out by Jeffrey and Barden (2000), for example, thus highlighted a strong correlation between the segments of customers served by reception structures and location, described by the type of destination.

Lastly, some articles have explored the link between quality management and performance. Claver-Cortés, Molina-Azorín and Pereira-Moliner concentrated on reasons justifying the implementation and certification of quality systems, but only analysed two cases. The results underline that the development and certification of quality “has had little influence on financial performance” (2006, p. 355), but generates an internal tension towards quality and becomes an effective signal for the clientele. These findings are confirmed in a previous study carried out by Harrington and Akehurst (1996) using a broader sample (250 cases). The return on capital between 1989 and 1992 in businesses implementing a quality control system is essentially in line with those who did not and “using the chi-square contingency test, the relationship between the two variables (adoption of quality policy and return on capital) was shown not to be significant” (1996, p. 293).

2.4. Research design

The sample was explored by analysing the geographic element and the numerosness of firms.

In geographic terms (Table 4), the empirical research studies show a main focus on countries (68.7%), compared with a decidedly smaller number of destinations (26.9%); there is, however, a small use of tourism regions (sets of destinations) (3.0%).

92.5% of the articles concentrate on three continents: Europe (35.8%), Northern and Central America (32.8%) and Asia (23.9%); in terms of countries, three nations have a predominant importance: the USA (28.4%), Spain (6.4%) and the UK (13.4%). It is interesting to note that major countries for international tourism, like France and Italy, do not appear in the list.

The time spread shows a growing interest in Asiatic destinations (10 papers published between 2003-2005), mainly headed by studies dealing with China and Taiwan.

Table 4. Independent variables.

Kind of independent variables	Number of paper	%	%
External	6	9.0%	
Internal and external	11	16.4%	
Internal	50	74.6%	
1. Strategy	15	30.0%	100.0%
Hotel traits	9		60.0%
Competitive strategy	6		40.0%
2. Production	12	24.0%	100.0%
Efficiency and productivity	10		83.3%
Other	2		16.7%
3. Marketing	10	20.0%	100.0%
Seasonality	4		40.0%
Market orientation	3		30.0%
Quality & brand manag.	3		30.0%
4. Other	13	26.0%	100.0%

Regarding the numerosness of the sample, some dimensional groups were subjectively outlined. Most of the articles are broad samples, made up of a number of observations – normally hotel units – equal to or over 200 units (37.3%) or small samples (1-49; 34.3%) or medium-small (50-99, 20.9%).

The collected data were classified, in the case of the empirical papers, by distinguishing between data collected through questionnaires, archival records or both and documentation. 53.7% use archival records, i.e. quantitative data taken from public sources (and hence classifiable as

secondary data) or retrieved directly from firms (primary data), while 38.8% of the articles use data collected through questionnaires, classifiable as primary data. Only 4.5% of the papers make joint use of the two sources of information; the use of documentation is also marginal (3.0%).

The papers using archival records generally focus on a small historic series (1-3 years, 47.2%), although giving importance to data covering a higher number of years (>10 years, 30.6%), utilised above all for articles published in strategic management reviews (63.6%). In any case, the development shows a progressive abandoning of long historic series – from 83.3% (before 1997) to 12.5% (2006-2008) – in favour of measures more linked to short and medium term. In 2003-2005, in fact, 55.6% of the papers using archival records utilised data with a time span of less than three years, a percentage which has remained essentially stable in the last three years (50.0%).

3. Research styles

After our synthetic analysis of the four segmentation variables, we will now analyse these variables jointly, using as macro-segmentation the geographic area of origin for the empirical evidence, concerning Europe, North and Central America, and Asia. We must state that the continental adjective (e.g. *European style*) is used exclusively to refer to the origin of the evidence and not of the researchers. A paper is European, even if written by American researchers. After describing the three styles it will be clear why we place emphasis on the origin of the evidence.

