Vânia Costa*, Raquel Pereira, Isabel Sofia Loureiro, Sara Campinho, Andreia Moura, Maria do Rosário Mira, Goretti Silva, Susana Silva

Tourism Sector: Evidence Of Business Dynamics in Portugal

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Abstract: An in-depth understanding of the business dynamics of a given sector enables key stakeholders to define appropriate strategies for its development, promotion and consolidation. This study aims to analyse the Portuguese tourism and hospitality sector, characterising the companies and their business dynamics between 2011 and 2022. It uses a Related-Samples Friedman's Two-Way Analysis of Variance by Ranks to identify any statistically significant differences between the subsegments of Hotels and Restaurants, Recreational and Cultural Activities, and Transports and Logistics using specific competitiveness indicators. The results show significant differences between the subsegments in some indicators. The sector is resilient and plays a key role in recovering from highly impactful challenges. Micro and small companies employ thousands of people and make hotels and restaurants a key subsegment of activity for the sector. This study contributes to a comprehensive understanding of the dynamics of the tourism sector, providing valuable information to industry players and researchers.

Keywords: tourism sector; business dynamics; business structure; business performance; Portugal.

***Corresponding author: Vânia Costa,** Adjunct Professor at School of Hospitality and Tourism of Polytechnic University of Cávado and Ave (IPCA), Portugal; CiTUR – Centre for Tourism Research, Development and Innovation, Coimbra, Portugal; UNIAG - Applied Management Research Unit (UNIAG) and GOVCOPP - Research Unit in Governance, Competitiveness and Public, University of Aveiro, Portugal. Email: vcosta@ipca.pt
Raquel Pereira, Adjunct Professor at School of Hospitality and Tourism of Polytechnic University of Cávado and Ave, Portugal; CITUR – Centre for Research, Development, and Innovation in Tourism
Isabel Sofia Loureiro, Polytechnic Institute of Cávado and Ave
Sara Campinho, Polytechnic Institute of Cávado and Ave
Andreia Moura, Adjunct Professor at the School of Education of the Polytechnic Institute of Coimbra, Portugal, CITUR – Centre for Research, Development, and Innovation in Tourism, GOVCOPP
Maria do Rosário Mira, Adjunct Professor at the Polytechnic of Coimbra, Portugal, CITUR – Centre for Research, Development,and Innovation in Tourism, and GOVCOPP
Goretti Silva, Adjunct Professor at the Polytechnic Institute of Viana do Castelo, Portugal, CITUR – Centre for Research, Development, and Innovation in Tourism
Susana Silva, Adjunct Professor at Polytechnic Institute of Porto, Portugal, CITUR – Centre for Research, Development, and Innovation in Tourism, CEOS.PP

1 Introduction

Tourism plays a significant role in stimulating economic growth in certain geographic areas. Tourism can become a crucial source of revenue in regions with unique and varied tourist attractions, such as beautiful natural landscapes, cultural heritage or distinctive recreational activities. The arrival of visitors generates demand for services such as hotels, food, transport, and entertainment, stimulating various sectors of the local economy. Beyond the economic aspect, tourism also plays a crucial role in regional development. Investment in tourism infrastructure, such as hotels, restaurants, and recreational facilities, is often responsible for job creation and skills development of the local workforce. This can help reduce unemployment and improve the quality of life of communities living in tourist areas (Durbarry, 2004; Filipova, 2015; Liu et al., 2023; Webster & Ivanov, 2014).

The tourism sector has expanded significantly globally over the past decades, establishing itself as one of the fastest-growing economic sectors. Tourist arrivals had been growing globally until 2019, with 1,465.46 million arrivals registered that year. Due to the pandemic crisis, the figures fell by more than 1,000 million in 2020 (406.89 million), followed by a slight increase of 50 million in 2021 (455.77 million). The recovery trend continued with 962.8 million arrivals in 2022, an increase of approximately 500

million. Revenues, in turn, followed the same behaviour as arrivals, with growth until 2019 reaching 1,466.5 billion dollars, followed by a fall in 2020 to 549.8 billion dollars due to the pandemic crisis. Numbers started to recover until 2022, with 1011.5 billion dollars (UN Tourism, 2023).

