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CONDIÇÕES GERAIS | GENERAL CONDITIONS

Entidade Editora

A revista científica *Tourism and Hospitality International Journal* é um projeto editorial conjunto do Departamento de Turismo do Instituto Superior de Ciências Educativas - ISCE, enquadrado no Centro de Investigação da Instituição (ISCE-CI), em parceria com a Associação Portuguesa de Investigação e Desenvolvimento em Turismo – APIDT, em formato online, dedicada à publicação de artigos científicos originais nas áreas do Turismo, Hotelaria e Restauração.

Missão

A publicação tem como missão a partilha de conhecimento e competências obtidas a partir de uma investigação científica e aplicada em Turismo, Hotelaria e Restauração, aproximando gradualmente a comunidade de investigadores das três áreas.

Periodicidade

A revista terá uma periodicidade semestral, em setembro e março, e a sua publicação será consumada em formato digital de forma a atingir uma distribuição mundial e gratuita.

Idiomas

O seu âmbito internacional e multicultural permitirá a publicação de textos em português, inglês e castelhano, aceitando trabalhos de autores de qualquer país que visem o contributo para uma discussão pertinente e útil ao desenvolvimento do Turismo.

Avaliação

Esta publicação pretende reger-se por critérios internacionais de excelência, assegurando a qualidade dos artigos científicos através de um processo de revisão anónima (*blind referee*) por um comité científico composto por avaliadores externos à entidade editora, de prestigiadas instituições de ensino superior e personalidades representantes nacionais e estrangeiras.

Numa fase inicial o Conselho Editorial reserva-se ao direito de rejeitar *papers* que considere de qualidade insuficiente, ou não relevantes o suficiente para as áreas temáticas da revista. Os trabalhos avaliados pelo Conselho Editorial com qualidade suficiente e relevantes para as áreas temáticas da publicação são encaminhados aos avaliadores científicos para a revisão anónima.

Publisher

The scientific journal *Tourism and Hospitality International Journal* is an editorial project of the Department of Tourism of the Instituto Superior de Ciências Educativas – ISCE, framed at the Research Centre of the Institution (ISCE-CI) in an online format, dedicated to publishing original scientific papers in the Tourism, Hospitality and Catering areas.

Mission

The publication's mission is to share knowledge and skills gained from a scientific and applied research in Tourism, Hospitality and Catering, gradually putting together the research community of the three areas.

Periodicity

The journal will have a semi-annual periodicity, both in October and April, in a digital format in order to reach a free worldwide distribution.

Languages

Its international and multicultural scope will allow the publication of texts in Portuguese, English and Spanish. Papers will be accepted from authors in any country aiming to contribute to a relevant and helpful discussion to the development of tourism.

Evaluation

This publication intends to follow international standards of excellence, ensuring the quality of scientific papers through an anonymous review process (*blind referee*) by a scientific committee composed of external evaluators of prestigious higher education institutions and personalities both national and international.

Initially the Editorial Board reserves the right to reject papers that do not have quality enough or that are not relevant enough to the areas of the journal. The studies evaluated by the Editorial Board with quality and relevance to the areas of the publication will be sent to reviewers for *blind referee*.

NORMAS DE SUBMISSÃO | SUBMISSION PROCEDURES

Normas de Publicação

Os trabalhos submetidos devem ser originais e isentos de plágio, neutros e independentes, baseados sempre em factos científicos. O autor deve assegurar-se que esses trabalhos não foram anteriormente publicados ou encontram-se atualmente sob análise e possibilidade de publicação num outro espaço físico ou eletrónico. Não obstante, o autor pode submeter trabalhos apresentados em eventos científicos que não tenham sido publicados.

Os artigos publicados são da responsabilidade dos seus autores.

Os trabalhos podem ser apresentados por professores, investigadores, profissionais e estudantes das áreas do Turismo, Hotelaria, Restauração e afins. Os estudantes de licenciatura e mestrado que submetam trabalhos para apreciação devem ter um professor como coautor. Os artigos podem incidir sobre investigações empíricas, revisões de literatura em áreas específicas ou reflexões teóricas.

O Conselho Editorial reserva-se ao direito de rejeitar trabalhos que considere de qualidade insuficiente, ou não relevantes o suficiente para as áreas temáticas da revista ou que não cumpram as normas abaixo apresentadas.

Ao submeter trabalhos para publicação no *Tourism and Hospitality International Journal*, o autor confirma a aceitação de transferência de direitos autorais para a revista, bem como os direitos para a sua difusão, incluindo bases de dados científicas nacionais e internacionais e repositórios, sempre sob a missão de partilha de conhecimento e competências obtidas a partir de uma investigação científica e aplicada em Turismo, Hotelaria e Restauração, aproximando gradualmente a comunidade de investigadores das três áreas. Ao enviar trabalhos o autor autoriza ainda a Comissão Editorial a fazer alterações de formatação aos mesmos. A rejeição de um artigo submetido para publicação pelos Conselhos Editorial ou Científico implica a devolução automática dos direitos autorais.

O autor deve enviar junto ao trabalho científico o documento “Formulário de Direitos Autorais”, disponível no *site* da revista.

Em seguida expomos as normas específicas para entrega de trabalhos, de forma a facilitar o sistema de submissões e a otimizar o processo para autores, corpo editorial e revisores. O *Tourism and Hospitality International Journal* está disponível para receber trabalhos de toda a comunidade académica e profissional. Os trabalhos científicos submetidos devem respeitar as normas de publicação a seguir expostas e o autor deve, antes de enviar o manuscrito, certificar-se que cumpre as normas de publicação da revista e as normas de publicação da APA (American Psychological Association, 2010, Publication Manual of the American Psychological Association, 6^a ed., Washington, DC: APA).

A opção de escrita pelo acordo ortográfico é da responsabilidade dos autores.

Publication Procedures

All papers submitted must be original, neutral, independent and plagiarism free, based on scientific facts. Authors must ensure that the papers hadn't been published previously or currently under evaluation for paper or electronic publication. Nevertheless, authors may submit papers presented in other events since they hadn't been published yet.

Authors are responsible for their published papers.

Works can be presented by professors, researchers, professionals and students from Tourism, Hospitality and Catering, among others. Bachelor and master students must have a teacher as co-author in order to submit a paper. Papers may focus on empirical research, literature reviews in specific areas or theoretical reflections.

Editorial Board reserves the right to reject papers that do not have quality enough, that are not relevant enough to the areas of the journal or that don't fulfil the following procedures.

By submitting work for publication in the *Tourism and Hospitality International Journal*, the author accepts transferring copyright to the journal as well as the rights to their dissemination, including scientific databases and national and international repositories, always willing to share knowledge and skills gained from a scientific and applied research in Tourism, Hospitality and Catering, gradually approaching the research community of the three areas. By submitting work the author also authorizes the Editorial Board to make formatting changes to it. The rejection of an article submitted for publication by the Editorial Board or Scientific implies the automatic return of copyright.

Authors should submit the document "Copyright Form" available on the journal's website along with the scientific work.

Papers must follow the scientific procedures, in order to facilitate the submission system and optimize the process for authors, reviewers and editorial staff. The *Tourism and Hospitality International Journal* is available to receive papers from the academic and professional community. The scientific papers submitted must meet the standards of publication set out below and the author must, before submitting the paper, make sure it meets the standards of journal publication and publication guidelines of the APA (American Psychological Association, 2010 Publication Manual of the American Psychological Association, 6th ed. Washington, DC: APA).

Normas de Formatação

Todos os artigos deverão ser enviados para o e-mail thijournal@isce.pt.

Para publicar na edição de setembro deve submeter o seu trabalho até 30 de junho. Para a publicação de março deverá enviar o seu artigo até 30 de dezembro.

Os artigos submetidos não devem estar identificados no próprio documento. O nome, afiliação e contactos dos autores deverão ser enviados no corpo do e-mail e no “Formulário de Direitos Autorais”.

O documento deve ser enviado em formato *word* e não deve exceder as 25 páginas no total.

A dimensão da folha deve ser A4 (21cm x 29,7cm), com margens superior, inferior e laterais de 3 cm.

O tipo de letra deve ser *Times New Roman* a tamanho de 12 pontos. O espaçamento entre linhas deve ser a dois espaços.

Os parágrafos devem ser indentados (iniciados para dentro cinco a sete espaços (0,5cm), exceto nos títulos, no texto do resumo e nas citações em bloco (excertos com mais de 40 palavras). O texto deve estar alinhado apenas no lado esquerdo da página (*left justification*) e a margem direita incerta (não justificada).

A estrutura do artigo a enviar deve incluir a seguinte estrutura:

1. Página de título
2. Página do resumo e *abstract*
3. Páginas de texto
4. Referências
5. Página de Notas (opcional)
6. Página de Quadros (opcional)
7. Página de Figuras (opcional)
8. Anexos (opcional)

Os artigos deverão ser acompanhados de um resumo em português e inglês, não devendo cada um exceder as 250 palavras. Devem também ser apresentados, em português e inglês, pelo menos 4 palavras-chave e o título do artigo. O resumo começa na primeira linha com a palavra Resumo, centrada. Os parágrafos do resumo não devem ser indentados e devem estar alinhados à esquerda e à direita. O resumo é uma sinopse específica e acessível das principais ideias do artigo.

Os títulos e subtítulos devem respeitar a seguinte formatação por níveis:

- Nível 1: Centrado, em Negrito, com Letras Maiúsculas e Minúsculas
- Nível 2: Alinhado à Esquerda, em Negrito, com Letras Maiúsculas e Minúsculas
- Nível 3: Indentado à esquerda, em negrito, com letras minúsculas e termina num ponto.
- Nível 4: Indentado à esquerda, em negrito e em itálico, com letras minúsculas e termina num ponto.
- Nível 5: Indentado à esquerda, em itálico, com letras minúsculas e termina num ponto.

Os vocábulos estrangeiros deverão ser apresentados em itálico e não entre aspas, salvo quando se tratar de citações de textos.

Formatting Procedures

All papers must be sent to thijournal@isce.pt.

Authors must send their works until the 30th June in order to be published in the September edition and until the 30th December to be published in the March edition.

Papers submitted must be free of personal information. Name, institution and author contacts must be sent in the email text and in the “Copyright Form” as well.

Documents must be sent in word format and must not exceed 25 pages at the most.

Each page must be in A4 format (21cm x 29,7cm), with 3 cm superior, inferior and side margins.

Texts must be written in *Times New Roman* 12 with 2.0 line spacing.

Paragraphs must be indented at 5 to 7 spaces (0,5cm), except titles, abstract text and bloc quotations (more than 40 words). Text must be left justified (*left justification*) with no right margin.

Papers must follow the structure below:

1. Title page
2. Abstract page
3. Text pages
4. References
5. Notes page (optional)
6. Tables page (optional)
7. Pictures Page (optional)
8. Attachments (optional)

Papers must have an abstract both in Portuguese and English, with no longer than 250 words. The title of the paper and the keywords (at least 4) must be written in Portuguese and English. The abstract begins in the first line with the word Abstract, centered. Paragraphs of the abstract should not be indented and must be both left and right justified. The abstract is a short and simple text of the main ideas of the paper.

Titles and subtitles must follow the formatting level below:

- Level 1: Centered, Bold, Uppercase and Lowercase
- Level 2: Left Justified, Bold, Uppercase and Lowercase
- Level 3: Left Indented, Bold, Lowercase and ends with a final point.
- Level 4: Left Indented, Bold, Italic, Lowercase and ends with a final point.
- Level 5: Left Indented, Italic, Lowercase and ends with a final point.

Foreign words must be presented in italic but in text quotations must be considered quotation marks.

As aspas devem ser usadas para excertos de texto com menos de 40 palavras, títulos de artigos ou de capítulos a que se refere no texto, para reproduzir material de um item de teste ou instruções aos participantes, ou quando introduzir um termo de calão ou um novo conceito proposto.

As citações de autores e obras no decorrer do texto deverão obedecer ao seguinte padrão:

- (Cunha, 2013);
- (Cavaco & Simões, 2009);
- Cavaco e Simões (2009);
- Abranja et al. (2012);
- Dolabela (1999a, 1999b)

Em citações diretas (em que se transcreve o texto) deve indicar o autor, o ano e a página junto à transcrição e em citações indiretas (em que se parafraseia) o autor e o ano da publicação. Recomenda-se não mais de 3 citações diretas por cada 10 páginas. Prefira para as suas citações revistas científicas a revistas de divulgação. No caso de citações diretas com mais de 40 palavras (citações em bloco), não se aplicam as aspas e muda-se de linha para iniciar a citação; o texto deve estar afastado da margem esquerda meia polegada, 5 espaços ou 1,3cm e o início não é indentedo.

Na secção das Referências deve incluir todas as citações do artigo e apenas essas citações; não deve colocar obras que não tenha referido no texto. As publicações devem ser referenciadas conforme as normas da APA e ter em atenção as seguintes indicações:

- As referências começam numa nova página e devem estar listadas por ordem alfabética;
- Quando há várias referências do mesmo autor, indicar por ordem de antiguidade (primeiro as mais antigas), começando pelas publicações em que o autor aparece sozinho e só depois as que aparece com outros autores;
- Se não há autor, é colocado por ordem alfabética a primeira palavra com sentido da referência (normalmente o título);
- Se tiver duas referências dos mesmos autores e do mesmo ano, diferenciá-las colocando uma letra a seguir ao ano;
- Todas as referências devem estar alinhadas à esquerda na 1.ª linha e ser indentedas nas linhas subsequentes, e colocadas a dois espaços;
- Os títulos de artigos ou de livros são escritos em letras minúsculas, com exceção da primeira letra do título e do subtítulo, e nos nomes próprios (nomes de pessoas, países, religiões, etc.).

Recomendamos ainda a consulta dos seguintes exemplos de referências:

- Abranja, N., Alcântara, A., Braga, C., Marques, A. & Nunes, R. (2012). *Gestão de agências de viagens e turismo*. Lisboa: Lidel.
- Carneiro, M., Eusébio, M., Kastenholz, E. & Alvelos, H. (2010). Turismo de saúde para o mercado sénior: quais os benefícios da participação em programas de turismo social? In Abranja, N., Marques, A., Coelho, F., Carneiro, I. (eds.) *Turismo Acessível. Estudos e Experiências*, 153-170. Mangualde: Edições Pedago.
- Cavaco, C. (2009). Turismo sénior: perfis e práticas. *Cogitur – Jornal in Tourism Studies*, 3, 33-64.
- Cavaco, C. & Simões, J.M. (2009). Turismos de nicho: uma introdução. Simões, J.M. e Ferreira, C.C., (eds). *Turismos de nicho: Motivações, produtos e territórios*. Lisboa: CEG-UL: 15-39.
- CEDRU (2008). *Estudo de avaliação das necessidades dos seniores em Portugal*. Lisboa:

Quotation marks should be used to text of less than 40 words, titles of articles or chapters referred to in the text, to reproduce material from a test item or instructions to the participants, or to mention a slang term or newly proposed concept.

Quotations must follow the procedures below:

- (Cunha, 2013);
- (Cavaco & Simões, 2009);
- Cavaco e Simões (2009);
- Abranja et al. (2012);
- Dolabela (1999a, 1999b)

Direct quotations (in transcribed text) must indicate the author, year and page with the transcript and indirect quotations (in which paraphrases) must indicate the author and year of publication. It is recommended to avoid no more than 3 direct quotations per 10 pages. Authors should give preference to journals instead of magazines. In the case of direct quotations over 40 words (block quotations), do not apply the quotes and give a blank space to start the citation; the text should be half inch away from the left edge; 5 spaces or 1.3 cm; the beginning should not be indented.

References section must include all the references of the article and only those references; should not include works that are not mentioned in the text. Publications should be referenced according to APA standards and consider the following:

- References begin on a new page and should be listed in alphabetical order;
- When there are multiple references by the same author, indicate in order of age (oldest first), starting with the publications in which the author appears alone and only after that those with the other authors;
- If there's no author it is placed alphabetically by the first word in the reference (usually the title);
- If you have two references of the same author and the same year, distinguish them by placing a letter after the year;
- All references must be left justified in the first line and be indented on subsequent lines with 2.0 spaces;
- The titles of articles or books are written in lowercase, except for the first letter of the title and subtitle, and proper nouns (names of people, countries, religions, etc).

We strongly recommend to consult the following references examples:

- Abranja, N., Alcântara, A., Braga, C., Marques, A. & Nunes, R. (2012). *Gestão de agências de viagens e turismo*. Lisboa: Lidel.
- Carneiro, M., Eusébio, M., Kastenholz, E. & Alvelos, H. (2010). Turismo de saúde para o mercado sénior: quais os benefícios da participação em programas de turismo social? In Abranja, N., Marques, A., Coelho, F., Carneiro, I. (eds.) *Turismo Acessível. Estudos e Experiências*, 153-170. Mangualde: Edições Pedago.
- Cavaco, C. (2009). Turismo sénior: perfis e práticas. *Cogitur – Jornal in Tourism Studies*, 3, 33-64.
- Cavaco, C. & Simões, J.M. (2009). Turismos de nicho: uma introdução. Simões, J.M. e Ferreira, C.C., (eds). *Turismos de nicho: Motivações, produtos e territórios*. Lisboa: CEG-UL: 15-39.
- CEDRU (2008). *Estudo de avaliação das necessidades dos seniores em Portugal*. Lisboa: Fundação Aga Khan Portugal.

- Eurostat (2011). *Europe in figures - Eurostat yearbook 2011*. Luxemburgo.
- Ferreira, C. (2006). *Portugal, destino turístico da população idosa europeia. Abordagem geográfica do turismo sénior internacional*. Colecção Temas de Turismo n.º 6. Lisboa: Turismo de Portugal.

Para todos os casos de Referências os autores deverão cumprir com as normas de publicação da APA, descritas no *Publication Manual da American Psychological Association* (6th ed., 2009).

Os quadros, figuras ou gráficos deverão respeitar estritamente, no seu conteúdo e forma, as regras de formatação da APA, devendo ser apresentados em páginas separadas (um quadro/figura/gráfico por página) no final do artigo, depois das Referências e antes dos Anexos. Os quadros deverão ser apresentados no tipo de letra *Times New Roman*, a tamanho de 10 pontos. Os gráficos deverão expor sempre os valores a que se referem no espaço próprio do gráfico, ou sob a forma de tabela anexa, devendo permitir a sua edição (construído em *word* ou *excel*: formato *microsoft graph*).

As notas devem ser apresentadas em formato "Nota de Fim".

Os anexos (se os houver) deverão ser colocados depois de todo o artigo. Deve iniciar cada anexo numa página diferente e numerá-los através de letras (Anexo A, Anexo B...).

- Eurostat (2011). *Europe in figures - Eurostat yearbook 2011*. Luxemburgo.
- Ferreira, C. (2006). *Portugal, destino turístico da população idosa europeia. Abordagem geográfica do turismo sénior internacional*. Colecção Temas de Turismo n.º 6. Lisboa: Turismo de Portugal.

All cases of references must comply with the standards of the APA publication, described in the *Publication Manual of the American Psychological Association* (6th ed., 2009).

Tables, figures and graphs should strictly abide in its content and form, the formatting rules of the APA and should be submitted on separate pages (one table / chart / graph per page) at the end of the article, after the references and before the attachments. Tables should be presented in the font *Times New Roman*, the size of 10 points. Graphs should always expose the values referred to within the graph itself or in the form of the attached table should allow its editing (built in *word* or *excel*: *Microsoft graph format*).

Notes must be submitted in the format "Endnote".

Attachments (if any) should be placed after the whole article. Each attach must start in a different page and letter (Annex A, Annex B...).

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EDITORIAL

A revista científica Tourism and Hospitality International Journal (<http://www.isce-turismo.com/revista-cientifica>) é um projeto editorial conjunto do Departamento de Turismo do Instituto Superior de Ciências Educativas - ISCE, enquadrado no seu Centro de Investigação (ISCE-CI), em parceria com a Associação Portuguesa para a Investigação e Desenvolvimento em Turismo – APIDT, em formato digital, dedicada à publicação de artigos científicos originais nas áreas do Turismo, Hotelaria e Restauração.

Com a publicação do primeiro número aponta-se como missão desta revista científica o reforço do carácter inter e transdisciplinar dos estudos turísticos, o qual se prende com a necessidade de partilha de conhecimento e competências obtidas a partir de uma investigação científica e aplicada em

Turismo, Hotelaria e Restauração, aproximando gradualmente a comunidade de investigadores destas três áreas. Com vista a afirmar-se como uma revista digital de distribuição gratuita e mundial, terá uma periodicidade semestral, em setembro e março. O seu âmbito internacional e multicultural permitirá a publicação de textos em português, inglês e castelhano, aceitando trabalhos de autores de qualquer país que visem o contributo para uma discussão pertinente e útil ao desenvolvimento do Turismo.

No sentido de garantir a qualidade editorial e científica dos seus conteúdos, a construção do Tourism and Hospitality International Journal (THIJ) teve em conta o conjunto de 36 características de qualidade editorial desenhadas pela Latindex, com vista à sua breve integração. Num período

muito curto visa-se igualmente indexar a revista a: EBSCO, SCIELO, DIALNET, CIRET, SCIRUS, GetCITED e CAPES. Esta publicação pretende reger-se por critérios de rigor assentes num padrão internacional de excelência, assegurando a qualidade dos artigos científicos através de um processo de revisão anónima (blind referee) assegurado por um comité científico que inclui professores e investigadores de prestigiadas instituições de ensino superior nacionais e estrangeiras.

Neste primeiro número do THIJ, demos primazia a um conjunto de artigos que abordam temas de investigação variados mas predominantemente situados do lado da oferta turística. Fizemo-lo por considerarmos que atualmente os estudos de procura abundam na literatura especializada, tornando-se cada vez mais necessárias análises fundamentadas das tendências

contemporâneas em áreas com uma vincada matriz de mudança, como sejam a revolução low-cost no transporte aéreo, a gestão do património turístico, ou ainda a crescente importância da qualificação do capital humano. Neste número inaugural do THIJ não é, porém, esquecida a área do marketing e das motivações turísticas – de interesse acrescido à medida que se vão sucedendo novos destinos entrantes no mapa do mercado turístico global -, onde se cruzam campos de análise transdisciplinar do perfil do consumidor-turista, incorporando elementos de diversas áreas das ciências sociais, que vão da economia e da gestão à psicossociologia.

A linha editorial que agora inauguramos pretende-se aberta, integradora e disseminadora de contributos metodologicamente rigorosos, inovadores e relevantes para o avanço

do conhecimento multidisciplinar do
fenómeno turístico.

É este o nosso contributo.

É esta a nossa missão!

Nuno Alexandre Abranja

Editor Executivo

Instituto Superior de Ciências Educativas

Álvaro Matias

Editor Consultivo

*Associação Portuguesa para a Investigação e
Desenvolvimento em Turismo*

INTRODUÇÃO

O destaque que o turismo e toda a sua atividade têm vindo a alcançar a nível internacional tem sido o mote de muitos trabalhos de investigação, promovendo estudos vários que ajudem na interpretação deste fenómeno e dos ritmos acelerados da sua evolução. É neste contexto que nos pareceu legítimo investigar sobre a situação científica contemporânea do turismo, em termos de identificação do número de revistas de cariz científico ligadas a esta temática, nacionais e internacionais e introduzir este primeiro número da revista *Tourism and Hospitality International Journal* com uma análise elucidativa do que se publica atualmente nestas áreas.

Não é pretensão nossa realizar um estudo etimológico ou ontológico do turismo que nos esclareça sobre questões fundacionais, mas sim

situacional em relação ao número de revistas de turismo que existem em Portugal e no mundo, com vista à produção de um trabalho onde se registam todas as publicações que partilham a investigação científica que se desenvolve nos quatro cantos do mundo.

De acordo com Morley (1990) e Tribe (1997) é crucial reconhecer e apoiar a diversidade dos estudos de âmbito turístico realizados, pois conforme afirma Weed (2009) a extensa discussão sobre a conceptualização do turismo pode ser interpretada como uma prova do amadurecimento e exuberância da atividade turística.

É praticamente no último terço do século XX que se regista o debate académico e se privilegia o Turismo como objeto de estudo e de ensino, merecedor da legítima emancipação no

que a uma investigação sistemática diz respeito. Apesar deste registo, esta evolução está fundamentalmente associada a um tipo de investigação académica e aplicada, simultaneamente, e à publicação de artigos científicos periódicos multidisciplinares onde o turismo surgia envolvido ou dissipado em outras áreas científicas. Este período marca também o crescente interesse pelo turismo como objeto de estudo em teses doutorais e o incremento de bibliografia específica e de referência.

No que concerne a publicações periódicas que incidem sobre a investigação turística, verifica-se uma elevada diversificação de metodologias aplicadas e de resultados obtidos. De acordo com Ryan (2005) e Sheldon (1991) o *Annals of Tourism Research*, o *Journal of Travel Research* e o *Tourism Management* destacam-se como periódicos mais influentes da área. Foram realizados inúmeros estudos

comparativos com incidência nestas e em outras revistas de maior impacto internacional, como os de Dann et al. (1988), Sheldon (1990), Kim (1998), Swain et al. (1998), Howey et al. (1999) Mehmetoglu (2004), Pechlaner et al. (2004), Xiao e Smith (2005), Law e Chon (2007), Zhao e Ritchie (2007), Ballantyne et al. (2009) e, em Portugal, por Santos (2008). Com efeito, destacamos as análises autorais desenvolvidas por Sheldon (1991) àquelas três publicações, nos períodos de 1980 a 1989 e 1992 a 2001, em que se concluiu que o número de autores era muito reduzido e o desempenho de algumas instituições estava fundamentalmente associado a um ou dois autores apenas. A produção científica nestas áreas estava praticamente reservada para os mesmos investigadores, com a predominância de académicos e em coautoria. O que se regista de diferente no segundo período

do mesmo estudo prende-se unicamente com a inversão da ordenação das instituições mais produtivas, que representavam mais de um terço de todos os artigos publicados.

Destacamos também o trabalho mais recente desenvolvido por Ballantyne et al. (2009) que analisaram os títulos mais estudados e publicados entre 1994 e 2004, concluindo que a maioria incidia sobre temas como: os visitantes e turistas, o planeamento turístico, os destinos e o Marketing como os mais populares, aos eventos especiais e ao Turismo cultural, numa metodologia de investigação fundamentalmente quantitativa mas muitas vezes com recurso à utilização conjunta dos métodos quantitativos e qualitativos. Neste contexto, Pechlaner et al. (2004) afirmaram, baseados no seu estudo sobre as publicações *Annals of Tourism Research*, o *Journal of Travel Research* e o *Tourism Management*, as

mais conceituadas de então, que a reputação era o fator mais determinante quer na consulta quer na publicação de artigos, sobrepondo-se até ao desenvolvimento de projetos de investigação, de formações, ou de publicação de livros (Law & Chon, 2007). De acordo com Yuksel (2003), a construção e difusão da ciência assim como o progresso profissional dos investigadores estão fortemente associados, hoje em dia, à publicação em revistas científicas periódicas.

Sem prejuízo do reconhecimento evidente das três publicações atrás mencionadas, a verdade é que uma investigação mais aprofundada devolve um cenário de franco crescimento no que concerne à investigação em Turismo e Hotelaria. Os números dessa investigação, todavia, não reúnem consenso na quantidade e diversidade de exemplares existentes, mas alinham um sem-fim de publicações. A título

exemplificativo, o *International Center for Research and Study on Tourism* apresenta no seu sítio eletrónico uma listagem de 193 publicações na área do Turismo; por sua vez, o *Global Development Research Center* lista 92 publicações em Turismo, nas diversas abordagens do lazer, hotelaria, animação, gestão de destinos, património e ambiente. Num registo mais informal e, porventura, menos científico, proliferam *blogs* no *ciberespaço* com a compilação de publicações a nível mundial ou mesmo com filtro por países, sem ser explicitado o critério basilar à construção da listagem. Estas listagens naturalmente facilitam o trabalho do investigador, ao proporcionar não só um todo global de possibilidades de publicação, mas também permitindo um melhor conhecimento acerca da investigação feita por cada país.

No processo de seleção de uma revista científica para publicação de um trabalho surgem inúmeras questões, nomeadamente no que à qualidade da mesma diz respeito. Segundo Pechlaner et al (2004), é difícil realizar uma seleção representativa e listar critérios que determinem a qualidade, levando-se a cabo discussões acerca da reputação das revistas, da frequência da sua leitura ou mesmo da sua relevância para a investigação e prática científica. Apesar da dificuldade, a publicação em revistas com qualidade tem vindo a ser uma exigência cerrada no meio académico. É neste contexto que surge a necessidade de ordenar as publicações segundo um *ranking*, sendo frequente considerar critérios como os índices de citação e os fatores de impacto; taxas de aceitação; número de downloads de *websites* ou bibliotecas eletrónicas; a existência de painel de peritos; o processo de revisão por pares (McKercher et al, 2006). O

SCImago Journal & Country Rank disponibiliza *online* uma vasta gama de trabalhos relativos a *rankings* com filtros por área e categoria de investigação, país e ano, bem como por critério. Produz o seu próprio indicador de qualidade (o SJR, um indicador de impacto, influência ou prestígio da

revista) e, neste último parâmetro, a pesquisa poderá ser aprimorada atendendo a critérios como, por exemplo, o total de referências ou de citações. De destacar as posições cimeiras das publicações *Journal of Sustainable Tourism, Annals of Tourism Research* e *Simulation and Gaming*.

Tabela 1: Principais 10 Revistas Científicas em Turismo e Hotelaria

	Título	ISSN	SJR	Total Docs. (2012)	Total Refs.	Ref. / Doc.
1	Journal of Sustainable Tourism	09669582	Q 1,9261	65	4.296	66,09
2	Annals of Tourism Research	01607383	Q 1,4311	118	7.261	61,53
3	Simulation and Gaming	10468781	Q 1,0061	43	1.588	36,93
4	Journal of Service Management	17575818	Q 0,9711	32	2.270	70,94
5	Cornell Hospitality Quarterly	19389655	Q 0,9251	41	1.453	35,44
6	Applied Geography	01436228	Q 0,8941	216	9.418	43,6
7	International Journal of Tourism Research	15221970	Q 0,8811	93	5.184	55,74
8	Journal of Hospitality and Tourism Research	15577554	Q 0,8741	24	1.658	69,08
9	Journal of Leisure Research	00222216	Q 0,8241	24	1.509	62,88
10	International Journal of Contemporary Hospitality Management	09596119	Q 0,7951	50	2.967	59,34

Fonte: SCImago Journal & Country Rank

Por sua vez, o *Australian Business Deans Council* realizou um trabalho de

classificação de 84 revistas de Turismo e Hotelaria, variando entre o A* e o C,

destacando-se o já referido predomínio das revistas *Annals of Tourism Research*, *Journal of Travel Research* e

Tourism Management no topo da classificação.

Tabela 1: Lista de Revistas Científicas de Turismo e Hotelaria com classificação superior (A* e A)

Nome da Revista	ISSN	Ranking Final Recomendado
Annals of Tourism Research	0160-7383	A*
Journal of Travel Research	0047-2875	A*
Tourism Management	0261-5177	A*
Journal of Hospitality and Leisure Marketing	1050-7051	A
Journal of Hospitality and Tourism Education	1096-3758	A
Journal of Hospitality and Tourism Research	1096-3480	A
International Journal of Hospitality Management	0278-4319	A
International Journal of Tourism Research	1099-2340	A
Journal of Leisure Research	0022-2216	A
Journal of Sustainable Tourism	0966-9582	A
Journal of Tourism Studies	1035-4662	A
Journal of Travel and Tourism Marketing	1054-8408	A
A Leisure Sciences	0149-0400	A
Tourism Analysis	1083-5423	A
Tourism Economics	1354-8166	A

Fonte: Australian Business Deans Council

Segundo Saraiva e Rodrigues (2010) não existiam, até finais do século passado, fortes tradições e infraestruturas científicas, o que

justificam pelo número reduzido de doutorados, de investigadores e de artigos publicados. Situação esta que alterou significativamente nos últimos anos devido à realidade portuguesa no que concerne a publicações. Referem ainda os autores que o número de publicações científicas referenciadas na ISI até 1990 era menor que mil e após 2003 ultrapassou os 5 mil.

De acordo com Saraiva e Rodrigues (*idem*), apesar do crescimento do número de publicações científicas produzidas em Portugal nas últimas décadas, não existe ainda uma forte implantação destas sendo essencialmente dirigidas por sociedades científicas ativas nas suas áreas de investigação e na maioria dos casos são apenas disponibilizadas em suporte de papel e pagas.

Com base numa pesquisa *online*, relativamente às áreas do Turismo e da Hotelaria encontramos em Portugal

apenas cinco publicações científicas ativas, sendo que até ao final do ano de 2013 este número incrementará para sete com a introdução da *Tourism and Hospitality International Journal*, um projeto do Departamento de Turismo do Instituto Superior de Ciências Educativas em parceria com a Associação Portuguesa para a Investigação e Desenvolvimento em Turismo e que emerge numa revista científica semestral, de formato digital e gratuito, disponível no sítio www.isce-turismo.com, e o *Journal of Tourism Security*, um projeto da FTCD Foundation.

Quanto às publicações ativas podemos considerar a *Revista Pasos – Revista de Turismo y Patrimonio Cultural* (ISSN 1695-7121) a mais antiga, que resulta de um projeto conjunto da Universidad de la Laguna (Instituto Universitário de Ciências Políticas e Sociais) e o Instituto

Superior da Maia, que funciona desde 2003, em formato digital e com um processo de revisão de *blind referee*. Este periódico iniciou como publicação anual e desde 2008 com uma ‘tiragem’ quadrimestral. É disponibilizada *online* de forma gratuita (Pasos – Revista de Turismo y Patrimonio Cultural, 2013).

A Revista *Turismo & Desenvolvimento* (ISSN: 1645-9261 e e-ISSN: 2182-1453) existe desde 2004 como publicação semestral da responsabilidade do Departamento de Economia, Gestão e Engenharia Industrial, da Universidade de Aveiro. O processo de revisão é através de *double-blind peer review* e as publicações podem ser adquiridas em diversos pontos de venda mediante pagamento (Universidade de Aveiro, 2013).