The most significant differences emerging mainly concern the combination of research design (sample and data) and performance dimensions. Table 5 synthesises the different connotation of the variables previously introduced (§2.1) with reference to the three styles.

3.1. European style

The papers utilising empirical evidence taken from European countries have some recurrent features in their research design (point 4 in Table 5). The data are mainly collected through questionnaires (50.0%), the samples are medium-small (50-99, 37.5%) or small (1-49, 25.0%), and the historical series when archival records are used (41.7%) are above all short (1-3 years, 80.0%). As in the other styles, a main focus is seen on countries (62.5%), compared with an importance essentially in line with the overall average of destinations (29.2% against 26.9%).

The performance concept (point 2) is expressed by using the operational dimension stand alone (29.2%) or the financial and operational dimension used jointly (29.2%). Especially if compared with the American style, the use of the financial dimension alone is more limited (20.8% against 31.8%).

The independent variables (point 3) are almost always sought inside the firm (91.7%), by exploring the various business functions, with shares perfectly in line between strategy, production and marketing – always at 27.3%.

The scientific production (point 1) shows a regular development over the years, though with an intensification in the last two periods, with the same percentage share (29.2%). The papers are addressed above all to journals on tourism (50.0%) and hospitality management (45.8%); no particle published in strategic management journals was found.

A decisive point to frame European style is the combination occurring between the performance dimensions (operational, financial and organisational) and the type of evidence used (primarily archival records or questionnaire).

The studies using European evidence tend to favour the operational dimension (29.2%); the operational indices are mainly occupancy and prices (57.1%).
Table 5. Research styles.

	European style	American style	Asiatic style	Total
1. Paper				
Type of journal				
Hospitality	45.8%	59.1%	37.5%	50.7%
Tourism	50.0%	4.5%	56.3%	34.3%
Strategic management	0.0%	36.4%	0.0%	11.9%
Others	4.2%	0.0%	6.3%	3.0%
Years (periods)				
Before '00	20.8%	63.6%	0.0%	29.9%
2000-'02	20.8%	4.5%	6.3%	13.4%
2003-'05	29.2%	9.1%	62.5%	31.3%
2006-'08	29.2%	22.7%	31.3%	25.4%
2. Dimensions				
Operational perf.	29.2%	22.7%	25.0%	26.9%
Occupancy and prices	57.1%	80.0%	50.0%	61.1%
Financial perf.	20.8%	31.8%	25.0%	25.4%
Financial ratios	60.0%	71.4%	50.0%	64.7%
Oper. and fin. perf.	29.2%	13.6%	50.0%	29.9%
Organizational perf.	8.3%	27.3%	0.0%	11.9%
All three dimensions	12.5%	4.5%	0.0%	6.0%
3. Indep. Variables				
External	4.2%	4.5%	18.8%	9.0%
External and internal	4.2%	40.9%	6.3%	16.4%
Internal	91.7%	54.5%	75.0%	74.6%
Strategy	27.3%	50.0%	16.7%	30.0%
Production	27.3%	25.0%	25.0%	24.0%
Marketing	27.3%	0.0%	25.0%	20.0%
Other	18.2%	25.0%	33.3%	26.0%
4. Research design				
Geographic scope				
Country	62.5%	77.3%	62.5%	68.7%
Destination	29.2%	22.7%	37.5%	26.9%
Other	8.3%	0.0%	0.0%	4.5%
Weight first 3 countries	91.7%	95.5%	81.3%	59.1%
Names of first 3 countries	Spain (45.8%), UK, Portugal	USA (86.4%), Canada, Barbados	Taiwan (37.5%), China, Korea	USA (28.8%), Spain, UK
Sample size (units)				
1-49	25.0%	22.7%	62.5%	34.3%
50-99	37.5%	9.1%	18.8%	20.9%
100-199	16.7%	4.5%	0.0%	7.5%
>=200	20.8%	63.6%	18.8%	37.3%
Kind of data				
Archival records	41.7%	68.2%	62.5%	53.7%
Questionnaire	50.0%	27.3%	31.3%	38.8%
Other	8.3%	4.5%	6.3%	7.5%
Number of years (only archival records)				
1-3	80.0%	26.7%	40.0%	47.2%
4-6	10.0%	13.3%	40.0%	19.4%
7-9	0.0%	0.0%	10.0%	2.8%
>10	10.0%	60.0%	10.0%	30.6%