Europe is the world's leading tourist destination. The tourism sector is a vital part of the EU economy and accounts for 10% of its Gross Domestic Product (GDP). The European Parliament (2023) states that the impact of the pandemic crisis is becoming evident, with European tourism growth expected to remain below 2019 levels until 2023. During the first four months of the year, Europe recorded a 44% decrease in international tourist arrivals compared to the same period in 2019, a decrease in line with global performance (European Parliament, 2023). EU tourism industry turnover reached and even exceeded pre-pandemic levels in 2022. Specifically, in April 2022, turnover reached pre-pandemic levels (Eurostat, 2023). The EU tourism sector, in the strict sense of the term (traditional providers of vacations and tourist services), consists of 2.3 million enterprises, mainly small- and medium-sized enterprises (SMEs) (European Parliament, 2023).

In 2019, the tourism sector employed more than 12.5 million people in the European Union. Hotels and restaurants employed almost 9.9 million people, while 2 million worked in transport, and travel agencies and tour operators accounted for almost half a million. The three sectors that depend almost entirely on tourism (hotels, travel agencies/tour operators, air transport) employed almost 3.4 million people in the EU. However, due to the COVID-19 pandemic, employment in selected tourism industries decreased by 16% in 2020 compared with 2019 (Eurostat, 2022). Small and medium-sized enterprises (SMEs) account for more than 99% of all companies in this sector in the EU (European Commission, 2021). Additionally, as in other sectors, micro-enterprises are the most prevalent in the tourism industry. They make up around 94% of all companies operating in this sector, making it a highly competitive market. As for human resources, small tourism businesses in Western Europe typically employ around 6 people, while those in Eastern Europe employ around 7.

In the Portuguese economy, the tourism sector encompasses various segments of economic activity, including transportation and logistics, hotels and restaurants, and recreational and cultural activities (Banco de Portugal, 2014). In 2022, the tourism sector accounted for 15.8% of Portugal's GDP, which exceeded the figure for 2019 (before the pandemic) of 15.3% (TravelBI, 2023).

This research aims to analyse the tourism sector in Portugal, to characterise tourism companies and their business dynamics. The intent is to identify if there are any statistically significant differences between the Tourism and Hospitality (TH) subsegments of activity of the sector, namely, Hotels and Restaurants (HR), Recreational and Cultural Activities (RCA) and Transports and Logistics (TL), through the period of 2011–2022 in a group of selected competitiveness indicators, namely: Financial Autonomy (FA), Return On Assets (ROA), Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), Passive (P), Return on Equity (ROE), Turnover (TO) and Number of Employees (NE). All statistical data were obtained from Séries Estatísticas from Banco de Portugal (Banco de Portugal, 2023).

The paper is divided into five sections: first the introduction, second the presentation of relevant literature, followed by the third section with a brief overview of the empirical methodology approach. The fourth section discusses the investigation results, while the fifth presents the major outcomes, contributions, practical implications, and drawbacks.

2 Literature Review

The growth and internationalisation of tourism and travel have increased the demand for tourism services. In this sense, the business environment in the tourism industry is characterised by strong competition and constantly changing circumstances (Cheng & Zhang, 2020; Mitrović et al., 2016). The tourism industry has unique characteristics, including complex service businesses, intangibility, the need for large capital investment, sensitive production processes, customers who are part of the service and production processes, the importance of location or work factors, and high vulnerability to the external environment, such as politics and the social and economic environment (Altin et al., 2018; Oliveira & Brandão, 2023; Sainaghi et al., 2017). Given the specific nature of the sector, because of both the special characteristics of the performance and its complexity, there are multiple approaches to evaluation techniques and the measurement of specific indicators in the context of the sector (He & Li, 2024; Pnevmatikoudi & Stavrinoudis, 2016; Sainaghi et al., 2017). According to the authors, performance and its measurement are the main success factors for every tourism enterprise. In an overview of the literature on performance measurement in the tourism industry, a growing number of studies investigating the literature related to performance measurement were identified (Altin et al., 2018; He & Li, 2024, Handoyo et al., 2023; Pnevmatikoudi & Stavrinoudis, 2016; Sainaghi et al., 2020; Sainaghi et al., 2017; Sainaghi et al., 2013; Sainaghi, 2010a, 2010b).

