

Chapter 6

Corporate Performance and Employment in High-Growth Hotels



Eleonora Santos  and Jacinta Moreira 

Abstract The importance of tourism, the criticality of the hospitality industry to employment and economic growth and the relationship between High-Growth Hotels (HGHs) and regional development provide the rationale for this study. This paper analyzes the financial sustainability of HGHs in 2016–2019 and their contribution to employment by NUTs II regions of the Iberian Peninsula. Overall results indicate better performances among HGHs located in the Southwest regions of the Iberian Peninsula, in the capital cities and in the Northeast of Spain. Also, the correlation between the regional incidence of HGHs and the average number of employees appear to confirm the results of previous studies that gazelles are major employers.

6.1 Introduction

The hospitality industry can be described as diversified, ranging from small and medium firms to large multinational corporations (MNCs), both in the restaurant and the hotel sector. Because it comprises several distinct service producing industries, which are frequently major contributors to the gross domestic product (GDP) worldwide [1–3], it is one of the driving forces of the global economy [4]. Yet, the recent pandemic and the temporary closure of hotels and restaurants is expected to have affected on a great scale the hospitality industry across the world with negative consequences to other sectors [5], due to tourism’s indirect effects. Specifically, negative consequences may include unemployment, job insecurity, loss of income, decline in GDP, and a feeling of uncertainty and pessimism. On the other hand, the literature on industrial organization shows that a handful of firms, experience very rapid growth or very rapid decline, while most firms do not grow. As a result, it has been suggested that the dynamics of industries is driven not by the stagnant majority, but by a minority of discrepant [6]. In this context, high-growth firms (HGFs) potentially contribute to economic growth and job creation [7]. Moreover, the hotel industry

E. Santos (✉) · J. Moreira

Centre of Applied Research in Management and Economics, Leiria, Portugal

e-mail: eleonora.santos@ipleiria.pt

is crucial for the development of other tourism destination related services and represents a high share of tourist expenditures. Thus, evaluating the financial performance of HGFs operating in hospitality industry is of relevance to ascertain their role in the economy and suggest regional policy measures. Nevertheless, regional characteristics should be accounted for the adoption of the best regional policy. Currently, the hospitality industry is increasingly focusing on achieving better performance and competitiveness [8]. However, from a methodological point of view, there is a widespread propensity to neglect the balance-sheet analysis in tourism studies. As a result, such studies fall short on understanding management trends. Exceptions are studies that perform correlation analysis using accounting results. For example, the use of the Return on assets is frequent [9] or the Return on equity [10] and the Return on sales [11]. Other authors use the net interest margin and earnings per share [9]; leverage, liquidity, operational efficiency [10]; net operating income, profit and return on assets before tax [12]. However, as far as the authors are aware, there are no studies using balance-sheet ratios to assess the financial performance of hotels in the Iberian Peninsula at regional level. This paper aims at filling this gap by focusing over understanding the financial performance of HGHs across regions of the Iberian Peninsula, in 2016–2019. The analyzed period does not include the effects of the pandemic since the last year available is 2019. However, the results may point to directions on the financial sustainability of gazelles in the pre-pandemic period and their contribution to employment. The remainder of the paper is structured as follows. Section 6.2 presents the literature; Sect. 6.3 describes the data and methodology; the results are analyzed and discussed in Sect. 6.4; and Sect. 6.5 provides the concluding remarks.

6.2 Literature Review

The literature on the various determinants of profitability of hotels include studies on price [13]; the socio-economic status of guests [14, 15]; the quality of the service [16], the existence of competitors [17]; culinary innovation [18]; internal behaviors and dominant values in the organizational structure [19]; the accommodation capacity and the risk of underutilization of the rooms [20]. An example of recent studies focusing on hotels' financial performance is a study [8] that analyzes the impact of service innovations on firm performance in the hospitality industry in Croatia during 2012–2014. Using the Community Innovation Survey, it explores whether firms that introduce service innovations outperform their rivals. The results suggest that service innovations are important for firm performance and competitiveness. Another study [21] evaluates the differences in the financial indicators across the categories of hotels in the Visegrad Group countries (two- to five-star hotels). Hotel category data (stars) were collected from Booking.com and financial outcomes were obtained directly from the financial statements of the analyzed hotels. Using non-parametric tests (Kruskal–Wallis test, Wilcoxon test), results show significant differences in

financial ratios such as profit margin, EBITDA margin and solvency. Hotels of a higher category showed better financial performance.