A *Tourism and Management Studies* (ISSN: 2182-8466), um projeto da Escola Superior de Gestão, Hotelaria

e Turismo, da Universidade do Algarve, iniciou em 2005 como publicação anual e em 2012 passou a ser publicada semestralmente. Esta pode ser consultada em versão impressa e digital no *website* da revista e o seu processo de revisão dos trabalhos submetidos é também através do *double-blind peer review* (Tourism Management Studies, 2013).

A *Cogitur – Journal of Tourism Studies* (ISSN: 1647-0125) é uma publicação anual da Universidade Lusófona de Humanidades e Tecnologias, que pode ser adquirida gratuitamente em versão impressa e digital. O processo de revisão é igualmente por *double-blind peer review* (Cogitur – Journal of Tourism Studies, 2013).

A publicação mais recente de Turismo e Hotelaria que temos conhecimento é o *European Journal of Tourism, Hospitality and Recreation*

(ISSN: 2182-4916), da responsabilidade da Escola Superior de Turismo e Tecnologia do Mar, do Instituto Politécnico de Leiria. É uma publicação que existe desde 2011 com edição quadrimestral e pode ser adquirida nas versões impressa e digital e o seu processo de revisão é *peer-reviewed* (European Journal of Tourism, Hospitality and Recreation, 2013).

Como referido anteriormente, de acordo com a nossa investigação *online* o número de publicações científicas portuguesas nas áreas do Turismo e da Hotelaria aumentará até ao final do ano com o lançamento desta revista - *Tourism and Hospitality International Journal* -, em setembro, e do *Journal of Tourism Security*, em novembro.

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Attraction and Retention of Talent in the Tourism Sector. Empirical Evidence in the South of Europe¹.

Antonio Ruiz-Molina

University of Málaga - Spain

José Antonio Jiménez-Quintero

University of Málaga - Spain

Gisela Casado-Salguero

University of Málaga - Spain

Ruiz-Molina, A., Jiménez-Quintero, J. A. & Casado-Salguero, G. (2013). Attraction and retention of talent in the tourism sector. Empirical evidence in the south of Europe. *Tourism and Hospitality International Journal*, 1, 24-49.

¹ This paper is part of a larger investigation founded by the Human Resources Observatory of the Tourism Sector in Andalusia (Spain).

Abstract

The effect that an increase on the workmanship's quality in the tourism sector, has over the productivity increase, the improvement of living conditions and the economic growth is widely known. In this context, strategy in human resources, one of the key factors in achieving a competitive advantage, must be a stimulus to attract the most talented human capital and to develop its career in this sector, which will result in an improvement in the business performance expectations.

The aim in this report is to obtain empirical evidence about the attraction and retention of the human capital with special abilities, in the Andalusian tourism sector (with special reference to Málaga and Granada), using educational disparity as a proxy.

The methodology used in its analysis has been the statistical method, in the trend-based version, after categorizing the hotel establishments (in Málaga and Granada) using discriminating analysis of aggregate economic information most relevant to each enterprise. For the application of the statistical method, information from a survey done to hotel establishments and a Delphi analysis to experts and community leaders, have been used.

The most relevant conclusion, in general terms, concerns the disparity between the assessment of the importance attached to the Human Resources Strategy and its development in practice. In this way, a dichotomy in the level of education can be perceived as an over-education problem, while at the same time formal training is insufficient for efficient performance at work.

Keywords: Human Resources Strategy; retaining talent.

1. Introduction

In an economic context of the collapse of the real economy, tourism has taken on a major role as the biggest employment generator in our country.

The effect that an increase on the workmanship's quality in the tourism sector, has over the productivity increase, the improvement of living conditions and the economic growth is widely known. In this context, strategy in human resources, one of the key factors in achieving a competitive advantage, must be a stimulus to attract the most talented human capital and to develop its career in this sector, which will result in an improvement in the business performance expectations.

As is shown in previous research, the tourism sector in general, and the hotel industry in particular, unlike others, has specific characteristics which have a remarkable importance on the quality and quantity of employment generated.

Among them seasonality is especially highlighted.

In employment terms, seasonality carries, a priori, instability, temporality, lack of expectations, reduced wages, etc. which mean a lower job quality and a decrease of job in periods with less tourists. All the aforementioned is an obstacle to attracting in this sector the most talented human capital, who, if they develop their careers in it, nullify the decrease in expectations and business performance.

In this way, the human resources strategy turns into a key factor of success to reach a competitive advantage and to promote business success, as recent research demonstrate (Ottenbacher, 2006; Pereira Moliner, J. et al., 2011; Camisón Zornoza, C. y Forés Julián, B, 2011).

In it, variables such as attitude of workers and staff formation affect, decisively, business results. Thus arises

the need for companies to identify, hoard and develop resources and capabilities in order to increase their competitiveness and, hence, employment and its quality. Among these resources human capital stands out.

In this sense and referred to the hospitality sector, recent reports from de UE (COM (2001) 0312 final) recognize that the increase in the quality of work will take part in a beneficial cycle of productivity increase, improvement in living conditions and sustainable economic growth.

To address this concern, this report aims to advance and complement previous research in the field of the impact of the tourism seasonality on employment. Mainly, analyzing attracting and retaining of the human capital, with particular emphasis on the Andalusian tourism sector is pursued.

To reach this general aim, two intermediate sub-objectives have been proposed.

- Investigation of the most important qualitative and quantitative tourism variables which are related to the topic of capital human, its suitability for the job and internal and external mobility, used as a proxy for evaluation.
- Objective assessment of attraction and retention problems and the measures proposed by economic agents to improve human capital's capabilities in the sector.

2. Literature Review

Enterprises obtain higher than usual profits by implementing their business strategy if the cost of resources is lower than the economical value of production; this can be only reached if they develop a sustainable competitive advantage by creating or exploiting the imperfections in the market of strategic

factors (Barney, 1986). Resources, and above all capabilities, are linked to market failures; it is not possible to commercialize them in perfect markets (Amit y Schoemaker, 1993), that's why they have to be internally developed.

The sustainable competitive advantage, is determined by a combination of factors from both the supply and the demand side (Grant, 1996b). According to this approach, differences between enterprises' profits are due to, among other things, their capabilities, together with the structural characteristics of the industry.

From the above, we can deduce that the achievement and maintenance of a competitive advantage depend on the management of one of the fundamental resources in any enterprise, the human factor (Armstrong, 1992; González et al., 1998: 14). Barney refers to this (1991) when he points out that human resources are the source of a sustainable

competitive advantage when they are valuable, scarce, difficult to imitate and they haven't got any substitutes. The management of staff aimed to improve organization effectiveness goes through all those activities directed to maximize and qualify human resources, go as to be able to comply with quality requirements in their job, high commitment and involvement in their tasks.

To achieve a competitive advantage, enterprises must count on staff with appropriate professional skills, attitudes and intellectual agility; they must also possess permanent innovation processes, customer loyalty, good relationship between staff, good organizational technology, the capability of attracting and retaining the best professionals, etc.

There are two trends in research on human capital, the first is the

economistic and the second is the one referring to human capital management.

For the first one, formal education is a way to achieve the necessary attributes of human capital to perform a job but it is not the only way. Innate abilities, experience, seniority and training in the workplace are factors which also provide human capital. As a consequence there may be people with the same education but with different qualification to develop a task.

For the human capital management trend, people are an intangible resource in the enterprise and its values depends on their knowledge and abilities.

Existing research about human capital supports the idea that all mechanisms through which human capital can be accumulated (formal education, continuing education and occupational formation) play a decisive role in promoting competitiveness strategy and generation of knowledge.

For the purposes of our research, the key to managing intellectual capital is to guide its transformation from knowledge treated as raw material, to value for the organization (Lynn, 1998), so that it is only when knowledge (individual or organizational) is used and shared to create organizational value, that is forms intellectual capital.

Authors state that the enterprise can generate or enlarge its entrepreneurial skills by using human resources practices which emphasize the recruitment of specific workers to the organization and not to the workplace and investing in continuing education which creates new capabilities to stimulate long-term productivity.

Schuler and Jackson (1987^a) and Wright and Snell (1991) understand by human resources practices the activities that the organization performs aimed to manage the human capital base and to ensure that staff focuses its aims

towards the organization's goals, so that enterprise's capabilities can be created or enlarged.

The problem that arises is to specify which are the necessary practices to create such capabilities. According to this, Cappelli and Crocker-Hefter (1996) propose that capabilities are developed from superior human resources, while Huselid *et al.* (1997) considers that entrepreneurial capabilities are established through an effective human resources system.

From the above we can deduce the double dimension of the human resources (Kamoche, 2001). On the one hand, they are constituted by knowledge and abilities, whose intangible character makes it possible to form the basis to create a competitive advantage; on the other hand, human resource practices and politics determine the way in which those resources are combined to create entrepreneurial capabilities. Ignoring

both realities involves limiting the potential income generation of human resources (Kamoche, 2001), as Wright *et al.* (1995) has highlighted.

The new strategic paradigm questions this approach when considering that its integration with business capabilities is necessary. Optimum performance is generated when there are integrated sets of practices (Dyer and Reeves, 1995). In fact, Wright *et al.* (1999) consider that is highly probable that human resources practices, taken into account separately, are lightly linked to business performance. Huselid *et al.* (1997) speak in similar terms, referring to the role that human resources play in the creation of "business capabilities" which arise from the integration of individual capabilities generated at a functional level.

Pfeffer (1994; 1998) contributes to the research of human resources

practices' scope and content, who raising the question by considering that a human resources practice is not strategic *per se*, but it is a set of practices adopted by an enterprise which confers its strategic nature.

Such practices concern stable employment, selective contracting, continuing education, teamwork, reduction of status' differences between categories, contingent compensation – which includes both worker's participation in profits and in capital- and information transfer which allows to workers to take part in making decisions process. For this purpose, aims that, from a strategic perspective, should be proposed in human resources development, whatever approach they fall into, are: a) to develop practices which provides abilities to works; b) to increase staff's motivation; c) to increase workers' performance, and d) to align workers and enterprise's aims.

All this from a strategic approach and with the perspective of staff's participation and involvement. Also, its investigation must be done considering the enterprise as a unit of analysis.

Proper development of these practices will result, as has been exposed in this report, in a human capital increase which includes knowledge assets (tacit or explicit) deposited in people and divides it into: technical knowledge, experience, leadership abilities, teamwork abilities, staff stability and managerial skill for foresight and anticipation of challenges.

The foregoing, referring to the hospitality sector becomes more important, if possible, given that the quality in its performance depends on professionals' performance, which render service to clients.

In this sector, there is little research related to this topic as a whole, mainly, they have referred to specific and

isolated aspects. The one which analyses more variables in this scope is that accomplished by the “Federación Española de Hostelería” (Spanish Hospitality Federation) (2008) referring to the situation of human resources in the hospitality business, which undertakes descriptive analysis.

From the above follows the need to consider education as a key feature in the development of human resources strategy, while contributing to a better matching of workers to job and this will lead to greater satisfaction in the performance of their duties, greater competitiveness, an improvement of the stability in the workplace and, finally all these will contribute to better salary levels.

2.1. Adjustment between Human Capital and Workplace

In this context, formal education can be considered as a way to achieve the

necessary attributes of human capital to perform a job but it is not the only one. Innate abilities, experience, seniority and formation in the workplace are factors which also contribute to human capital.

Research gathers aspects from education through two concepts, educational setting and adjustment in qualification. The first can be understood as a situation in which the worker has completed the required educational level for his job, while the adjustment in qualification refers to the situation in which worker owns the human capital abilities suitable for job performance.

From a microeconomic view, educational disparity and qualification disparity have been proved repeatedly as key factors in job satisfaction (Quinn and Mandilovitch, 1975; Verdugo and Verdugo, 1989; Sicherman and Galor, 1990). Available research affirms that

over-educated people underperform in their workplace (Daly, Büchel and Duncan, 2000), earn a higher salary in compensation to their higher educational level and are less satisfied than appropriately educated ones (Battu, Belfield and Sloane, 1999; Tsang, Rumberger and Levin, 1991).

Educational setting has generally been used to contrast self-acquired education with the one acquired at workplace. According to this, workers can be classified into: over-educated, under-educated and appropriately educated.

In the research several ways to approximate different concepts of educational disparity have been proposed, although the most used consists of contrasting a worker's educational level with the level required at his workplace (Rumberger, 1981). Based on this perspective, a worker is overeducated (undereducated) if his

educational level is higher (lower) than the one required in his workplace.

Analysis of under-education has not captured the researchers' interest because it has less serious consequences for the worker and the whole economy than over-education. In fact, if a worker has to accomplish duties which he is not qualified for, the enterprise can train him or wait for him to learn to accomplish his duties by experience at work.

On the other hand, previous analysis shows that under-educated workers earn lower wages compared to their colleagues whose educational level is suitable for their workplace, although they have a higher salary than they would have if they were properly employed (Groot and Maassen van der Brink, 2000). For this reason, the under-educated workers haven't got any incentives to switch to another job suited to their educational level.

Conversely, over-education can bring negative consequences for both the overeducated worker and the economy as a whole (Tsang and Levin, 1985).

From the worker's point of view, it is possible that being overeducated may make him feel frustrated and discouraged, which can induce an increased absenteeism at work, and generate health problems such as low self-esteem, depression, etc.

Recently, Bruello and Medio (2001, pp.310) maintain, contrasting unemployment rates of the most industrialized countries, that lower unemployment rates would be linked to a higher efficiency of adjustment processes in the labor market.

It is not surprising therefore that the coexistence of high unemployment level together with abundance of skilled labor in markets, the evident disparity between educational world and labor

market and abundance of invested public resources have given rise to a growing interest in the scientific community to analyze these facts and contribute, if possible, solutions. This interest has focused on whether or not educational disparity and its aftermath exist, in terms of productivity and wages, which this disparity causes.

In Spain, the interest in educational disparity has had a particular impact among scientists. As García Serrano and Malo (1996) point out, the existence of people with a educational level unlike the one required at their jobs or at their desired jobs “should lead economists to attempt to measure the magnitude of the phenomenon, to wonder about its causes and to study the way in which economic agents (persons, enterprises and State) face it” (García Serrano y Malo, 1996, p.105). This scientific interest has revolved, not only around the aftermath that unemployment disparity has, but

also around labor mobility and its consequence on productivity and, therefore, on the wages of workers. The main research accomplished refers to Alba (1993), García Montalvo (1995), García Serrano and Malo (1996) and Beneito, Ferri, Moltó and Uriel's (1996) work (?).

In this research, we will approach the topic of matching human capital and jobs, from the study of differences exposed between required training and current training for each workplace. Likewise it includes a section in which described information is completed, going forward in experience and additional training requirements necessary to perform job efficiently. It also advances in the study of the differentiation in training needs according to hotels category.

3. Methodology

The methodology used has been adapted to information requirements. It has consisted of:

- Analysis of documentary sources and statistics and institutional data and obtained information.
- Direct obtaining of information by surveying hotels in the provinces of Málaga and Granada.
- Obtaining information from Experts in Andalusian tourism sector using Delphi methodology.
- Analysis of the adequacy of human capital training in tourism in Málaga and Granada in the context of human resources.

3.1. Analysis of documentary Sources and Statistics Data from Consulted Institutions and obtained Information

The descriptive analysis of the hospitality subsector was made from data provided by Active Population Survey (EPA), Wage Distribution in

Spain Survey (1992), Survey of Restoration Business' Structure (1994), Survey of Hotels Structure (1991), Wage Structure Survey (2006), Survey of Social Security affiliation, Continuous Sample of working lives, Annual Services Survey, Tourism Expenditure Survey (EGATUR), Hotel Occupancy Survey from INE, together with other significant data on the tourism labor market.

Besides, several scientific studies which analyze the phenomenon of tourism have been used. Thus, we can mention the following: Estudio IMPACTUR ANDALUCÍA; Informe Anual del Turismo en Andalucía; Informe Estacionalidad y Empleo en el sector turístico de Andalucía IV: Mujeres y condiciones laborales. Análisis de la realidad actual; Estudio sobre la Situación de la Gestión de Recursos Humanos en las empresas de

hostelería; La rotación en el sector de la restauración en España.

In the section of economic information resources referring to hospitality, is included, on the one hand, information obtained from Andalusia CBSO and, on the other hand, data from SABI database.

The first one collects aggregate information from 853 hotels in Andalusia. From its analysis we can reach conclusions referring to the whole of Andalusia. It doesn't contain disaggregated information for each of the provinces of Andalusia. That impedes its intensive use in this research, referring to Málaga and Granada. However, its validity is undeniable because it lets us reach conclusions for the whole Community which will be a reference for comparisons of the analyzed magnitudes.

Data from SABI have been subjected to an exhaustive depuration process from which a sample of 98 enterprises with 3* and more category has been obtained, for the provinces of Málaga and Granada, representative of the total. The information thus obtained, has been used, mainly, to categorize the

establishments, using added type information, while behavior patterns could be offered from which implications of strategic in the area under study could be derived.

The representation of the obtained sample is shown in the following table:

Table 1: Sample size for hypothesis testing (means)

Population: Hotels with 3* and higher in Málaga and Granada	427
Confidence interval (1- α):	95 %
Precision (d) NI IDEA	8 %
Sample size	87

For this purpose, discriminate analysis has been the most suitable kind of analysis for the objectives of our research. Its latest objective is to find a linal combination of independent variables which best allows to differentiate groups. Once that combination (discriminating function) has been found, it could be used to

classify new cases. This is a multivariate analysis technique which is able to profit the existing relation among a big deal of independent variable to maximize discriminating capability.

3.2. Analysis of Primary Information

To analyze the behavior of human resources policy in hospitality on the

basis of the temporality and its impact on job retention, a survey of hospitality establishments and in depth interviews of key opinion leaders in the sector has been carried out.

The sample, for surveys, has been developed from information obtained

from aforementioned statistical sources.

Safety data sheets, for the hotels survey, considering two possible types of analysis to be performed with the available information, is as follows:

Table 2: Sample size for analysis of proportions

Population: Hotels with 3* and higher in Málaga and Granada	427
Confidence interval (1- α):	90 %
Sampling Error ϵ	5 %
Sample size	25

Table 3: Sample size for hypothesis testing (means)

Population: Hotels with 3* and higher in Málaga and Granada	427
Confidence interval (1- α):	95 %
Precisión (d)	10 %
Sample size	26

30 surveys have been received and once refined, and discarding those that were not answered by the person who they were addressed to and one which didn't overcome control tests it, 27 surveys were valid.

Besides, we have opted to select a quota sampling method which can provide wide coverage of the theoretically analyzed population. This is a stratified sample method in which the selection of final sample units within each stratum is not random (Kish, 1965). Its aim is to achieve that in the selected sample, the different stakeholders which integrate the population to be analyzed are represented, in the proper proportions. The sample has been obtained in proportion to the size ranges (according to revenue volume) and to the provinces.

For the collection of qualitative information from Experts in the

Andalusian Tourism sector, the analysis methodology used is a variant of the Delphi method which is structured in the following phases: a) definition of the problem; b) selection of experts; c) questionnaire development; d) completion of the questionnaire; e) statistical analysis; f) completion of the questionnaire, again; g) consensus, and information gathering.

The first phase starts with searching for and analyzing documented information obtained from different sources. Its analysis lets us define the operational framework as well as the structure of the information to be analyzed, concluding the proposed to experts final questionnaire

To complete the questionnaire the Workshop variant was preferred (Garrod and Fyall, 2000, pp. 687), which involved 30 experts from the Andalusian tourism sector (as López-Martin y Veciana -2001, pp.22- point

out, one can assume that the number of experts is acceptable, taking into account that the suggested margin for the proper use of the method is from 10 to 30 and in some cases it doesn't surpass 5 or 6) to whom the aim of the meeting was personally explained, for, later, complete the questionnaire designed for website. Once this phase concluded, statistical analysis of information was made.

Obtained results were communicated to Workshop's members, initiating a debate in which conclusions were analyzed and each expert contributed his opinion about the aim of the research. After the debate session and with the vast knowledge acquired, each expert once again completed complete the survey, this time in his workplace. The final result was that experts' opinions have contributed empirical information about the matters at hand: the phenomenon of seasonality of

tourism and its impact on talent retention, differentiating between up to 3* hotels and more than 4*.

Obtained information has been analyzed and contrasted using appropriate quantitative analysis.

3.3. Analysis if the Adequacy of Human Capital Formation

To address the study of educational disparity, as a proxy to retaining talent, there are 3 methods: the objective one, the subjective one (both direct and indirect) and the statistic one (in its mean and mode version). However, currently agreement about the proper method of measurement doesn't exist; due to each of them having both advantages and disadvantages (Madrigal, 2003). Consequently, the use of either method is usually linked to the nature of available data.

The objective method is based on the formal education level of every

occupational group, determined by occupational analysts, which are able to examine responsibilities, tasks and necessary technology to develop each activity. It is considered that a worker is overeducated (undereducated) if his formal education level is higher (lower) than the determined level according to his occupation. This method is highly expensive and requires a great deal of information. Furthermore there is a risk that, in order to establish qualification requirements of occupations, professionals base their analysis on the workers' current educational levels or on the employers' hiring standards.

The subjective method takes into account the workers' perception to determine the educational disparity.

Direct measurement consists of questioning the worker if he thinks he is overeducated, properly educated or undereducated for the type of work he perform. On the other hand, indirect

measurement compares workers' educational level with educational level they declare is the proper to perform that type of work. In the latter case, a person will be overeducated (undereducated) if his educational level is higher (lower) than his occupation requirement. Meanwhile, subjective procedures are based on the ones in which workers expose if their formal education fits their job. One of the advantages of these methods is that, unlike the objectives ones, disparity measurement is specific for each workplace and not for each occupational category (Hartog y Oosterbeek, 1988; Hartog, 2000).

Another advantage subjective methods offer is that they take into account the opinion of the worker who performs the job and, consequently, who best knows the specific requirements of it.

However, there are researchers that consider that to measure the educational

disparity from worker's perception is not appropriate, as the individual's emotional side can influence this perception. If this really happened, it could occur that different workers with the same educational level and that accomplish similar jobs will declare differently in relation to educational disparity (Mendes de Oliveira, *et al.*, 2000), that workers would be reluctant to classify themselves as undereducated, or they would overstate their workplace's requirements to raise their occupational status (Hartog y Oosterbeek, 1988).

Finally, statistic method in its mean version (Verdugo and Verdugo, 1989) considers that an individual is overeducated (undereducated) if he has a higher (lower) educational level, in more than one standard deviation, to the average of workers' educational level in the same occupation.

However, Kiker *et al.* (1997) propose using mode instead of mean, so consider that an individual is overeducated (undereducated) if he has a higher (lower) educational level than mode in the occupation he performs.

For the type of data that EADA provides (Survey about adult population's participation in learning activities), it is not possible to use subjective method. On the other hand, to apply objective method a Spanish classification would be necessary that, produced by expert analysts and approved by an official organization, would explicitly state the required education level (and type) in different occupations and, currently, that classification doesn't exist.

Accordingly, the tool used to measure educational disparity corresponds to statistical method, both in mean-based version and in mode-based version.

4. Analysis of Results

From the analysis of obtained results, we can deduce, firstly, the big difference between what human resources managers manifest and the most objective opinion of experts. Qualification requirements expressed by the latter adjusts to fit each type of position.

In general, these requirements are lower than the ones proposed by human resources managers. This has as the most immediate implication the disparity between real needs and the availability of the human resources with higher formation levels. Maintaining human resources policies in this line implies continuing to hire overeducated workers with the aforementioned negative implications. Also this is a factor that leads to not retaining talents which are thinking of changing activity when they have opportunity.

This strategy of exigency, higher than needs in the sector can be considered unfortunate inasmuch as it doesn't deal with having human resources with the highest educational level in each workplace fitting salary to employment level for he was hired, but from a perspective of a human resources policy, it deals with having the most appropriate resources in training and experience in each job.

Alongside this, it is observed that in spite of keeping highly-qualified human resources, human resources managers in hotels think that a high level of additional qualification is necessary, which calls into question the results discussed above. The result is the existence of an over-education problem that should be analyzed.

This view is consistent with the statement of the experts group, although in this case it is not justified because in

their opinion a higher disparity in educational level would have occurred.

Regarding experience, periods close to six months are estimated to be enough to properly perform in each job, except in some very specific cases, related to the maximum levels of each job category.

Therefore, in human resources policy a disparity between the assessments of the importance that assigned to this variable and the development what is being analyzed is produced.

We can also highlight the existence significant differences in the development of the human resources management in 3* and 4* hotels and more category. These differences, obtained in the experts meeting, are corroborated analytically. This means enterprise policy approaches, in general, different for both groups. In any case, formal education is insufficient for an efficient performance at work.

Acquired experience in the workplace for its most efficient performance increases as the complexity does.

5. Conclusions

As main conclusions of this work include:

1. Seasonality in terms of employment entails, a priori, instability, temporality, lack of expectative, reduced wages, etc. which mean as a whole lower quality in employment and impediment for the most talented human capital to be attracted to this sector.

2. Human resources strategy becomes one of the key success factors to achieving a competitive advantage and contribute to business success.

3. Different mechanisms through which human capital is accumulated

(formal education, continuous training and occupational training) play a decisive role in the strategy of promoting competitiveness and knowledge generation.

4. Human resources practices play a momentous role when modifying the employees' behavior towards work and at the creation of a knowledge base in the enterprise.

5. Formal education could be considered as a way of acquiring human capital attributes required to perform a job, but it is not the only one. Innate abilities, experience, seniority and training in the workplace are factors which also contribute human capital.

6. Over-education may have negative consequences on the economy through two pathways: firstly, derived from overeducated person's behavior, who if frustrated might be less productive than workers with a job commensurate with their educational

level, and generate a problem for the company: and secondly, through the government's waste at education, that would hope to get higher social returns than it obtains from over-educated workers.

7. A phenomenon which impact both hospitality sector and the whole economy has been observed. This is the coexistence of high unemployment with an abundance skilled labor in markets.

8. From the study of the structure of employment in response to the position at the hotel, it follows that the highest turnover occurs between media professionals and technicians and skilled workers. By contrast, the group with less rotation is the administrative one. These differences may be explained based on the supply of each kind of work analyzed and the possibility of its corresponding factor substitutability. This is an indication of a lack of integration into the structure of

each organization, as well as a reduced ability to generate value for the organization.

9. Regarding human resources policy, a disparity between the assessment of the importance assigned to this variable and its development is produced. The conclusion is valid both for the panel of experts and for human resources managers of hotels.

10. There are significant differences both in the development of human resources management and hotels with 3* and between the 4* ones and more category.

11. The result is the existence of an over-education problem that ought to be further analyzed.

12. In any case, formal education is insufficient for the efficient performance of the job.

13. Required experience in the workplace for its most efficient

performance increases as its complexity does.

14. That involves enterprise policies approaches, in general, different for both groups.

15. Hotel companies must make a major effort to ensure that they contribute effectively to value generation and to improve industry competitiveness, especially at a difficult time.

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Transporte Aéreo e Turismo: O Paradigma *Low-Cost* (Parte 1)²

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Marta Rodrigues

TAP Portugal

Cláudia Almeida

Universidade do Algarve – ESGHT

Mafalda Patuleia

Instituto Superior de Novas Profissões

Rodrigues, M., Almeida, C. & Patuleia, M. (2013). Transporte aéreo e turismo: o paradigma low-cost. *Tourism and Hospitality International Journal*, 1, 50-61.

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Resumo

Fenómeno recente e surgido no contexto de liberalização de alguns mercados aéreos, as companhias aéreas de baixo custo, impulsionadas por operadoras como a Southwest Airlines, nos Estados Unidos, ou a Ryanair, na Europa, viram consolidado o seu aparecimento, passando a representar, nestes mercados, uma percentagem significativa do tráfego aéreo. Responsáveis por uma nova vaga de democratização na utilização deste transporte e por uma feroz competitividade no panorama aéreo, têm procurado adaptar-se às mudanças de mercado e à reaproximação do modelo de negócio das companhias tradicionais que, progressivamente, têm repensado estratégias e procedimentos operacionais que visem melhorias ao nível da eficiência e da produtividade.

Este artigo pretende demonstrar a evolução deste modelo de negócio que tem procurado reformular a sua estratégia, modificando procedimentos operacionais e de serviço oferecido ao cliente, numa tentativa de alcance de novos mercados e novos segmentos, focando a sua importância tanto para o sector aéreo, como para o fenómeno turístico.

Palavras-chave: Transporte aéreo e turismo; Companhias aéreas de baixo custo; Companhias aéreas híbridas

Abstract

Although low-cost airlines are a relatively recent phenomenon born as a consequence of the liberalization of some air transport markets and driven by airlines such as Southwest Airlines, in the United States or Ryanair, in Europe, they are an important component of today's air traffic industry. Responsible for a new wave of democratization in the use of this mean of transport and for an increase of the competitiveness in the air transport field, they have also been adapting themselves to market changes such as the sustainable repositioning of traditional airlines who have been readjusting their business strategies in search for improved efficiency and productivity.

This article seeks to demonstrate the evolution of the low-cost business model which has been rethinking its strategy, changing operational procedures and passenger service in order to attract new markets and client segments, and to demonstrate its importance for the air transport sector and tourism.

Keywords: Air transport and tourism; Low-cost airlines; Hybrid airlines

1. Transporte Aéreo e Turismo – O Caso das Companhias Aéreas de Baixo Custo

Foco de estudo no âmbito do turismo como elemento da sua indústria, os transportes têm sido abordados ora apresentando um papel passivo, cuja procura é vista como sendo meramente derivada, condicionada pela existência de infra-estruturas e actividades de turismo e lazer que são a causa da deslocação, ora atribuindo-lhes uma participação mais dinâmica ao torná-los num produto turístico (Costa, 2009), muitas vezes, principal motivação da viagem (Graham, 2006). Qualquer que seja o papel que se lhes atribua, é incontornável a interdependência destes sectores, turismo e transportes pois, como afirma Graham (2006), se a acessibilidade oferecida pelos serviços de transporte é uma condição essencial ao desenvolvimento dos destinos turísticos, por outro lado, o próprio

transporte pode beneficiar do turismo através dos passageiros adicionais que podem ser gerados.

É o caso do transporte aéreo, cujas mudanças ocorridas ao longo das últimas décadas têm vindo a modelar a própria actividade turística, como foi o caso do desenvolvimento tecnológico, uma vez que o aparecimento do avião a jacto permitiu uma redução do tempo necessário à realização da viagem e do seu preço (Costa, 2009), facto que, aliado à melhoria económica das condições de vida e à progressiva valorização do tempo de lazer por parte da procura (Keller, 2000), conduziu à democratização da actividade turística, potenciada pelo aparecimento de voos charter e operadores turísticos (Graham, 2006). Por outro lado, ao permitir um aumento das distâncias percorridas, operou mudanças na geografia do turismo internacional, conduzindo ao desenvolvimento de novos mercados

turísticos e mais distantes, promovendo, assim, a globalização da actividade turística (Keller, 2000).

Inicialmente, no âmbito do turismo, a importância do transporte aéreo focava-se em locais distantes e isolados, como é o caso da Austrália ou do Havai, em que este se constitui como principal ou único meio de acesso e de ligação a outros locais (Lohmann e Duval, 2011). Actualmente, a sua importância não se esgota nas deslocações de longa distância e, progressivamente, tem vindo a ganhar terreno em espaços regionais, como é o caso da Europa, ganhando primazia sobre outros meios de transporte até aqui mais utilizados e actuando como elemento essencial para o desenvolvimento turístico (WTO, 2000). Este fenómeno foi em muito promovido pelo aparecimento das companhias aéreas de baixo custo que vieram provocar uma nova vaga de democratização na utilização do

transporte aéreo (Lohmann e Duval, 2011), fazendo com que a viagem de avião passasse de um luxo para um hábito de quem se pretende deslocar entre dois locais (Franke, 2004 cit. por Almeida et al., 2008b).

A disseminação espacial do modelo orientado para o baixo custo acompanhou a progressiva liberalização dos mercados aéreos (Graham e Shaw, 2008), reportando-se o seu aparecimento à desregulamentação do mercado doméstico americano, em 1978, actualmente o maior mercado em termos de voos *low-cost*, segmento que representa sensivelmente 25% dos seus voos domésticos (Rey et al., 2010). É também neste mercado que opera aquela que é comumente apontada como a primeira verdadeira companhia aérea de baixo custo, a Southwest Airlines (Graham, 2006). Inaugurada em 1971, tendo como base o aeroporto Houston Hobby (Texas) e como frota

três Boeing 737, operava apenas dentro do próprio estado (Dalas, Houston e San Antonio), escapando, por isso, à regulamentação aérea que apenas abrangia as companhias inter-estatais (Belobaba et al., 2009), o que lhe permitia oferecer um serviço simples, sem distinção de classes a bordo e tarifas mais baixas que a concorrência (Ruiz de Villa, 2008 cit. por Almeida e Costa, 2012). Actualmente, possui cerca de 550 Boeing 737, servindo 72 cidades e operando mais de 3.400 voos diários (Southwest Airlines, 2012).

O segundo *boom* espacial desta nova tipologia aérea operou-se na Europa, como resultado do progressivo processo de liberalização, iniciado na década de 90 (Rey et al., 2010). E, embora este processo tenha sido mais lento que nos Estados Unidos (Doganis, 2005), a proliferação deste modelo de negócio no espaço europeu foi inversamente mais rápido (Belobaba et al., 2009),

permitindo que este mercado praticamente duplicasse a partir da década de 90. Na verdade, as companhias regulares tradicionais viram estabilizada a sua tendência de crescimento, perdendo progressivamente quota de mercado para as companhias aéreas de baixo custo. Internamente, em alguns países europeus, estas novas operadoras chegam mesmo a sorver grande parte do mercado (Wulf e Maul, 2010).

Com a crescente maturação do mercado norte-americano e europeu, perspectiva-se que sejam futuramente os mercados de países emergentes, como é o caso da Ásia, Médio Oriente e América do Sul, a registar as maiores taxas de crescimento por parte destas operadoras (Travel & Tourism Analyst, 2006).