According to the literature, business performance in the tourism sector depends on various tangible and intangible factors, such as financial variables, structure, size, location, management typology, segmentation, innovation, human resources, and service quality. In addition to the different approaches and perspectives of analysis, the literature presents different conclusions regarding competitiveness and the business fabric of the tourism sector. However, all the authors argue that measuring performance in the tourism sector is an essential management tool and a key to effective decision-making.

Basole et al. (2015) affirm that the visualisation of data provides insights into the dynamics of business ecosystems. Businesses in these ecosystems are all interconnected, and the proper orchestration of these ecosystems allows for value creation. For instance, analysing the business dynamics of a certain sector such as tourism and hospitality allows us to determine and effectively identify the impact and effects of a global crisis such as the one caused by the COVID-19 pandemic (2020-2021) as seen in the Guedes et al. (2023) study.

The relevance of analysing the business dynamics of the sector is also highlighted in the bibliometric review of Alshater et al. (2022), where multiple articles used the impact of COVID-19 to define business strategies and an adequate response for future challenges.

A satisfactory performance of a sector can create more jobs and increase the income within the sector, and the gross national product consequently has a positive impact on the economy (Handoyo et al., 2023). However, to determine that the sector is evolving, it is necessary to analyse its behaviour by confronting data from different periods in time. The relevance of this work lies not only in the possibility of making a comprehensive diagnosis of the sector but also in the possibility of providing tourism businesses with strategies for improvement.

3 Methodology

This study aims to provide an overview of the business performance of the Portuguese tourism sector, and to give due consideration to the importance of the topic, The methodology used in this research follows a descriptive and inferential approach. Data from companies in the tourism sector in Portugal is collected from the Simplified Business Information (IES) of the Central Balance Sheet of the Bank of Portugal, and data processing is carried out, followed by appropriate and precise analysis and interpretation of the data and indicators, to characterise the dynamics of companies in the tourism sector in Portugal. We will study several variables, such as the age of the company, the segment of economic activity in the tourism sector, and the size of the company. Data were obtained from the Séries Estatísticas from Banco de Portugal (Banco de Portugal, 2023). In the context of this study, the sample is composed of a selection of aggregated sectoral data relating to the tourism and hospitality sector, limiting the research to companies whose main activity falls within this area, as defined by Banco de Portugal (Banco de Portugal, 2014) in the Portuguese Classifications of Economic Activities (CAE) in the tourism and hospitality sector. The selected indicators are part of the studies mentioned in the literature review presented in the second section. These indicators are commonly used by those authors and are considered to be relevant when evaluating the competitiveness of companies. The indicators are presented in Table 1.

Based on the importance of studying this topic, and considering the literature review, in this study the following hypotheses were proposed:

$\mathbf{H_1}$: There is a statistically significant difference between the selected competitiveness indicators (FA, ROA, EBITDA, P, ROE, TO, NE) per segment of economic activity in the tourism sector (HR, RCA, TL):

$\mathbf{H_{1A}}$: FA; $\mathbf{H_{1B}}$: ROA; $\mathbf{H_{1C}}$: EBITDA; $\mathbf{H_{1D}}$: P; $\mathbf{H_{1E}}$: ROE; $\mathbf{H_{1F}}$: TO; $\mathbf{H_{1G}}$: NE.

Considering the objectives of this paper and the research hypothesis, a Related-Samples Friedman's Two-Way Analysis of Variance by Ranks was conducted. The preference for this test results from the analysis of the normality of the distribution and the homogeneity of the variances of the selected indicators. According to the literature, the Kolmogorov-Smirnov and Shapiro Wilk tests were conducted to analyse the normality of the distribution. The null hypothesis (p-value ≤ α) is rejected by some of the variables under study as it violates the parameters for normal distribution. As the presuppositions to conduct a parametric were violated, an equivalent non-parametric test (mentioned previously) was performed. This test will help identify if there are differences between the different subsegment results through the years per competitiveness indicator. The Friedman's test is a robust and very versatile method used to analyse repeated measures. It will show for each segment if the values obtained in the period 2011–2022 for each indicator are statistically significantly different (Marôco, 2021; Pestana & Gageiro, 2014). The hypothesis will be considered validated if all of the sub-hypotheses are validated during testing. The sub-hypothesis will be considered validated if three of the three pairwise comparisons have

