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EARNINGS TARGETS IN SPANISH HOTEL INDUSTRY: AN APPROXIMATION

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Laura Parte Esteban, María Jesús Such Devesa & Pilar Alberca Oliver

In this paper, two earnings targets -avoiding losses and earnings decreases- are analyzed in Spanish hotel industry. The methodology used as a proxy to earnings targets is frequency histograms. Particularly, the existence of a "kink" in the distribution of reported earnings around zero is examined. The access to financial resources to start or to consolidate expansion policies is an important issue to the companies belonging to our sample. This specific scenario allows us to study how to reach earnings benchmarks under debt covenant hypothesis. Likewise, Spanish tourism sector is characterised by small firms and most of them are governed by families. We explore the relationship between earnings benchmarks and this particular ownership structure. Finally, we examine the presence of auditors (and Big4 auditors) as an earnings quality tool.

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Tiziana Cuccia & Ilde Rizzo

It is a common opinion that culture and tourism are strictly complementary activities because of the positive externalities that culture generates on tourism. In this paper, we aim at evaluating this common opinion. Firstly, we explore the concept of cultural tourism and the different definitions provided in the literature; secondly, we show the role that cultural tourism can play in Italy and particularly in Sicily, reporting the main results of some empirical studies, and finally we analyse the related policy implications. From this point of view, it is worth exploring

how different institutional arrangements are able to deal with the vertical and horizontal fragmentation of competencies and to offer solutions for the governance of the interaction of the different actors (public, private, no profit) in order to enhance the above mentioned positive externalities.

ELEMENTS OF CORPORATE GOVERNANCE IN TOURISM ORGANIZATIONS

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Harald Pechlaner, Frieda Raich & Lisa Kofink

Tourism organizations used to be central players when it came to destination management. However, demands from the market — but also from local stakeholders — have changed significantly, both in form and content. One approach to further develop and professionalize tourism organizations is to apply the concept of corporate governance. It offers organizations a set of instruments to govern, control and monitor themselves, and enables the implementation of previously defined structures and standards. This article analyzes whether selected elements of corporate governance are applied in tourism organizations in the Alps, and what characteristics these elements offer. Our results show that tourism organizations are aware of the selected corporate governance elements, and even of their potential, but the degree and extent of their application so far has been rather poor.

ANTHROPOLOGICAL ROOTS OF RURAL DEVELOPMENT: A CULINARY TOURISM CASE STUDY IN ARGENTINA

Regina G. Schlüter

Rural tourism is gaining new fans all the time, especially in those countries that have not been blessed with the natural resources necessary for a beach holiday industry, or that don't have a sufficiently significant cultural heritage to generate large waves of tourists. However the peacefulness of the countryside, the communing with nature and the chance to indulge in some traditional rural activities are not enough for a lot of people. As a result, people are increasingly turning to gastronomy as an important complement of this type of tourism and as a means of promoting rural development by offering traditional cuisine to tourists. This paper sets out a brief description of this phenomenon based on a study conducted in Tomás Jofré, in Argentina, of the risks which a tourist strategy, apparently risk-free and without any negative consequences, can create for a tourist destination.

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Ana Isabel Rodrigues, Antónia Correia & Metin Kozak

Destination image has a significant theoretical and practical contribution in tourism. Since the last four decades conceptual and empirical studies concerning this topic have been conducted. However, there is still a lack of theoretical framework due to the complex and multiple construct of destination image. This paper presents work in progress towards the development of a destination image model and intends to be a reflective thinking concerning image and destination image research. A review is provided and a way towards a theoretical framework based on an alternative approach is presented. Following the assumption that destination image construct is ambiguous a broader understanding grounded on a multidisciplinary approach is required. Recommendations are made for using this holistic conception on destination image research, aiming to a future development of an integrative model to be applied on the Alqueva Lake, the largest man-made lake of Europe, located in the south of Portugal.

THE YACHTING CHARTER TOURISM SWOT: A BASIC ANALYSIS TO DESIGN MARKETING STRATEGIES 111

Margarita Payeras, Marta Jacob, M. Antonia Garcia, Margalida Alemany, Antoni Alcover & Lorena Martinez-Ribes

The Balearics' economy is heavily dependent on tourism, generating revenue and employment; nevertheless, nowadays the archipelago is considered a traditional destination that could be currently reaching its mature stage. In this context, the new marketing guidelines for tourism adopted by the Balearic Government in recent years are based on promoting the development of different tourism products. The aim of this new strategy is to promote high value added products, such as the yachting charter tourism, to explore new market segments and to improve the image of the destination according to the consumer behaviour. This paper identifies the strengths, weaknesses, opportunities and threats (SWOT) of the yacht charter sector, using empirical evidence on the demand and supply side. The results will be very useful for this sector to design and launch successfully new marketing and promotion strategies and policies in order to maintain tourism activity, increase tourist average expenditure, lengthen the tourist season and change the image of the islands.