Esta “revolução *low-cost*” (Doganis, 2001 cit. por Oliveira, 2008), mais do que uma moda efémera, provou a sua

viabilidade, tornando-se num elemento importante da indústria aérea global embora o seu impacto e desenvolvimento se circunscrevam a uma escala regional (Cento, 2009). A sua consolidação no mercado ficou patente em 2001, altura em que as companhias aéreas tradicionais viveram a sua maior crise económica devido aos ataques terroristas do 11 de Setembro. Inversamente, algumas operadoras de baixo custo tiveram altos níveis de rentabilidade (Graham, 2006), pois as suas tarifas baixas conseguiram atrair muitos passageiros e porque divergiram das zonas de risco, como a Ásia e América do Norte, focando-se no mercado europeu (Cento, 2009). Na verdade, este novo modelo de negócio foi, ao longo do tempo, estrategicamente tirando proveito dos pontos fracos das companhias aéreas tradicionais durante as suas crises financeiras e fases de reestruturação,

aproveitando para rapidamente expandirem as suas redes para novos mercados, com aviões mais recentes e oferecendo mais frequências (Belobaba et al., 2009).

Diferentes autores têm abordado este novo modelo de negócio aéreo orientado para o baixo custo no âmbito do turismo, atribuindo-lhe responsabilidade por algumas das mudanças ocorridas na actividade turística. Graham e Shaw (2008) cit. por Davison e Ryley (2010) afirmam que estas companhias têm sido essenciais ao desenvolvimento do turismo de *short-breaks* em destinos de cidade, promovendo assim o turismo cultural. Almeida (2010) foca o seu contributo para o desenvolvimento do turismo residencial, como aconteceu no Algarve, onde a aquisição de segundas habitações por parte de estrangeiros coincidiu com o aparecimento e proliferação das companhias de baixo

custo no aeroporto de Faro, mostrando uma relação directa entre estas duas variáveis. A empresa de consultoria KPMG (2003) cit. por Almeida et al. (2008a) considera que este modelo foi responsável pelo aumento da actividade turística fora das épocas altas e pela promoção de cidades secundárias.

Outros defendem ainda a sua contribuição para a introdução de novos comportamentos na procura, como é o caso de Lohmann e Duval (2011) que afirmam que as companhias aéreas de baixo custo estimularam uma nova sensibilidade ao preço, verificando-se que a força motora do mercado já não é tanto o destino, mas sim o preço.

Por último, ao apostarem na tecnologia, nomeadamente na *internet*, como meio de redução de custos, vieram provocar alterações ao nível da distribuição turística, permitindo que a reserva e compra directa de viagens pela *internet* substituísse progressivamente o

papel dos intermediários tradicionais, tais como os operadores turísticos e agências de viagem (Graham, 2006). Simultaneamente, promoveram a escolha de férias flexíveis em detrimento dos pacotes turísticos (KPMG cit. por Almeida et al., 2008a).

2. Companhias *Low-Cost* – Um Modelo em Evolução

Segundo Dobruzkas (2009) nem sempre é fácil identificar uma companhia de baixo custo devido às rápidas evoluções do mercado que resultam numa constante criação e falência de operadoras e numa mudança de estratégia das companhias existentes mas, como afirma Lawton cit. por Graham & Shaw (2008), todas partilham o culto da redução de custos.

Através do estudo de diversos autores foi possível identificar os requisitos básicos comuns a nível técnico, organizacional e operacional

que caracterizam esta tipologia e que se encontram condensados na Tabela 1.

As dinâmicas do mercado aéreo têm levado a que algumas operadoras procurem nichos de mercado, adotando por isso estratégias que não se enquadram nas características tipo associadas aos modelos de negócio existentes (DLR, 2008). É o que tem acontecido com as companhias de baixo custo que, devido à maturação do seu modelo de negócio e à pressão competitiva por parte das companhias aéreas tradicionais que operaram melhorias ao nível da eficiência e produtividade, têm adoptado estratégias híbridas, tentando atingir a adaptação ao mercado e o alcance de uma vantagem competitiva, apostando simultaneamente no baixo custo e na diferenciação (Klophaus et al., 2012).

Alguns autores afirmam que estes novos modelos não são mais do que uma combinação entre os serviços

oferecidos pelas companhias tradicionais e de baixo custo, aproximando-se mais de um ou de outro modelo e podendo designar-se de *limited-frills airlines*. Existe uma tendência de generalização deste modelo pois, com a saturação do mercado a limitar cada vez mais a expansão da rede, as companhias aéreas promoverão o serviço como elemento diferenciador da sua oferta (Travel & Tourism Analyst, 2006).

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Tabela 1: Modelo de negócio das companhias aéreas de baixo custo

A. Core Business	Transporte de Passageiros (não transportam carga)
B. Estratégia	Redução máxima dos custos operacionais para oferecer tarifas mais baixas que a concorrência
C. Requisitos técnicos e operacionais	<ul style="list-style-type: none"> a) Frota estandardizada e moderna b) Maximização da capacidade de lugares c) Utilização de serviços aeroportuários básicos d) Maximização da utilização diária dos aviões e) Tempos mínimos de rotação f) <i>Outsourcing</i> de alguns procedimentos necessários à operação
D. Estrutura Organizacional	<ul style="list-style-type: none"> a) Maximização do número de funcionários b) Flexibilização laboral c) Baixas taxas de sindicalização
E. Mercado	<ul style="list-style-type: none"> a) Mercados de médio curso domésticos e regionais b) Rotas com muita procura
F. Organização da rede	<ul style="list-style-type: none"> a) Ponto-a-ponto b) Preferência por aeroportos secundários c) Ausência de cooperação com outras operadoras
G. Produto/Serviço	<ul style="list-style-type: none"> a) Serviços a bordos limitados b) Existência de uma só classe c) <i>Frills</i> requerem um pagamento extra d) Inexistência de programas de cliente frequente e) Bilhetes sem reembolso e impossibilidade de efectuar alterações à reserva f) Não emissão de bilhetes g) <i>Free-seating</i>
H. Segmento de Mercado	<ul style="list-style-type: none"> a) Passageiros sensíveis ao preço b) Segmento de lazer e visita a amigos e familiares (VFR)
I. Estratégias de Preço	<ul style="list-style-type: none"> a) Tarifas simples b) Tarifas ajustadas ao tempo de aquisição do bilhete
J. Canais de Distribuição	<ul style="list-style-type: none"> a) Aposta na venda directa <i>on-line</i> b) Marketing agressivo

Fonte: Elaboração própria a partir de Travel & Tourism Analyst (2006); Graham (2006); Dobruszkes (2009); Almeida e Costa (2012); William (2001); Cento (2009); Almeida (2010); Graham e Shaw (2008).

Patrimonio Cultural Cafetero: Ejemplo de productos innovadores como elementos para la competitividad de Colombia

Netty Consuelo Huertas

Universidad Tecnológica de Bolívar

PHD (C) Universidad de Girona

Huertas, N. C. (2013). Patrimonio cultural cafetero: ejemplo de productos innovadores como elementos para la competitividad. *Tourism and Hospitality International Journal*, 1, 62-94.

Resumen

Desde que la UNESCO valoró el paisaje cafetero colombiano como patrimonio de la humanidad se empezaron a tomar medidas con respecto a su preservación y sostenibilidad. La necesidad que se planteó desde el Ministerio de Cultura, consistió en “*conservar, revitalizar y promover el patrimonio cultural y articularlo al desarrollo regional*” (Ministerio de Cultura, 2011:66), dando lugar para la presentación de proyectos encaminados a la comprensión y difusión del Patrimonio Cultural Cafetero (PCC), ya que, se hace necesaria la transmisión generacional de los valores culturales y así lograr su conservación y sostenibilidad.

Este documento pretende mostrar productos turísticos innovadores que han incidido sobre la competitividad de este destino turístico, para lo cual se parte del concepto de competitividad, luego se analiza el estudio de caso del Eje Cafetero en Colombia, con el cual se pretende demostrar que el tema de innovación es una fuente importante generadora de ventajas competitivas mostrando algunos productos innovadores que se están ofreciendo en esta zona.

Este documento se construyó realizando una amplia revisión de literatura sobre el tema de competitividad, mercadeo e innovación. Además se recurrió a fuentes secundarias y el método de observación para el levantamiento del caso del Eje Cafetero. Una de las conclusiones necesarias es que un destino competitivo en la industria turística se crea a partir de las ventajas competitivas que acompañen a sus ventajas comparativas. En otras palabras, se requiere mucho más que una variedad amplia de productos y recursos turísticos.

Palabras clave: competitividad, innovación, turismo, Eje cafetero, Colombia

Resumo

Desde que a UNESCO considerou a paisagem do café colombiano como patrimônio, começaram a desenvolver-se medidas para a sua preservação e sustentabilidade. A necessidade surgiu a partir do Ministério da Cultura e visava "preservar, revitalizar e promover o patrimônio cultural e articular o desenvolvimento regional" (Ministério da Cultura, 2011:66), levando à apresentação de projetos para a compreensão e difusão do café enquanto Patrimônio Cultural (PCC), uma vez que é necessária a transmissão geracional de valores culturais e assim alcançar a sua conservação e sustentabilidade.

Este trabalho tem como objetivo mostrar produtos turísticos inovadores que têm afetado a competitividade do destino turístico, para o qual se parte do conceito de competitividade, e em seguida analisamos o estudo de caso do café na Colômbia, com o qual procuramos mostrar que o assunto inovação é uma importante fonte de geração de vantagens competitivas, mostrando alguns produtos inovadores que estão sendo oferecidos nesta área.

Este documento foi construído através da realização de uma extensa revisão da literatura sobre as questões da competitividade, marketing e inovação. Também se baseou em fontes secundárias e no método de observação para o levantamento do caso do café. Uma das conclusões que se impõem é que um destino competitivo na indústria de turismo é criado a partir das vantagens competitivas que acompanham suas vantagens comparativas. Por outras palavras, é necessário mais do que uma grande variedade de produtos e recursos turísticos.

Palavras-chave: competitividade, inovação, turismo, Eje Cafetero, Colômbia

Abstract

Since UNESCO praised the Colombian coffee landscape as heritage site took action on preservation and sustainability. The need from the Ministry of Culture, was to "preserve, revitalize and promote the cultural heritage and articulate regional development" (Ministry of Culture, 2011:66), leading to the presentation of projects to the understanding and dissemination of Cultural Heritage Coffee (PCC), because it is necessary the generational transmission of cultural values and achieve conservation and sustainability.

The objective of paper is show innovative tourism products have affected the competitiveness of this tourist destination; first, begin with the concept of competitiveness, then analyze the case study of the coffee in Colombia, to show innovation is an important source of competitive advantage, for this we show some innovative products that are being offered in this area.

This document was constructed by performing an extensive review of literature on the issue of competitiveness, marketing and innovation. It also drew on secondary sources and observation method for lifting the case of the coffee. One of the necessary conclusions is that a competitive destination in the tourism industry created from the competitive advantages that accompany their comparative advantages. In other words, it takes much more than a wide variety of products and tourism resources.

Keywords: competitiveness, innovation, tourism, Eje Cafetero, Colombia

1. Introducción

El café en Colombia, más que un producto agrícola de exportación, es ante todo un tejido social, cultural, institucional y político que ha servido de base para la estabilidad democrática y la integración nacional. (Comisión de Ajuste de la Institucionalidad Cafetera, 2002)

La competitividad es uno de los temas con grandes debates en los últimos tiempos, precisamente este documento versa sobre el mismo, para ello se inicia con una rápida revisión sobre algunas definiciones de este concepto, para centrarse en los modelos de competitividad turística de Ritchie y Crouch (1999) y Dywer y Kim (2003).

Posteriormente, se realiza un reconocimiento sobre los indicadores que utiliza el Foro Económico Mundial para medir la competitividad turística de Colombia a nivel internacional; los resultados del 2013 no dejan bien

situado al país, pues comparado con la medición anterior (2011) ha descendido 7 puestos en el ranking mundial.

Igualmente se analiza el modelo de análisis de competitividad propuesto por Colombia cuyos indicadores fueron probados en uno de los departamentos que forman parte de la zona objeto de estudio en este trabajo.

Finalmente se profundiza en el Patrimonio Cultural Cafetero, analizando sus ventajas comparativas y competitivas, de acuerdo con los modelos de competitividad turística analizados previamente. Aunque parezca una molesta lista de atractivos turísticos, se hace un inventario de la riqueza natural y cultural de la zona como elementos que constituyen su ventaja comparativa, sin embargo como este no es un elemento diferenciador para el desarrollo de un destino turístico se finaliza con los factores que contribuyen con la creación de su

ventaja competitiva, entre los cuales se mencionan algunos productos innovadores, convirtiendo a esta eco-región -en los últimos años- en un destino de importancia a nivel nacional.

2. Los teóricos de la competitividad

Los debates que históricamente se han presentado sobre la competitividad (Smith, 1776; Ricardo, 1817; Porter, 1991; Esser, 1994; Bordas, 1993; Lever, 1999; Begg, 2002; Sobrino, 2002) han sido útiles para poner de manifiesto los determinantes de la competitividad nacional o de las empresas. Esta discusión señala como principal fuente a la ventaja competitiva, es decir los países no sólo se dependen de factores micro-económicos sino también de las capacidades que ofrece el territorio para facilitar las actividades económicas. El modelo de Porter, o “diamante de Porter”, establece cuatro grandes factores que contribuyen a la generación

de ventajas competitivas de las empresas que operan en una nación, y que bien se pueden aplicar a las empresas turísticas; estos factores son: i) los factores productivos, ii) la demanda, iii) las industrias relacionadas y de apoyo y iv) la estructura, estrategia y rivalidad empresarial. Además de ellos, existen dos variables externas: i) los acontecimientos imprevistos (catástrofes medioambientales, atentados terroristas, boicots o embargos políticos, etc.) y ii) las influencias de los gobiernos (adopción de políticas económicas, restricciones legales, etc.) que contribuyen a la ventaja competitiva de las naciones, o de las industrias.

En un destino turístico, esta ventaja competitiva se refiere a los elementos creados, como la superestructura del turismo (activos creados que se apoyan en la infraestructura general y sirven de orientación a las necesidades y deseos

del visitante, como hoteles, lugares de interés, red de transporte), la calidad de la gestión, las habilidades de los trabajadores, la política de gobierno, entre otros (Dwyer y Kim). Sin embargo, en el caso de los destinos turísticos es equiparable la importancia de la ventaja comparativa y de la ventaja competitiva, pues sin la existencia de los recursos turísticos generadores de ventaja comparativa, difícilmente se podría llegar a tener un producto turístico y menos aún un destino turístico.

Entender los factores que determinan la habilidad de un destino turístico para competir se puede analizar desde una perspectiva teórica y de gestión, por ello este tema está siendo objeto de amplio estudio. Varios teóricos (Cuadro 1) coinciden en que la competitividad es un concepto complejo que debe ser analizado de forma multidimensional pues abarca aspectos cuantitativos como la diferencia de precios, el tipo de cambio, la productividad de los componentes de la industria turística, además de factores cualitativos que afectan el atractivo de un destino.

Cuadro 1. Algunas definiciones de competitividad en turismo

Autor	
Crouch y Ritchie (1999),	“la capacidad de un país para crear valor añadido e incrementar, de esta forma, el bienestar nacional mediante la gestión de ventajas y procesos, atractivos, agresividad y proximidad, integrando las relaciones entre los mismos en un modelo económico y social”.
(Hassan, 2000)	La competitividad se refiere a la capacidad de un destino para crear e integrar productos con valor agregado que sustentan sus recursos locales y

	conservar su posición de mercado respecto a sus competidores.
(Hauteserre 2000).	La competitividad del destino se ha definido como la capacidad de un destino para mantener su posición en el mercado y compartir y / o mejorar en ellos a través del tiempo
(Dwyer y Kim)	Capacidad relativa de un destino para satisfacer las necesidades del visitante sobre diversos aspectos de la experiencia turística, o para proporcionar bienes y servicios que funcionan mejor que otros destinos en aquellos aspectos de la experiencia turística se consideran importantes para los turistas.
(Rodríguez D. y Guisado T.)	La competitividad en el sector turístico se define como la capacidad de las empresas turísticas de atraer visitantes –extranjeros o nacionales–, de tal forma que en el destino realicen un gasto que sirva para compensar los costes de desarrollo de esa actividad, así como para remunerar los capitales invertidos por encima de su coste de oportunidad.
(Otero)	“En la competitividad de los destinos turísticos importan además de la dimensión económica, la competitividad social y la territorial. En cuanto a la primera, los efectos de la creación de capital social en la creación de competitividad económica se producen fundamentalmente para mejorar los vínculos entre las empresas y las instituciones relacionadas con ellas. Facilita la coordinación entre empresas y permite una rápida difusión de prácticas ejemplares. Asimismo, mejora la habilidad para percibir oportunidades de innovación y facilita la experimentación entre ellas”

Fuente: Elaboración propia

Estas definiciones (cuadro 1) están de acuerdo con que la competitividad es un tema de capacidades para generar valor agregado, para atraer visitantes, para mantener una posición en el mercado, para satisfacer necesidades,

para generar bienestar, en la que implícitamente se involucran a nivel micro, los turistas y la comunidad local; a nivel macro, se incluyen las tanto las empresas, las instituciones relacionadas con ellas, como los gobiernos locales y las naciones.

Crouch y Ritchie (1999), han sido pioneros en el desarrollo del primer modelo para evaluar la competitividad de los destinos turísticos, la cual está asociada a las ventajas comparativas y a las ventajas competitivas. Las ventajas comparativas (recursos endógenos) son los recursos del destino (recursos humanos, recursos físicos, conocimiento de los recursos, disponibilidad de capital, infraestructura turística, recursos históricos y culturales y tamaño de la economía); la ventaja competitiva es la capacidad de utilizar esos recursos de manera eficaz a largo plazo (auditoría e inventario, mantenimiento, crecimiento y desarrollo

y eficiencia y eficacia). (Crouch y Ritchie, 1999:142)

El modelo explicativo de Crouch y Ritchie considera que el núcleo básico lo constituyen los recursos naturales y los correspondientes factores de atracción que conforman la ventaja comparativa de un destino turístico, la cual puede perderse a lo largo del tiempo de acuerdo con el uso que se le brinde a los recursos, mientras que la ventaja competitiva es la capacidad de un destino para utilizar esos recursos de forma eficiente en el mediano y largo plazo. Así, un destino turístico puede poseer una amplia variedad de recursos y, apesar de ello, no ser tan competitivo como otro, que aunque cuente con pocos activos turísticos, los emplee de forma más eficiente para el desarrollo económico y social de su población.

Frente al anterior modelo conceptual de Crouch y Ritchie, Dwyer y Kim proponen un “Modelo integrado”, el

cual prolonga el modelo anterior e introduce algunos aspectos importantes, como que los “recursos heredados”, los “recursos creados” y los “recursos de soporte”, conforman los principales determinantes del éxito del destino turístico y la base de la competitividad turística.

Este modelo se conforma de los recursos (*heredados, creados y complementarios*) que hacen de un destino turístico atractivo para los visitantes y serán las bases sobre las que se asentará una industria turística próspera y la competitividad del destino. Además de la *gestión del destino* - ya consideraba por el modelo de Crouch y Ritchie -, el modelo integrado complementa con un apartado especial para las *condiciones de la demanda*, que incluyen elementos esenciales como las preferencias del turista, su percepción y la imagen percibida del destino. Tanto la *gestión*

del destino y las *condiciones de la demanda* forman, desde la perspectiva de Dywer y Kim, las condiciones locales, que influyen positiva o negativamente sobre la competitividad. Estos factores y su interrelación conducen tanto a alcanzar la competitividad de los destinos turísticos, como a mejorar el nivel de vida y de bienestar de los residentes.

Con base en lo expuesto se puede identificar que existe diversidad de variables claves que explican la competitividad. Las ventajas comparativas y las competitivas de los destinos están interrelacionadas, ellas deben ser examinadas para tomar decisiones vinculadas al desarrollo del destino. A pesar de que la competitividad del sector se basa en primera instancia en los factores de atracción del destino, los recursos de apoyo y gestión son vitales para una experiencia turística de éxito. Lograr la

competitividad de un destino turístico también implica la intervención de numerosos actores: turistas, (quienes deben velar por la preservación de los atractivos), población (educada y capacitada en el servicio al turista), empresarios locales (que velaran por la calidad de los servicios y el desarrollo de productos innovadores), y gobierno (a quien corresponde el trabajo de coordinación entre actores, la promoción y la comunicación). De allí se deriva la necesidad del trabajo conjunto de empresas, comunidad receptora y Estado para el fomento de la competitividad y la prosperidad de los residentes.

3. Competitividad turística en Colombia

El Foro Económico Mundial (FEM), tiene su propia metodología para medir la competitividad en el turismo a nivel internacional: el Índice de

Competitividad Turística, que se compone de tres sub-índices, 14 pilares y 81 indicadores, los cuales miden los factores que hacen atractivo realizar inversiones o desarrollar negocios en el sector de viajes y turismo de un país específico; se evalúa con una calificación de uno a seis y el resultado obtenido por un país refleja el desempeño obtenido en todos los subíndices que lo conforman.

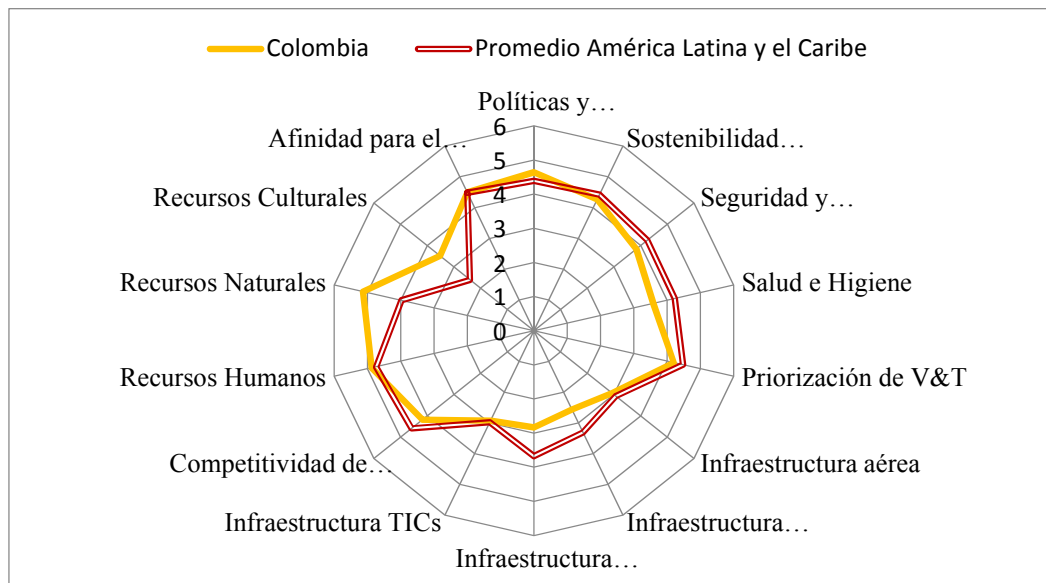
De acuerdo con el reciente *Informe de Competitividad en Viajes y Turismo* (World Economic Forum), Colombia ocupa el puesto 84 (de 140 países) a nivel mundial y el 16 en la subregión de las Américas (de 27). Las fortalezas del país se centran en sus factores de soporte y atracción, pues su mejor evaluación se presenta en la riqueza cultural (puesto 37) y natural (puesto 16), destacándose su segunda posición en temas de *número de especies conocidas*. Sin embargo, es de

preocupación la pérdida de varios lugares (gracias al tema de rigurosidad y cumplimiento de la normatividad ambiental) en el indicador de *sostenibilidad ambiental* (pasando del puesto 77 al 97) que ponen en duda su capacidad para seguir dependiendo de sus recursos naturales en el futuro. Por otra parte comparado con la medición anterior (2011), se presenta mejoras en la ubicación relativa en los pilares de *Seguridad y Protección* (Ascendió 11 lugares), asociados al proceso de paz que hoy se lleva a cabo entre el gobierno y la guerrilla; también en *Afinidad para el Turismo* (Avanzó 7 puestos), especialmente por el tema de orientación hacia el turista, y en *Políticas y Regulaciones* (Subió 4 posiciones), gracias a la reducción en

términos de costo y tiempo requerido para iniciar negocios. No obstante, se resalta que aún falta un largo camino por recorrer pues en el índice general se descendió 7 puestos en el ranking mundial.

Se subraya la urgente necesidad que tiene el país de mejorar en términos de infraestructura, especialmente el transporte por tierra (en el puesto 131) y salud (puesto 100), además de continuar trabajando en el tema seguridad (puesto 115). Sin descuidar temas como la competitividad de los precios, el aumento del costo de los hoteles, y los precios en general (Figura 1), pues no hay que olvidar que Bogotá, la capital del país, es una de las 30 ciudades más costosas del mundo (Euro Cost Internacional).

Figura 1. Colombia vs el promedio de América Latina y el Caribe (Ranking 2013)



Fuente: Elaboración propia con base en (World Economic Forum)

Lo anterior se refleja en que Colombia a nivel mundial no es un actor relevante en turismo, su participación de mercado es de apenas el 0.2%. A pesar de lo anterior, es necesario destacar el crecimiento en sus cifras de recepción de turistas internacionales, así lo destaca el Informe Turismo Extranjero en Colombia (Proexport Colombia) en el cual se manifiesta que “El turismo extranjero en Colombia crece a una tasa tres veces mayor que la mundial”. En efecto, el crecimiento de Colombia en el 2011 fue del 7,3% (el crecimiento

mundial fue de 4,4%), no obstante las cifras son ínfimas comparada con los principales mercados, en 2011 llegaron al país 1,58 millones de viajeros extranjeros pasando a 1,69 millones en el 2012, lo que equivale a un crecimiento del 7% frente al 2011. Este crecimiento se debe a que en los últimos años en Colombia, el tema de la competitividad del turismo ha estado vigente en las políticas públicas. Las metodologías usadas han evolucionado sobre tres grandes propuestas: el enfoque de *determinantes* (diamante de

competitividad de Porter), el enfoque *sistémico* (análisis holístico en los niveles meta, macro, meso y micro) y el *énfasis en lo regional*, pues “en el turismo no existen países competitivos, pero hay regiones con determinados productos turísticos competitivos. Al igual que en otros sectores de la economía, en turismo la competitividad está condicionada geográficamente, ésta se da en el nivel local, en los destinos turísticos.” (Ministerio de Comercio, Industria y Turismo. Viceministerio de Turismo).

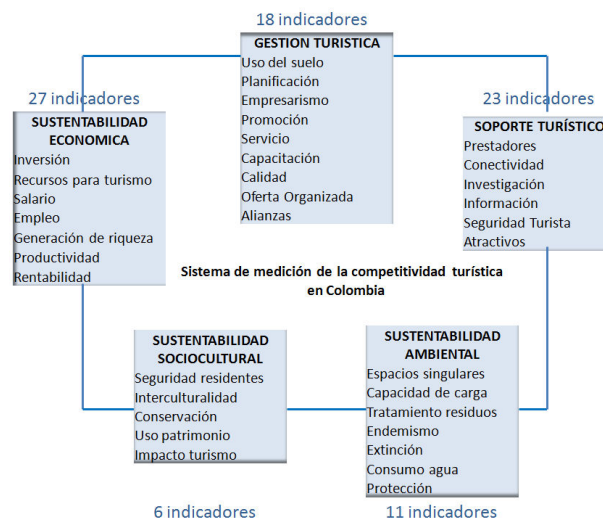
Gracias a la urgencia de institucionalizar técnicas de evaluación que entreguen resultados cuantitativos que permitan tomar decisiones en materia de turismo, el gobierno construyó su propio sistema de indicadores que permitiera medir la competitividad de un destino, en el cual intervienen 5 plataformas de sustentabilidad, 36 variables y 85

indicadores (Figura 2). La *plataforma de sustentabilidad económica*, se refiere a los factores destinados a la producción turística que incide en el desarrollo económico de la región. La *plataforma de gestión turística* involucra los factores para que el destino tenga un manejo gerencial eficiente y de innovación, cumpliendo las metas trazadas y generando beneficios para la comunidad residente. La *de soporte turístico* está constituida por los elementos imprescindibles para que se constituya el producto turístico tales como infraestructura, tecnología, calidad de tecnología materias primas, uso de los recursos enfocados especialmente al turismo. La *plataforma de sustentabilidad sociocultural* se refiere al control adecuado de los impactos que este sector produce en la comunidad en la que actúa y con la que se interrelaciona, que son a al mismo tiempo, el resultado directo de las

relaciones sociales que se establecen entre residentes y visitantes. Por último y no por ello menos importante, la *plataforma de sustentabilidad*

ambiental, cuya óptima gestión es una prioridad, sin importar el tipo de turismo que se desarrolle.

Figura 2. Modelo de Competitividad para Colombia



Lo cierto es que a nivel interno el país ha identificado una gran segmentación, dispersión y ausencia de información, situación que limita medir la competitividad de las regiones. Además no se implementan indicadores que permitan establecer la evolución de estas, el trabajo en esta área es arduo e implica el esfuerzo de varios actores.

4. Paisaje cultural cafetero

Colombia es el primer exportador mundial de café suave. La producción del café colombiano, está directamente asociada al territorio en el que se cultiva, sus tradiciones y manifestaciones culturales están ligadas directamente a la caficultura desde hace

más de 100 años. El 24 de junio de 2011 la UNESCO inscribió oficialmente el Paisaje Cultural Cafetero –PCC– en la lista de patrimonio mundial, el cual comprende la zona centro occidente de Colombia, en los departamentos, Caldas, Quindío, Risaralda y el Norte del Valle del Cauca, conformada por 51 municipios. Esta área ocupa un lugar especial desde el punto de vista social, económico y cultural en Colombia desde el siglo XIX hasta la actualidad, distinguiéndose como la región donde se cultiva y produce el café, pero también por su diversidad cultural y la peculiaridad de su formación histórica.

Alrededor de la producción de café se ha generado toda una cultura, desde la ocupación del territorio por los colonos antioqueños de una gran extensión de territorio agrícola que trajo consigo valores, tradiciones, conocimientos y una estructura agraria conformada principalmente por

pequeños y medianos propietarios. Así, el café se constituyó en el núcleo de la expansión del mercado interno porque a través de la Federación Nacional de Cafeteros - agremiación soporte de la comercialización internacional del grano e instrumento de inversión social - se marcó la diferencia en las mejores condiciones de vida de la zona cafetera con respecto a las del resto del sector rural colombiano. Fue así como las necesidades de comercialización del café, impulsaron el establecimiento de medios de transporte más eficaces que la mula y el buey, como el cable aéreo que integró los poblados del norte con Manizales, el ferrocarril de Caldas que unió esta zona con el Océano Pacífico, para integrar las áreas cafeteras a los puertos de embarque directamente hacia el exterior.

El PCC es representativo de 4 valores principales:

i) Esfuerzo humano, familiar, generacional e histórico para la producción de un café de excelente calidad, que configura la identidad país, reconocida por su pragmatismo, laboriosidad, espíritu emprendedor, deseo de aventura, sagacidad para los negocios que han sido motor dinamizador de este grupo poblacional;

ii) Cultura cafetera para el mundo, entendida como el sistema donde convergen los diversos elementos del cultivo como la elección de la semilla, germinadores, brote de la chapola, cuidado de la tierra y las plántulas hasta que se conviertan en colino, para luego recolectar y conservar el grano, después transformarlo en el tostado y molido, para finalmente, elaborar el tinto que llega al paladar del consumidor final quien detecta también la calidad de la taza de café. Este es un proceso que exige conocimiento preciso en cada paso, que se convierte en un saber, un

valor cultural que poseen cada una de las personas que participan de la cadena productiva.

iii) Capital social estratégico construido alrededor de una institucionalidad representativa, legítima que favorece la transmisión y el cumplimiento de la normatividad, a la vez que forja capacidades humanas como la creatividad, la investigación, la cooperación y el esfuerzo sistemático.

iv) Relación entre tradición y tecnología para garantizar la calidad y sostenibilidad del producto. Este modelo de institucionalidad que funciona a través de la Federación Nacional de Cafeteros de Colombia (FNC), se traduce en estrategias innovadoras que han dado competitividad a la caficultura: posicionando el café de Colombia como uno de los mejores del mundo, logrando acceso a mercados a través del desarrollo de un completo sistema de

comercialización, almacenamiento, asistencia técnica, investigación y desarrollo tecnológico, promoción y soporte institucional.

5. Recursos turísticos endógenos o creadores generadores de ventaja comparativa

Las tradicionales formas de producción se han acoplado con la evolución del negocio cafetero, la existencia de esta región gira alrededor del mismo, generando una riqueza de manifestaciones culturales en ámbitos tan diversos como la arquitectura, la gastronomía y la música, que se transmiten de generación en generación. Entre los recursos histórico-culturales generadores de ventajas comparativas que se han desarrollado alrededor de la caficultura se encuentran:

- Personajes y objetos que se han vuelto íconos: el arriero; la mula, el hacha, el machete, el jeep Willis,

también llamado “yipao”³ y el reconocido Juan Valdez.

- Objetos representativos del patrimonio arqueológico que evidencian el pasado precolombino y las primeras domesticaciones de plantas en América: orfebrería y cerámica estilo Quimbaya que hacían parte de los ajuares funerarios de importantes personajes políticos y religiosos.

- Mitos o leyendas que aunque no relacionadas directamente con el café, algunos de ellas (Madremonte, la Patasola, el Hojarasquín del Monte, el Mohán o Muán) fueron recreadas con elementos de la imaginación paisa (como tradicionalmente se conocen a las personas de esta región) y persisten en las zonas rurales de la región.

³ Vehículos que por su funcionalidad para transitar por las agrestes trochas o carreteras veredales se convirtió en el símbolo que identifica el sistema de transporte de los trabajadores cafeteros. Hoy, muchos propietarios gomosos ciudadanos que los mantienen en excelentes condiciones los muestran como un signo de prestigio.

- Saberes culinarios que incorporan gran parte de los alimentos que se producen en la finca cafetera, reflejo de la autosuficiencia de los productores de la región y de la comida paisa o montañera, por su cantidad, modos de preparación, presentación, colorido y estética.

- Sitios tradicionales, que son o fueron punto de encuentro económico, social y recreativo, como las fondas camineras (sitios de paso) en la zona rural, y los cafés (donde durante horas se comparte y se negocia el café del día) en la zona urbana.