Table 1: Competitiveness indicators

Indicator	Formula	Analysis
FA (%)	$\frac{\textbf{Equity}}{\textbf{Balance Sheet Total}}$	Financial autonomy measures the part of the assets of the company that is financed by the company's own capital.
ROA (%)	$ROA = \frac{\textbf{Net Profit}}{\textbf{Total Assets}}$	ROA is the return of invested assets or profitability of assets, reflects firms' efficiency in utilizing total assets, holding constant firms' financing policy.
EBITDA (M€)	*EBITDA= Net profit + Interest + + Profit Taxes + Depreciation + + Amortization*	EBITDA measures the company's earnings before interest, taxes, depreciation and amortization. It can be used to analyse and compare profitability between companies and industries because it eliminates the effects of financing and accounting decisions.
P (M€)	--	Current liabilities and long-term liabilities of the company. The obligations of the company in regard to others.
ROE (%)	$ROA = \frac{\textbf{Net Profit}}{\textbf{Total Equity}}$	ROE is the return of invested equity and profitability of own capital, i.e., represents returns to shareholders of common stocks.
TO (M€)	--	Business volume measures the firm's revenue.
NE	--	Number of people employed.

Source: Own elaboration

a p-value <0.05. If over 50% of the pairwise comparisons have a p-value <0.05 the sub-hypothesis will be considered partially validated.

4 Results

4.1 The Portuguese business structure within the tourism and hospitality sector

The number of Portuguese companies grew by 2.26% between 2011 and 2022 (Figure 1). Every new year the number of companies increased by an average of 2.48%. In 2011, Portugal accounted for 398,671 companies and by 2022 it reached 521,587. The year that registers the biggest growth is 2019, which increased 4.52% from the previous year (from 454,444 companies to 474,971). The pandemic years of 2020, 2021 and 2022 also registered increases in the number of companies, by 2.99%, 2.99% and 3.53%, respectively. The growth for Portuguese companies in the tourism and hospitality sector between 2011 and 2022 was more pronounced, increasing 4.09%. On average, every year represented an increase of 4.50% in the number of companies in the sector. In 2011, there were 49,449 companies within the sector and by 2022 there were 80,012. The year that increased the most was also 2019, which increased 8.94% in comparison to the previous year (from 64,871 to 70,669). Although the tourism and hospitality sector was one of the most affected sectors during the pandemic, the number of companies grew every year, 4.59%, 2.35% and 5.77%, respectively.

In Table 2, it's possible to note that Portugal's companies through the years of analysis follow a similar size dimension path. Between 2011 and 2022 almost 98% of the companies are micro and small companies. Medium-sized companies don't even represent 2% of Portugal's business structure and large companies represent less than 0.25% for the same period. The dimensions of the companies in Portugal do not present any significant differences and the proportion of each dimension remained constant during the selected period. Similarly, the dimension distribution registered in the companies from the tourism and hospitality sector in the 2011–2022 period did not register significant changes. However, micro companies are more pronounced in this sector, accounting for over 90% of the companies each year. Small companies are the second largest dimension representing the business structure of the sector, at just over 8% of the companies. Medium-sized companies represent around 1% and large companies account for less than 0.15 during the considered period.