Other study [22] analyzes whether environmental management influenced the performance of Spanish hotels during the 2008 crisis. Using panel data, the authors compare how sales, workers and assets management affected the financial performance of hotels with and without environmental certification in the period prior to the financial crisis (2002–2007) and during it (2008–2013). Results show no evidence that the financial performance of certified hotels was higher than non-certified hotels in either the period prior to the crisis or during it. A study [23] quantified the impact of online customer reputation on financial profitability in UK hotels. Latent Semantic Analysis and Proxies of financial performance are constructed using financial data from Financial Analysis Made Easy database. OLS results show that the themes repeated in positive, but not in negative reviews, are found to significantly associate with hotel financial performance. Another work [24] evaluates the relative effects of economic growth, industrial expansion, and firm-specific and contextual factors on corporate hotel performance in Sri Lanka. Using a sample of 29 listed hotels for 2012 to 2018 and employing a panel regression, the findings suggest that the macroeconomic factors alone can account for a small part of the variance in return on assets and return on equity, and yet these macroeconomic factors are the key drivers of the overall financial performance. Moreover, the selected macroeconomic factors, together with firm-specific and contextual factors, appear to have a profound impact on hotel performance. Growth in the number of tourist arrivals and growth in inflation are found to have a positive and significant impact on corporate hotel performance, while the interest rate has a significantly negative effect. The authors conclude that the profitability of Sri Lankan hotels is driven by managerial efficiency, location factors, geographical diversification, and connection to a wider business network.

Other study [25] explores the impact of seasonality on hotel firms' financial performance and whether this impact depends on tourism destinations and the variations of the tourism demand (domestic/international). Financial performance is measured by the Return on Assets (ROA). Dynamic panel models at both the national and regional levels are applied to a sample, including the accounting data of all Norwegian hotels in 2008–2017. The findings suggest that the impact of seasonality on financial performance depends on market segments and varies across tourism destinations. They also find that marketing strategies, pricing, and revenue management techniques can alleviate the negative impact of seasonality.

A study [26], using data from 31 provinces in China from 2003 to 2018, study the impact of international tourism on hotel sales revenue (HSR). Results of dynamic panel regression reveal a positive relationship between international tourist arrivals (ITAs) and hotel performance in mainland China. The impact of ITA on HSR is found to be inverse U-shaped. Moreover, ITA has a stronger impact on HSR during periods of economic expansion. Another study [27] analyzes the economic and financial performance of Italian hotels across regions after the international economic crisis. Using financial statements of 5473 hotels in 2009, they find that the crisis affected profitability. They conclude that Italian hotels have a low capitalization and are unable to cope with the large structural investments that require significant debts.

6.3 Methodology and Data Sources

Firm's annual accounts, especially income statements and balance sheets, are the most relevant data to analyze firm's financial performance and to evaluate business strengths and weaknesses [28]. Basically, analysts convert data from these statements into financial metrics—ratios, that support the decision making, trying to answer to questions, such as: How effectively has the firm performed, relative to its own past performance and/ or relative to its competitors? How is the firm liable to perform in the future? What is the value of the company? Accounting information regarding profitability, liquidity, indebtedness, and growth is critical to measuring economic and financial sustainability [29]. Studies show that firms with relatively lower earnings, negative profits, larger declines in operating income, high indebtedness, and few probabilities to growth are more likely to experience bankruptcy.

According to Steurer et al. [30], business economic sustainability is classified through its business financial performance, competitiveness, and the economic impact generated by the firm and its stakeholders. This research involves an analysis of financial ratios of 44 hotels (NACE Rev. 2 code 55), identified as HGFs in the Iberian Peninsula, in 2016–2019. For this purpose, we follow the definition of HGFs, the so-called gazelles [7, 31], that is given by the OECD, as firms with annualized average growth (in number of employees or turnover) of over 20% per year during three years in a row, and with a minimum of 10 employees at the beginning of the growth period' [32]. The measure utilized in this paper is the employment growth, because this paper focuses on employment contribution of the HGFs.