- Fiestas tradicionales, que “resumen y conservan la tradición de estos pueblos católicos de camándula y sonrisa para el forastero y bienvenida sincera” (Zuluaga, 2007). Algunas de ellas asociadas directamente con la cultura cafetera, como las Fiestas Nacionales del Café (Calarcá); la Fiesta del Canasto (Filandia); y las Fiestas de

la Cosecha (Pereira). Otras promueven la música o el folclor tradicionales, el fervor religioso o la herencia indígena o española, como el Carnaval de Riosucio, en el municipio del mismo nombre; la Fiesta de la Guadua (Córdoba); la Feria de Manizales; el Festival del Pasillo (Aguadas); el Festival de la Bandola (Sevilla); el Concurso Nacional de Duetos (Armenia); el Concurso Nacional del Bambuco (Pereira); y los alumbrados navideños de Quimbaya y de Salamina.

- Artesanías, entre las que sobresalen algunas relacionadas con la cultura cafetera, como el sombrero aguadeño y las cestas o canastos de Filandia, los productos de guadua de varios municipios de Quindío, los productos de cabuya en Aranzazu.

- Vestuario típico del arriero (el sombrero, el poncho o ruana y el carriel, usado aún por muchos productores cafeteros) y la chapolera.

- Las viviendas cafeteras destacan y añaden valor cultural y estético al paisaje cultivado, cuyo manejo del espacio, así como de los materiales y las técnicas constructivas⁴, definió la arquitectura doméstica del PCC. La arquitectura tradicional se complementó con una riqueza de expresiones formales, especialmente los calados y la talla en madera, que cumplen funciones tanto ornamentales como estructurales y funcionales.

- En los cementerios también se destacan elementos de diseño arquitectónico de gran importancia; especial mención se debe hacer sobre los de Circasia, Marsella (que son

⁴ El bahareque se usó para la construcción de viviendas, iglesias, alcaldías, cuarteles, haciendas, graneros, establos y, todas las construcciones asociadas al cultivo y beneficio del café. La guadua, como material portante, se usó tanto en estructuras verticales (columnas) como en estructuras horizontales e inclinadas (cubiertas, cielorrasos y riostras). Esta estructura tiene menos masa haciéndole más liviano, elástico y por tanto, muy resistente a los movimientos sísmicos. Ello le valió el término estilo temblorero, reflejo de esta cultura constructiva que se adaptó a las particulares condiciones del entorno.

bienes de interés cultural del ámbito nacional) y el de Salamina.

Además de las manifestaciones citadas, la importancia del café en la vida regional y nacional ha sido “motivo de inspiración para novelistas, compositores, poetas, cuentistas, pintores, fotógrafos y otros muchos cultores de las diversas formas de expresión artística” (Chalarca, 1998).

Al mismo tiempo el PCC se destaca por su riqueza natural, gracias a las condiciones de localización, relieve, clima y suelos. Esta eco-región presenta una gran variedad de hábitats, bosques nativos y corredores biológicos de interés estratégico para la conservación de la diversidad biológica mundial (Rodríguez y Carranza, 2008), en la que se destaca:

- Esta área es una de las 34 regiones prioritarias para la conservación de la vida en la tierra, de

acuerdo con la ONG Conservación Internacional,

- Es una de las regiones más rica y diversa del mundo. Contiene cerca del 6,3% de las aves del mundo (Rodríguez, Osorio, 2008). Se encuentran 837 especies de aves registradas en la literatura técnica, cerca del 45% de las especies de aves del país; el 35% de especies de ranas registradas a nivel mundial; el 8% de especies de mamíferos no voladores, y 12% de las especies registradas de murciélagos en Combia. (Carder,2004).

- La Eco-región del Eje Cafetero cuenta con Parques Nacionales Naturales, tales como Los Nevados, Tatama y Las Hermosas. Solamente en el Quindío existen 27 reservas naturales ubicadas en las áreas del Paisaje Cultural Cafetero.

- En esta zona se conjugan la fisiografía de valles, laderas de pendiente suave y pendientes

escarpadas, hasta glaciares y volcanes como el Nevado del Ruiz en las cumbres máximas de las cordilleras.

- Es un paisaje predominantemente rural, con algunos asentamientos urbanos. El área rural delimitada comprende 141.120 hectáreas, habitado, aproximadamente por 301.000 personas, de las cuales 80 000 son integrantes de hogares cafeteros rurales y 222 000 viven en zonas urbanas.

6. Recursos turísticos desarrollados o “creados” generadores de ventaja competitiva

El PCC es un ejemplo sobresaliente de adaptación comunitaria a condiciones geográficas difíciles, sobre las que se desarrolló una caficultura de ladera y montaña. Pero si algo se debe destacar de esta zona, es la capacidad que ha tenido para sobreponerse a circunstancias difíciles que les ha

tocado atravesar en los últimos 20 años, relacionadas por un lado con la crisis cafetera, por otro, con un terremoto catastrófico en el año 1999 que acabó con la vida de miles de personas y en la que poblaciones enteras tuvieron que ser reconstruidas.

En ese resurgimiento se destaca la permanente institucionalidad como muestra importante de acción colectiva para superar circunstancias económicas difíciles y sobrevivir en un paisaje agreste y aislado. Este modelo institucional que une a los caficultores a través de la Federación Nacional de Cafeteros de Colombia (FNC) ha permanecido como un factor estratégico de desarrollo. Su capacidad de gestión y ejecución ha sido reconocida pues le ha permitido canalizar importantes recursos para apoyar programas de investigación, de desarrollo de productos y desarrollo de la región.

Aún más importante, la interacción no se limita entre la FNC y los caficultores, sino que une a muchas otras organizaciones de carácter público y privado. Por ejemplo, las instituciones que pertenecen a la estructura social regional y que en la actualidad apoyan el trabajo del Paisaje Cultural Cafetero son: Gobernación de Caldas, Risaralda, Quindío y Valle, los comités departamentales y municipales de cafeteros, las corporaciones regionales encargadas del tema ambiental y las universidades Nacional sede Manizales, Universidad Tecnológica de Pereira, Universidad del Quindío, Universidad La Gran Colombia de Armenia dedicados a la investigación. Una mención especial merece la Red Alma Máter, integrada por el Ministerio de Cultura que junto con la FNC y el trabajo académico que le corresponde a las universidades, son un ejemplo de gran experiencia de trabajo

interdisciplinario e inter académico y una significativa integración institucional.

Dentro de las actividades realizadas por esta red Alma Máter, está el levantamiento de los activos del PCC con la comunidad de cada uno de los municipios, además de la construcción de una guía metodológica que incluye el levantamiento de información sobre los bienes culturales y naturales como patrimonio tanto en las zonas urbanas como rurales en las que se identifican - mediante la zonificación del uso de suelo y la zonificación de cuencas visuales-, corredores paisajísticos e hitos de especial interés para el paisaje, la recreación y turismo. Se busca así contribuir en la construcción de los Planes de Ordenamiento Territorial, los cuales están siendo diseñados en estos momentos. De tal manera que el plan de manejo del Paisaje Cultural Cafetero no solo se integre en la fase del diagnóstico

sino de manera transversal en todas las fases de ordenamiento territorial influyendo las políticas urbanas y rurales hacia un desarrollo local con identidad cultural.(Universidad Tecnológica de Pereira- Red Alma Máter)

Por otra parte, en términos de interconexión vial el PCC está conformado por seis zonas que están conectadas por medio de la Troncal Occidental, y una amplia red de vías de conexión regional en buen estado. Además, la región cuenta con tres aeropuertos nacionales ubicados en Armenia, Cartago y Manizales, y un aeropuerto internacional en Pereira. Próximamente la región tendrá los servicios del Aeropuerto Internacional del Café, ubicado en el municipio de Palestina, Caldas, y el aeropuerto de Armenia comenzará a operar vuelos internacionales.

En la región es común encontrar diversas manifestaciones de arraigo en torno al café como elemento clave de identidad. Por ejemplo, la principal vía de la región se llama Autopista del Café, diversos establecimientos y organizaciones, -relacionados o no con el cultivo-, utilizan el café como elemento constitutivo de su identidad (Automotores del Café, Telecafé, Turiscafé, Hosterías del Café, entre muchos otros).

Por su parte, las universidades de la región merecen una mención especial porque han desarrollado un capital social importante, en investigaciones sobre el patrimonio cultural urbano y arquitectónico, que fortalecen a su vez los programas de formación profesional de la región en programas de pregrado y postgrado.

Por último y no por ello, menos importante, el Ministerio de Cultura ha promovido la apropiación social del

patrimonio cultural de la región, fomentando la participación voluntaria de la población en actividades de estudio, recuperación y socialización del patrimonio cultural a través del programa nacional “Vigías del patrimonio cultural”.

7. Productos turísticos innovadores generadores de ventaja competitiva

El ingenio de los habitantes ha permitido transformar elementos de uso diario en verdaderos íconos culturales, es así como en la región las casonas de haciendas cafeteras, además de mantener su función, conservan en muy buen estado su organización espacial y estructura arquitectónica e, incluso, cuentan con su mobiliario original para dedicarlas a la recreación y el hospedaje. (Ministerio de Cultura de Colombia.)

En la vereda de Montenegro (Quindío), se encuentra ubicado el

Parque Nacional de la Cultura Cafetera, entidad impulsada por la FNC; este parque temático ha trabajado en la promoción de los aspectos culturales del cultivo del café y ha impulsado, con gran éxito, el turismo en la región. El Parque convoca cerca de 500 000 visitantes por año, convirtiéndose en un espacio de visita obligada para los turistas que viajan a esta zona del país. El parque de la Vida, también fue una donación de la Federación Nacional de Cafeteros a Armenia en su primer centenario. Este lugar tiene senderos adoquinados, construcciones en guadua, lago, puentes peatonales, parqueadero, patinódromo y zona de juegos infantiles, que permite al turista, a través de una agradable caminata contemplar una cascada de terraza entre jardines y árboles.

Otros espacios que han puesto en valor la riqueza de la región son el Museo del Oro Quimbaya, aporte del

Banco de La República, que recrea el espacio para conservar y difundir el legado precolombino Quimbaya.

También se encuentran los Jardines Botánicos del Quindío, Pereira y Marsella; el Mariposario; el Zoológico Matecaña, el Ecoparque los Yarumos, el Centro Nacional para el estudio del Bambú Guadua

Si lo que prefiere el turista es el contacto con la naturaleza a la vez que aprende sobre lugares únicos en Colombia se puede conocer el hogar del árbol nacional, la palma de cera del Quindío, para ello se debe visitar el valle de Cocora, parte del Parque Nacional Natural Los Nevados, paraje natural cerca a Salento (Quindío) municipio denominado el “padre del Quindío” por ser el municipio más antiguo de este departamento, donde se realizan caminatas ecológicas para disfrutar de los hermosos paisajes de esta localidad. También se puede

disfrutar de cualquiera de las reservas del lugar, como la reserva Ucumarí, lugar que conserva 4.240 hectáreas de bosque alto andino, con gran variedad de fauna, flora y con hermosas cascadas y hábitat del oso de anteojos. Otros lugares de interés son la Laguna del Otún y el Parque Nacional Natural Tatama, destino de gran interés ecológico.

También existe diversidad de rutas que permitirán aprender sobre procesos productivos diferentes al café y parajes únicos, por ejemplo la Ruta de la Seda, la Ruta de la Panela, Ruta del Fique y la Iraca, Ruta de las alturas hacia el Nevado del Ruiz, Ruta de los Termales (las más conocidas son los Termales de Santa Rosa y San Vicente), otras rutas que rescatan la importancia de los principales ríos de Colombia (Magdalena y Cauca) y por último, aquellas rutas que permiten visitar

diferentes municipios para conocer su cultura.

Llama aún más la atención el desarrollo de verdaderas experiencias turísticas, donde el visitante se convierte en un caficultor más, que se viste él como arriero, ella como chapolera, toman sus cestas y se van a recolectar el café, luego despulpan, secan, trillan y muelen café como lo hacían los abuelos, además de probar la gastronomía propia de la región; incluso en Recuca (Recorrido de la Cultura Cafetera) se ha creado el Banco del Recolector, para pagarle a los visitantes por su trabajo, pues como ellos mismos prometen “...reímos a carcajadas, los más aventajados se vuelven chapoleras y recolectores, bailando a lo campesino y además revivimos la historia del café. Ya lo decían los abuelos... a la tierra que fueres, haréis lo que vieres”

El anterior no es el único caso, el Parque Nacional de la Cultura

Agropecuaria – PANACA- es un Parque Temático agropecuario que se considera único en Colombia y Latinoamérica, para niños, jóvenes, adultos y personas de la tercera edad. Esta finca, cuenta con un espacio natural con más de 46 hectáreas, hermosos senderos, jardines y cultivos para disfrutar, con 8 estaciones y más de 4500 animales de la zoología doméstica, ubicado en Quimbaya (Quindío), que busca volver la mirada al campo, rescatar la importancia y los valores del campesino, a través de la interactividad del hombre con la naturaleza y la zoología doméstica, allí se puede ordeñar vacas o cabras, dar de comer a los animales, realizar un recorrido donde se aprecia la naturaleza propia de la región, o para quienes prefieran pueden hacerlo en 2 cables vuelos a más de 30 metros de altura.

Por su parte, la Pequeña Granja de Mamá Lulú, ubicada también en

Quimbaya, es una huerta campesina de autoabastecimiento familiar donde se recupera la biodiversidad, los servicios medioambientales locales (guadua, plátano, iraca, afloramiento acuífero, oxígeno, paisaje) y de conservación de la naturaleza. Para ello cuentan tan solo 9.713 metros cuadrados de tierra, en los que se llevan a cabo prácticas de agricultura sostenible, tecnologías apropiadas, energías alternativas, cría de especies menores, eco-construcción y uso de recursos locales. Este lugar desarrolla un bioturismo que comparte con sus visitantes la maravillosa intención de convertirse en aportantes para la conservación y mejor relación con la naturaleza, además de los saberes sobre biodigestores, agricultura más limpia, bioarquitectura con guadua. En el anochecer se puede disfrutar de la compañía de los seres nocturnos del campo y al amanecer, un despertar entre silbos amables de los azulejos,

mirlas, ruiseñores, calandrias, siriríes, barranqueros, ciriguelos y luego un desayuno tradicional con una humeante taza de chocolate, huevos en perico, arepa quindiana, queso, fruta fresca, y, por supuesto, el indispensable café suave colombiano.

No se puede dejar de mencionar, el festival de velas y faroles - el 7 y 8 de Diciembre de cada año en Quimbaya, - pues no es un factor real sino un valor que une en un acto masivo a los habitantes del municipio quienes en un significativo “actuar en comunidad” trabajan con entusiasmo casa por casa, barrio por barrio para elaborar los diseños que se exponen con orgullo ante los lugareños, los turistas y los jurados quienes clasifican a los ganadores. Este es un caso en el que un valor religioso se convierte en un factor real de cohesión social.

Solo resta por decir, que hoy día ya se están diseñando productos para

diversos segmentos de mercado: por ejemplo para los aventureros ha entrado en funcionamiento el Ecoparque El voladero. Además se están activando aplicaciones desarrolladas para dispositivos móviles, que permita a los turistas conocer los atractivos de la región, la historia del departamento, las actividades que se pueden realizar y otro sinnúmero de aspectos que les ahorrará tiempo y los guiará por el Quindío. Asimismo se está trabajando el tema promocional en el que se trabaja con la variable de mercadeo precio, a través de un paquete que se conoce como Colombia Turística, en el que se “venden” 9 regiones, entre ellas el Eje Cafetero, allí se encuentran atractivos descuentos para la entrada a parques temáticos, a sitios de entretenimiento, para el alojamiento y para restaurantes, tema que favorece un mayor volumen de turistas.

Destacable en este destino turístico dos temas: el primero es la demostración de cómo debe funcionar un verdadero marketing territorial que ha surgido a partir del ordenamiento territorial que ha cohesionado a todos los municipios y a todos los habitantes en un sola bandera común: El Paisaje Cultural Cafetero. El segundo, tema a destacar es la innovación, en ofrecer productos turísticos que permiten vivir experiencias únicas para los turistas y puedan decir como lo hicieron ya algunos visitantes (Ministerio de Comercio, Industria y Turismo):

Descubrí una cultura con sabor... a café! Yo ya era un amante del café, pero todavía lo soy más desde que probé un café recién hecho al verdadero estilo colombiano. Y es que para aprender sobre él, Colombia es como una gran escuela. A lo largo de esta experiencia descubrí las plantaciones y sus imponentes haciendas cafeteras de

arquitectura colonial. Conocí el ciclo de producción y visité un cafetal auténtico. La fascinante cultura de estas tierras y su belleza me cautivó. Es por algo que el Paisaje Cultural Cafetero es Patrimonio de la Humanidad desde 2011. En Colombia, un café es mucho más que un café. Puedo asegurarlo.

...En Colombia el café tiene paisajes y pueblos. Yo los recorrí.

Más allá de las haciendas y las plantaciones, el café se siente en los caminos y en los encantadores pueblos paisa. Lo descubrí admirando los cafetales en toda su extensión y colorido desde los miradores de Filandia y Manizales. Entre las gentes amables y felices de estos pueblos de postal, saboreé la verdadera cultura humana del café, un auténtico estilo de vida.

8. Conclusiones

Si bien es cierto que el tema de competitividad ha sido discutido

durante años, también es cierto aún falta mucho terreno por recorrer, especialmente en competitividad turística; los teóricos más reconocidos que disciernen al respecto concuerdan en la relación que existe entre la competitividad y las ventajas comparativas - originada por los recursos endógenos (Crouch y Ritchie), ya sean heredados, creados o de soporte (Dywer y Kim) - pero especialmente por las ventajas competitivas – originada por la capacidad de utilizar esos recursos para el crecimiento y desarrollo socioeconómico de la población-. En otras palabras, se requiere mucho más que una variedad amplia de productos y recursos turísticos para ser competitivos.

Si lo anterior es cierto, aún se aplica más a la necesidad de encontrar un modelo de indicadores que refleje verdaderamente la competitividad de los destinos, pues aunque se utilizan los del

Foro Económico Mundial, los resultados de dicha medición no coinciden con los destinos turísticos más reconocidos en el ranking mundial. Además de esta medición surge otra inquietud, los países están conformados por eco-regiones, que entre sí pueden ser muy heterogéneas, como sucede en Colombia, por tal razón los indicadores que se diseñen deben valorar los destinos y no los países.

La competitividad de un destino, según lo observado en el Patrimonio Cultural Cafetero, es la suma o mejor, el conjunto de diversas capacidades - demostradas por las empresas culturales, científicas, de alojamiento, de restauración, de entretenimiento, de transporte, sin dejar de lado las políticas gubernamentales a nivel local y nacional, además de la riqueza humana de las personas, de su preocupación por la conservación y el respeto por el medio ambiente y su cultura –

cohesionadas por un mismo objetivo común: el bienestar de todos. Más concretamente la competitividad es un tema de capacidades de las personas individuales, la comunidad, las empresas y los gobiernos unidos a través de un entramado o conglomerado que se encargue de unir todas las piezas del rompecabezas, y que en el caso del ejemplo fue logrado por la Federación Nacional de Cafeteros.

Dos factores importantes a destacar en el presente estudio es, por un lado, el papel de gran relevancia jugado por las universidades, que se unen aportando a través de programas pertinentes y de laboratorios de investigación, por otro lado, las capacidades de las personas que han demostrado su resiliencia para superar no solo las difíciles condiciones del terreno para cultivar café, sino también para superarse ante la crisis cafetera y el terremoto que acabó con parte de sus familias y de sus lugares de

vivienda, que se puede demostrar a través de la capacidad empresarial, para diseñar nuevos productos innovadores. En concreto, la competitividad es un tema de desarrollo de capacidades.

No obstante el aporte que pueda generar este documento, lo que demuestra es que hace falta mayor investigación de destinos y empresas turísticas para profundizar en los elementos que han contribuido en su transformación, ya no de recursos en productos, sino de recursos turísticos en verdaderas experiencias memorables para el viajero del siglo XXI y con ello, ganar enfoque competitivo, innovación para una mayor diversificación y diferenciación a través de este nuevo modelo turístico experiencial.

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Determinants of Cash Holdings in the Accommodation Industry

Flávio Morais

Departamento de Gestão e Economia – Universidade da Beira Interior

Pedro Silva

Departamento de Gestão e Economia – Universidade da Beira Interior & NECE –

Núcleo de Estudos em Ciências Empresariais

Morais, F. & Silva, P. (2013). Determinants of cash holdings in the accommodation industry. *Tourism and Hospitality International Journal*, 1, 95-136.

Abstract

This study analyzes the determinants of cash holdings for the accommodation industry in South European countries (Spain, Greece, Italy and Portugal) using a sample of 5964 firms during the period 2003-2011. A fixed-effects panel data model revealed that larger companies, higher leveraged, where most debt is short-term and that maintain better relationships with financial institutions exhibit lower cash to assets ratios. Liquid assets substitutes, capital expenditures and asset tangibility also have a negative effect on cash levels. As expected, cash holdings are positively influenced by cash-flow and cash-flow volatility. The results reveal the negative and significant impact of the 2008 financial crisis on cash holdings in the sector, which at the end of 2011 had not yet returned to pre-crisis levels. Empirical results reject the generalized argument put forward, over more than a decade, to explain high cash holdings and its tendency to rise until the crisis, emphasizing the little importance of the precautionary motive as an incentive to accumulate cash.

Keywords: cash holdings, cash ratio, financial crisis, accommodation industry

1. Introduction

The study of the determinants of cash holdings has been given great importance in the literature, especially in the last decade. Research in this area has been motivated by the finding that firms have systematically increased their level of cash holdings as a percentage of assets. Dittmar & Maht-Smith (2007) find a constant increase in the Cash/Assets⁵ ratio which stretches, according to Bates, Kahle & Stulz (2009), over the last three decades. These authors report that the average value more than doubled between 1980 and 2006 in listed industrial firms in the USA, rising from 10.5% to 23.2% of assets. High levels of cash ratio are also reported by Gao, Harford, & Li (2013) indicating an average value of 20.45% of assets in 2011 in listed firms in the USA. Iskandar-Datta & Jia (2012)

⁵ Hereafter referred to as cash ratio or cash-to-assets ratio.

revealed that the tendency was not confined to the USA, being identical in a set of industrialized countries⁶. The study by Ferreira & Vilela (2004), which uses a sample of Eurozone⁷ countries, reveals that non-financial European firms have on average around 15% of assets in cash holdings⁸. Such significant values would allow for the amortization of a considerable proportion of these firms' liabilities (Bates et al., 2009). Interestingly, this phenomenon coincides with the internationally increase of the zero leverage phenomenon (Bessler et al., 2012). McLean (2011) estimates that share issues mostly end up increasing cash levels. Specifically in 1970, \$1 issued resulted in \$0.23 of cash retention, whereas in the decade of 2000

⁶ US, Canada, UK, Germany, France, Japan and Australia.

⁷ Germany, France, the Netherlands, Italy, Spain, Finland, Belgium, Austria, Ireland, Luxembourg, Greece and Portugal.

⁸ Ratio of cash and cash equivalents to net assets for 400 listed firms in 12 Eurozone countries.

\$1 issued resulted in \$0.60 for increased cash holdings.

In this context, authors such as Zhou (2009) draw attention to the different evolution of cash holdings among sectors. The author concludes that high-technology firms increased their cash holdings more significantly, but from 2000 the increase in cash holdings has come to be generalized, as a response to adverse macroeconomic shocks (Ehling & Haushalter, 2013).

In any case, with cash holdings being the most liquid asset held by firms and at the same time apparently the least productive and the one guaranteeing least return, why do firms maintain such high levels of cash? In a perfect capital market firms would not need to accumulate cash reserves to be able to carry out their investment plans since they could easily resort to external financing at a fair price whenever internal funds were insufficient.

However, the existing market imperfections induce firms to have a level of cash holdings which allows them to continue to finance investments with a positive net present value (NPV) when other financing sources are not available. Having cash holdings is particularly beneficial for firms with financing restrictions allowing them to make investments which otherwise would have to be abandoned (Denis & Sibilkov, 2010).

Fresard (2010) emphasizes the strategic dimension of the cash holding policy stating that firms with high levels of cash have systematic gains in market share over industry rivals, a result that is more evident in industries where competition is considerable.

Naturally, due to this major increase in cash holdings over the last decades, attempts have been made to find explanations for the phenomenon, researching the determinants that lead

firms to keep high levels of cash holdings. However, only a limited number of studies try to understand why certain sectors have consistently low levels of cash. For example, despite this general tendency to increase cash holding levels, the hotel sector remains one of the least intensive in reserves of cash holdings (Kusnadi, 2005; Gao et al., 2013)⁹. Although some studies report the reduced level of cash in the accommodation sector, as far as we know, only Woods, Kim & Kim (2011) and Koh & Jang (2011) researched deeper into its determinants, both using samples of listed lodging firms in the USA. These authors find cash levels of 8.8% and 8.6% of assets, respectively. Our own exploratory analysis for the period of 2003 to 2011 shows that in all

the countries analyzed, the cash level in lodging firms is under the average for all industries.

Some characteristics of lodging firms could lead to unique cash holding policies. In the first place, a great proportion of their assets is in the form of fixed assets (buildings and equipment) which financed through debt guaranteed by those assets implies they are highly leveraged (Jang, Tang, & Chen, 2008)¹⁰. On the other hand, operational risks associated with the seasonal nature of tourism increase the volatility of operational cash-flow (Jang et al., 2008). Therefore, the industry is characterized by high financial and operational risks in a competitive and saturated market, and so it is particularly interesting to investigate what determines over time the maintenance of low levels of cash

⁹ Kusnadi (2005) reports a ratio of cash to net assets of around 23% in 230 firms listed on the Singapore Stock Exchange, but for a sub-sample of 11 hotel firms the figure is approximately 6%. Gao et al. (2013) find a cash-to-assets ratio of 6.2% in a sub-sample of hotel firms from the total sample of private firms. Finally, the report by Standard & Poor's (2012) indicates a ratio of around 5% for leisure firms.

¹⁰ Sale and leaseback operations whereby firms sell their property to outsiders and then sign a leasing contract on that property are often used in the sector.

holding. We do so in this study, using a sample of 5964 South European firms located in Spain, Greece, Italy and Portugal. Besides the homogeneous characteristics of tourism, particularly in the accommodation sector, these countries are also among those to suffer most from the financial crisis of 2008-2009 and from the current sovereign debt crisis, creating an atmosphere of extreme uncertainty and challenge in tourism activity in general. The financial crisis of 2008-2009 put a temporary end to the boom registered in tourism in these countries (Eurostat, 2008). The sample and time period studied allows us to give some insights on the influence of the 2008 financial crisis and the following sovereign debt crisis that affected these countries, a factor that should lead to increases in cash holdings attributable to precautionary reasons.

Using a fixed effects panel data model and contrary to studies in general, our results emphasize the little importance of precautionary reasons in determining cash holdings in the accommodation sector, rejecting the generalized argument put forward, over the last years, to explain high cash holdings and its tendency to rise until the crisis. Our results reveal the negative and significant impact of the crisis on cash holdings in the sector, which at the end of 2011 had not yet returned to pre-crisis levels.

2. Theoretical framework and literature review

2.1. Theoretical framework

The academic literature on reserves of cash and cash equivalents was first developed in the early work of Keynes (1936). There, Keynes discusses the preference for liquidity, indicating three reasons for holding currency: (i)

transaction motives, (ii) precautionary motives and (iii) speculation motives. The first arises from the need for cash for current business transactions due to time lags between fund inflows and outflows. For Keynes, precautionary motives arise from the desire for security with regard to uncertainties and the desire to take advantage of unforeseen opportunities. Finally, Keynes interprets money as a way of preserving wealth as an alternative to investing in risky assets (speculation motive).

It is in recognizing the benefits and costs of cash holdings that the Trade-Off Theory, originally proposed by Baumol (1952) and Tobin (1956), seeks an optimal level of cash holdings. Later, Miller & Orr (1966) developed an extension of the Trade-Off model which also considers the volatility of cash-flow, emphasizing precautionary reasons. Minimizing the transaction

costs (of having to resort to external finance or liquidate existing assets), carrying out investment policies when other sources of finance are not available or too expensive (Opler et al., 1999) and reducing the risk of financial difficulties (Ferreira & Vilela, 2004) are presented as the benefits of cash reserves. As for the costs, if we consider that the manager maximizes shareholder wealth, the only cost of keeping cash holdings is the reduced return obtained in relation to other riskier investments (Kim, Mauer, & Sherman, 1998).

However, some factors make cash holdings deviate from their optimal level. Myers & Majluf (1984) suggest that asymmetric information between managers and investors make external finance too expensive and, to avoid it, firms should create financial slack accumulating cash holdings (Myers, 1984). These implications are at the basis of the Pecking Order Theory by

Myers & Majluf (1984). The theory argues that to reduce information asymmetries and financing costs, a firm should finance itself firstly through retained profits, then low-risk debt and high-risk debt and only as a last resort should it turn to share issue. We can therefore expect that liquidity reserves are used as a “buffer between retained earnings and investment needs” (Ferreira & Vilela, 2004).

Agency costs are another factor determining a deviation from the optimal level of cash holdings. According to Jensen & Meckling (1976) the agency costs of debt appear when there is a conflict of interest between shareholders and creditors or when the conflict arises between various categories of creditors making more difficult and costly to resort to external finance. A way to prevent them and lessen the probability of financial distress is by keeping a low level of

leverage or keeping high levels of cash holdings. On the other hand, Free Cash-Flow Theory by Jensen (1986) states that conflicts between managers and shareholders are more serious in the presence of high free cash-flows that give the manager greater discretionary power in the firm's decisions. Indeed, managers who pursue their own interests prefer to increase cash and cash equivalents rather than make payments to shareholders. A way to reduce the agency costs of managerial discretion could be simply to reduce firms' levels of cash holdings.

The recent literature on cash holdings tends to emphasize a new motive, of a fiscal nature, which leads to deviations from the optimal level of cash holdings. The taxing of foreign profits at the time of their repatriation can motivate firms with profitable subsidiaries to retain profits abroad, accumulating cash, if there are no

attractive investment opportunities

(Foley et al., 2007).

2.2. Empirical evidence

The main line of research on cash holdings tries to uncover which firms' characteristics determine the level of cash holdings. Pioneering studies were developed by Kim et al. (1998) and Opler et al. (1999). Using a sample of 915 industrial firms in the USA, between 1975 and 1994, Kim et al. (1998) showed evidence that firms tend to have an optimal cash level which increases with the cost of external financing and with the variability of future cash-flow. On the contrary, the differential of return between physical assets and liquid assets leads to decreased cash holdings, confirming the significance of the opportunity cost of investing in cash holdings. Again with a sample of US firms Opler et al. (1999) find that firms with greater growth

opportunities and activities of greater risk retain high cash levels. On the other hand, firms with easy access to the capital market tend to have lower cash holdings. In their sample of US industrial firms, Bates et al. (2009) identified increased cash ratios and explain it as the result of holding lower working capital, having less capital expenditure and greater R&D expenses. However, the authors present cash-flow volatility as the main determinant of this increase since greater increases occur in industries where cash-flow volatility is higher. The three studies carried out in the USA provide strong evidence supporting Trade-Off Theory, giving a prominent role to the precautionary motive for increased cash holdings (Bates et al., 2009), since they all highlight cash-flow volatility as one of the determinants with the most positive influence on cash levels. Opler et al. (1999) also find partial support for

Pecking Order Theory, showing the positive impact of cash-flow on cash ratios. These studies do not find evidence to support the role of agency costs in the level of cash and cash equivalents¹¹.

The work by Powell & Baker (2010) presents similar results but differs from previous studies and the literature as a whole, in that it gathers data through surveys of the CFOs of the 1000 largest listed non-financial firms in the USA in 2008.

Pinkowitz & Williamson (2001) also promoted comparisons between various countries using a sample of industrial firms in the USA, Germany and Japan, aiming to identify what determinants

explain the differences in cash holding levels between countries. The study shows that Japanese firms retain more liquid assets than their counterparts in the USA and Germany, which could be justified by the great power of Japanese banks and the absence of other monitoring forces. This result arouses interest because when banks are responsible for disciplining firms, agency costs and information asymmetries should be reduced (facilitating access to external finance). Nevertheless, according to the authors, Japanese banks encourage firms to keep high liquid reserves, aiming to extract income from them or reduce monitoring costs.

Considering that firms' cash levels vary from one country to another mostly because of the characteristics of the country rather than those of the firm, cross-country studies focus the analysis on the subject of corporate governance,

¹¹ The literature on this subject today includes studies focused on other countries and business environments such as Belgium (Deloof, 2001), the Netherlands (Bruinshoofd & Kool, 2004), the United Kingdom (Ozkan & Ozkan, 2004; Al-Najjar & Belghitar, 2011), Switzerland (Drobetz & Grüninger, 2007), private Italian firms (Bigelli & Sánchez-Vidal, 2012), Private vs. Public companies (Gao et al., 2013), SMEs (García-Teruel & Martínez-Solano, 2008), listed spin-offs (D'Mello, Krishnaswami, & Larkin, 2008), Real Estate Investment Trusts (Hardin et al., 2009), listed US casinos (Dalbor & Oak, 2011) and listed US restaurants (Kim, Kim & Woods, 2011).

studying topics such as the role of the level of investor and creditor protection, the development of financial markets, ownership concentration and managerial ownership over cash holdings¹².

Foley et al. (2007) used a sample of multinational firms in the USA to test the importance of the fiscal context in cash holdings. The findings sustain that the fiscal motive can explain increased cash holdings, by revealing that firms facing greater tax costs with the repatriation of gains retain more cash reserves in their subsidiaries. This tendency is less pronounced in the case of firms with financing difficulties in their country of origin. The conclusions of Foley et al. (2007) tie in with the report by Standard & Poor's (2012) *"The credit overhang: Follow the*

Money - Where's all the cash on US corporate balance sheets?", by stating that the ten firms with greatest cash holdings in the USA retain 77% of cash holding reserves abroad. The report highlights that the tax rate on repatriated income can reach 35%. In Europe, countries generally have a system of tax exemption for foreign income, which cancels out this motive.