When the financial dimension is also added to the operational one (29.2%), the data retrieval shifts significantly towards information collected through questionnaires (71.4%). This datum appears consistent, since information is often sought regarding volumes and prices or financial data on departments (generally not available in official statistics).

Lastly, in dealing with the financial dimension (20.8%), where the indices are mainly financial ratios (60.0%), the use of archival records is minor (40.0%). This is a European approach which is not confirmed in the American and Asiatic styles.

On the whole, these data seem to describe the researchers' difficulty in using European evidence to find already available secondary data. The result is a greater utilisation of data collected directly in house, often with questionnaires. This however tends to limit the size of the sample.

A second hindering factor, again partly linked to the fragmentation of the supply, may be connected to the smaller spread of information covered by the official statistics for tourism. Apart from specific local exceptions, the European tradition tends to particularly monitor the operational dimension, often limited to volumes. The small size of firms makes the management of data collection of financial information very complex, but also related to prices applied. The restrictions of official statistics might explain the small number of publications which, based on European evidence, use external independent (4.2%) or internal and external variables (4.2%).

On the other hand, the direct collection of in-company information, above all through questionnaires (50.0%), has made it possible to use independent variables taken from the main business functions.

3.2. American style

The American style developed the performance issue especially in the last century (63.6%, point 1), then marked time in the following years to show a considerable recovery in the last three-year period (22.7%). The observations have been mainly published in two scientific channels: hospitality journals (59.1%) and those of strategic management (36.4%). The debate in tourism reviews has been marginal (4.5%).

Research design (point 4) shows a decided orientation for studies carried out at country-level (77.3%), above all using large-size samples (63.6%). The research approaches favour archival records (68.2%), while questionnaires are less frequently used (27.3%). When quantitative data are used, the historical series tend to have a broad time span: 60.0% of the studies use data with a time spread of over 10 years, while only 26.7% use historical series with a 1-3 year span (80.0% for European style).

The second dimension explored is the organisational one (27.3%). The high percentage (overall average is 11.9%) is due to studies carried out during the 1990s by researchers in the field of population ecology, led by Baum and Ingram. This fact explains the high percentage of archival records with a time span over 10 years (60.0%) previously recorded, on the one hand, and the large number of publications produced before 2000, on the other.

The operational dimension is the third utilised, although with a lower percentage (22.7%). It is interesting to note the considerable use of the typically quantitative indices, of occupancy and prices (80.0%).

Lastly, the joint use of the organisational and financial dimension, an important area for European papers and a feature of the Asiatic style, has a slight importance in the American approach (13.6%).

A distinctive feature in American style is therefore the close link between research design, independent variables and performance dimensions.

The research design favours the use of quantitative data, referring to broad samples and long historical series. The use of broad samples is definitely favoured by the

geographic size of the North American states, especially in the USA, the presence of many hotel chains and destinations with large concentrations of reception.

The decision to explore the joint impact of external and internal causes in performances is a mainly American feature. This choice of field has certainly stimulated researchers to favour the use of quantitative data and information on broad historical series. This need, in turn, encourages the use of archival records, instead of questionnaires. On the other hand, the substantial nature of the papers has made it possible to guide a significant number of publications towards strategic management journals.

Lastly, the use of quantitative data on short horizons, often related not only to single firms but also to the industry and markets, tends to stimulate the use of dependent variables and equally quantitative indices, favouring the stand alone operational and financial dimension and, on the other hand, limiting their joint use. In this latter case, it is difficult to utilise archival records and long time series. The widespread use of quantitative data is also reflected in the utilisation of equally quantitative indicators, such as financial ratios (71.4%), or those of occupancy and prices (80.0%).