Profitability ratio analysis is a good approach to measure firm's performance, because it means the firm's ability to generate earnings. Firms' profitability is essential both for shareholders and creditors because profits allow for dividends and funds for covering debts. Examples include return on assets (ROA), return on equity (ROE), cash return on assets, return on debt, return on retained earnings, return on revenue, risk-adjusted return, return on invested capital, and return on capital employed. This paper employs the first two measures which are the most used: ROA and ROE (e.g. [33, 34]).

The ROA is one of the best-known ratios of profitability. It measures the firm's economic profitability, and it can be used as an indicator of a firm's efficiency in using its investments to generate profits. The formula is:

$$\text{Return on Assets(ROA)} = \text{Net income/Total Assets} \quad (6.1)$$

ROA should be positive and the highest as possible since it means that with less investment (total assets) the firm is more able to have profits. Although, if too high may mean that the firm needs to do new investments in fixed assets to continue to grow and follow the market needs.

The ROE measures the firm's ability to generate profits using shareholders' investments. It is also known as shareholders return. The calculation formula is as follows:

$$\text{Return on Equity (ROE)} = \text{Net income} / \text{Total Equity} \quad (6.2)$$

This ratio shows how much profit is generated by monetary unit of shareholders' equity. In other words, it measures how efficient is the money from shareholders being used for the generation of earnings. In view of this, ROE, as well as ROA, should be positive, and a high value is desirable because that would mean efficiency in the use of investors' funds.

Liquidity ratios measure firms' ability to pay off current debt obligations without raising external capital. Example of liquidity ratios are current ratio, quick ratio, and operating cash flow ratio. This paper uses the liquidity ratio calculated as:

$$\text{Liquidity} = \text{Current Fixed Assets} - \text{Stocks} / \text{Current Liabilities} \quad (6.3)$$

This ratio measures a firm's ability to pay off its current liabilities (payable within one year) with its current assets. It evaluates the coverage of short-term debts in an emergency. The higher the ratio, the better the firm's liquidity position. Although, if too high may mean that a firm is not doing efficient investments.

The analysis of financial ratios is complemented by the levels of assets, cash-flow, gross value-added and profits to assist the assessment of financial performance of HGHs. Financial statements for the Iberian Hotels come from ORBIS database from Bureau van Dijk. The data are analyzed in Stata 17.0. From the 44 hotels (NACE Rev. 2 code 55), identified as gazelles in 2016–2019, 21 are in Portugal and 23 in Spain.

6.4 Results and Discussion

6.4.1 Results

Table 6.1 shows the regional distribution of these hotels with high-growth performances (HGH) and their average number of employees.

According to Table 6.1, not surprisingly the HGHs are in the capital (Lisbon) and in the North of Portugal, where Porto, the second biggest city, is located. The reason can be partly due to the higher population density in these two regions (see Table 6.2). The highest average number of employees is recorded in Lisbon (22), followed by Alentejo (16). Madeira and Alentejo possess just one HGH each but the HGH in Madeira is smaller, with just 7 employees on average. Figure 6.1 shows the Iberian Peninsula by NUTs II regions.

In Spain, the regions of Catalonia and Valencia show the highest share of HGH (6 and 4, respectively), with averages of 21 and 24 employees. However, these regions rank in 5th and 6th positions regarding population density. A better explanation is the number of international tourists' arrivals by regions. Due to its capital city Barcelona, in 2019, Catalonia has been the most visited region by international tourists in Spain

Table 6.1 Regional distribution of HGFs and Employment

Country	Region	#HGFs	Average #employees
Portugal	North	8	11
	Lisbon	9	22
	Alentejo	1	16
	Azores	2	7
	Madeira	1	7
		21	63
Spain	Andalusia	1	7
	Catalonia	6	21
	Basque Country	2	10
	Valencian Community	4	24
	Galicia	3	17
	Balearic Islands	2	18
	Canary Islands	1	35
	La Rioja	1	13
	Madrid	1	166
	Navarra	1	8
	Murcia	1	26
		23	345

Source Authors' calculations using Stata 17.0

Table 6.2 Number of tourists arrivals (€ mil.) in 2019, by NUTS II regions

Portugal		Spain	
North	3.10	Andalusia	3.18
Lisbon	5.99	Catalonia	4.89
Alentejo	0.55	Basque Country	n.a
Azores	0.38	Valencian Community	2.35
Madeira	1.16	Galicia	n.a
		Balearic Islands	1.77
		Canary Islands	4.78
		La Rioja	n.a
		Madrid	2.41
		Navarra	n.a
		Murcia	n.a

Source Statista.com and INE.es



Fig. 6.1 Iberian Peninsula by NUTs II regions

(see Table 6.2) recording the arrival of 4.89 million visitors from abroad, followed by the Canary Islands, Andalusia, Madrid, and Valencia.