Some studies go further and investigate topics such as the impact of national culture on cash holdings (Chang & Noorbakhsh, 2009; Ramírez & Tadesse, 2009) or the possibility of firms gradually adjusting their level of cash holdings over time (Bruinshoofd & Kool, 2004) in the attempt to reach an optimal cash ratio. The study by Opler et al. (1999) tested the hypothesis of cash holdings converging on a target level, checking whether the variation in cash level reverts to the average. In subsequent studies, this hypothesis is

¹² The studies by Dittmar, Mahrt-Smith, & Servaes (2003), Ferreira & Vilela (2004), Ozkan & Ozkan (2004), Drobetz & Grüninger (2007) and Chen & Chuang (2009), stand out.

tested including the lagged dependent variable in the set of explanatory variables of the equation to estimate. In this regard, Ozkan & Ozkan (2004) provide evidence that firms have target cash levels, adjusting gradually towards them whenever there are deviations in previous periods¹³.

An alternative line of investigation seeks to quantify the impact of cash holdings on firms' market value, estimating the value of an additional dollar retained in cash. Bates, Chang & Chi (2011) specify that in the decade of the 1980s that figure was \$0.61, in 1990 it was \$1.04 and in the decade of the 2000s it rose to \$1.12¹⁴.

¹³ Other studies developing this topic were those of Bruinshoofd & Kool (2004), García-Teruel & Martínez-Solano (2008) for the case of SMEs, Dittmar & Duchin (2010) and Venkiteshwaran (2011).

¹⁴ This topic is also discussed in the work of Pinkowitz & Williamson (2002, 2007), Faulkender & Wang (2006), Pinkowitz, Stulz & Williamson (2006), Dittmar & Mahrt-Smith (2007), Kalcheva & Lins (2007), Denis & Sibilkov (2010), Drobetz, Grüninger & Hirschvogel (2010), Tong (2011), Huang et al. (2012), Martínez-Solano, García-Teruel & Martínez-Solano (2013) which attempts to explain what influences the market value of cash holdings.

A considerable number of authors examine the association between cash holdings and company performance without reaching consensus. Harford (1999) explains the decline in operational performance in firms with greater cash holdings by their precipitated strategy of mergers and acquisitions, contrary evidence to that of Mikkelsen & Partch (2003) who studied the performance of firms with more than 25% of cash ratio¹⁵.

Only recently have some studies concentrated on the tourism industry. Woods et al. (2011) researched the determinants of cash holdings in 67 listed hotel firms in the USA between 1997 and 2008. They conclude that firms with better access to the capital market (proxied by company size) and

¹⁵ On this topic, of particular note are the studies by Opler et al. (1999), Schwetzler & Reimund (2004), Dittmar & Mahrt-Smith (2007), Harford et al. (2008), Oler & Picconi (2009), Powell & Baker (2010), Pinkowitz, Sturgess & Williamson (2011), Bigelli & Sánchez-Vidal (2012) and Ehling & Haushalter (2013).

with higher operational cash-flow present lower levels of cash holdings. On the contrary, hotel firms with greater investment opportunities, more capital expenditure and more leverage tend to have more cash and cash equivalents.

Koh & Jang (2011) analyze a sample of 47 US hotel firms between 1988 and 2008, studying the variables determining cash levels, separated in two samples of firms with and without financing restrictions. The authors find that irrespective of financing conditions, cash holdings are negatively related to leverage, a result that supports Pecking Order Theory. The authors show that firms in the accommodation sector could be accessing the debt market relatively easily with their assets serving as collateral, diminishing the incentive to increase levels of cash holdings as a precaution. They find, however, that restricted firms retain more cash holdings from their cash-

flow, not finding any systematic relationship in firms without restrictions, a result that supports the precautionary motive.

2.3. Hypotheses and Variables

Cash ratio: In our study we will use the cash-to-assets ratio ($CASH_1$), the most common approach in the literature, and as a robustness test the cash to net assets ($CASH_2$) first used by Opler et al. (1999).

Size: The existence of less information asymmetries facilitating the access to financing and the greater diversification of activities of larger companies (Rajan & Zingales, 1995) suggest a negative relationship between cash reserves and size. According to the theory and the empirical evidence we hypothesize a negative relation between the cash ratio and size. Company size (SIZE) will be proxied by the natural logarithm of total assets.

Growth opportunities: Information asymmetries should be more important for companies with high growth opportunities (Myers & Majluf, 1984). Bankruptcy costs should be higher, as well, due to the greater intangibility of the value of the company. Therefore, it is suggested that companies with high growth opportunities should keep larger cash reserves. Then, following García-Teruel & Martínez-Solano (2008), we used the GROWOP variable computed as the percentage increase in turnover from last year as the proxy for future growth opportunities assuming past growth is correlated with growth opportunities¹⁶.

Cash-flow: Empirically and theoretically the relation between cash and cash-flow is ambiguous. According

to the Pecking Order Theory firms prefer internal financing which justifies a positive relation between cash holdings and cash-flow and, according to the Trade-Off Theory, precautionary motives should make credit constrained companies retain more cash from cash-flow (Almeida, Campello, & Weisbach, 2004). However, cash-flow generation could be seen as a substitute for cash reserves implying a contrary relationship. The CFLOW variable was calculated as the ratio between cash-flow (net profit plus depreciations and amortizations) and total assets and as a robustness test we used the EBITDA to total assets ratio.

Cash-flow volatility: The Trade-Off Theory and particularly the precautionary motive states that companies with more volatile cash-flows should maintain higher cash levels (Miller & Orr, 1966).

Accordingly, and in coherence with the

¹⁶ We were unable to proxy growth opportunities with the market-to-book ratio as market values are not available to most of the companies. Another alternative, the intangible assets to total assets ratio would be biased due to the nature of the Accommodation industry where intangible assets are residual.

empirical evidence, we hypothesize a positive relation between this variable and the cash ratio. This variable (VOLCFLOW) was computed as the standard deviation of the cash-flows divided by mean total assets as in Ozkan & Ozkan (2004) and Bigelli & Sánchez-Vidal (2012).

Leverage: The association between leverage and cash ratios is ambiguous, as well. The Pecking Order Theory assumes that when investment exceeds retained earnings, debt increases and cash is reduced. However, if companies try to avoid bankruptcy and agency costs associated with high leverage it could be possible to find a positive relation between leverage and cash. Our hypothesis according to the majority of empirical evidence is that a negative relation exists between both variables. The LEV variable proxying for leverage is measured as the ratio between total debt and total assets.

Debt structure: Precautionary motives should also lead companies with predominance of short-term debt to retain higher cash levels as a measure to reduce refinancing risks. Then, a positive relation is expected between the cash ratio and debt structure measured as the ratio between short term debt and total debt (STDEBT).

Relationships with banks: The existence of a close relationship between firms and financial institutions ensures easier access to financing and refinancing, lowering the level of cash needed for precautionary reasons (Ferreira & Vilela, 2004; Ozkan & Ozkan, 2004). Therefore we expect a negative association between the variables. As a proxy for the Relationships with banks our variable BANKR was computed as the ratio between total bank debt and total debt.

Net Working Capital: As non-cash liquid assets are cash substitutes the

empirical evidence supports a negative relation between net working capital and the cash ratio which we expect to find, too, for lodging firms. Our variable NWC was calculated as the ratio between net working capital (current assets net of cash and equivalents minus current liabilities) and total assets.

Capital Expenditure: According to the Pecking Order Theory a negative relation between cash and capital expenditure should be expected since firms prefer internal sources to finance investments. In our study the CAPEX variable will reflect last year capital expenditure and, therefore, we anticipate a negative relation between CAPEX and the cash ratio. The CAPEX estimate was computed as the annual variation in tangible and intangible assets plus depreciations and amortizations divided by total assets.

Asset tangibility: The availability of tangible assets that can be liquidated to avoid cash shortages decreases the need for cash. Furthermore, tangible assets can perform an important role as collateral for debt financing (Titman & Wessels, 1988). Consequently, we hypothesize a negative association between both variables. Asset tangibility (TANG) was measured as the ratio between tangible assets and total assets.

Crisis dummy: The observation of the impact of the financial crisis seems to justify the introduction of a dummy in the main regression model assuming the value of 1 for the period 2008-2011 and 0 otherwise. The aim of using this dummy is to capture the macroeconomic effect of the financial crisis on sample firms' cash levels, considering that the countries studied are still suffering the effects of the crisis.

3. Data and Methodology

To test the hypotheses empirically we collected accounting and financial information on firms belonging to NACE 55 (Accommodation) with headquarters in Spain, Greece, Italy and Portugal for the period 2003-2011 from the Amadeus database supplied by Bureau van Dijk. We obtained a total of 32479 firms, corresponding to 292311 firm-year observations. Subsequently, microenterprises¹⁷ were taken out of the sample so as to minimize missing values and accounting errors. Firm-year observations with obvious accounting errors were also eliminated. The variable GROWOP which is computed as the growth in turnover was truncated at 1% and 99% aiming to exclude from the sample years in which firms begin or cease activity, and consequently,

¹⁷ According to the definition of microenterprise of the European Commission (Recommendation 2003/361).

retain abnormal cash holdings. Finally, for each year, complete information relating to the variables studied was required and at least three consecutive years of complete data was required for each firm. Therefore, the sample includes surviving and non-surviving firms that have appeared in Amadeus at any time during the sample period. The criteria yield an unbalanced panel of 40129 firm-year observations for 5964 firms, of which 2318 are Spanish, 831 Greek, 2188 Italian and 627 Portuguese.

In this study, we will use panel data methodology. Compared to purely time-series or cross-section methods, this technique allows more precise inferences by dealing with a greater number of observations and degrees of freedom; and using multiple observations for the same firm allows better control of their non-observed characteristics (Baltagi, 2005). This model can be represented as follows:

$$y_{it} = a + X_{it} \times b + u_{it}, \quad i = 1, \dots, N; t = 1, \dots, T \quad (1)$$

where y_{it} is the dependent variable, i represents firms (cross-section dimension) and t represents time (time-series dimension); a is the constant term, b represents the regression coefficient and X_{it} represents the explanatory variables. It is assumed that:

$$u_{it} = \mu_i + v_{it} \quad (2)$$

where μ_i indicates the firm's non-observable individual effects and v_{it} the remaining disturbance.

In our case, the base model to estimate will be:

$$\begin{aligned} CASH_{it} = & a + b_1 LEV_{it} + b_2 NWC_{it} + b_3 \\ & SIZE_{it} + b_4 GROWOP_{it} + b_5 BANKR_{it} + \\ & b_6 STDEBT_{it} + b_7 CAPEX_{it} + \\ & + b_8 TANG_{it} + b_9 CFLOW_{it} + b_{10} \\ & VOLCFLOW_{it} + b_{11} CRISIS_{it} + \mu_i + v_{it} \end{aligned} \quad (3)$$

A fixed effect (FE) model assumes that μ_i is correlated with the independent variables contrary to a

random effect (RE) model. The choice between these models will depend on the results of the Hausman test (Hausman, 1978) which evaluates the null hypothesis of absence of correlation between the firm's non-observable individual effects and the determinants of cash holding level, against the alternative hypothesis of existence of correlation.

4. Results

The descriptive statistics for the main variables used in the analysis are presented in table 1. It can be seen that for the period 2003-2011, on average (median), firms have a cash ratio of 7.91% (2.71%), a lower value than that generally reported in the literature¹⁸.

¹⁸ 8.1% US industrial firms (Kim et al., 1998), 17% US listed firms (Opler et al., 1999), 14.8% Eurozone listed firms (Ferreira & Vilela, 2004), 9.9% UK listed firms (Ozkan & Ozkan, 2004), 14.8% Swiss listed firms (Drobetz & Grüniger, 2007), 8.39% US listed restaurant firms (Kim et al., 2011). In the case of US listed hotel firms Woods et al. (2011) and Koh & Jang (2011) reported average cash holdings of 8.83% and 8.6% respectively.

The average value of total assets is around €12.8 million and the debt ratio (LEV) shows that, on average, sample firms present high levels of leverage (63%), above those reported in the literature¹⁹, a fact that seems to highlight their capacity to access external financing. Around 55% of total debt is short-term and 46%, on average, is from banks. The mean of the TANG variable shows that approximately 61% of total assets is made up of tangible fixed assets, a high figure considering what is reported in the literature²⁰. On average, and as in the research by Woods et al. (2011), we find that the value of net working capital as a percentage of total assets is negative, something that can be explained by the low average collection period practiced

in the sector. Annual investment in capital (CAPEX) represent on average 7.2% of assets, a figure higher than the average of the CFLOW variable (5.6% of total assets). Volatility of cash-flow is approximately 4.9% whereas the GROWOP variable has an average value of 5.3%. Table 2 shows the mean of the variables studied by country, revealing statistically significant differences between them in terms of average cash ratio²¹. Greece (9.62%) presents the highest value with Italy presenting the lowest (6.52%), less than what was found by Bigelli & Sánchez-Vidal (2012) for private Italian firms (10%). Portugal and Spain present intermediate cash levels (7.07% and 8.91%, respectively).

¹⁹ See for exemple Ferreira & Vilela (2004) - 24.8%, Kim et al. (1998) - 51.8% and Kim et al. (2011) - 55%.

²⁰ Kusnadi (2005) found a ratio of 36%, Drobotz & Grüninger (2007) indicated an average ratio of 36.46% and Koh & Jang (2011) found a ratio of 63.7% for hotel firms in the USA.

²¹ A t-test was carried out to check if there were differences between the country averages. The averages were compared in pairs and all differences are significant at a level of 0.01.

Table 1: Descriptive statistics

Variable	Obs.	Mean	St. Dev.	p25	p50	p75	Min	Max
CASH ₁	40129	0.0791	0.1226	0.0063	0.0271	0.0976	0	0.9675
LEV	40129	0.6333	0.3556	0.3885	0.6466	0.8593	0.0001	11.6738
NWC	40129	-0.1283	0.2806	-0.2371	-0.0949	0.0003	-10.7373	0.9532
ASSETS	40129	12829.07	70739.99	1516.05	3705.384	8995.05	10.446	3535943
SIZE	40129	8.2425	1.4157	7.3239	8.2175	9.1044	2.3462	15.0785
GROWOP	31429	0.0533	0.2507	-0.0563	0.0230	0.1032	-0.5202	2.6180
BANKR	40129	0.4617	0.3383	0.0817	0.5172	0.7731	0	1
STDEBT	40129	0.5462	0.3078	0.2758	0.5155	0.8428	0	1
CAPEX	31429	0.0723	0.2009	0.0100	0.0353	0.1003	-11.9928	1.5222
TANG	40129	0.6102	0.2848	0.3848	0.6860	0.8574	0	0.9984
CFLOW	40129	0.0560	0.1282	0.0177	0.0529	0.0976	-6.4381	1.5902
VOLCFLOW	40129	0.0494	0.0591	0.0187	0.0315	0.0557	0.0007	1.1529

Table 2: Country averages

Country	CASH ₁	LEV	NWC	SIZE	GROWOP	BANKR	STDEBT	CAPEX	TANG	CFLOW	VOLCFLOW
ES	0.0891	0.5938	-0.1006	8.4267	0.0411	0.5230	0.5143	0.0529	0.6002	0.0599	0.0509
GR	0.0962	0.4529	-0.0825	8.4419	0.0570	0.5675	0.5898	0.0923	0.7080	0.0571	0.0419
IT	0.0652	0.7334	-0.1769	8.0233	0.0622	0.3361	0.5549	0.0840	0.5788	0.0545	0.0505
PT	0.0707	0.6718	-0.1109	8.1185	0.0495	0.5622	0.5575	0.0524	0.6128	0.0467	0.0521
Total	0.0791	0.6333	-0.1283	8.2425	0.0533	0.4617	0.5462	0.0723	0.6102	0.0560	0.0494

Table 3 reports the Pearson correlation coefficients between the sample variables. The correlations between explanatory variables are not very high, always under 0.5, except for the correlation between the BANKR and STDEBT variables which show a coefficient of -0.6439. To exclude the hypothesis of the presence of multi-collinearity, the variance inflation factors (VIF) are calculated. As shown

in table 3 the level of tolerance associated with the explanatory variables is always above 0.10, suggesting that multi-collinearity is not a problem²².

²² Menard (1995:66) states “a tolerance of less than 0.20 is cause for concern; a tolerance of less than 0.10 almost certainly indicates a serious collinearity problem”. Kennedy (1992:183) states that “for standardized data VIF>10 indicates harmful collinearity”.

Table 3: Pearson correlations and Variance Inflation Factors

**Significant at the 0.01 level. *Significant at the 0.05 level. VIF tolerance is the inverse of VIF.

	CASH1	LEV	NWC	SIZE	GROWOP	BANKR	STDEBT	CAPEX	TANG	CFLOW	VOLCFLOW	CRISIS	VIF
CASH1	1												-
LEV	-0.1357**	1											2.36
NWC	-0.0301**	-0.4891**	1										2.44
SIZE	-0.3013**	-0.1172**	0.1542**	1									1.32
GROWOP	0.0094	0.0545**	-0.0324**	0.0247**	1								1.04
BANKR	-0.2403**	0.0758**	0.1749**	0.3606**	0.0049	1							1.8
STDEBT	0.2205**	-0.1420**	-0.3735**	-0.3295**	-0.0066	-0.6439**	1						2.73
CAPEX	-0.0397**	-0.0167**	-0.0486**	-0.0267**	0.0564**	-0.0011	-0.0077	1					1.02
TANG	-0.3726**	-0.1641**	-0.1399**	0.2520**	-0.0024	0.3133**	-0.3022**	0.0968**	1				1.71
CFLOW	0.1600**	-0.4253**	0.2624**	-0.0805**	0.0624**	-0.0781**	0.0663**	0.0603**	0.0053	1			1.32
VOLCFLOW	0.1881**	0.2576**	-0.1937**	-0.3355**	0.0206**	-0.2249**	0.2395**	-0.0004	-0.3264**	-0.1718**	1		1.32
CRISIS	-0.0815**	-0.0004	0.0534**	0.0489**	-0.1623**	0.0811**	-0.0783**	-0.0268**	0.0165**	-0.1017**	0.0158**	1	1.05
													Mean VIF 1.65

Table 4 shows the temporal evolution of average cash ratio for the sample firms. In general, a negative tendency in the level of cash holdings stands out in the period under study. Regressions of the mean and median of CASH over time were estimated showing that the average (median) cash ratio presents a reduction of 0.36% (0.25%) each year, this result being significant at a level of 0.01. The associated R^2 is approximately 78% (83%). This tendency is contrary to the regular growth found by Bates et al. (2009) for

US industrial firm over a period ending in 2006.

The highest level of cash ratio was reached in 2006 (9.22%) after which it was seen to fall in 2007 and 2008, the year recording the lowest average value (6.67%) in the period studied.

Following that sudden fall, levels have remained close to the 2008 minimums. Analysis of table 4 can apparently help to explain that tendency. In fact, in the midst of the financial crisis in 2008, the growth in turnover slows down, the CFLOW variable decreases and,

simultaneously, the highest figure for capital expenditure as a percentage of assets occurs²³. For hotel firms, Woods et al. (2011) also reported a noticeable fall in cash ratios in 2007 and 2008, preceded in 2006 by the maximum value recorded in their period of study (1997-2008).

²³ The tendency of CFLOW is similar in all the countries in the sample. The peak found in CAPEX is stimulated by increased capital expenditure in Greece and Italy. The GROWOP variable, a proxy for growth opportunities, shows similar behaviour in the countries, diminishing considerably in 2008. Another fall is recorded in 2009 in all countries except Italy.

Table 4: Averages by year

Year	CASH ₁	LEV	NWC	SIZE	GROWOP	BANKR	STDEBT	CAPEX	TANG	CFLOW	VOLCFLOW
2003	0.0894	0.6100	-0.1424	8.1699		0.4051	0.5686		0.6215	0.0736	0.0462
2004	0.0875	0.6213	-0.1414	8.1258	0.0662	0.3813	0.5603	0.0901	0.6181	0.0677	0.0472
2005	0.0901	0.6321	-0.1425	8.1465	0.0819	0.4593	0.5635	0.0701	0.6072	0.0651	0.0485
2006	0.0922	0.6396	-0.1368	8.1883	0.1186	0.4673	0.5643	0.0711	0.5953	0.0698	0.0497
2007	0.0793	0.6628	-0.1456	8.2868	0.0986	0.4657	0.5838	0.0816	0.5901	0.0619	0.0511
2008	0.0667	0.6264	-0.1157	8.2983	0.0476	0.4791	0.5425	0.1351	0.6146	0.0490	0.0504
2009	0.0701	0.6390	-0.1106	8.3327	-0.0403	0.5023	0.5087	0.0482	0.6118	0.0345	0.0508
2010	0.0668	0.6396	-0.1079	8.3366	0.0155	0.5018	0.5020	0.0480	0.6123	0.0374	0.0504
2011	0.0676	0.6214	-0.1106	8.3098	0.0507	0.4822	0.5257	0.0336	0.6321	0.0475	0.0501
Total	0.0791	0.6333	-0.1283	8.2425	0.0533	0.4617	0.5462	0.0723	0.6102	0.0560	0.0494

Table 5 shows the mean and median of firms' characteristics by quartile of CASH₁. As in Opler et al. (1999), the quartiles were created annually, which justifies overlapping of quartiles. The aim was to observe whether the characteristics of firms with lower cash holdings (1st quartile) differ from the characteristics of those with more cash holdings (4th quartile). Resorting to a t-test for the differences in means reported in the last two columns of the table, we find a negative relationship

between cash ratio and the variables of LEV, SIZE, BANKR and TANG, all of them showing monotonous behaviour over the quartiles. The variables of STDEBT, CFLOW and VOLCFLOW present a positive relationship with cash ratio, the relationship being steady over the quartiles. CASH also presents a positive relationship with the NWC variable and a negative one with the CAPEX variable, although evolution is not regular.

Table 5: Firm characteristics by cash/assets quartiles

CASH ₁ Variable	First Quartile 0 to .0091		Second Quartile .0043 to .0378		Third Quartile .0201 to .1204		Fourth Quartile .0762 to .9675		t-statistic	p-value
	Mean	Median	Mean	Median	Mean	Median	Mean	Median		
CASH₁	0.0026	0.0022	0.0154	0.0139	0.0556	0.0513	0.2430	0.1947	161.5763	0.0000
LEV	0.6920	0.7202	0.6671	0.6837	0.6195	0.6242	0.5544	0.5258	-27.3123	0.0000
NWC	-0.1468	-0.1191	-0.1284	-0.0999	-0.1102	-0.0783	-0.1277	-0.0817	4.7631	0.0000
SIZE	8.8044	8.7170	8.4935	8.4338	8.1200	8.0804	7.5518	7.5315	-67.2273	0.0000
GROWOP	0.0494	0.0180	0.0577	0.0238	0.0550	0.0244	0.0509	0.0252	0.3700	0.7114
BANKR	0.5370	0.6259	0.5086	0.5833	0.4654	0.5156	0.3357	0.2552	-43.4846	0.0000
STDEBT	0.4770	0.4190	0.5148	0.4651	0.5448	0.5146	0.6483	0.6824	40.9104	0.0000
CAPEX	0.0741	0.0266	0.0726	0.0337	0.0778	0.0394	0.0644	0.0425	-2.8850	0.0039
TANG	0.7049	0.8240	0.6597	0.7662	0.6180	0.7050	0.4582	0.4835	-66.1969	0.0000
CFLOW	0.0351	0.0330	0.0421	0.0440	0.0578	0.0593	0.0891	0.0857	29.8192	0.0000
VOLCFLOW	0.0367	0.0244	0.0442	0.0292	0.0507	0.0338	0.0662	0.0428	34.0702	0.0000

After carrying out the tests²⁴ which confirm the unsuitability of the Pooled OLS model, the Hausman test concluded that there was evidence of correlation between individual effects and explanatory variables ($\chi^2=572.33$, $p\text{-value}=0$) therefore rejecting the random effects model. A within-groups estimator was used to estimate the fixed effects model by applying the Ordinary Least Squares technique on the transformed model after subtracting the individual averages from all the variables. As the fixed

effect model using the *within* estimation excludes the time-invariant variables, alternatively the *between* estimator will be used to show the explanatory capacity of the VOLCFLOW variable. This estimator runs an OLS regression on the mean values of each firm. In subsequent analyses and tests only the *within* estimator will be used.

The results for the models are presented in table 6. As observed, both estimations produce homogeneous results, showing similar levels of significance, signs and coefficients. The exception is the SIZE variable, which shows a level of significance of 0.05 in

²⁴ An F-test and the analysis of the estimate of Rho in the FE model rejected the Pooled OLS against the FE model. The LM (Lagrange Multiplier) test of Breusch & Pagan (1980) rejected the Pooled OLS against the RE model. For brevity, results are not reported.

the *within* estimator and 0.01 with the *between* estimator. In a general analysis of the models, we observe that firms that are larger, more leveraged, where the greater proportion of debt is short-term and closer relationships are maintained with financing institutions, show lower cash holdings. It is also seen that firms with more liquid assets substituting cash holdings, greater capital expenditure and greater tangibility of assets present lower cash ratios. It also stands out that higher

levels of cash-flow and its volatility are associated with higher levels of cash holdings. The models are clear in attributing a negative impact of the financial crisis on cash ratios, showing that the years of financial crisis, which still leave marks in the economies of the countries studied, are reflected in a reduced level of cash in the sample firms. Both models concur in not considering growth opportunities as a determinant of cash ratio.

Table 6: Regression results

Models 1 and 2 estimate “Within” and “Between” regressions respectively; Model 3 adds the quadratic term to the LEV variable; Model 4 includes interactions between independent variables and the CRISIS dummy; Model 5 removes the LEV and CAPEX variables; Model 6 excludes the observations with highest cash ratios (top decile); Model 7 used as the dependent variable CASH₂, that is, the ratio of cash plus cash equivalents to total assets minus cash and cash equivalents; Model 8 replaces CFLOW for EBITDA; Model 9 replaces the CRISIS dummy with year dummies. *P*-values are based on clustered robust standard errors (by firm) to control for heteroskedasticity and autocorrelation, and are reported in parentheses. We report within R² for all models.

Independent Variable	1 FE	2 BE	3- FE LEV ²	4- FE Interactions	5- FE Reduced-form	6- FE Decil	7- FE CASH2	8- FE EBITDA	9- FE Dummy YEAR
CONSTANT	0.4021 (0.000)	0.4774 (0.000)	0.4379 (0.000)	0.4525 (0.000)	0.2595 (0.000)	0.2187 (0.000)	0.7243 (0.000)	0.3859 (0.000)	0.3975 (0.000)
LEV	-0.1011 (0.001)	-0.1463 (0.000)	-0.1629 (0.000)	-0.1327 (0.000)		-0.0376 (0.000)	-0.2328 (0.001)	-0.1041 (0.001)	-0.1007 (0.001)
NWC	-0.1969 (0.000)	-0.1361 (0.000)	-0.2076 (0.000)	-0.2122 (0.000)	-0.1358 (0.000)	-0.0636 (0.000)	-0.4603 (0.000)	-0.1944 (0.000)	-0.1965 (0.000)
SIZE	-0.0059 (0.037)	-0.0181 (0.000)	-0.0054 (0.051)	-0.0076 (0.007)	-0.0008 (0.792)	-0.0077 (0.000)	0.0001 (0.992)	-0.0040 (0.159)	-0.0056 (0.054)
GROWOP	0.0011 (0.563)	0.0154 (0.050)	0.0011 (0.574)	0.0030 (0.081)	-0.0018 (0.328)	0.0010 (0.338)	-0.0003 (0.940)	0.0004 (0.810)	0.0008 (0.671)
BANKR	-0.0254 (0.000)	-0.0291 (0.000)	-0.0210 (0.000)	-0.0229 (0.000)	-0.0302 (0.000)	-0.0124 (0.000)	-0.0460 (0.000)	-0.0258 (0.000)	-0.0253 (0.000)
STDEBT	-0.1259 (0.000)	-0.0887 (0.000)	-0.1354 (0.000)	-0.1291 (0.000)	-0.0812 (0.000)	-0.0491 (0.000)	-0.2780 (0.000)	-0.1245 (0.000)	-0.1259 (0.000)
CAPEX	-0.0137 (0.004)	-0.0358 (0.000)	-0.0151 (0.001)	-0.0340 (0.000)		-0.0032 (0.079)	-0.0357 (0.002)	-0.0154 (0.003)	-0.0141 (0.004)
TANG	-0.2562 (0.000)	-0.1833 (0.000)	-0.2641 (0.000)	-0.2826 (0.000)	-0.2289 (0.000)	-0.0923 (0.000)	-0.5655 (0.000)	-0.2562 (0.000)	-0.2559 (0.000)
CFLOW	0.1039 (0.000)	0.1081 (0.000)	0.1181 (0.000)	0.0919 (0.000)	0.1557 (0.000)	0.0457 (0.000)	0.2183 (0.000)		0.1035 (0.000)
VOLCFLOW		0.1761 (0.000)							
CRISIS	-0.0093 (0.000)	-0.0254 (0.000)	-0.0107 (0.000)	-0.0629 (0.000)	-0.0069 (0.000)	-0.0094 (0.000)	-0.0144 (0.000)	-0.0094 (0.000)	
LEV_CRISIS				0.0442 (0.000)					
CAPEX_CRISIS				0.0316 (0.000)					
TANG_CRISIS				0.0422 (0.000)					
NWC_CRISIS				0.0219 (0.018)					
YEAR_DUMMY05									0.0033 (0.006)
YEAR_DUMMY06									0.0044 (0.003)
YEAR_DUMMY07									-0.0032 (0.069)
YEAR_DUMMY08									-0.0066 (0.003)
YEAR_DUMMY09									-0.0070 (0.002)
YEAR_DUMMY10									-0.0106 (0.000)
YEAR_DUMMY11									-0.0084 (0.001)
LEV²			0.0107 (0.006)						
EBITDA								0.0941 (0.000)	
R²	0.2049	0.1405	0.2195	0.2179	0.1696	0.1068	0.1242	0.2044	0.2063
N	31429	31429	31429	31429	31429	28360	31429	31429	31429

The results obtained in Model 1 show that an increase of, for example, 0.10 in the LEV variable, *ceteris paribus*, determines a decrease of 1.01 percentage points in cash ratio²⁵. Interpretation of this result has not been consensual. Inasmuch as leverage can serve as a proxy for access to debt, its substitute role is confirmed. An alternative explanation is put forward by Baskin (1987), who explains that the cost of opportunity of investing in liquidity increases for higher levels of leverage. A simpler explanation is supported by Pecking Order Theory which interprets diminishing cash ratios as a sign of internal sources of finance being exhausted, forcing the firm to turn to debt. From an agency cost perspective, it could also be added that this result would be expected inasmuch as more leveraged firms have more

²⁵ For Model 2, the addition of 0.10 to the LEV variable, *ceteris paribus*, produces a decrease of 1.46 percentage points in cash ratio.

monitoring, avoiding the undesirable consequences of management's discretionary power. In general, the literature reports a relationship consistent with the one shown in this study²⁶.

Applying a quadratic term to the debt ratio (model 3) reveals that the relationship between cash holdings and leverage is not linear. The coefficient of the LEV² variable is positive and significant, confirming the results of Guney, Ozkan, & Ozkan (2007) and Drobetz & Grüninger (2007). We conclude that the negative effect on cash ratio becomes less pronounced as the firm becomes increasingly leveraged.

The results of Models 1 and 2 show a negative relationship between substitute

²⁶ On the contrary, García-Teruel & Martínez-Solano (2008) showed an opposite relationship for SMEs, as did Woods et al. (2011) for hotel firms in the US. The explanation for their result was based on the precautionary motive for having cash holdings, i.e., higher levels of debt increasing the likelihood of financial distress.

liquid assets and cash holdings, considering the negative and highly significant coefficient of the NWC variable, which shows that firms with greater net working capital present lower cash ratios²⁷. Presenting, on average, negative values for net working capital, our results show that the greater the imbalance between current assets net of cash and current liabilities, the greater the cash holdings of lodging firms.

The negative and significant coefficient for the SIZE variable in Model 1 at 0.05 levels of significance and in Model 2 at 0.01 levels indicates some evidence of a negative influence of company size on cash holdings. As is found in the literature as a whole, the result supports the idea that large firms find it easier to obtain external finance

(Whited, 1992; Fazzari & Petersen, 1993) or tend to be more diversified (Rajan & Zingales, 1995), which is reflected in less treasury risk²⁸ (Titman & Wessels, 1988). Indeed, if large lodging firms have properties that are geographically dispersed, they will be less likely to experience financing difficulties.

Models 1 and 2 show positive but not significant coefficients for the GROWOP variable. This result, contrary to most of the literature that reveal a positive and significant relationship between the variables²⁹ can be explained by the use of a proxy which, instead of controlling for future growth opportunities, captures current opportunities (D'Mello et al., 2008), these not influencing cash holdings.

²⁷ The literature tends to support this result (Opler et al., 1999; Ozkan & Ozkan, 2004; García-Teruel & Martínez-Solano, 2008) but the opposite relationship was shown by Guney et al. (2007). Woods et al. (2011) did not find a statistically significant association between the variables.

²⁸ A similar result was presented by Bates et al. (2009), Woods et al. (2011) and Bigelli & Sánchez-Vidal (2012).

²⁹ See for instance Ferreira & Vilela (2004), Kim, Kim & Woods, (2011) and Woods et al. (2011).

The BANKR variable, negative and significant at 0.01 level, suggests that firms with more bank debt show lower cash ratios. The evidence is consistent with the idea that forming close relationships with financing institutions reinforces the firm's capacity to access debt (Ozkan & Ozkan, 2004) through reduced information asymmetry (Ferreira & Vilela, 2004). In addition, this may transmit positive information to the market regarding the firm's solvency (Ozkan & Ozkan, 2004). Free Cash-Flow Theory also supports the evidence obtained in that the greater monitoring carried out by financing institutions reduces management's discretionary power and the tendency to accumulate excessive cash holdings³⁰.

