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## Editorial

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This Special Issue of *IJRM* is designed to highlight the key development and challenges of hospitality and tourism management. Some of the areas discussed in this issue include hotel yield and revenue management, risk and investment strategies, sustainability and green issues, production and operations management and other critical topics facing today's hospitality industry.

The first paper, 'Wine packaging: marketing towards consumer lifestyle to build brand equity and increase revenue' by Nelson Barber, D. Christopher Taylor and Cynthia S. Deale, explores dimensions of wine packaging equity, benefits of wine consumers and the motivational preferences and relationships between consumer lifestyles. The paper highlights that other than quality and price of wine, there is a determination that consumers place on wine packaging. The findings of linking dimensions of packaging equity to consumer lifestyle, demographic and behavioural variables suggest communication strategies to enhance potential revenue to wine marketers.

The second paper, 'Locally produced food in restaurants: are the customers willing to pay a premium and why?' by Frode Alfnes and Amit Sharma, proposes to support local food labelling to attract customer interests in a restaurant. A field experiment is

used to analyse the attitudes and perceptions of restaurant customers to locally produced food and their willingness to pay a premium. It turns out that customers tend to select local food than other foods when the price of local food and other foods is marginally different.

The third paper, 'Incorporating lessons learned into tourism industry strategic planning for disaster management' by Barent N. McCool and Audrey C. McCool, puts forward critical factors leadership, communication and media relationships, market reconstruction and the development of integrated networks under a crisis or disaster scenario. As tourism industry can face potential risk, incorporation of crisis and disaster management into hospitality firms' strategic planning is needed to minimise risk.

The fourth paper, 'Developing the dimensions of activities important to successful revenue management performance: an application of the lodging industry' by Jeffrey Beck, Bonnie Knutson, Seung Hyun Kim and Jae Min Cha, discovers that the increased use of revenue management (RM) has generated the need for trained, skilled individuals who can execute the RM system. The primary objective of this study was to identify and validate the underlying dimensions of activities important to successful revenue management performance. The results of this study suggest that developing effective RM strategies and analysing trends are most important factors to a revenue managers' success. The implications of the study as well as directions for future research are discussed in the paper.

The fifth paper, 'Member segmentation of vacation travel club: price sensitivity and member status' by Bo Hu Ferns, Ruomei Feng, Siu-Ian So and Alastair M. Morrison, suggests that for membership programmes, segmentation is an important marketing tool to define groups who share common characteristics and values. An efficient segmentation of members can positively benefit the development of member relationships. With a vacation travel club as the empirical environment, this study found two efficient member segmentation dimensions: price sensitivity (price-sensitive/price-insensitive) and member status (first-time member/repeat member).

The sixth paper, 'Can we see the intangibles? Valuation of intangible assets for publicly traded hotel firms in the USA' by Nan Hua and Arun Upneja, provides value estimates for intangible assets of publicly traded hotel firms in the USA. When evaluating a firm's tangible and intangible assets, tests of model usefulness reveal that it is meaningful to decompose adjusted income (AI) into adjusted income derived from intangible assets (AII) and adjusted income derived from tangible assets (AIT). Specifically, a significant difference exists for contributions from AII and AIT to a firm's market value of equity. Further, decomposing AI into AIT and AII releases incremental information to the market. The procedures employed use publicly available information and are easily replicable.

The seventh paper, 'Total factor productivity efficiency changes in a Malaysian hotel chain' by Mohhidin Othman, Lee Yen Foo, Muhammad Shahrin Abdul Karim and Yuhani Abdul Aziz, investigates the changes in total factor productivity (TFP) of a Malaysian hotel chain during the period of 2002–2008. TFP change is measured by Malmquist index, using data envelopment analysis (DEA) approach. The data were collected from eight hotels under the chain and segregated into quadrant of efficiency which give a two dimensional view of the hotel efficiency. Technological change is found to be more important factor of TFP growth as compared to technical efficiency

change. As such, it is recommended that hotels which experienced negative growths of technological change to improve their efficiency through investment in new technology or upgrading the necessary skills.

The eighth paper, 'What do buyers really want when shopping for travel online? The relationship between travel product attributes and online buyer behaviour' by Gregory Dunn, Seyhmus Baloglu, Katerina Annaraud and Pearl Brewer, investigates the relative importance of online travel product selection attributes and examine the variations in their importance due to travel buying behaviour and demographic characteristics. They found interesting variations due to both online travel buying behaviour and consumer characteristics. The relative importance of travel product selection attributes differed in regard to consumers frequency of purchase, channel of purchase, amount spent on travel and gender.

The ninth paper, 'Hotel company mergers from 2004 to 2007: abnormal stock return and volume activity surrounding the merger announcement date' by Barry A.N. Bloom, discovers an unprecedented number of hotel company mergers took place between 2004 and 2007. The purpose of the study was to determine whether there were abnormal stock returns or volume activity in the periods surrounding the merger announcement date in the trading of 19 public hotel companies which merged between 2004 and 2007. The study identified statistically significant relationships in

- trading volume of companies that merged as compared to companies that did not merge
- abnormal returns for the 20 days including and after the merger announcement date as compared to zero.

The tenth paper, 'Customers' perceptions of demand-driven pricing in revenue management context: comparisons of six tourism and hospitality industries' by Cindy Yoonjoung Heo and Seoki Lee, maintains that revenue management (RM) has been widely applied in capacity-constrained tourism industries to maximise revenue by effectively managing demand and capacity. To gain long-run profit, understanding customers' perceptions of RM practices is important. This study attempts to build a better understanding of customers' perceptions of RM practices in terms of familiarity and fairness in six tourism and hospitality industries: airlines, hotels, restaurants, golf clubs, galleries and museums and theme parks. In addition, the study examines customers' perceptions of capacity scarcity during high-demand seasons for the six industries.

The eleventh paper, 'From cost accounting to customer accounting in the restaurant industry' by Mats Carlbäck, discusses the testing, diffusion and application of the newly developed experience accounting (EA) system to academics and practitioners in the hospitality industry. As the EA system is based on the production of experiences, it will be important to test and diffuse the idea to practitioners in order to evaluate the actual practicality of the method, via this constructive approach. A well-aligned system would provide the industry with a tool for better managerial accounting and should facilitate better resource allocation, cost control and consequently an increase in revenue and profit generation.

The twelfth paper, 'Cultural differences in the customer perception of crowded restaurant: emotion, intolerance and perceived price' by Dae-Young Kim and Kwang-Ho Lee, examines cultural differences between Americans and Chinese in terms of cultural differences, emotional feelings, intolerance and perceived meal price in the

context of restaurant settings. The results revealed that there were significant differences between two ethnic groups indicating that Americans tend to be negatively aware of the crowded environment as compared to Chinese in the restaurant setting. In addition, the interaction effects among these variables appear to be significant. Possible implications for academics and industrial practitioners as well as suggestions for future studies are discussed.