3.3. *Asiatic style*

In some ways, the Asiatic style is a sort of intermediary model between the European and American ones, while showing a specific personality and characterisation of its own.

A first important factor is the relative “youth” of this style: 62.5% of the articles were published between 2003 and 2005, 31.3% in the last three years (point 1). The scientific papers mainly appeared in tourism reviews (56.3%), the number published in hospitality management journals is the smallest percentage in the 3 styles (37.5%).

From the point of view of research design (point 3), the Asiatic papers use above all small-sized samples (62.5%), contrasting with the other two styles. The data, however, stem mainly from archival records (62.5%), a fairly similar percentage to the American style (68.2%). The historical series are both short (1-3 years, 40.0%), and medium-term (4-6 years, 40.0%); there is little use of long historical series (>10 years, 10.0%). The main subject of enquiry is again the country (62.5%), whereas destination has the highest percentage (37.5%).

The independent variables are mainly sought inside firms (75.0%), while the highest percentage of studies is seen in those also exploring the impact of external variables (18.8%). Those looking inside business are less interested in strategy (16.7%), which has the lowest percentage, while attention is more focused on marketing (25.0%), production (25.0%) and other issues (33.3%), above all including organisation.

Performances are analysed by making joint use of the operational and financial dimension (50.0%), a value which is unequalled in the previous two styles.

These are followed, with the same percentage, by the stand alone use of the operational (25.0%) and financial (25.0%) dimensions. While making wide use of quantitative data, the Asiatic papers have the lowest percentage of indices regarding financial ratios (50.0%) and those of occupancy and prices (50.0%).

The features characterising this style are context conditions, often relating to strongly growing countries where the tourism industry has traditionally not had an importance comparable with that in Europe or America. The average size of the firms is small in many cases and their numerosness is not particularly high, especially in some states.

The spread of international chains is not always large, and there is often a differentiation in supply according to whether the customer target is the international tourist or national tourist. Generally speaking, the academic papers are concerned with the former structures, excluding the others and further reducing the dimension of population.

These data easily explain why the samples are often composed of a very small number of firms and also enables us to intuit the reason why scientific production especially addresses tourism and not hospitality journals. The articles have as their target more the policy makers than managers in the tourism sector.

Having clarified the reason for the smallness of the samples, we might however expect the collected data to be mainly based on questionnaires, in line with the European tradition. On the contrary, the papers using Asiatic evidence make considerable use of archival records (62.5%), a value almost in line with the American tradition (68.2%). This fact is partly linked to the decision to study international companies above all and to the specificity of context.

Regarding the first point, the greater complexity of management together with a sufficiently homogeneous size and service profile tends to favour the exchange of data and information between hotels, in line with the benchmarking services usually present in the main American and European destinations. The result is a greater facility of data access by researchers.

Concerning the second point, in many Asiatic countries studies generally made by agencies for local development have been carried out, taking international companies as their target.

The decision to focus attention on international hotels tends to favour the study of certain cities rather than countries. International arrivals, in fact, tend to concentrate in a few towns due to their importance above all in the business segment.

As far as the independent variables are concerned, 75.0% of the articles focus their attention on internal variables. However, the strategy obtains an important percentage (16.7%), but is decidedly lower than the European style (27.3%) and, above all, the American one (50.0%). We may recall that the strategy is mainly described by the hotel traits and hence by the choices of “what” and “where”, with especial attention to the moments of founding. The researchers using Asiatic evidence seem more interested in understanding how, more than strategy, the high competition and variability influences the search for efficiency in production processes (25.0%), management of marketing levers (25.0%) and a residual category of other issues (33.3%). Among the latter, particular importance is given mainly to the management of organisational variables and the use of IT-ICT.

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