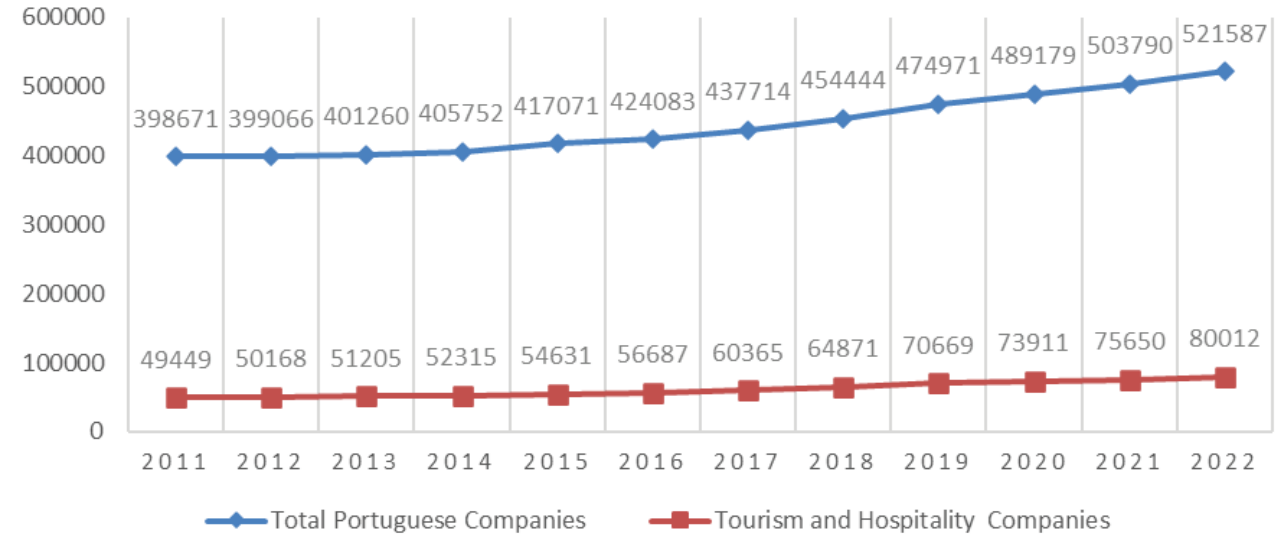

Figure 1: Number of Companies in Portugal and in the Tourism and Hospitality sector
Source: Own elaboration based on Banco de Portugal (2023)

Table 2: Dimension of the companies in Portugal and the Portuguese TH sector

Year	Micro Companies %		Small Companies %		Medium Companies %		Large Companies %	
	Total	TH sector	Total	TH sector	Total	TH sector	Total	TH sector
2011	88.14	90.94	10.05	8.02	1.55	0.91	0.26	0.14
2012	89.06	91.62	9.25	7.42	1.45	0.84	0.24	0.13
2013	89.61	91.84	8.75	7.18	1.41	0.85	0.24	0.13
2014	89.67	91.74	8.70	7.28	1.39	0.85	0.24	0.13
2015	89.5	91.21	8.85	7.76	1.4	0.91	0.24	0.13
2016	89.3	90.72	9.01	8.21	1.44	0.93	0.25	0.14
2017	89.16	90.45	9.09	8.37	1.49	1.04	0.26	0.14
2018	89.04	90.1	9.19	8.75	1.51	1.01	0.26	0.14
2019	89.08	90.24	9.15	8.58	1.49	1.04	0.27	0.13
2020	89.55	91.48	8.77	7.58	1.44	0.83	0.25	0.11
2021	89.56	91.56	8.72	7.55	1.46	0.8	0.26	0.1
2022	89.27	90.5	8.93	8.4	1.52	0.98	0.28	0.12

Source: Own elaboration based on Banco de Portugal (2023)

The companies in the tourism and hospitality sector can be analysed through individual subsegments, namely HR, RCA, and TL. As Figure 2 shows, the subsegment of HR represents the biggest number of companies in the Tourism and Hospitality sector through the period 2011–2022. In 2011 there were 35,779 companies from HR, representing 72.36% of the 49,449 companies in the sector. By 2022, the proportion of HR companies decreased to 65.64%, representing 52,519 companies in the 80012 companies from the sector. Although the proportion is lower than the previous years, the number of companies has increased 3.25% through the selected year. The subsegments of RCA and TL have increased the proportion of companies in the sector, from 10.12% and 18.27% in 2011 to 13.08% and 21.74% in 2022, respectively. These subsegments have increased throughout the years. During this period, RCA increased by 6.34%, from 5,003 companies to 10,467, doubling the results. Similarly, TL increased 5.61% in 2011–2022 from 9,035 to 17,397 – almost double the number of companies. The pandemic years do not show

reductions in the number of companies for any of the considered subsegments. In fact, 2020, 2021, and 2022 show higher levels of growth than the previous years.