The most unexpected result emerges with the STDEBT variable. The models

show a strong negative relationship between short-term debt and cash ratio, through a negative and significant coefficient of the STDEBT variable, at a level of 0.01. The evidence reveals that lodging firms with a greater predominance of short-term debt maintain lower levels of cash. On the contrary, Trade-Off Theory forecasts a positive relationship because the predominance of debt of less than one year's maturity forces the firm, periodically, to renew existing lines of credit. The evidence does not corroborate the results of Bruinshoofd & Kool (2004), who obtained a positive relationship between the variables, nor those of García-Teruel & Martínez-Solano (2008), who found a negative relationship between long-term debt and cash holdings. The result obtained is unusual and reveals the nature of business in lodging firms. Unlike firms in other sectors, these will find it easier

³⁰Our results are in agreement with Ferreira & Vilela (2004), Ozkan & Ozkan (2004), García-Teruel & Martínez-Solano (2008) and Bigelli & Sánchez-Vidal (2012) but contrary to those of Pinkowitz & Williamson (2001) for Japan.

to renegotiate the maturity of short-term debt, perhaps because they are able to provide good collateral, avoiding investment in cash holdings as a precautionary motive.

The negative and significant coefficient associated with the CAPEX variable, at a level of 0.01, reflects a negative relationship between capital expenditure and level of cash holdings. This relationship, for which empirically there are differing results³¹, is supported by Pecking Order Theory, considering that firms prefer to use internal funds for financing.

Concerning the TANG variable, which shows a negative and highly significant coefficient, we find, for example, that an additional 0.10 in the TANG variable in Model 1, *ceteris paribus*, determines a reduction in cash ratio of 2.56 percentage points. The

evidence, as in Drobetz & Grüninger (2007), supports Trade-Off Theory, since it favours the notion that firms with a great amount of tangibles could convert them into cash holdings when faced with serious financial difficulties. Furthermore, more tangible assets provide collateral which facilitates access to debt (Titman & Wessels, 1988). Unlike firms in other sectors, lodging firms have more collateral for access to external finance, diminishing the incentive to have cash holdings and increasing the incentive for debt, which explains why these firms will be more leveraged.

As expected, according to the Pecking Order Theory, the result for the CFLOW variable is positive and significant³² at a level of 0.01.

The result relating to the VOLCFLOW variable is also in

³¹ Dittmar et al. (2003) and Guney et al. (2007) finds a negative relation while Woods et al. (2011) show a positive relationship between the variables.

³² Empirically, the result is supported by Opler et al. (1999) and Ozkan & Ozkan (2004) but is contrary to that found by Woods et al. (2011).

agreement with what is forecasted, being positive and highly significant³³. It is confirmed that greater volatility associated with firms' cash-flow leads to higher levels of cash and cash equivalents also in the accommodation sector.

An important and revealing result of the behaviour of the level of cash holdings in lodging firms was obtained through the negative relationship between the CRISIS variable and cash ratio. Both models clearly show this relationship to be negative, with a negative and highly significant coefficient, indicating that the years of financial crisis determined a reduction in cash levels. Theoretically, the opposite relationship between the variables would be foreseeable, since increased macroeconomic risk (Baum et al., 2006) should be an incentive to

accumulate cash holdings. The empirical studies of Lian, Sepehri, & Foley (2011) with Chinese firms and Arslan, Florackis, & Ozkan (2006) with Turkish firms revealed that at times of crisis, namely the global financial crisis in the case of the former study, firms' cash level increases due to precautionary motives. We therefore register that both theoretically and empirically, the negative result obtained does not have great support, although it does not surprise us. During the financial crisis, firms face more credit restrictions (Ivashina & Scharfstein, 2010), including the refinancing of existing debt, which puts considerable pressure on the firm's finances.

Further analysis of the impact of crisis was attempted with Model 4 which incorporates interaction variables

³³ The same result was obtained by Kim et al. (1998), Opler et al. (1999) and Bates et al. (2009).

between the CRISIS variable and those of LEV, CAPEX, TANG and NWC³⁴.

The results show that the coefficient of the LEV_CRISIS variable is positive and highly significant indicating an equal increase in leverage has a more negative impact outside the crisis period than during the crisis.

The coefficient of the TANG_CRISIS variable is positive and significant at a level of 0.01, which demonstrates that the overall effect of the TANG variable on the dependent variable, remaining clearly negative during the crisis, is now a determinant with less impact on cash ratio, but still exerting a strong influence on it. This change may be explained by the credit restrictions imposed even on firms with more tangibles.

The results show a positive and significant coefficient for the

CAPEX_CRISIS variable. We can only hypothesize that firms wishing to keep their investment plans and anticipating difficulties in financing, increase cash levels, according to the precautionary motive. These results have strong implications since their initial negative economic impact is almost completely cancelled out by the positive relationship between capital expenditure and cash holdings during the crisis. This being so, the economic effect of capital expenditure on cash and cash equivalents during the crisis is close to zero.

In the case of the NWC_CRISIS variable, we estimated a positive and significant coefficient at a level of 0.05. Overall, the general effect of the NWC variable on the dependent variable remains negative and significant. However, the net working capital loses slightly the economic impact on the cash holdings. As in the accommodation

³⁴ The interactions of the other variables with the CRISIS variable were not reported as their coefficients were insignificant.

sector firms keep few substitute liquid assets of cash holdings it is short-term debt that plays an important role in determining the value of the net working capital. Therefore, the explanation for the change in the relationship seems to be the greater impact of current debt rather than current assets (other than cash).

The model estimated with all the interaction variables simultaneously maintains the signs and significance of the variables used in Model 1.

5. Robustness tests

According to Opler et al. (1999) the simultaneous determination of decisions related to capital structure, investment and cash holding policy can make the estimation inconsistent. So we will test the robustness of the model omitting the LEV and CAPEX variables of Model 1, as they are proxies for leverage and investment. The results reported in

Model 5 show that the signs and significance of the variables are maintained, except for the SIZE variable which is no longer significant. In Model 1 SIZE was seen to be one of the weakest variables in determining cash ratio, and so we conclude that the problem of joint determination of leverage, investment and cash holdings does not affect our results.

Another problem that can make estimation inconsistent is raised by the univariate analysis. As can be observed, firms in the 4th quartile of cash ratio have different characteristics from those in the 1st quartile and some variables do not have a linear behaviour between quartiles. If the results were being influenced by firms with high cash ratios, a new test of robustness can be carried out estimating the regression of Model 1 after excluding the observations that in each year were in the highest decile of cash ratio (Opler et

al., 1999). The results of Model 6 show no significant changes. The SIZE variable becomes significant at a level of 0.01 and the CAPEX variable loses significance slightly, no longer being significant at a level of 0.05. The results, overall, appear to be robust.

Additional robustness tests were carried out by using alternative proxies for both the dependent variable and some independent variables, such as CFLOW and CRISIS. Model 7 uses the CASH₂ proxy, Model 8 the EBITDA proxy and Model 9, to control for the temporal effects, uses year dummies rather than the CRISIS dummy. The results obtained for the new proxy used as dependent variable are consistent with our initial findings. Only the significance of the SIZE variable changes and, as in the other additional tests, it is no longer significant. The signs and significance related to the other variables are maintained, which

allows us to conclude that using an alternative proxy for the dependent variable does not alter the main conclusions. In the same way, use of the EBITDA variable or the year dummies does little to change the initial conclusions, indicating the model's good level of consistency. Once again, the SIZE variable ceases to be significant and the other variables keep their significance and signs. The year dummies inserted corroborate the effect, already highlighted, of the financial crisis on cash ratio. From 2008, macroeconomic effects are seen to have a negative and significant impact (0.01) on cash level. The years of 2005 and 2006 had a positive and significant (0.01) effect on cash ratio.

In general, the robustness tests support the conclusions drawn from the initial models, despite emphasizing some weakness in the SIZE variable, which sometimes loses significance.

6. Conclusions

This study analyzed the determinants of cash holdings for the accommodation industry in Southern European countries (Spain, Greece, Italy and Portugal) using a sample of 5964 firms during the period 2003-2011.

We documented a significant fall in cash holdings in 2007 and 2008 when the lowest cash ratios were recorded in our sample period. In the following years, cash ratios remained close to these minimum levels, which would anticipate a negative effect of the financial crisis on cash levels in accommodation firms.

The results of a fixed effects panel data model and subsequent robustness tests suggest that larger, more leveraged companies, where most debt is short-term and better relationships are formed with financial institutions, present lower cash to assets ratios. Liquid asset substitutes, capital expenditure and

asset tangibility (the most statistically significant variable) also have a negative effect on cash levels.

As expected, cash holdings are positively influenced by cash-flow and cash-flow volatility. These results are mostly in support of the transaction motive for holding cash and are in accordance with Pecking Order Theory.

We show a negative impact of the financial crisis on cash holdings and therefore do not identify a precautionary motive. Obviously, this evidence is somewhat expected as a consequence of the significant impact of the 2008 crisis on industry cash-flows, which decreased from 7.3% of total assets in 2003 to 3.45% in 2009. A distinctive feature of the accommodation industry seems to be the little importance of the precautionary motive as an incentive to accumulate cash. This is also visible in the negative relationship we find between leverage and short-term debt

and cash and cash equivalents. The non-significant relationship between growth opportunities and cash holdings points to the same conclusion.

The model estimated with interaction variables shows a diminishing impact of some variables (leverage, tangibility, capital expenditure and net working capital) after 2008.

A motive of concern that our study revealed is the increased fragility of lodging firms in these countries, a joint effect of the economic and financial crisis and the traditional high leverage and low cash levels of the industry. Precautionary reasons seem to advice for higher cash holdings in this industry but as the impact of cash on performance is not consensual this would be a matter for future research.

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Turismo Cultural em Cidades Património Mundial: a importância das fontes de informação para visitar a cidade de Évora

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Noémi Marujo

Universidade de Évora/ISCE/IGOT-CEG

Jaime Serra

Universidade de Évora/CEFAGE

Maria do Rosário Borges

Universidade de Évora/GOVCOPP

Marujo, N., Serra, J. & Borges, M. R. (2013). Turismo cultural em cidades património mundial: a importância das fontes de informação para visitar a cidade de Évora. *Tourism and Hospitality International Journal*, 1, 137-156.

Resumo

As cidades ‘Património Mundial’ funcionam como uma distinção simbólica para a captação de muitos turistas. Nas cidades ‘Património Mundial’ os turistas procuram, através de diferentes experiências, observar e interpretar a herança cultural do local visitado. As fontes de informação são fundamentais para a promoção de uma cidade, e exercem um papel crucial no processo de decisão da escolha de um destino. O presente artigo pretende identificar e analisar as três principais fontes de informação que os turistas e/ou visitantes consultaram para visitar a cidade de Évora, bem como o grau de influência da designação ‘Évora Património Mundial’ para o processo de decisão da escolha do destino. Os resultados revelaram a importância desta classificação no processo de decisão dos turistas em visitar Évora.

Palavras-Chave: Turismo Cultural, Turistas, Cidades Património Mundial, Fontes de Informação.

Abstract

Classifications of World Heritage by UNESCO run as a symbolic distinction for cities, and as a consequence of this recognition it is possible to attract a huge number of tourists. Tourists seek world heritage cities by means of observation, interpretation and by experiencing different environments by means of its patrimony. Information sources are critical for the promotion of a city, and as a result, this distinction plays a critical role concerning the decision process of choosing a destination. The study aims to identify and analyse the three main sources of information that tourists seek for visiting the city of Évora. Further, it is also analysed the degree of influence on the decision to visit Évora as a consequence of its UNESCO World Heritage classification. Results evidence the important role of this classification concerning the decision process of choosing Évora as a destination.

Keywords: Cultural Tourism, Tourist, World Heritage Cities, Information Sources.

1. Introdução

O turismo é uma atividade multifacetada que apresenta uma forte ligação com o património material e imaterial de um lugar. É óbvio que a atividade turística pode ser responsável por alguns problemas que afetam, por exemplo, as cidades património mundial. Mas, também, é um facto que o turismo pode contribuir para a revitalização e preservação dessas mesmas cidades.

As cidades com a classificação de ‘Património Mundial’ constituem, na atualidade, uma aposta para o desenvolvimento do turismo. O estatuto de ‘Património Mundial’, atribuído pela UNESCO a muitas cidades faz com que estas funcionem como uma distinção simbólica para atraírem muitos visitantes. Aliás, em muitos países, os promotores do turismo procuram cada vez mais reforçar a imagem do seu destino através de uma imagem de

marca sustentada no estatuto de Património Mundial.

Os responsáveis pelo turismo, ao recorrerem ao património mundial para promoverem nacional e internacionalmente a sua cidade, “investem na constituição de um discurso, de uma iconografia e de um esteticismo específicos do espaço e da cidade, de que o estatuto de património mundial se torna uma das principais referências” (Peixoto, 2000: 15).

Sublinhe-se que a imagem de um destino, divulgada pelos promotores do turismo, não distingue apenas os lugares uns dos outros. Ela é também um elemento crucial no processo de decisão para os turistas visitarem uma cidade.

Évora³⁵ é uma cidade histórica que apresenta diversas singularidades na

³⁵ A cidade de Évora fica localizada na região do Alentejo em Portugal. É uma cidade com uma grande importância histórica no país porque apresenta um património histórico e monumental imenso e variado. As suas características singulares fazem com que ela seja designada por muitos como a “cidade-museu”.

área do turismo cultural. O seu elevado valor patrimonial tem contribuído para que a atividade turística na cidade desempenhe um papel fundamental na economia local. O seu centro histórico que engloba o património cultural material e imaterial funciona como um cartão de identidade para atrair turistas e visitantes. A classificação da cidade de Évora pela UNESCO, em 1986, como ‘Património Mundial’ fomentou não só a preservação do património, mas também a promoção turística de uma cidade interiorizada. Hoje, a cidade de Évora é visitada por turistas de diversas partes do mundo. Em Évora, e seduzidos pela publicidade, os turistas procuram contemplar as atrações culturais da cidade atribuindo-lhe diversos significados. Através do ‘olhar’ e da interpretação, os turistas ou visitantes procuram criar uma narrativa própria sobre o destino turístico ou

lugar que estão a visitar. O presente artigo pretende identificar e analisar as três principais fontes de informação que os turistas/visitantes consultaram para visitar a cidade de Évora e, ainda, o grau de influência da designação ‘Évora Património Mundial’ para o processo de decisão da escolha do destino.

2. Turismo Cultural em Cidades Património Mundial

O turismo cultural, pela sua essência, tem fronteiras indefinidas e, por isso, é quase impossível conceber parâmetros absolutos aos recursos utilizados ou aos turistas que os usam. O turismo cultural funciona como um ‘guarda-chuva’ para um vasto leque de atividades que incluem, por exemplo, o turismo gastronómico, o turismo histórico, o turismo étnico, o turismo de arte, o turismo de museus, o turismo literário ou o turismo de festivais. Todos eles partilham conjuntos comuns de

recursos, questões de gestão e resultados desejados (McKercher e Cros, 2002). O turismo cultural é uma modalidade que se centra nos recursos culturais. Tais recursos não se limitam aos monumentos, ao património construído ou aos mitos e lendas do passado. Estão também relacionados com os estilos de vida, as práticas habituais e quotidianas e as actividades que sobreviveram, se adaptaram ou se reinventaram (Ramos e Marujo, 2011). Ou seja, o turismo cultural baseia-se, particularmente, na difusão do património cultural material e imaterial de uma região ou país.

O turismo cultural é uma das mais antigas formas de viajar e, atualmente, continua a ser um pilar da atividade turística em diversas partes do mundo (Richards e Munsters, 2010). O turismo cultural caracteriza-se pela motivação do turista em conhecer regiões ou localidades onde o seu alicerce está

baseado na história de um determinado povo, nas suas manifestações culturais, religiosas e históricas. Refira-se que as culturas são diferentes em diversas sociedades e, por isso, o turista é cada vez mais motivado a consumir essas singularidades culturais que se encontram no património de um país ou região. Ou seja, "...as culturas são distintamente diferentes em diversas sociedades. É esta a razão do turismo cultural. As pessoas são atraídas pelas diferenças e não pelas similaridades" (Ivanovic, 2009: 74).

A relação entre turismo cultural e Cidades Património Mundial pode estar associada ao interesse do turista pela cultura/herança do passado. O turista cultural nas suas viagens procura as diferenças culturais, o contacto com outras culturas. Nas cidades património mundial o turista procura o autêntico, ou seja, todos os atributos culturais que estabeleçam uma ligação com o

passado. De facto, as cidades património mundial podem proporcionar diferentes experiências aos visitantes. Em algumas delas, o turista tem a oportunidade de vivenciar algo que acredita ser 'real' na cultura visitada.

Os visitantes ou turistas que procuram as Cidades Património Mundial podem ser agrupados em dois grupos: os passivos e os sérios. Os passivos são aqueles para quem a visita serve unicamente para fazer algo, passar o tempo ou observar um monumento como uma atração secundária. Limitam-se a ver monumentos que aparecem na promoção turística. Ou seja, procuram essencialmente uma experiência estética. Os Sérios são aqueles turistas ou visitantes que procuram uma experiência específica no património, ou seja, estão mais inclinados para uma experiência educacional. Portanto, o objetivo da sua viagem é adquirirem

uma experiência intimamente relacionada com o património onde aprendem algo de novo sobre a cultura visitada (Thimothy e Boyd, 2003). Aliás numa perspetiva educacional, a maioria dos turistas ou visitantes alega que as experiências em que eles aprendem algo de novo são mais gratificantes e inesquecíveis (Timothy, 2011).

3. As Fontes de Informação e o Turismo

As sociedades, na atualidade, caracterizam-se por possuírem fluxos diversos e abundantes de informação. Vivemos de informação e em função da nossa capacidade de produzir e trocar informações a uma escala planetária (Marujo, 2008). Atualmente, a informação e a forma como ela é trabalhada, como circula e é divulgada, tem vindo a tornar-se cada vez mais um instrumento de gestão para as organizações promotoras do turismo.

A procura pela informação turística é uma questão complexa e há diversas formas de categorizar as fontes de informação (Tan e Chen, 2012). A seleção das fontes de informação para visitar um destino turístico não é um processo aleatório. Ela depende de vários fatores como, por exemplo, os motivacionais podem conduzir o potencial turista ou visitante a procurar determinada fonte de informação. Alguns desses fatores motivacionais podem estar associados à comunicação interpessoal, à motivação económica ou ao entretenimento (Tan e Chen, 2012). A procura pela informação turística pode ser definida como “o resultado de um processo dinâmico, no qual as pessoas usam várias quantidades e tipos de fontes de informação em resposta a contingências internas e externas para facilitar o planeamento de uma viagem” (Fodness e Murray, 1997: 506).

O comportamento do turista pela procura de informação levou a que muitos investigadores dedicassem uma especial atenção a esta área (Raitz e Dakhil 1989; Snepenger et al., 1990; Hyde, 2009). Num mercado competitivo, como é o caso do turismo, a consciência do consumidor, a seleção e escolha por um determinado destino depende da informação que é disponível ao turista (Fodness e Murray 1997). Por isso, o turismo é um negócio baseado na informação (Werthner e Klein 1999). Sublinhe-se que o produto turístico é, usualmente, comprado antes do momento da sua utilização e longe do local de consumo. Ele depende quase sempre de representações e descrições fornecidas pelo comércio de viagens e outros intermediários. Portanto, a informação correta e apropriada às necessidades do consumidor é muitas vezes a chave para a satisfação dos turistas (Cooper et al., 2001). De facto,

os destinos turísticos são constituídos por uma natureza intangível e, por isso, é necessário uma informação fidedigna, atualizada e pormenorizada para atingir a mente do consumidor e influenciá-lo no processo de decisão.

No turismo as informações promovem a curiosidade que, por sua vez, pode levar ao interesse pelo destino e, finalmente, a um conjunto de experiências. Como não é possível testar o produto turístico antes de o comprar e devolver a viagem, caso esta não esteja de acordo com as expectativas do consumidor, o acesso à informação credível, relevante e atualizada é essencial para ajudar o turista a fazer uma escolha apropriada (O'Connor 1999). Por outro lado, a tomada de decisão e o consumo encontram-se separados no tempo e no espaço e, portanto, estas distâncias só podem ser, de certa forma, superadas através da informação sobre o destino a

visitar. Para Costa, Rita e Águas (2001), a informação encontra-se no centro da indústria turística. Os autores atestam que para muitos turistas, a escolha, o processamento e a avaliação da informação, constitui uma parte integrante da experiência da viagem.

O'Connor (1999) sublinha que os viajantes podem ter acesso à informação que provém diretamente de uma grande variedade de fontes ou, então, podem recorrer aos fornecedores de turismo. Todavia, muitos deles decidem consultar os intermediários do turismo. De facto, os intermediários desempenham um papel fundamental na determinação da decisão do destino dos consumidores, utilizando uma ampla variedade de técnicas promocionais (Alcañiz, Aulet e Simó 2000). Saliente-se que a troca de informação é fundamental para toda a fase do ciclo de vendas do turismo, e por isso, deve ser difundida de uma forma rápida e com

precisão entre o cliente, intermediários e os fornecedores de turismo envolvidos, de forma a satisfazer as necessidades dos clientes (O'Connor, 1999).

Conclui-se que a procura pela informação de um destino é um processo complexo e varia em função dos consumidores. Os turistas que pretendem viajar procuram aquela informação que melhor satisfaz os seus objetivos. Logo, o turismo não vive sem a informação, nem sem as fontes de informação. A atividade turística é reconhecida por ser baseada numa informação intensiva (O'Connor 1999). Por isso Sheldon (1993) afirma que a informação é a “alma” do turismo, sem a qual o sector não funciona. Ela é um elemento chave para as organizações públicas ou privadas do turismo, ou seja, desempenha um papel relevante para localizar um destino turístico, numa posição competitiva (Marujo, 2008).

4. Estudo de Caso

O presente artigo pretende identificar e analisar as três principais fontes de informação que os turistas e/ou visitantes consultaram para visitar a cidade de Évora, bem como o grau de influência da designação ‘Évora Património Mundial’ para o processo de decisão da escolha do destino. Para atingir os objetivos da investigação elaborou-se um inquérito por questionário que procurou, através de um conjunto de questões fechadas e abertas, averiguar o perfil do turista/visitante. Para determinar a clareza do inquérito elaborou-se, em 2009, um pré-teste com 50 questionários. Sublinhe-se que o inquérito por questionário é um dos instrumentos de pesquisa mais usados no campo do turismo (Brunt, 1997). Esta ferramenta é bastante útil para o investigador, uma vez que oferece informação de carácter quantitativo

sobre muitas das características do fenómeno turístico.

Os dados para este estudo foram recolhidos durante o verão de 2010 e 2011 (Abril-Agosto). De acordo com as informações estatísticas do Posto de Turismo de Évora, este período é o que atrai mais visitantes à cidade. Neste sentido, e de acordo com o pré-teste, os inquéritos foram aplicados junto dos monumentos mais visitados: Templo Romano, Igreja S. Francisco, Praça do Giraldo, Catedral de Santa Maria - Sé e Universidade de Évora.

No estudo foram aplicados 451 inquéritos por questionário. Esta amostra surgiu de um universo de 148362 visitantes registados no posto de turismo, em 2009. Com base neste registo, optou-se por uma amostra estratificada por local de residência. Através do número de visitantes divididos por nacionalidade, a amostra foi definida de acordo com o peso percentual de cada nacionalidade (Tabela I).

Tabela I – Registo de visitantes por país de residência – Definição da amostra estratificada

País de Residência	2009	Total (%)	Amostra
Portugal	36282	24.5%	110
Espanha	31438	21.2%	96
França	17515	11.8%	53
Alemanha	9295	6.3%	28
Brasil	8366	5.6%	25
Japão	6835	4.6%	21
EUA	5920	4.0%	18
Italia	5762	3.9%	18
Holanda	5624	3.8%	17
Reino Unido	3686	2.5%	11

Sub-Total	130723	88.1%	397
Outros	17639	11.9%	54
TOTAL	148362	100.0%	451

Fonte: Posto de Informação Turística de Évora (2010)

4.1. Análise dos dados

Através da análise aos dados, e dos 451 inquéritos por questionário aplicados, verificou-se que 51% eram do sexo masculino e 49% do sexo feminino. Quanto à nacionalidade dos inquiridos, 29% eram de Portugal, 21% da Espanha, 9% da França, 7% da Alemanha, 6% do Reino Unido, 6% do Japão; 5% do Brasil, 3% da Itália, 3% da Holanda, 3% dos E.U.A e 8% na categoria ‘outros países’. Dos inquiridos, 78,5% estavam pela primeira vez em Évora, enquanto 21,5% estavam em visita repetida. Para 32,2% dos turistas/visitantes que se deslocaram à cidade de Évora pela primeira vez, a principal motivação estava associada ao ‘Património Monumental e Construído’. Sublinhe-se ainda que para 44,3% dos

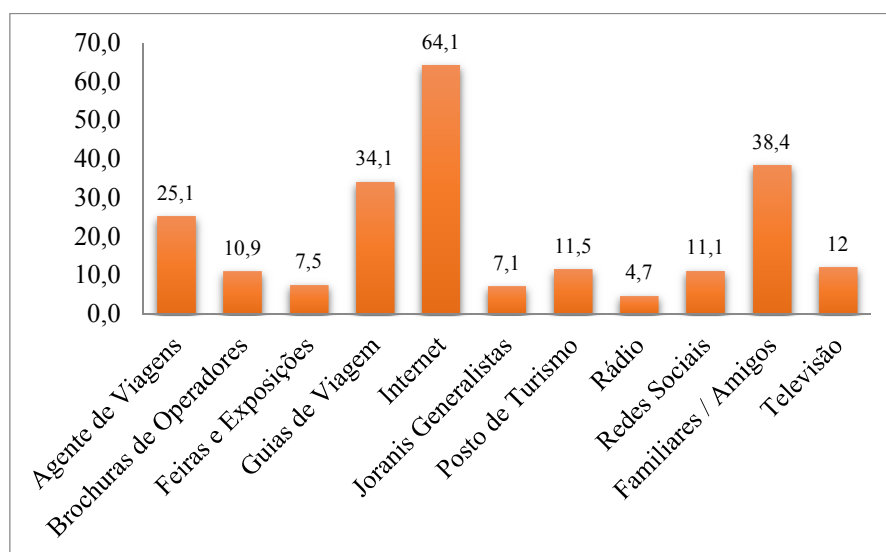
turistas inquiridos, a atração turística que apresenta maior valor em Évora é o Templo Romano. De facto, o Templo Romano funciona como um símbolo para a cidade e, em muitos casos, é através dele que a oferta turística cultural é projetada nos meios de comunicação (Marujo et al., 2013). Por outro lado, e para 76% dos turistas, a visita à cidade de Évora foi importante para o enriquecimento da sua formação, especialmente, a nível histórico e cultural.

No que concerne às fontes de informação consultadas para visitar ou planear a viagem à cidade de Évora, aferiu-se que em primeiro lugar surge a ‘Internet’ com 64,1% (Gráfico I). De facto, a Internet veio revolucionar a forma de atuação da indústria turística,

ao permitir uma gestão mais eficiente da informação. Com a Internet é possível divulgar e promover um destino turístico, distribuir informação específica sobre o mesmo e até funcionar como canal de distribuição da oferta turística existente no destino. A Internet proporciona, através de um processo comunicacional, várias fontes de informação aos turistas reais e/ou potenciais. Este novo meio de comunicação constitui um espaço de

intensificação dos fluxos informacionais e da interatividade comunicacional e, por isso, assume uma importância cada vez maior como fator de produção de conhecimento. Os turistas querem conhecer lugares diferentes do seu quotidiano e, por isso, a imagem de um destino turístico divulgada na Internet pode ser um estímulo para os potenciais viajantes (Marujo, 2012). Ou seja, a Internet funciona como uma fonte de motivação e persuasão para viajar.

Gráfico I – Fontes de informação consultadas para visitar a Cidade de Évora



Fonte: Elaboração Própria

Em segundo lugar surge os ‘Familiares/Amigos’ com 38,4%. Refira-se que na atividade turística a comunicação boca-a-boca é considerada, por muitos profissionais, como uma das mais importantes formas de divulgação de um destino. De facto, a informação sobre um destino turístico sofre uma grande influência quando é comentada verbalmente de uma pessoa para outra. Algumas pesquisas recentes na área do turismo têm demonstrado a influência da comunicação boca-a-boca (positiva ou negativa) sobre os produtos turísticos (Litvin et al., 2008). A comunicação boca-a-boca pode ter uma grande influência sobre as pessoas de um determinado grupo social e, por isso, o turismo tem que se valer, cada vez mais, desta arma. O turismo vive do imaginário e, portanto, nada melhor do que um familiar ou amigo para sugerir ou influenciar a visita a um destino. O potencial turista, no processo de tomada

de decisão sobre um destino turístico, prefere muitas vezes complementar as suas informações com aquelas obtidas de pessoas que já conhecem a cidade que ele pretende visitar.

Em terceiro lugar aparece os ‘Guias de Viagem’ com 34,1%. De facto, os guias de viagem assumem um papel fundamental no processo de decisão para visitar um destino. As imagens e a informação personalizada que os guias de viagem apresentam podem funcionar como um instrumento persuasivo para as futuras experiências dos turistas. Mas também é verdade que eles podem influenciar as práticas dos turistas, ou seja, os percursos que os turistas podem realizar numa determinada cidade.

Saliente-se, ainda, o papel do agente de viagens que surge em quarto lugar com 25,1%. Em muitos casos, o agente de viagens funciona como um conselheiro para os potenciais viajantes.

Na análise dos dados, verificou-se que o facto da cidade de Évora ser considerada ‘Património Mundial’ teve influência para a maioria dos visitantes na decisão da escolha do destino. Para 42% dos turistas, a designação ‘Évora Património Mundial’ influenciou o processo de decisão na visita à referida cidade, enquanto 16% dos turistas foram muito influenciados e 13% pouco influenciados. Refira-se que 12% dos inquiridos consideraram que não foram influenciados pelo facto de Évora apresentar o referido estatuto, enquanto 17% referiu a categoria ‘Nem pouco nem muito influenciado’. Portanto, o *slogan* ‘Évora Património Mundial’ veiculado pelas fontes de informação pode ser uma ‘arma’ para influenciar o processo de decisão do potencial consumidor na escolha do destino. Aliás, Shackley (1998) afirma que o *slogan* ‘Património Mundial’ funciona como um imane para os turistas. Ele

apela à identidade cultural do destino e aos benefícios para o turista. De facto, em algumas cidades que apresentam este estatuto, a referida designação pode funcionar como uma marca de topo para atrair turistas (Buckley, 2004).

Relativamente à intenção de comportamento futuro, 79% dos turistas referiram que pretendem regressar a Évora, 11% talvez e 10% não. Quanto à recomendação, 98% dos turistas sublinharam que iriam recomendar a cidade de Évora, enquanto 1% dos inquiridos destacaram a categoria ‘talvez’ e 1% dos turistas sublinharam que não iriam recomendar.

5. Conclusão

O turismo é uma atividade multidimensional que oferece oportunidades para o enriquecimento cultural das sociedades emissoras e recetoras do turismo. O turismo encontra nas cidades Património

Mundial uma via para o seu crescimento e desenvolvimento. As cidades com este título podem funcionar como uma excelente ferramenta de promoção para atrair turistas culturais. O principal atrativo das cidades Património Mundial reside essencialmente na sua singularidade natural. Por isso, e para alguns turistas especialmente com fortes motivações culturais, elas constituem um ponto de referência nas suas rotas turísticas culturais.

Hoje, com o desenvolvimento das tecnologias de informação e comunicação, o turista cultural é cada vez mais exigente e, por isso, é necessário que os promotores do turismo encontrem formas de enfatizar as singularidades dos destinos como fatores de diferenciação. Por isso, as cidades com o estatuto de ‘Património Mundial’ são fortemente utilizadas nas estratégias de comunicação do sector público e privado do turismo.

Évora é única e insere-se num contexto cultural próprio e, portanto, os responsáveis pelo turismo devem encontrar nela formas de diferenciação para atrair mais turistas à cidade. Devem ter a capacidade de responder com eficácia à diversidade das motivações que os turistas, especialmente os culturais, apresentam para viajar. É necessário criar experiências de qualidade que possam permitir uma melhor compreensão e fruição dos valores que a cidade de Évora apresenta através do estatuto ‘Património Mundial’. O turista não quer apenas experiências estéticas ou de entretenimento. Na sua visita a uma cidade Património Mundial, o turista também quer levar algo de novo consigo e que contribua para o seu enriquecimento pessoal. Ou seja, quer experiências educativas que possam contribuir para o seu processo de aprendizagem. Mas essas experiências

de qualidade que o sector do turismo pode proporcionar aos turistas devem, também, promover a valorização e conservação do património cultural e histórico da cidade.

Na análise aos dados aferiu-se que as três principais fontes de informação que os turistas consultaram para visitar a cidade de Évora foram a Internet, a Comunicação Boca-a-Boca (Familiares/Amigos) e os Guias de Viagem. De facto, a Internet oferece um ambiente rico para a disseminação da informação sobre um destino. De certa forma, ela materializou um novo modo de consumir e comunicar um destino. Se o turismo se alimenta da informação, então, pode-se afirmar que a Internet constitui um dos meios de comunicação mais eficazes para o intercâmbio de informação a nível mundial (Marujo, 2012). No entanto, a Internet levou ao surgimento de um novo perfil de consumidor do turismo e, portanto, é

necessário saber divulgar um destino turístico através dela. É verdade que o *slogan* ‘Património Mundial’, veiculado através da Internet, pode ser um estímulo para o potencial turista. Mas não é suficiente. É necessário promover as especificidades do lugar turístico, as experiências e as emoções que o destino pode proporcionar aos visitantes. A Internet tem e vai continuar a ter um efeito importante na procura da informação de um destino por parte dos consumidores do turismo.

Quanto ao poder da comunicação boca-a-boca ela pode apresentar aspetos positivos e negativos sobre o destino. Refira-se que o melhor promotor de um destino turístico é aquele turista ou visitante que fica satisfeito com as experiências vividas durante a sua visita. É um facto que no caso do turismo, esta forma de comunicação é raramente controlada pelo sector público e privado do turismo. No

entanto, a boa hospitalidade comercial e/ou social e os atributos culturais do destino podem contribuir para que a comunicação boca-a-boca sobre o lugar visitado tenha efeitos positivos.