Table 6.3 shows the mean values of the ratios and indicators.

Analyzing Table 6.3 the following facts emerge: 1. HGHs in Lisbon show the best financial performance measured by ROA (3), total assets (3441), cash-flows (352), GVA (901), and profits (677); 2. HGHs in Azores show the best liquidity ratio (8); 3. HGHs in Madeira display the best financial profitability (ROE = 251); 4. the Northern region does not stand-out in any of the indicators, the best achievement of HGHs located in the region is the second position in terms of assets (1261). To sum-up, in Portugal, HGHs in the capital and in the Islands exhibit the best financial performance. HGHs in the Northern region were comparatively worse, regarding their financial performance, in 2016–2019.

Table 6.3 Mean values of main accounting information per Portuguese region

Region	ROA	ROE	Liquidity	Total assets	Cash-flow	GVA	Profits
North	0	22	2	1261	85	267	14
Lisbon	3	−34	1	3441	352	901	677
Alentejo	0	38	4	1196	336	641	23
Azores	0	25	8	842	76	173	60
Madeira	2	251	4	191	−10	128	634

Note Total assets and profits are in €

Source Own analysis using Stata 17.0

Table 6.4 Mean values of main accounting information per Spanish region

Region	ROA	ROE	Liquidity	Total assets	Cash-flow	GVA	Profits
Andalusia	0	16	2	1717	170	480	−422
Catalonia	0	53	1	3007	255	1103	205
Basque Country	0	58	2	427	81	447	52
Valencian Community	0	68	3	4926	76	644	−60
Galicia	0	45	0	904	73	516	48
Balearic Islands	0	−34	1	1521	−183	416	19
Canary Islands	0	26	2	3272	128	1285	242
La Rioja	0	−81	0	4674	−234	221	40
Madrid	0	28	1	21,628	3126	8962	599
Navarra	0	9	1	1952	169	443	−6
Murcia	0	−74	2	1190	−120	423	−89

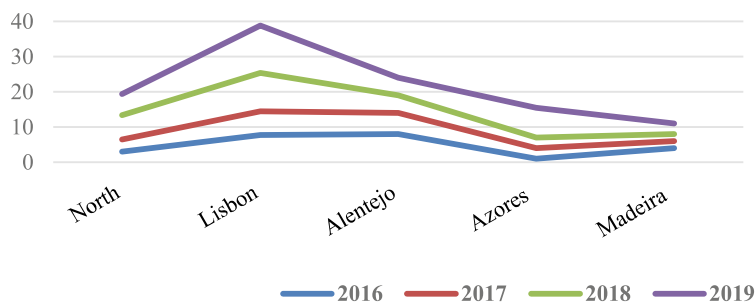
Note Total assets and profits are in €

Source Own analysis using Stata 17.0

Concerning HGHs in Spain, Table 6.4 shows that the capital Madrid and Valencia exhibit the higher level of assets (21,628), cash-flows (3126), GVA (8962) and profits (599), and financial profitability (ROE = 68) and liquidity (3), respectively. The Basque Country ranks in second position regarding ROE (58). Catalonia shows the second highest level of cash-flows (255) and ranks in the third position concerning GVA (1103) and profits (205), after the Canary Islands (1285 and 242, respectively). The relatively worst financial performances can be found among HGHs in La Rioja, concerning ROE (−81), liquidity (0), cash-flow (−234), and GVA (221); Andalusia regarding profits (−422); and the Basque Country regarding assets (427).

Looking at Fig. 6.1, the results suggest better financial performances in the south-west regions of the Iberian Peninsula, in the capital cities and in the Northeast of Spain.