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EDITORIAL

This issue of TOURISMOS contains a collection of articles presented at two events organized by the Competence Centre in Tourism Management and Tourism Economics (TOMTE) of the Free University of Bozen-Bolzano, *Italy.* Founded in 2008, TOMTE initiates, organizes, promotes and conducts research in the areas of tourism management and marketing, tourism economics and related areas relevant for the tourism sector, including evaluations of the impact of tourism on regional economies and societies. The two events organized by TOMTE were held in Bruneck-Brunico, Italy.

The Workshop Advances in Tourism Research took place in September 2009 and was organized and chaired by Juan Gabriel Brida, Stefan Schubert, Linda Osti and Serena Volo. The third annual Consumer Behavior in Tourism Symposium (CBTS2010) took place in December 2010 and was co-chaired by Serena Volo and Oswin Maurer. Altogether during the two events, TOMTE hosted nearly140 tourism management and tourism economics scholars from all over the world fostering scientific exchange among researchers and practitioners working in the field of tourism marketing and management and tourism economics.

Of the papers presented at the two events 16 were considered for inclusion into this special issue. Based on scientific quality, relevance and rigor, enforced by a double-blind review process, six papers were selected and are published herein. The six papers offer a representative sample of the large array of research presented at the two events. The following is a summary of the papers published in this special issue.

The first paper by Laura Parte Esteban, María Jesús Such Devesa and Pilar Alberca Oliver is entitled "Earnings targets in Spanish hotel industry: an approximation" and deals with a noteworthy microeconomic and financial issue of the tourism industry: earning benchmarks in the hospitality sector. The authors provide an in-depth overview of the topic followed by the analysis of Spanish hotels exploring the relationship between earning benchmarks and small to medium family owned enterprises.

The second paper, entitle "Heritage and tourism: theoretical and empirical issues" authored by Tiziana Cuccia and Ilde Rizzo, seeks to provide a broad

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overview of the phenomenon of cultural tourism. Starting from the concept of cultural tourism, the authors continue the paper with an analysis of the role of cultural tourism in Italy, and specifically in Sicily, reporting the results of empirical studies. The discussion of the data analysis focuses on seasonality and the limited benefits that cultural tourism brings to reduce its negative impacts. The authors conclude the paper with a policy perspective and presenting governance issues, stressing the need for tourism and cultural policies to act in a complementary way in order to mitigate tourism seasonality through cultural initiatives strictly connected with the local existing heritage.

In the third paper, entitled "Elements of corporate governance in tourism organizations" Harald Pechlaner, Frieda Raich and Lisa Kofink, report on a study conducted among South Tyrolean (Italian), Austrian and Swiss tourism organizations on corporate governance practices in day-to-day operations. Elements such as effective leadership, application of governance tools, and relationships with stakeholders are investigated to determine the extent to which corporate governance is established in tourism organizations. This paper highlights the weak points in the implementation and operation of corporate governance in small and medium-sized enterprises such as Alpine tourism organizations, leaving the research open to other SME tourism firms such as hotels and local service providers.

In the fourth paper, entitled "Anthropological roots of rural development: a culinary tourism case study in Argentina", Regina Schlüter describes the experience of an Argentine town in complementing its rural tourism offering with gastronomy to attract visitors. The paper highlights the social and cultural dimensions of gastronomy and its role in reinforcing communities' identity. The author concludes by warning tourism destinations' planners of the negative consequences of shifting their offerings without thoughtful planning.

The fifth paper entitled, "A multidisciplinary approach on destination image construct", authored by Ana Isabel Rodrigues, Antónia Correia and Metin Kozakclearly shows the need for a holistic approach when analyzing tourism destination image and to this purpose the authors present an integrative theoretical framework of destination image. The paper concludes by providing implications for researchers interested in investigating destination image beyond disciplines boundaries and by suggesting directions to marketers for future closer scrutiny of tourists experiences.

The last paper of this special issue is authored by Margarita Payeras, Marta Jacob, M. Antonia García, Margalida Alemany, Antoni Alcover, and Lorena Martínez-Ribes and is entitled "The yachting charter tourism SWOT: a basic analysis to design marketing strategies". The authors use a SWOT approach to analyze yacht tourism on the Balearic Islands. Primary and secondary data were used for this research and primary data were gathered using a variety of data collection instruments: surveys, focus groups and personal interviews. The authors conclude by providing useful insights to design and launch strategic marketing actions meant to increase the charter industry's competitiveness.

This collection of articles brings together different aspects of tourism marketing and tourism management and contributes to our understanding of the growing set of issues relevant to tourism and hospitality science. This special issue has been made possible by the dedicated and competent work of the contributing authors and the reviewers. For this we express our sincere appreciation to the distinguished group of reviewers who provided valuable judgments and recommendations to the authors thereby contributing significantly to the quality of this special issue. Lastly, we would like to thank the associate editor of *TOURISMOS*, Evangelos Christou, for giving us the opportunity to edit and publish this issue and for patiently working with us to ensure a high quality result.

Serena Volo, Linda Osti and Oswin Maurer Free University of Bozen-Bolzano Guest Editors