Relativamente aos guias de viagem, que surgem em terceiro lugar, é um facto que eles podem controlar os movimentos dos turistas através da informação e imagens disponibilizadas. Por isso, as entidades responsáveis pelo turismo devem dedicar especial atenção às visitas educacionais que organizam para os intermediários do turismo.

Futuros estudos sobre o impacto das fontes de informação na escolha dos destinos turísticos classificados como “Património Mundial da Humanidade”, deverão ter como objecto de análise a comparabilidade dos seus efeitos entre nacionalidades e consequentemente entre destinos turísticos nacionais e internacionais detentores da mesma classificação.

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The effects of place of residence on tourist motivations: a revised case of the Urban Quadrangle of Minho

Raquel Mendes

School of Management

Polytechnic Institute of Cávado and Ave

Laurentina Vareiro

School of Management

Polytechnic Institute of Cávado and Ave

Mendes, R. & Vareiro, L. (2013). The effects of place of residence on tourist motivations: a revised case of the Urban Quadrangle of Minho. *Tourism and Hospitality International Journal*, 1, 157-180.

Resumo

Este estudo busca capturar as razões subjacentes às decisões turísticas dos residentes do Quadrilátero Urbano do Minho (composto pelos municípios de Barcelos, Braga, Guimarães e Vila Nova de Famalicão). Os objetivos deste estudo preliminar são a três níveis. Em primeiro lugar, identificar os fatores motivacionais *push* e *pull* dos residentes do Quadrilátero Urbano do Minho. Em segundo lugar, o estudo examina se há diferenças entre as motivações turísticas dos residentes destes quatro municípios. Finalmente, o estudo investiga se existem diferenças nas motivações daqueles que escolhem destinos nacionais e internacionais. A metodologia inclui investigação quantitativa baseada em dados da implementação de um inquérito aos residentes do Quadrilátero Urbano do Minho, aplicado em 2012. A análise fatorial é utilizada para identificar seis fatores *push* e sete fatores *pull*. A comparação dos valores médios destes fatores por município e por residentes que escolhem destinos nacionais e internacionais revela que os fatores mais valorizados e menos valorizados são comuns aos quatro municípios e aos dois grupos de residentes (aqueles que escolhem destinos nacionais e internacionais).

Palavras-chave: Análise factorial, motivações *push* e *pull*, Quadrilátero Urbano do Minho, turismo.

Abstract

This study seeks to capture the underlying reasons for the travel decisions of residents of the *Urban Quadrangle of Minho* (composed of the municipalities of Barcelos, Braga, Guimarães, and Vila Nova de Famalicão). *The aim of the research is three-fold. Firstly,* the study identifies the push and pull motivational factors of residents of the *Urban Quadrangle of Minho*. *Secondly,* the study examines whether there are differences between the tourist motivations of residents of the four different municipalities of the *Urban Quadrangle*. *Finally,* the study investigates if there are any differences in the motivations of those who choose national and international destinations. The methodology comprises quantitative research based on questionnaires administered in 2012 to residents of the *Urban Quadrangle of Minho*. A principal component factor analysis is employed to identify six push and seven pull factors. The comparison of the mean scores of these factors across municipalities and across residents that choose national and international destinations reveals that the most valued and least valued factors are common to all four municipalities and both groups of residents (that choose national and international destinations).

Keywords: Factor analysis, push and pull motivations, *Urban Quadrangle of Minho*, tourism.

1. Introduction

Insight on the needs and preferences of tourists represents a key success factor in the tourism industry. This insight may be an important policy tool for tourism planners and managers in the development of products and marketing strategies.

This preliminary study is focused on the underlying reasons for the travel decisions of the residents of the Urban Quadrangle of Minho (composed of the municipalities of Barcelos, Braga, Guimarães, and Vila Nova de Famalicão). The aim of the research is three-fold. Firstly, the study identifies the push and pull motivational factors of residents of the Urban Quadrangle of Minho. Secondly, the study examines whether there are differences between the tourist motivations of residents of the four different municipalities. Finally, the study investigates if there are any differences in the motivations of

those who choose national and international destinations.

Relying on data collected from questionnaires that were administered in 2012 to residents of the Urban Quadrangle of Minho, the empirical analysis was conducted based on the push and pull motivational framework. A principal component factor analysis is employed to identify push and pull factors. The mean scores of these factors are then compared across the four municipalities of the Urban Quadrangle of Minho to understand what factors are perceived more important for residents of each municipality. Additionally, these mean scores are used to determine decisive factors in the destination choice (national or international) of residents of the *Urban Quadrangle* in 2011.

This paper is organized in the following manner. The first section briefly reviews the literature on tourism

motivation. The methodological framework used for empirical purposes is described in section two, while the estimated results are reported and discussed in the third section. The main conclusions are reported in the final part of the paper.

2. Tourism motivation

Motivation is an important variable in explaining tourist behavior. Reflected in travel choice, motivation plays a crucial role in understanding the decision making process of tourists. There are several theoretical frameworks concerning tourism motivation. One of the most commonly applied motivational frameworks is the two-dimensional push and pull approach. The importance of push and pull factors in shaping tourist motivation was proposed by Dann (1977). Push factors are socio-physiological motives that help to

explain the individual's need to travel, such as the desire for rest, relaxation, health, and adventure. These factors are referred to as intangible forces that are internal to individuals and that push them into making travel decisions.

Pull factors are related to destination choice. They emerge as a result of the attractiveness of the destination's attributes, such as historical and cultural resources, beaches and recreation facilities. These pull factors are defined as tangible forces that are external to individuals and that pull them towards the travel destination.

The main idea underlying the push and pull approach is that travel decision is formed in a two-stage sequence. The individual is initially pushed to travel by internal desires, and then pulled by external resources related to the destination.

Based on Dann's (1977) theoretical framework, Crompton (1979)

conceptualized motivational factors that influence tourists' decisions. Nine motivational categories were identified. These categories were classified as either socio-psychological (push) motives or cultural (pull) motives. The socio-psychological motives include: "escape from a perceived mundane environment"; "exploration and evaluation of self"; "relaxation"; "prestige"; "regression"; "enhancement of kinship relationships"; and "facilitation of social interaction". The cultural motives were identified as "novelty" and "education".

Several studies aimed at capturing the underlying reasons for travel decisions are based on the push and pull motivational approach. Kozak (2002) examined if motivational differences existed between tourists from the same country visiting two different geographical destinations and across tourists from two different countries

visiting the same destination. The main findings demonstrated differences in tourism motivation between nationalities and places visited. Kim et al. (2006) analyzed the travel decisions of students at an American university. Their study reveals seven push and six pull factors and substantial differences in the factors across destinations. The push factors include: "escape", "seeing and learning", "adventure and thrill", "visiting friends or relatives", "indulgence", "nature" and "fun and entertainment". Among the pull factors are "sun and beaches", "time and cost", "sports", attractions", "family" and "natural environment". Jang and Cai (2002) identify six push and five pull factors of motivation associated with British outbound pleasure travellers. "Knowledge seeking" and "cleanliness and safety" were perceived as the most important push and pull factors respectively. The authors further

identify key motivational factors that have significant effects on destination choice. The results show that British travelers tend to visit the US for “fun and excitement” and “outdoors activities”, Oceania for “family and friendship togetherness” and Asia “to seek a novel experience”. Jonsson and Devonish (2008) investigated whether there are differences between tourism motivations of those who are from different countries travelling to the destination of Barbados. They also examined whether there are any differences in the motivations between male and female tourists, and among tourists of different age groups. The study concludes that both nationality and age affect travel motivations, but gender does not.

McGehee et al. (1996) studied the gender differences in push and pull motivational factors of Australian tourists. The main results of this

empirical analysis reveal that male and female tourists place different importance on some push and pull factors. Men are more motivated by sports and adventure, whereas women place more importance on culture, opportunities for family bonding and prestige. Meng and Uysal (2008) also addressed tourism motivation from a gendered perspective based on the push and pull motivational framework. The findings of their study reveal gender differences in the perceived importance that men and women place on destination attributes. Women place higher importance on most destination attributes, especially with regard to natural scenery and recreational activities. Men value nature-based activities and resort facilities. These findings are similar to the findings of McGehee et al. (1996) that men are more likely to seek action and adventure in their tourism experience.

3. Methodology

This study investigates the push and pull motivational factors of the residents of the Urban Quadrangle of Minho, composed of the municipalities of Barcelos, Braga, Guimarães, and Vila Nova de Famalicão. This association of municipalities' aims to create synergy and allow a greater assertiveness, promote competitiveness, innovation and internationalization of the municipalities acting as a whole (Câmara Municipal de Braga, 2008). These four municipalities are included in the same district, and the geographical distance between them is of about twenty miles. This group of municipalities has a total of about 600 000 inhabitants (120 391 in Barcelos, 181 874 in Braga, 158 124 in Guimarães and 133 832 inhabitants in Vila Nova de Famalicão – INE, 2011). This region has a young population, likely to travel, and has faced a

significant increase of tourists and events (e.g., Euro 2004, Guimarães European Capital of Culture 2012 and Braga European Youth Capital 2012). For all of these reasons, it is important to know what are the tourist motivations of the regions' residents, motorize these motivations over time and assess the extent to which major events and the growth of tourism changes/affects their tourist motivations. This study is a first step for these broader objectives.

4. Questionnaire and data collection

The questionnaire contains three main sections. In the first section, information about push and pull motivation is collected. Respondents are asked to specify how important each item is to them when making travel decisions using a five-point Likert scale (1 = not at all important; 2 = not very important; 3 = neutral; 4 = important; 5 = very important). A total of 23 push

and 30 pull motivation items was used based on previous empirical research, namely a study conducted by Kim et al. (2006). In the second section, respondents were asked to specify general information about their tourist travel made in 2011 (number of trips, length of stay, destination, travel group size, major reason for travel, trip organization). In the final section, information on socio-demographic characteristics such as gender, age, residence, marital status, education and household income was collected.

In the beginning of March 2012, a pre-test involving 10 graduate students was carried out. This exercise made it possible, among other things, to discover and correct any potential problems. Minor changes, mostly related to the clarity of the questions, were included in the final questionnaire.

In order to create the sample, the Director of Superior School of

Management of the Polytechnic Institute of Cávado and Ave (authors' affiliation) was contacted. This school is located in Barcelos and most of its students are residents in the geographical area of the study. This allowed the coverage of the four municipalities that compose the Urban Quadrangle of Minho.

This graduate school was chosen due to the facility to contact the students and ask them for help in implementing the survey. Four questionnaires were distributed to each student from selected classes. The student should answer one of the questionnaires and family or friends that were residents in the cities in analysis should fill out the remaining. The students were asked to return the filled out questionnaires within a two weeks' time schedule.

The sample revealed itself to be biased given the underrepresentation of residents from Guimarães and Vila Nova de Famalicão. A new attempt to

ensure the representativeness of the study population was made. New data were obtained during the month of October. A total of 472 usable surveys were returned; however, it was found that only 460 were from residents of the municipalities under analysis.

5. Data analysis

The data analysis in this study consisted of three stages. First, push and pull motivation factors were ranked and the five most important and the five least important were highlighted. The principal components factor analysis was employed separately to the push and pull expressions in order to identify underlying dimensions associated with residents' motivations for tourist traveling. A varimax rotation, the most common choice in the orthogonal rotation method, was used since it generally provides easier interpretation and the resulting factors were expected

to be utilized in the subsequent analysis (Hair et al., 1998). A cut-off eigenvalue of one was pre-determined. All items have factor loadings greater than 0.4 and were retained for each factor grouping. Cronbach's alpha was applied to test the reliability of factor groupings. The factors with alphas greater than 0.6 were retained for further analysis (Hair et al., 1998). Second, based on the results of the factor analysis, ANOVA was used to examine the differences regarding push and pull motivation between the residents of the four different municipalities. The mean scores of push and pull factors were compared across municipalities to understand what factors were perceived more important for residents of each municipality.

Finally, independent sample t-tests were used to investigate if there are any differences in the motivations of those who choose national and international

destinations. Data were analyzed using the Statistical Package for the Social Sciences (SPSS), version 19.0.

6. Results

6.1. Sample profile

Table 1 summarizes the socio-demographic profile of the survey sample. The respondents were mostly female (57.4%) and married (49.9%). The largest age cohort of respondents was the one aged between 25-44 years old (35.7%), followed by the 15-24 years old (27.2%). Despite the effort made to insure a better representativeness of the population of the Urban Quadrangle of Minho, the cohorts cited were overrepresented and the 45-64 years old respondents remained under-represented in the sample (57.5% was the corresponding Urban Quadrangle proportion).

A total of 35% of the survey respondents was endowed with a

secondary education and 26.1% with a higher education level.

6.2. Importance ranking of travelers' motivations

The importance levels of the Quadrangle travelers' motivations were measured on a five-point Likert scale (1 = not at all important; 2 = not very important; 3 = neutral; 4 = important; 5 = very important). Table 2 shows the importance rankings of 53 motivation expressions delineated into the push and pull categories.

With mean scores above 4.09, the most important push items include “to spend time with friends/someone special” (4.31), “to spend time with my family” (4.21) and “to reduce stress” (4.20). On the other hand, “meeting the opposite sex” (2.60) and “to do nothing” (2.69) were considered the least important. The top five items of pull factors included “clean/comfortable

accommodations” (4.51), “security” (4.46) and “beautiful landscapes and scenery” (4.19). The least important pull items were related to “game (bingos, casinos ...)” (2.31), “to participate in sport events” (2.67) and “to view sport events” (2.84).

6.3. Push and pull factors

In order to determine the underlying dimensions of the correlated destination attribute variables, the 23 push and 30 pull items were factor analyzed utilizing two principal components analysis with varimax rotation.

The desires rising within travelers' mind, which trigger actual behavior, represent the push factors (Jang & Cai, 2002). Six factors were derived from the factor analysis of 23 push items (Table 3). These factors explained 61.85 percent of the variance. The first push factor was labeled “learning/knowledge” and accounted

for 27.21 percent of the variance. It had a reliability alpha of 0.82 with an eigenvalue of 6.26. The second factor, labeled “family/friends” was comprised of 4 items: “visiting friends/relatives”, “visiting where my family came from”, “to spend time with my family” and “seeing nature”. With an eigenvalue of 2.55, it captured 11.08 percent of the variance in the push motivation. The third factor was labeled “relaxation” with 7.34 percent variance explained and a reliability alpha of 0.74. The fourth factor, named “exhibitionism/eccentricity” explained 6.63 percent of the variance with a reliability alpha of 0.61. With a reliability coefficient of 0.70, factor five, namely “fun/adventure”, accounted for 5.06 percent of the variance. The sixth push factor was labeled as “enjoyment” since it incorporated the items of “to spend time with friends/someone special” and “enjoying

good weather”. It had the lowest explanatory power (4.53 percent) with a reliability alpha of 0.62.

In sum, two factors, "learning/knowledge" and "family/friends”, captured 38.29 percent of the push variance, contributing to explaining much of why the residents of the Urban Quadrangle of Minho travel.

Under the structure of the five-point scale for motivations used in the survey, 3 can be interpreted as an indifferent point that does not make a distinction between importance and unimportance. The higher the mean score is, the more important the motivation factor is. With the highest mean importance of 4.20, "enjoyment" was the most significant factor to the Quadrangle of Minho travelers. Another material factor was "relaxation" with a mean of 4.02. It suggests that these factors were the main reasons for the residents of the Quadrangle of Minho travel decisions.

As drawing forces into travel destinations, the 30 pull items resulted in 7 factors with eigenvalues greater than one, and the factors accounted for 60.97 percent of the total pull variance as presented in Table 4. These factors were labeled “sports/nightlife”, “comfort/safety”, “family oriented”, “nature”, “local culture”, “sun/beach”, and finally “religion”. The first pull factor, labeled "sports/nightlife", explained 24.16 percent of the variance with a reliability coefficient of 0.86. It is followed by factor 2 (12.82% of the total variance and Cronbach’s alpha level of 0.80), which comprises items related to the “security”, “availability of transportation” and “of information about destination”, “clean/comfortable accommodations”, “good accessibility” and “good value for the cost”.

Factor 3, labeled “family oriented”, explained 6.89 percent of the variance contained by the original variables, with

the alpha level of 0.73. Factor 4 was labeled “nature” since it incorporated “mountains”, “snow”, “beautiful landscape” and “rivers/lakes/streams”. With a reliability coefficient of 0.73, this factor accounted 5.48 percent of the variance. The sixth factor represents 3.61 percent of the total statistical variance and had a reliability alpha of 0.67. This factor is associated with the “warm/sunny weather” and “sea/beaches”. The final factor represents 3.47 percent of the total statistical variance and had a reliability alpha of 1, since it incorporated only 1 item.

In sum, the three factors of "sports/nightlife", "comfort/safety" and "family oriented" accounted for 43.86 percent of the pull variance. These factors explained by what destination attributes the Quadrangle residents were greatly motivated. In addition, with high mean scores, "comfort/safety",

"sun/beaches", and "family oriented" appeared as the most important pull factors to the Quadrangle travelers.

The mean scores of the extracted factors were also consistent with the rankings of the individual motivation items. “Enjoyment”, a push factor with the highest mean of importance, includes two top individual push items. As the bottom pull factor, "sports/nightlife” encompasses the five less important items of individual pull motivations.

6.4. Municipality comparison on push and pull factors

After the push and pull factors were delineated, their mean scores were compared across municipalities (see Tables 5 and 6). The comparison revealed how different push and pull motivation factors were in relation to the place of residence of respondents, although the factors most valued and

least valued are common to all municipalities, in both push and pull factors.

The push factor “enjoyment” scored the highest value for all municipalities, indicating that the residents from the Quadrangle are greatly motivated by their desire to enjoy time with friends or someone special and to enjoy good weather. Also, all municipalities groups place “exhibitionism/eccentricity” as the least important factor among the push factors. ANOVA results indicated, however, that only the factors 2, 3 and 6 present differences statistically significant at the 0.05 level. The residents of V.N. Famalicão value factors 2 and 6 more than residents of Barcelos and Braga. On the other hand, residents of Guimarães value the factor “family/friends” more than residents of Braga.

With regard to pull factors, all municipalities ranked “comfort/safety”

as the most important factor, and place “sports/nightlife” as the least important factor. ANOVA results indicated, however, that only factors 1 and 7 present differences statistically significant at the 0.05 level. Factors 2 and 6 are less important to the residents of V.N. Famalicão than to the residents of Guimarães.

6.5. Destination comparison on push and pull factors

The mean scores of push and pull factors were also used to determine decisive factors in the destination choice (national or international) of residents of the Urban Quadrangle in 2011 (see Tables 7 and 8).

The push factors provide information on what internally encourages residents to travel, while pull factors indicate which attributes of the destinations are more attractive. Thus, the results can be used by planners and marketers of

destinations to understand their competitive positions in the market (Jang & Cai, 2002).

Results indicated that national destination had higher mean scores across all factors, except “learning/knowledge” and “exhibitionism/eccentricity”, higher in respondents that choose international destinations. However, t-test showed that these differences were not statistically significant at the 0.05 level.

Residents that choose domestic destinations ranked “enjoyment” as the most important factor to travel followed by “relaxation” and “family/friends”. For residents who choose international destinations, the most valued factor also was “enjoyment”, followed by “relaxation” and “learning/knowledge”. Both groups put “exhibitionism/eccentricity” as the least important factor among the push factors.

With regard to pull factors, the most important factor for both groups was “comfort/safety”. Also, both groups place “sports/nightlife” as the least important factor among the pull factors. All differences were not statistically significant at the 0.05 level, except for factor 6 “sun/beach” and factor 7 “religion”.

7. Conclusion

This preliminary study was aimed at capturing the underlying reasons for the travel decisions of the residents of the Urban Quadrangle of Minho. Specifically, the objective was to determine push and pull tourism motivational factors of region’s residents, as well as to discover significant differences in these factors across the four municipalities of the Urban Quadrangle of Minho.

The two principal component factor analyses delineated 6 push and 7 pull

factors. The push factors were labeled: “learning/knowledge”, “family/friends”, “relaxation”, “exhibitionism/eccentricity”, “fun/adventure” and “enjoyment”. The pull factors included “sports/nightlife”, “comfort/safety”, “family oriented”; “nature” “local culture”, “sun/beaches” and “religion”.

The comparison of the mean scores of these push and pull factors by municipality reveals that the most valued and least valued factors are common to all four municipalities. With regard to the push factors, the residents of the Quadrangle rank “enjoyment” as the most important factor; “exhibitionism/eccentricity” is considered the least important. Among the pull factors, the most decisive factor for all municipalities is “comfort/safety”; the least decisive reason to travel is “sports/nightlife”.

Similar results are observed when comparing the mean scores of the push and pull factors across residents who choose national destinations and residents that choose international destinations. Hence, both groups of travelers rank “enjoyment” as the most important push travel reason and consider “exhibitionism/eccentricity” to be the least decisive motive among the push factors. With regard to the pull factors, “comfort/safety” is valued the most important and “sports/nightlife” is considered to be the least important.

The insight gained by the empirical analysis conducted in this paper may be an important policy tool for tourism planners and managers in the development of products and marketing strategies with regard to the residents of the Quadrangle of Minho.

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Journal of Sustainable Tourism, 16,
445-466.

Table 1: Sample profile

	Total (N=460)
Gender	
Female	57.4%
Male	42.6%
Age	
15-24	27.2%
25-44	35.7%
45-64	23.5%
65 and over	13.5%
Marital status	
Single	40.2%
Married	49.9%
Divorced	4.6%
Windowed	5.3%
Education	
Primary	38.8%
High school	35.0%
Graduate school	21.9%
Master/PhD	4.2%
Travel arrangements	
Complete package	18.8%
Half board	4.3%
Individually organized	73.9%
Other	2.9%
Municipality	
Barcelos	22.6%
Braga	27.0%
Guimarães	29.6%
Vila Nova de Famalicão	20.9%

Source: Authors' own survey data.

Table 2: Importance rankings of push and pull motivations

	Rank	Items	Me	S
Push	Most important	1 To spend time with friends/someone special	4.31	0.80
		2 To spend time with my family	4.21	0.92
		3 To reduce stress	4.20	0.90
		4 Seeing/experiencing a new destination	4.13	0.84
		5 Enjoying good weather	4.09	0.80
	Least important	1 Meeting the opposite sex	2.60	1.29
		2 To do nothing	2.69	1.33
		3 Going places that friends have not visited	2.89	1.10
		4 Rediscovering myself	3.32	1.06
		5 Talking about trips after returning home	3.34	1.08
Pull	Most important	1 Clean/comfortable accommodations	4.51	0.70
		2 Security	4.46	0.73
		3 Beautiful landscapes and scenery	4.19	0.78
		4 Availability of information about destination	4.14	0.86
		5 Good value for the cost	4.11	0.90
	Least important	1 Game (bingos, casinos ...)	2.31	1.22
		2 To participate in sport events	2.67	1.22
		3 To view sport events	2.84	1.18
		4 Business/profession	2.86	1.20
		5 Nightlife (bars, clubs ...)	2.90	1.31

Source: Authors' own survey data.

Note: Respondents were asked to indicate the importance of each motivation when taking a tourist trip (1 = not at all important; 2 = not very important; 3 = neutral; 4 = important; 5 = very important).

Table 3: Factor analysis for push motivation

Push factors (Reliability alpha)	Loading	Eigen-values	Explained variance	Mean
1: Learning/knowledge (0.82)		6.26	27.21	3.81
Experiencing a new culture	0.86			
Learning something new	0.77			
Seeing many attractions	0.69			
Experiencing new/different life-style	0.67			
Seeing/experiencing new destination	0.66			

Rediscovering myself	0.43			
2: Family/friends (0.73)		2.55	11.08	3.85
Visiting friends/relatives	0.78			
Visiting where my family came from	0.74			
Spending time with my family	0.74			
Seeing nature	0.43			
3: Relaxation (0.74)		1.69	7.34	4.02
To reduce stress	0.79			
Being physically/emotionally refreshed	0.78			
Escaping from ordinary/responsibilities	0.71			
4: Exhibitionism/eccentricity (0.61)		1.53	6.63	3.10
Talking about trips after returning home	0.72			
Going places friends have not visited	0.72			
To do nothing	0.52			
Visit a place recommended by friends	0.52			
5: Fun/adventure (0.70)		1.16	5.06	3.44
Adventure	0.74			
Meeting the opposite sex	0.66			
Fun/entertainment	0.58			
Meeting new friends/local people	0.44			
6: Enjoyment (0.62)		1.04	4.53	4.20
To spend time with friends/someone special	0.78			
Enjoying good weather	0.65			
Total variances explained		61.85		

Source: Authors' own survey data.

Notes: Extraction method – Principal component analysis; Rotation method – Varimax with Kaiser normalization; KMO=0.86; Bartlett's test of sphericity: p=0.00.

Table 4: Factor analysis for pull motivation

Pull factors (Reliability alpha)	Loading	Eigen-values	Explained variance	Mean
1: Sports/nightlife (0.86)		7.25	24.16	2.89
To participate in sport events	0.82			
To view sport events	0.81			
Recreational/sport facilities	0.75			
Game (bingos, casinos ...)	0.70			
Business/profession	0.63			
Nightlife (bars, clubs ...)	0.62			
Events reputation	0.58			
Shopping opportunities	0.50			
2: Comfort/safety (0.80)		3.85	12.82	4.20
Availability of transportation	0.79			
Clean/comfortable accommodations	0.74			
Availability of information destination	0.70			
Security	0.64			
Good accessibility	0.53			
Good value for the cost	0.47			
3: Family oriented (0.73)		2.07	6.89	3.80
Quiet rest areas	0.75			
Gastronomy	0.67			
Family oriented destination	0.67			
Health (Hydrotherapy, ...)	0.51			
Travel time (route)	0.50			
4: Nature (0.73)		1.08	3.61	3.58
Mountains	0.70			

Snow	0.70			
Beautiful landscapes/scenery	0.60			
Rivers / lakes / streams	0.59			
5: Local culture (0.67)		1.64	5.48	3.63
Cultural/historical attractions	0.72			
Local people	0.63			
Learning opportunities	0.59			
Revisiting a destination	0.45			
6: Sun/beaches (0.67)		1.08	3.61	3.85
Warm/sunny weather	0.79			
Sea/beaches	0.79			
7: Religion (1)		1.04	3.47	3.22
Religious events/attractions	0.56			
Total variances explained		60.97		

Source: Authors' own survey data.

Notes: Extraction method – Principal component analysis; Rotation method – Varimax with Kaiser normalization; KMO=0.85; Bartlett's test of sphericity: p=0.00.

Table 5: Comparison of push factors by municipality

Push factors	Barcelos	Braga	Guimarães	V.N. Famalicão
1: Learning/knowledge	3.90	3.81	3.76	3.77
2: Family/friends	3.81	3.72	3.95*	3.92
3: Relaxation	3.91	3.91	4.02	4.26*
4: Exhibitionism/eccentricity	3.14	2.98	3.21	3.03
5: Fun/adventure	3.47	3.38	3.32	3.36
6: Enjoyment	4.12	4.09	4.24	4.37*

Source: Authors' own survey data.

Note: Numbers in bold correspond to the highest values observed for each factor; * indicates p<0.05

Table 6: Comparison of pull factors by municipality

Pull factors	Barcelos	Braga	Guimarães	V.N. Famalicão
1: Sports/nightlife	2.95	2.78	3.05*	2.75
2: Comfort/safety	4.22	4.22	4.18	4.19
3: Family oriented	3.78	3.70	3.92	3.77
4: Nature	3.57	3.60	3.62	3.51
5: Local culture	3.66	3.67	3.65	3.53
6: Sun/beach	3.87	3.73	3.87	3.97
7: Religion	3.36	3.23	3.43	2.85*

Source: Authors' own survey data.

Note: Numbers in bold correspond to the highest values observed for each factor. * indicates $p < 0.05$.

Table 7: Comparison of push factors by destination

Push factors	National	International
1: Learning/knowledge	3.84	3.94
2: Family/friends	3.85	3.83
3: Relaxation	4.09	3.98
4: Exhibitionism/eccentricity	3.09	3.12
5: Fun/adventure	3.5	3.5
6: Enjoyment	4.27	4.18

Source: Authors' own survey data.

Notes: Numbers in bold correspond to the highest values observed for each factor.

Table 8: Comparison of pull factors by destination

Pull factors	National	International
1: Sports/nightlife	2.91	2.89
2: Comfort/safety	4.20	4.25
3: Family oriented	3.80	3.72
4: Nature	3.57	3.65
5: Local culture	3.63	3.71
6: Sun/beach	3.98*	3.78
7: Religion	3.04	3.30*

Source: Authors' own survey data.

Notes: * $p < 0.05$. Numbers in bold correspond to the highest values observed for each factor.

Relationship Marketing in Tourism: Most valued relational bonds by the Iberian tourists and their presence in tourism regions web pages

Luís Costa

University of Beira Interior

Department of Management and Economics

Helena Alves

University of Beira Interior

Department of Management and Economics and NECE

Costa, L. & Alves, H. (2013). Relationship Marketing in Tourism: most valued relational bonds by the Iberian tourists and their presence in tourism regions web pages. *Tourism and Hospitality International Journal*, 1, 181-216.

Resumo

A proliferação do setor dos serviços levou a que o foco se demarcasse da perspetiva transacional ou tradicional do Marketing, focado essencialmente numa única transação, para uma perspetiva relacional em que o cliente é encarado como parte integrante do processo. Esta alteração de foco visa a fidelização de clientes como forma de prolongar a troca de valor entre clientes e empresas ao longo do tempo. Sendo o turismo um sector de serviços ao qual as estratégias de marketing relacional se podem aplicar e, simultaneamente, um sector estratégico no desenvolvimento de Portugal, este estudo procura identificar quais os laços relacionais mais valorizados pelo mercado ibérico, bem como, em que medida os organismos de promoção turística portugueses, definidos no PENT (2011), através das suas páginas on-line, os estão a fomentar. O estudo baseia-se num amostra de 208 inquiridos em Portugal e 178 inquiridos em Espanha e utiliza uma abordagem qualitativa e quantitativa. Os resultados mostram que os segmentos de turistas valorizam diferentes tipos de laços relacionais (financeiros, sociais e estruturais) e de forma diferenciada, que os laços sociais e estruturais são os que mais diferenciam os diferentes segmentos de clientes e que as páginas on-line de promoção do turismo em Portugal nem sempre fomentam a formação dos laços mais valorizados pelos turistas. Assim, Os resultados do estudo demonstram que apesar da identificação de estratégias de marketing relacional nas páginas de internet das regiões de turismo ainda há um longo trabalho a desenvolver tendo em conta as estratégias definidas no PENT (2011).

Palavras – chave: Marketing Relacional, Turismo, PENT, Laços relacionais, Regiões de Turismo

Abstract

The proliferation of the services sector led to a demarcation from the transactional or traditional perspective of marketing, which is essentially focused on a single transaction, to a relational perspective of marketing where the customer is seen as an integrant part of the process. This change of focus quests customer loyalty in order to extend the exchange of value between customers and the firms over time. Considering that tourism is part of the services sector – to which the relational marketing strategies can be applied – and being simultaneously a strategic sector for the development of Portugal, this study aims to identify the most valued relational bonds found in the Iberian tourism market as well as to understand how the organizations identified in PENT (2011) to promote tourism are fostering them through their websites. This study is based on a sample of 208 respondents from Portugal and 178 respondents from Spain which was analyzed through a qualitative and quantitative approach. The results showed that the segments of tourists value different types of relational bonds (financial, social and structural) and in a differential way, social and structural bonds are those that most differentiate the different customer segments. The study also shows that promotions through tourism websites in Portugal do not always foster information of the bonds most valued by tourists. Hence the results of this study demonstrate that despite the identification of relationship marketing strategies in the tourism region websites, there is still a long work to do considering the strategies defined in PENT (2011).

Keywords: Relationship Marketing, Tourism, PENT, Relational Bonds, Tourism Regions

1. Introduction

Berry (1995) considered relationship marketing as being an important part of modern marketing practice. According to this author this new paradigm of relationship marketing had great progress with advances in technology. Its main benefits were to preserve and improve relationships to the extent that it is more expensive to attract new customers than to retain the existing ones (Stavros, Pope and Winzar, 2008; Grönroos, 1997; Berry, 2002). In what refers to retention and customer loyalty, Berry and Parasuraman (1991) and Berry (1995) argued that relationship marketing could be established at multiple levels, depending on the type of bonds - which can be financial, social and structural - used to promote the customer loyalty. Also stated that the higher the number of bonds, the stronger the relationship and consequently more effective. Following

the same line of thought, Gordon (1998) identified seven types of bonds in order to promote the rising number of customers, from prospects to advocates in the bonding staircase. In addition, studies showed (Aladwani, 2001; Ching and Ellis, 2006) that with the proliferation of new information and communication technologies, relational marketing practices could be transferred to the e-commerce and, as such, should be exploited by managers.

Tourism constitutes part of the services sector and as such it is affected by the entire set of relational marketing strategies (Berry, 2000). In this aspect Campon, Hernandez and Alves (2010) consider that consumer's uncertainty inherent characteristics of tourist services such as intangibility and perishability make relational marketing potentially suitable, insofar as the client is prone to develop fidelity, as a way to minimize the risk

The "entity that aggregates all public administration organizations responsible for the promotion of tourism, from supply to demand" (Turismo de Portugal, IP, 2008) is the Tourism Institute of Portugal. Thus it is important to analyse if this organization takes, or not, into account these market changes through its regional offices and tries to retain tourists through loyalty bonds. In the same way the National Strategic Plan for Tourism (2011) (PENT) considered Spain as a priority market for tourism in Portugal. PENT (2011) introduced a strategy of offering tourist products, invested in promotion and distribution via the online channel and saw quality as a way to gain competitive advantage over price.

Considering the concept of relationship marketing, its scope boosted by new technologies and the strategy of products, promotion and distribution defined in PENT, and this

article sought to identify the most valuable bonds (financial, social and structural) by the Iberian tourists. It had also the intention to verify if the regional tourism's representations were focused on nurturing these bonds on their web pages.