Table 3 shows the results obtained in the selected indicators, for the Tourism and Hospitality sector (TH), and in each of its subsegments (HR, RCA and TL). These indicators and data regarding the subsegments will be considered for testing. The FA for the sector showed increases through the years, indicating that the companies in the sector were increasing their ability to finance their assets through their resources. It reached its peak in 2019, showing 30.24% financial autonomy. However, in 2020 with the pandemic, the FA decreased to 24.7%. In this year the sector and its subsegments showed a lower ability to finance their own business. HR, RCA, and TL went from values of 32.77%, 29.97% and 25.92%, to values of 29.89%, 25.97% and 14.7%, respectively. TL was the most impacted subsegment. However, the following years showed considerable increases, even surpassing 2019 levels. The subsegment with the highest FA throughout the years was TL; however, ever since the pandemic, HR has had the highest FA level. When considering the ROA values through the years, it's possible to note that this constantly fluctuated. The ROA for the TH sector showed negative values in 2020, from 8.28% in 2019 to -2.83% in 2020. However, in the following years, the ROA values increased, and by 2022 overcame the values from 2019, registering a ROA of 9.55%. This result indicates that in 2020 the companies in the TH sector showed a negative efficiency in managing the profit from their total assets on their balance sheet. This indicates how the pandemic affected the sector's activity and its ability and resistance towards this challenge as it pushed through and showed significant results in the following years. Once again, the TL subsegment showed the highest ROA level and was equally affected by the pandemic in 2020. By 2022, the TH sector and its subsegments showed ROA values superior to the values obtained up to 2019. The EBITDA in the TH increased by 14.52% in the considered period. In 2011, this indicator represented 721.4 million euros in the TH sector, by 2022 the value has more than quintupled to 3,671.5 million euros. Up to almost 2019, TL registered the highest EBITDA; however, ever since the pandemic the HR subsegment started to show even superior numbers. In 2020, the subsegment of HR showed a negative EBITDA of 656 million euros, indicating that the profitability of the companies' operations was deeply affected by the Covid-19 pandemic. However, in 2021 these companies registered a positive EBITDA of 1,592.8 million dollars while TL continued registering negative values. In 2022, all subsegments showed positive and high EBITDAs. The Passive for the TH companies has always been the highest in HR. The highest increases in