Figures 6.2 and 6.3 show the evolution of average number of employees for each region of Portugal and Spain, in 2016–2019. Both countries show an increase in the

**Fig. 6.2** Average #employees in HGHs, across Portuguese regions

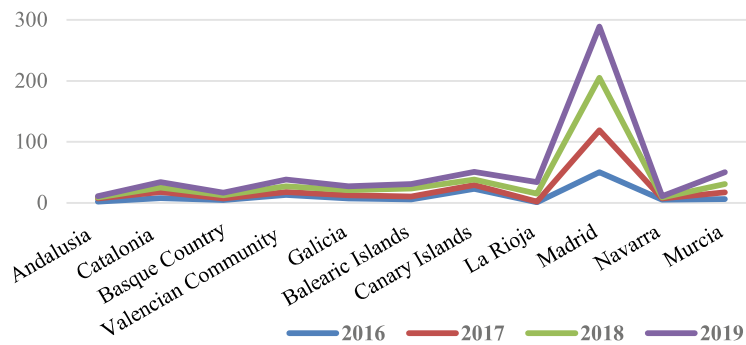


Fig. 6.3 Average #employees in HGHs, across Spanish regions

average number of employees in the analyzed period. However, the higher increases occurred in Lisbon (31) and in Madrid (239). The HGHs located in the North and Alentejo; and, also, in Murcia and La Rioja ranked in 2nd and 3rd position regarding job creation, with increases of 16 in the first two and 44 and 33 in the last two.

Regarding the contribution of HGHs to employment, these results show that better financial performances are associated with increases in employment in HGHs in the Iberian Peninsula.

6.4.2 Discussion

Overall results indicate better performances among gazelles located in the most populated region in Portugal and in the regions with highest levels of international tourist arrivals in Spain. Correlations between the regional incidence of HGHs and average number of employees appear to corroborate studies that find gazelles are major employers. However, the importance of gazelles in the economy and, their role in creating jobs is not exempt of criticism. For example, some studies such as [35] suggest that the concept of ‘gazelle’ suffers from the problem of focusing on employment rather than on productivity. The authors advocate that management should focus primarily on creating value and productivity rather than creating employment opportunities. Other studies [36] advocate that employment is the most important feature of High-Growth Firms and define ‘sleeping gazelles’ as firms that show high growth rates in profits over a three-year period, but without any corresponding increase in employment. In a particular conjuncture of high unemployment due to Covid-19 pandemic, this paper highlights the role of HGHs in creating employment and analyzes the regions of Iberian Peninsula where this kind of companies show better financial performances, as this is a requisite for supporting jobs.

6.5 Conclusions and Policy Implications

Literature using balance-sheet ratios to assess the financial performance of hotels in the Iberian Peninsula at regional level is non-existent. This paper attempted to fill the gap by focusing over understanding the financial performance of HGHs in the hospitality industry across regions of the Iberian Peninsula, in 2016–2019. The employment generated by the HGHs in Lisbon, North and Alentejo; and in Madrid, La Rioja and Murcia is important to social sustainability of populations in these regions. In addition, these Hotels exhibit the best financial performance and thus the best economic sustainability. Thus, it is expected that their beneficial role in creating jobs and exerting higher socio-economic impacts on the territory, soon will continue due to their financial health. However, because the incidence of HGHs and employment occur in the most populated region in Portugal and the regions of Spain that attract more international tourist arrivals, a major concern is that the role of HGHs in the Iberian Peninsula might contribute to further deepen the regional asymmetries. Thus, regional authorities should carry on their policies to attract tourists to more economic depressed regions in the Iberian Peninsula to mitigate such asymmetries, a recent adopted solution that has proved to be effective is the promotion of nature-based tourism. Indeed, the supply of trails and mountain biking centers, walking routes, trail running and geocaching, accompanying animation and several promotion and communication activities, have become important in territories with relevant heritage or in national and/or international competition circuits such as Ultra trail and Sky Road Aldeias do Xisto [37].

Adequate policies oriented to increase the number of visitors of these regions through the diversification of local nature-based tourism supply, integrating other types of endogenous resources into the services, developing a strategy of product diversification, may lead to an increase in employment and social and economic sustainability as well as a reduction of regional asymmetries.

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