This research aims to better understand the work that is being developed by the regions and offices of tourism and by the regional tourism boards of Madeira and Azores, regarding the use of their website pages when considering the relational marketing strategies.

2. Creating and Developing

Relational Bonds

Studies showed the existence of different relational bonds which can be grouped into financial, social and structural bonds (Turnbull & Wilson, 1989; Berry & Parasuraman, 1991; Berry, 1995; Zeithaml & Bitner, 1996;

Peltier & Westfall, 2000; Strauss & Frost, 2001). The financial bonds are usually related to price function strategies and financial incentives (Berry, 1995). However Gummesson (2002:22) warned that this attraction through price could "disappear quickly if competitors also reduced prices". Hsieh, Chiu and Chiang (2005) reported that such bonds are good to strengthen relationships only for products with research characteristics which are not the case of tourism services (Ostrom & Iacobucci, 1995). On the other hand, social bonds involve personal interaction and relationship customization on a regular basis through various media and always addressing the customer by his first name (Berry, 1995; Strauss & Frost, 2001; Gwinner, Gremler and Bitner, 1998). With this bond, customers might be more tolerant towards a service failure.

At last, structural bonds arise when there is an adjustment between the parties such as the level of service; information sharing and solving customer problems, creating or offering services not yet available in the market or that are too expensive for competitors to imitate (Turnbull & Wilson, 1989). Gummesson (2002:22) added that at the structural level the parties "gather resources together and are, therefore, highly committed to making the relationship work". Examples are the development of specific software or the availability of specific computer equipment from a service provider to its agents and representatives (Berry & Parasuraman, 1991; Berry, 1995; Zeithaml & Bitner, 1996). According to Berry (1995) and Lin, Weng and Hsieh (2003) structural bonds are the most effective to develop relationships and are the most suitable for services with

experience characteristics (Ostrom & Iacobucci, 1995), such as tourism.

Gordon (1998) also identified the concept of bonds as a way to enhance the position of customers in Bonding Staircase. He presented seven types of bonds that could be developed between the company and the client, namely: Structural Bonding, Brand Equity Bonding, Attitudinal Bonding, Personal Bonding, Information and Control Bonding, Value Bonding and Zero Option Bonding.

Despite Gordon (1998) having developed a model with a larger number of bonds, he followed the same line of thinking of the model presented by Berry and Parasuraman (1991), Berry (1995) and Zeithaml and Bitner (1996). All bonds presented are related to creating, developing and maintaining lasting relationships between customers and the company, in the most

appropriate manner to their consumption profile.

Berry and Parasuraman (1991) also argued that depending on the number of bonds existing with clients it is possible to achieve different levels of relationship marketing and that the relationship levels will be more effective, lasting and profitable for the company if there are a larger number of bonds. In the same line Zeithaml and Bitner (1996) showed that at each level customers are slightly closer to the company thereby increasing the sustainable competitive advantage. In this aspect Berry (1995:240-241) concluded that when using structural bonds in conjunction with the financial bonds and social bonds "the foundation will be even more difficult for competitors to penetrate" hence creating a high potential for sustained competitive differentiation.

Having presented these two lines of thought regarding the levels of relationship marketing it is important to emphasize the existing symmetry between them. Berry and Parasuraman (1991), Berry (1995) and Zeithaml and Bitner (1996) concluded that the bonds will be more effective if the bonds developed with the client are also in higher number. For his part Gordon (1998) concluded through his model that the degree of effort and commitment increases with a more effective connection between the client and the company.

3. National Strategic Plan for Tourism (PENT)

According to Alcañiz, Aulet and Simó (2000) in almost all countries of the world there are touristic competences and so there must be also a Tourist Administration to regulate the market. Thus, in Portugal the Decree-

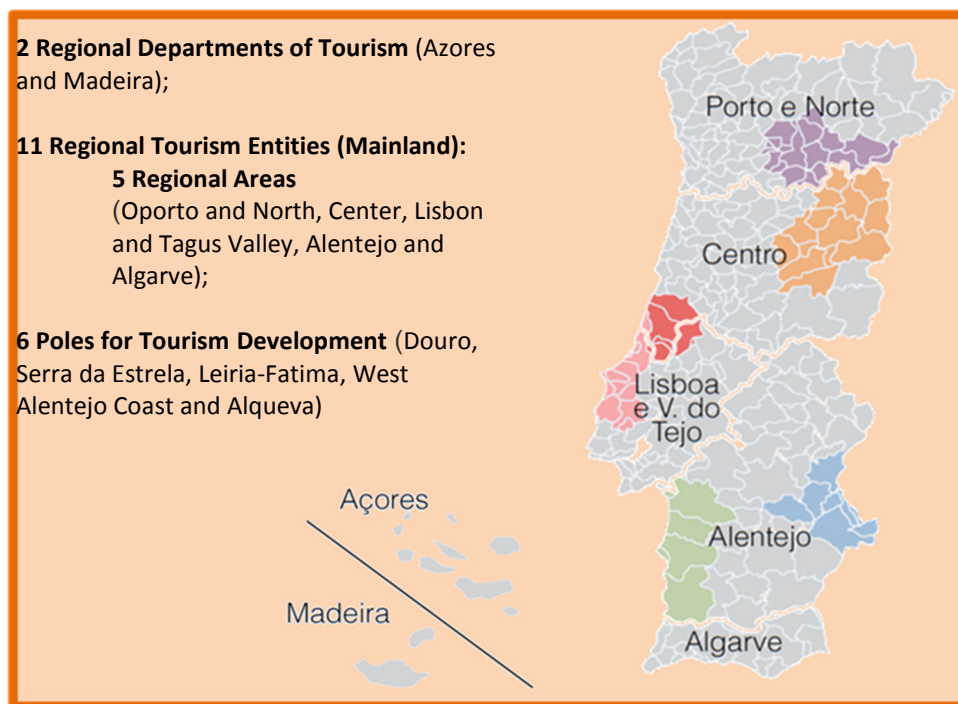
Law (DL) no. 141/2007 of 27 April is in accordance with "the determination to create a single public structure to continue the mission of promoting the value and sustainability of tourism activity nationally". It provides to the Tourism Institute of Portugal (or Turismo de Portugal, IP) "a wide field of intervention, which includes tasks of conceiving a strategic planning and a strong operational activity as well as the management of financial resources and systems of incentives available for investments with touristic interest " among others.

Regarding the need of a "regional cooperation as well as supporting the realization and implementation of a tourism policy" Turismo de Portugal IP, the DL no. 67/2008 defines five regional tourism areas, each one corresponding to a regional entity of tourism (paragraph 1 of Art. 3 of the DL n. No. 67/2008). It also identifies six

poles of tourism development (Article 4 of the DL. No. 67/2008) and two

regional authorities of tourism (PENT, 2011), as shown in Figure 1.

Figure 1: Regional Tourism Organization Posts 2008



Source: Adapted from PENT (2011:18)

In 2007 the National Strategic Plan for Tourism (PENT) arose. It was defined as a "government initiative, responsibility of Ministry of Economy and Innovation, to underpin the implementation of the actions defined for their sustained growth of domestic

tourism in the coming years and guide the activity of Turismo de Portugal 'Tourism in Portugal', IP, the central public entity of the sector" (PENT, 2007:5).

In 2011 PENT was revised and led to PENT - Proposals for Revision on the

Horizon 2015 - Version 2.0, in compliance with the review process foreseen at the Ministers' Council Resolution (RCM) no 53/2007 in order to assess "the progress and developments of the situation in this plan". Eleven lines of development were identified among which some stood out: the identification of outbound markets, product strategies, promotion and distribution and the quality of services as well as the human resources (HR) in order to enhance the "quality of Portuguese tourism along the moments of interaction with tourists"(PENT, 2011:10-11). Based on the analysis of the outbound markets, PENT (2011) set the Spanish market as a priority for external growth. The reasons presented were "the proximity, growth, high market share and contribution to national tourism" as well this market should be subject of "an effort to targeting the different regional realities

and to develop specific offerings" (PENT, 2011:37). The characterization made by the Dossier of Spanish market Folder (2012) published by Tourism of Portugal, IP demonstrated that this market has features that might be explored from the harnessing point of view.

Among them stands out the population of 46,754,784 inhabitants in 2011, the fact of being the sixth largest economy in Europe, assuming Portugal as the second preferred destination country (being France the first) and the geographical proximity.

Complementing this last aspect, the Dossier of the Spanish market (2012) identified that more than half (55.7%) of the trips from Spain to Portugal in 2010 were done by car. Hence, due the freedom offered by this means of transportation, it is possible to visit interesting sights throughout the main trip. It should also be noted that in 2010

the Spanish market almost 47.2% of the trips made by Spanish people were planned using the Internet and that they use the Internet for research and to gather information in 94.9% of cases (Dossier of the Spanish market, 2012). In addition to these strategies, according to the PENT (2011) a structured and systematic development to promote products' cross-selling both in the same region as well as between the regions offering each product was necessary. This goal should be achieved through complementary offerings and by the possibility of further customization and ease of choice by demand segments, with increasingly specific and differentiated needs. Indeed, segmentation represents the first step in developing an effective marketing strategy since it allows a better understanding of the needs and desires of consumers and their responses

regarding certain potential or existing offers (Serra, 2005).

PENT's (2011) strategic framework denoted consistency with some of the relational marketing strategies already presented the increasing customization and personalization of services, larger investments in new technologies and the online platforms as a way to be closer and more accessible to customers and by considering the human resources' (HR) quality of services as a way to gain competitive advantage over price. This idea has consistency with the concept defended by Grönroos (2000). It also suits the model with the three type of bonds advocated by Berry and Parasuraman (1991), which when properly developed and applied simultaneously increase sustained competitive differentiation. Moreover, Henning-Thurau, Gwinner and Gremler (2000) argued that different market segment value different relational

bonds. It assumes, therefore, special relevance to identify which are the other dimensions highly valued by customers, beyond price factor, in order to restore and maintain competitive advantage on markets.

4. Research Methodology

As already mentioned, the goal of this research was to understand the current state of relationship marketing on the Portuguese touristic online dimension. To achieve this goal it were established two specific objectives: (1) to identify the existing bonds in the Iberian tourism market, (2) to verify to what extent the online pages of tourism entities are fostering these bonds. Thus, it will be presented below the methodology used to achieve these two specific objectives.

4.1. Specific objective 1

4.1.1. Sample.

In order to achieve the first goal we proceeded to a quantitative survey among tourists. Considering the strategic importance of Spain as a priority market to the domestic tourism (PENT, 2011) this research assumes an Iberian dimension to allow capturing potential differences in context between both countries, as proposed by Cho and Sung (2012). The selected sample was not probabilistic because we considered as respondents all of those 18 years old or above who were connected to Portuguese and Spanish universities (students, teachers and staff). However, despite not being random, this sample is objective since a study group which easily accesses the internet was chosen being therefore more receptive to the type of questionnaire used (Maroco, 2010). Thus, this group gathers the means and knowledge needed for the proposed study, which aims to test the effectiveness of online strategies of

relationship marketing. Therefore, the sample of respondents in Portugal was of 208 observations being composed by 68.75% of female respondents and 31.25% of male respondents at a young age, having 73.56% of the respondents thirty years of age or below. Regarding the educational qualifications of the respondents 41.35% were graduates and 23.6% had secondary education, Master and Doctoral degrees had a representativeness of 16.35% and 15.38%. The post graduates represented 3.36% of the sample and there was no

observation at any other level of educational qualifications.

On the other hand Spain's surveys sample consisted of 178 observations, of which 21.91% of respondents were male and 78.09% were female. The age groups up to 30 years of age represented 79.77% of the recorded responses and the educational qualifications of the respondents were located primarily at the undergraduate, post graduate and masters level, which make up 90.45%. Table 1 shows the characteristics of respondents by country of response.

Table 1: Profile of Respondents

Demographic Characteristics	Category	Portugal	Spain
		%	%
Gender	Male	31.25%	21.91%
	Female	68.75%	78.09%
	Total	100.00%	100.00%
Age	Up to 20 years	22.12%	25.28%
	21 - 30 years	51.44%	54.49%

	31 - 40 years	14.90%	12.92%
	41 - 50 years	7.69%	5.06%
	51 - 65 years	3.85%	2.25%
	Total	100.00%	100.00%
Qualifications	Primary Education	0.00%	1.69%
	Secondary Education	23.56%	3.37%
	Graduation	41.35%	39.33%
	Graduate	3.36%	35.95%
	Master	16.35%	15.17%
	PhD.	15.38%	4.49%
	Total	100.00%	100.00%

4.1.2. Data collection

Data collection was made through an exploratory quantitative research, through electronic surveys created in Google Docs. The objective was to identify the presence or absence of tourist groups in the Iberian market that might be characterized by the type of bonds presented by Berry and Parasuraman (1991), Berry (1995) and Zeithaml and Bitner (1996). To achieve

the goals we developed a survey in Portuguese and presented stimuli to measure each of the bonds presented above. Five points Likert type scales were used. The choice of this type of scale was due to its psychometric properties which acceptability was grounded in relation to its reliability, validity and unidimensionality, making it the measurement scale most used in studies of relationship marketing

(Antunes and Rita, 2007 quoting Churchill, 1979; Morgan and Hunt, 1994; Kumar, Scheer and Steenkamp; 1995, Siguaw, Simpson and Baker; 1998, and Foster and Cadogan; 2000). To measure the bonds the questions presented in table 2 were used.

Table 2: Variables used to measure relational bonds

Social Bonds
I spent holidays in places where I know I'll find family and friends
Being with family and friends during the holidays improves the quality of my vacation
I spent holidays where I'm already known due to personal contacts that I developed in prior trips and / or stays
Structural Bonds
Receiving information about possible destinations and activities available in a place helps to plan my holidays (eg, newsletters, text messages, flyers, postcards, letters)
When I book my trips I prefer to work with service providers (hotels, restaurants, etc.) that have the safer and most intuitive IT systems.
I use mobile devices (mobile phone) to gather additional information for my trips (eg. iPhone apps)
I give great importance to service providers (agencies, hotels, restaurants) that have ensured quality and satisfaction (eg Quality Certificates, Book Claims and Insurance)
I follow internet forums about tourism products and services, through social networks and / or virtual communities.

Financial Bonds
The price is the main factor that I have in mind when I think about going on holidays / trips
Considering two tourist offerings with similar features and prices I choose the one which has more benefits (eg discounts on Rent-a-Car, offering entries in sights)
The existence of tourist cards with discounts in a specific region leads me to go on holidays in this location (eg discounts on museums, hotels, restaurants)
I repeat previous travelling experiences when I have additional benefits for being a regular customer (eg lower prices or adding services only available in a higher price plan)

A first pre-test collection of ten responses was applied, on paper, which denoted the need for some adjustments to the surveys. After adjusting the survey it was again applied in paper format to 10 respondents. They validated it for having reported full understanding of the questions and answered without difficulty. After the survey validation a translation to Spanish by a Portuguese-Spanish specialist was carried out. Both surveys

were posted online, and were available between April, 16 and May, 20 2012. We disseminated the surveys through the Communication and Image Office (GCI) of the University of Beira Interior (UBI). The aim of this dissemination was to provide the proposed study with higher reliability and authenticity, as well as access to the institutional mailing list. It was also sent to other universities in Portugal and Spain so they, too, should proceed to the

dissemination of the survey through their institutional databases.

qualitative research on the internet pages of institutional tourism regions.

4.2. Specific Objective 2

Were considered the pages presented in the table 3, previously explained in

4.2.1. Sample.

PENT.

To achieve the specific goal number two we developed an exploratory

Table 3: Qualitative Analysis of the Regional Tourism Internet pages

No.	Regional Tourism Organizations	Website
1	Tourism of Oporto and North Portugal	http://www.portoenorte.pt
2	Tourism of Centro of Portugal	http://www.turismodocentro.pt
3	Tourism of Lisbon and Tagus Valley	http://www.turismolisboavaledotejo.pt
4	Tourism of Alentejo	http://www.visitalentejo.pt/
5	Tourism of Algarve	http://www.turismoalgarve.pt
6	Tourism of Douro	http://www.douro-turismo.pt
7	Tourism of Serra da Estrela	http://www.rt-serradaestrela.pt
8	Tourism of Leiria-Fátima	http://www.rt-leiriafatima.pt
9	Tourism of Oeste	http://www.visitoeste.com
10	Tourism of Terras do Grande Lago Alqueva	http://www.turismoalqueva.pt
11	Tourism of West Alentejo Coast	http://www.alentejolitoral.pt
12	Tourism of Madeira	http://www.visitmadeira.pt
13	Tourism of Azores	http://www.visitazores.com

4.2.2. Data collection.

A set of procedures that allowed the organization of the information in a standardized format was undertaken in order to make possible the inferences about their characteristics and meaning (Albadvi and Sadding, 2012). An observational grid adapted from a study developed by Antunes and Rita (2007) for the Portuguese Hydrotherapy sector was used. This grid (see Table 4) seeks to analyse the following sub

dimensions: interactive marketing, relationship with users, understanding the needs and customization. The aim of this grid was to objectively measure the presence or absence of these sub dimensions as performed by Albadvi and Sadding (2012) in a study applied to the Iranian web pages in the tourism sector. the financial dimensions and the availability of the site in Spanish language were also added.

Table 4: Dimensions of Online Analysis

Interactive Marketing	The Tourism Region allows the subscription of newsletters on their website.
	The Tourism Region provides contact forms.
	The Tourism Region seeks to know my opinion about their website.
Financial Incentives	The tourist region offers monetary incentives, such as discounts, combined tickets, etc.
Relationship with users	The Tourism Region communicates with users of its website.
	The Tourism Region makes effort to strengthen relationships with

	users of its website.
	The Tourism Region provides a customer registration area.
Understanding the Needs	The Tourism Region makes efforts to know what kind of tourism product I'm looking for.
	The Tourism Region displays catalogues and / or brochures on their website about the tourism destination.
Personalization	The Tourism Region seeks to know my name.
	The Tourism Region addresses me by my name.
	The Tourism Region allows me to create a tourism itinerary to my measure.
Language	The Tourism Region has available its internet site in Spanish

To measure the sub dimensions a dichotomous scale as applied in a study performed by Cho and Sung (2012) was used, where 0 means "no" and 1 means "yes." The investigators took up the role of a tourism customer, as applied by Albadvi and Saddam (2012), browsing through selected pages and noting the sub dimensions found. Using the Google search engine, thirteen internet pages were identified, one for each of

the RT's. During the analysis, whenever possible, newsletters / mailing lists were subscribed. On internet pages that do not have this option information and / or brochures were requested for the standardization of criteria which allow review without restrictions on specific objective 2 namely the sub dimension related to communication. For subscription of newsletters and communication with the RT's a new

email was created for this study. We also used the contact form to request more information about the area or tourism pole to measure the sub dimension relationship, understanding of needs and customization. Brochures and other promotional documentation and created records on sites that allow this functionality were also ordered.

4.3. Data processing

The data were processed using SPSS software, version 18. To reply to Objective 1 a Cluster or group analysis was performed. According to Maroco (2011) this is an exploratory technique that allows grouping subjects into homogeneous groups or variables relating to one or more common features. The objective of this analysis was to verify if the bonds presented by Berry and Parasuraman (1991), Berry (1995) and Zeithaml and Bitner (1996) were in fact present in the Iberian

market of tourism. That is, we intend, through this technique, to identify clusters which may be characterized by financial bonds, social bonds or structural bonds. For the intended grouping a hierarchical cluster analysis was used, by which the clusters are formed based on the closest pairs (Pestana and Gageiro, 2008). We used the Ward method, by which the clusters are formed to minimize the sum of squared errors (Maroco, 2011). Three variables (structural bonds, social and financial) resulting from mean variables used to measure each of the bonds were considered for this analysis.

5. Result Presentation

5.1. Most valued bonds by Iberian tourists

As mentioned above, to continue the specific objective 1 we proceeded to a cluster analysis. The selection of the number of clusters was based on the

most advised methods (Moreira and Reis, 1993; Hair et al., 1998), namely the observation of Dendrogram formed by cluster analysis and coefficient

fusion. This resulted in 4 clusters, which composition, means and standard deviations are presented in Table 5.

Table 5: Cluster Analysis Results

	Cluster 1		Cluster 2		Cluster 3		Cluster 4	
	n = 119		n = 67		n = 88		n = 112	
	(30,83%)		(17,36%)		(22,80%)		(29,02%)	
	Mean	Std. Dv.	Mean	Std. Dv.	Mean	Std. Dv.	Mean	Std. Dv.
Social Bonds	3,5294	,48209	3,6119	,49099	2,5909	,40661	2,3988	,42173
Structural Bonds	2,6824	,52167	3,7881	,45909	3,5886	,30529	2,5714	,38891
Financial Bonds	3,4307	,53769	4,1530	,39157	3,4830	,53979	3,0603	,66631

By the average values it seems that cluster 1 is more related to financial and social bonds; cluster 2 seems to be more related to financial bonds; Cluster 3 seems to be related to the structural and financial bonds, and cluster 4 seems to

be more connected to financial bonds. Noting that despite the financial bonds being the most valued by cluster 2, they were present in all segments.

For testing potential differences in mean clustering, for each one of the

used variables (factors) were conducted on analysis of variance "One-Way" (ANOVA). It tested the similarity of the null hypothesis in the averages of different groups. As independent variables the obtained *clusters* were considered and as dependent variables the bonds used to form the groups of clusters were considered. The values of

F that are in Table 6 allowed us to reject the null hypothesis of equality of means between the groups, because the F values presented as significant at the 0.05 level for all bonds. Thus, it appeared that each bond when taken individually is significant to differentiate between the clusters.

Table 6: Wilks'Lambda and F Test

Bonds	Wilks' Lambda	F	Significance
Social Bonds	,146	186,820	,000
Structural Bonds	,438	186,301	,000
Financial Bonds	,986	53,798	,000

On the other hand, the value of Wilk's Lambda, suggested that social bonds were causing major difference between the means of clusters because it was the bond that had a lower value (Malhotra, 1993). Afterwards the

structural bonds arose and only then did the financial bonds appear. Going against what was suggested by Gummesson (2002) that the financial bonds are valued but are not sufficient

to differentiate the offer of a certain entity.

Once found the market segments based on the most valued bonds we attempted to characterize them based on variables such as the reason for travelling, age, gender and educational level. Yet, these variables were not statistically significant to characterize segments. Thus we proceeded to the verification of the second goal, to check whether organisms of tourism foster or not these bonds through their web pages.

5.2. Fomentation of online bonds with tourists

To perform the online analysis an observation grid was elaborated, which was filled with dichotomous variables (0 = no, 1 = yes). Using the data collected the counting of dichotomous variables 0 and 1 were carried out, to conclude which are the most present. The observation grid after completion and counting, where N = Total (13 web pages analysed) assumes the summary configuration as shown in table 7.

Table 7: Qualitative Analysis of Internet pages of Tourism Regions

Analysis of the TR Internet pages		N	
		No	Yes
Interactive Marketing	The TR allows to subscribe the newsletter	5	8
	The TR provides contact forms	9	4
	The TR requests feedback from users about the web page	12	1
Financial	The TR provides monetary incentives, such as discounts,	10	3

Incentives	combined tickets, etc.		
Relationship with users	The TR communicates with users	9	4
	The TR undertakes efforts to strengthen relationships with users	10	3
	The TR provides registration area	10	3
Understanding the Needs	The TR tries to find my kind of demand	9	4
	The TR provides online brochures	2	11
Personalization	The TR seeks to know my name	8	5
	The TR addresses to me by my name	11	2
	The TR allows to create a road map as wanted by the user	11	2
Language	The TR webpage is available in Spanish	9	4

Based on the analysis of Table 7 is possible to understand concerning the dimension "Interactive Marketing" that newsletters' subscriptions were available in eight websites, while five of them do not have this option. The contact forms were available in four cases and not available in nine. Only one page searched feedback from users through a survey, where possible

answers were "Very Good", "Good" and "Average". During the analysis of this dimension newsletters of these pages were subscribed and brochures that provide contact forms were ordered. Analysing the dimension "Financial Incentives" only 3 of the 13 analysed pages had financial incentives of discounts for special events or combined tickets.

Concerning the dimension "Relationships with Users", the sub dimension communication was identified in four internet pages having the remaining nine established no contact with the user. Regarding the four websites communicating with users the method used by TR was the email. Those emails were sent after requests for brochures and registration in the websites. The following section intended to understand if the TR sought to deepen relationships with users, this concern was recognized in three pages and not identified in ten. This item sought to mainly identify if organization undertook contacts to strengthen and maintain relationships with prospective users. The existence of the registration area in three of the TR's pages was identified.

Regarding the dimension "Understanding the Needs" four web pages were identified trying to

understand the sort of offer sought by the user however this same initiative was not identified in the remaining nine. The sub dimension "The TR provides online Brochures" was the most identified among the websites of TR. Effectively the option of downloading brochures and other information regarding the touristic destination was not available in only two web pages, i. e. this feature was available in eleven of the thirteen web pages analysed.

Regarding the dimension "Personalization", the attempt to discover user's name was identified in five pages during the process of subscribing newsletters while in the remaining eight this effort was not identified. The remaining sub dimensions examined, respectively if the page addressed to the customer by its own name and if it allowed creating a user's route. This was found in each sub dimension, two pages where these

aspects were present but in the remaining eleven this options was not identified. Finally, through the analysis of the dimension "Language" it was identified that four websites provided their content in Spanish to its users. However, in one of the pages where it was possible to select this option it did not worked. As such a situation could derive from maintenance and / or updating of content we chose to consider this feature as being available.

By analysing Table 7 it possible to identify that the most present dimensions present in TR websites are, in descending order, the availability of online brochures, subscription of newsletters and the attempt to know users' name. The features less present are related to communication and personalization. Addressing customers by its own names, possibility to create a specific roadmap and asking for

feedback from the TR users only occurred in one of the cases examined.

Considering the TR's communications with customers it is important to distinguish the TR11 and 13 from the TR 5 and 12. This distinction is important due to the fact that TR 11 and 13 did not address customers in a personalized manner by using their own name. Although the TR 5 response doesn't address the customer by his own name, evidence show that the email was written by a TR's employee. The emails' content also clarified some information previously requested through the contact form. However, the additional information redirected us to a different web from those in which request was made. The response of TR 12 also showed that the email was written by an official of that TR and it was the only case observed with a genuine customized contact by addressing the customer by his own

name. The TR 12 asked for an address to send further information which was received on June 8, 2012. The content of the envelope was a tourism destination postcard, two maps, guides for hotels and the destination and a conference hall brochure. Regarding the webpage's availability in Spanish, only four cases were considered and one was out of service. The remaining nine web pages were not available in Spanish.

This analysis revealed the existence of some relational marketing strategies already implemented in the TRs' web pages. Nevertheless these strategies were not similarly implemented among them in the extent that not all of them had implemented the same analysis' dimensions. Even on pages offering similar dimensions, the processing of the collected information and the exploration of the internet's potentialities was not the same among them. Examples are the newsletters

since in any of the signed pages did they receive any information and requested information also demonstrated that both automatic replies such as employees' answers had different ways of addressing the customer. In some other aspects as those concerning the type of offer sought by the customer through the registration on the website and creation of roadmaps there were no offers with appropriated or specific suggestions.

It is important to underline two final aspects. The first aspect refers to the RT who sent information by mail since no letter or form of contact accompanied the information sent to the touristic customer. Only a generalist card was received from the Tourism region. The second aspect concerns the webpage's availability in Spanish as this dimension of analysis is hardly present. Therefore the unavailability or inaccessibility of this feature may cause

huge difficulties when trying to understand the website's content and potentiality of the tourist region.

PENT (2011) identified Spain as a priority market for external growth and focused the online dimension by considering the touristic customer as being less dependent on a face to face relationship. PENT (2011) also identified the investment in human resources as a way to create sustained competitive advantage over price. Yet this study identified some webpages' weaknesses related to relationship marketing. The web pages quite rarely communicated with the users, and when they did so, no strategies were used to fit the collected information to the users in order to settle a specific consumption profile. The creation of this specific profile would enable to target the offering towards the development of bonds, increasing the levels of relational

marketing and leading to customers' most effective loyalty.

5.3. Discussion of Results

As presented by Berry and Parasuraman (1991) the cluster identification and way of grouping suggested three types of bonds that exist in the Iberian tourism market. Still the data collected through the survey did not suggest that they were one-dimensional but identified that those most present are financial bonds, following the structural bonds and finally the social bonds. This observation assumed a double meaning. On one hand, as suggested in the literature used to develop this study (Berry and Parasuraman, 1991; Berry, 1995 and Zeithaml and Bitner, 1996) bonds will be more effective if there is a higher number of bonds being developed. Thereby this study concluded that "Financial Bonds" will

have less effective customer loyalty because they are located at level one of the model proposed by Berry and Parasuraman (1991) and Berry (1995). According to these authors this level is characterized by a low degree service of customization and low potentiality for sustained competitive differentiation. The main marketing mix element characterizing financial bonds is the price and it is the bond most easily imitated by competitors, which “alone does not offer a sustainable competitive advantage” (Berry and Parasuraman, 1991).

Financial bonds were, generally, valued by all types of tourists and its segments (cluster 2 and 4) represented respectively, 17.4% and 29% of respondents. Since the respondents greatly valued that bond, it must be present in online pages. Effectively tourism customers valuing primarily financial bonds are more susceptible to

be captured through strategies related to the price factor. Promotions or additional offerings associated to their consumption profile of tourism products are examples of these strategies.

However, it was observed that the financial bonds are those least encouraged by organizations promoting tourism. However, the clusters characterized by "Financial Bonds" will not be the most likely to create the competitive advantage envisaged by PENT (2011). Being the element most valued by the client, price strategies become vulnerable when facing cheaper offerings. Nevertheless, knowing this in advance, it is up to organizations to be able to capture the customers' interest by applying financial incentives and seeking to create repeated purchasing processes through financial bonds. The main aim is developing the remaining bonds in order to ascent in the relational marketing levels. Stated in numbers,

this is the same as saying that nearly 46.38% of touristic customers (respondents) identified in this study are located at the level one of relational marketing as advocated by Berry and Parasuraman (1991). The remaining 53.62% survey respondents valued more than only one type of bond. Customers who most valued financial / social bonds will be more attentive to strategies such as personalization and individualization by adapting the offer specifically to their consumption profile. They will also pay particular attention to products and destinations' suggest by relatives and friends because they are, very likely, to find them in these locations. This will enhance the touristic experience and the quality of their holidays. Therefore, "Financial / Social Bonds" are located at level two of Relationship Marketing and the Cluster characterised by them corresponds to approximately 30.83%

of total respondents. According to Berry and Parasuraman (1991) the level two of Relationship Marketing emphasizes service personalization and the transformation of consumers into customers through personal communications. Level two of Relationship Marketing presents a medium potential for the sustained competitive differentiation. It gives organizations an opportunity to react against competitors when a failure in services occurs. As proposed by Berry and Parasuraman (1991) the Cluster with this feature will have medium potentiality to create a sustainable competitive advantage.

The last Cluster valued the financial / structural bonds more and they are particularly concerned with the whole process related to technology (online booking and complementary applications for mobile devices, for example). They are also attentive to

high standards of quality which are assured by the legal structures implemented in tourism sector and through human resource quality. So, as defined in PENT (2011) qualified human resources will be a central part in order to gain a sustainable competitive advantage over price and the emergence of new low-cost destinations. This segment represents nearly 22.8% of the survey's respondents. Price and structural issues are highly valued by this group, namely guarantee of quality service and the entire process of the touristic product operational process based on the developed technology. According to Berry and Parasuraman (1991) and Lin, Weng and Hsieh (2003) structural bonds are often the way to solidify relationships. In addition to social and financial bonds they lead to the attainment of level three relationships characterized by a high potential for

sustained competitive differentiation. The performed analysis, based on the Lickert scale, identified financial and structural bonds but did not identify social bonds. However the absence of social bonds is not considered as a limitation in the study. It is, otherwise, considered as being a possible future guideline of investigation to the extent that growing technologies and interactivity of markets are enabling the achievement of a tourism service with a minimal or even non-existent social contact. Effectively, as proposed by Berry and Parasuraman (1991), structural bonds are widely based on technological resources and because of that loyalty arises, in many cases, from the high costs associated to potential technological changes. Also according to these authors the key to reach level three of Relationship Marketing is to add value to the services to services which are expensive or to be difficult to

find elsewhere. Thus it is not possible to conclude that financial bonds / structural bonds are in level three of Relationship Marketing. It is possible, however, to conclude that this Cluster is sensitive to price and structural issues (technology and value-added to services). On this specific study regarding the tourism sector it must be noted that that by materializing the efforts on developing the online channel (that the previous point proved to be quite limited) as well as the quality of services and human resource training defined in PENT (2011). As for the financial / structural bonds, they are appropriate as a way to gain a sustained competitive advantage.

6. Limitations and Future Research

Lines

As limitations of this study, due to the sample selection criteria, we highlight the sample's homogeneity

essentially concerning age and qualifications. A more heterogeneous population sample is suggested for future researches to ensure higher levels of representativeness. The surveys' dissemination was not made directly by the investigators, which appealed to the Office of Communication and Image of the researchers' university for sending them to the databases of universities in Portugal and Spain. This method did not allow an effective control over possible return of emails, by the impossibility of dissemination through other institutional databases and / or wrong addresses. Another limitation of the study stems from the impossibility to characterize clusters. Through this research we concluded that different segments valued relational bonds differently. However the characterization of those segments to identify each of them was not made. Thus, it is suggested to perform the

same study in future research in order to characterize the segments found.

Based on these results, we also suggest further studies in order to measure how the current economic environment affects customers' propensity to create bonds and in what way such bonds are present in different types of economies as well as in intercontinental cultural contexts, considering the model proposed by Berry and Parasuraman (1991). Another interesting research line is to identify how the current technological developments might affect the three level model of Relationship Marketing as mentioned above. As well as to understand if the model of bonds proposed by Berry and Parasuraman (1991), Berry (1995) and Zeithaml and Bitner (1996) still prevail since that this study did not identify, through its quantitative analysis, the presence of a

cluster embracing at the same time, financial, social and structural bonds.

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Difusão Científica

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