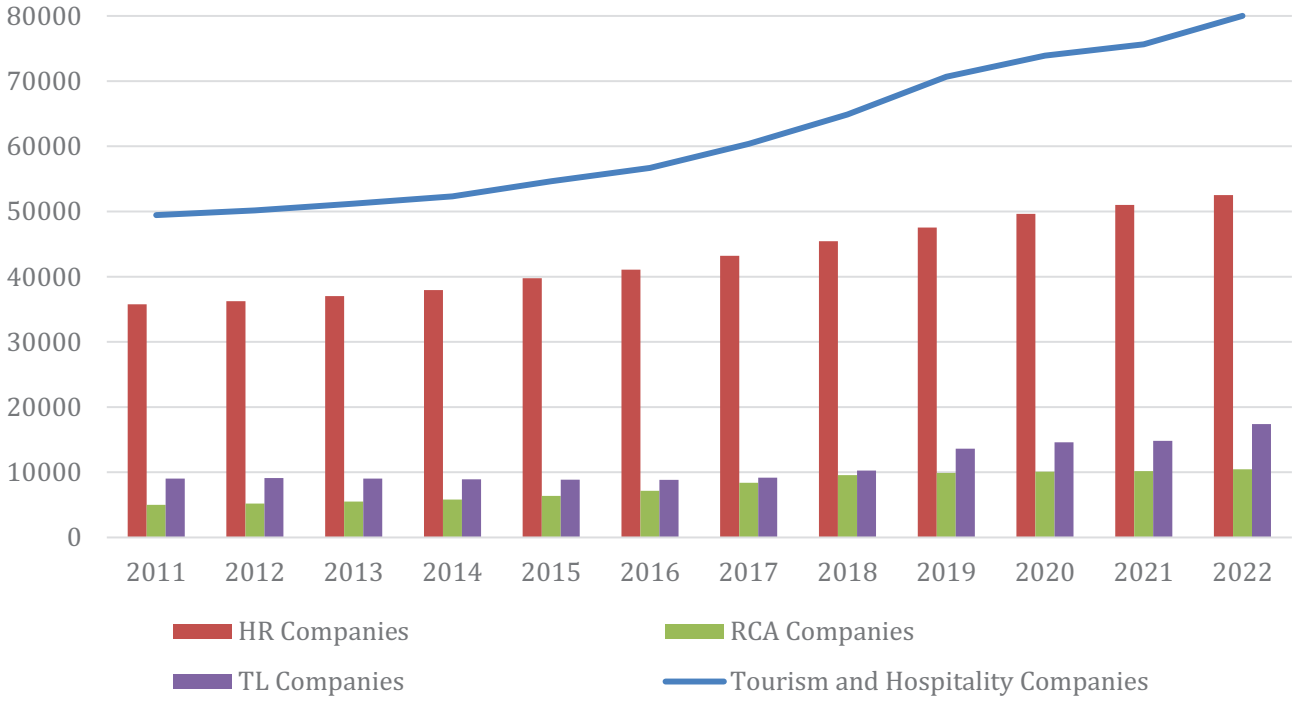

Figure 2: Tourism and Hospitality companies per subsegment of activity
Source: Own elaboration based on Banco de Portugal (2023)

Table 3: Competitiveness indicators per subsegment

Indicator/ Segment		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
FA (%)	TH	26.32	24.18	24.41	25.23	27.10	27.73	29.38	29.76	30.24	24.7	27.49	31.09
	HR	25.97	21.7	20.41	21.41	23.63	26.7	28.56	30.66	32.77	29.89	30.8	33.33
	RCA	25.40	26.6	28.04	26.59	29.04	28.4	29.29	29.99	29.97	25.97	26.64	30.25
	TL	27.14	27.16	29.37	30.33	31.63	29.13	30.69	28.16	25.92	14.7	20.91	27.06
ROA (%)	TH	4.07	3.73	4.53	5.59	6.71	8.19	9.64	9.25	8.28	-2.83	2.44	9.55
	HR	1.31	-0.52	0.96	2.34	4.58	5.85	7.82	7.58	7.15	-2.26	4.78	8.71
	RCA	3.09	3.06	3.72	3.97	4.57	5.88	6.81	6.99	7.38	-2.45	3.1	9.68
	TL	10.5	10.12	10.06	10.65	10.33	12.4	13.29	12.75	10.51	-4	-2.58	11.12
EBITDA (M€)	TH	721.4	414.2	701.7	917.8	1,269.7	1687.9	2197.5	2275.8	2352.7	-551.3	1927.5	3671.5
	HR	244.8	-98.2	185.2	451	905.7	1241.8	1781.7	1896.3	1993.3	-656	1592.8	3159.3
	RCA	108.7	107	129.9	139.2	159.4	212.4	276.2	297	338.6	-110.4	147	511.2
	TL	1249	1304.2	1299.4	1,438.6	1,414.8	1710	1931	1871.9	1685.3	-624	-417.2	2123.3
P (M€)	TH	18,251.7	19,101.1	19477.8	19,242.7	19,437.9	19899.6	20645	21536.6	23441.7	25359.3	28547.9	29558
	HR	13,817.8	14,742.6	15302.7	15,126.8	15,099.5	15563	16285.9	17359.4	18744.4	20307.8	23067.1	24177.2
	RCA	2,625.9	2,568.3	2514.2	2,576.7	2,476.6	2586.8	2870.1	2976.8	3214.2	3332.1	3479.1	3683.6
	TL	8,664.1	9,384.6	9124.2	9,410.2	9,366.1	9770.1	10068.6	10551.2	11876.2	13293.7	12773.1	13930.9
ROE (%)	TH	-7.72	-11.26	-6.92	-3.37	1.61	6.51	10.47	9.51	7.19	-31.94	-8.73	12.51
	HR	-14.07	-26.02	-19.65	-12.69	-2.2	2.23	8.35	7.88	6.51	-20.57	1.64	12.05
	RCA	-10.54	-9.94	-5.26	-3.21	-1.87	2.48	5.8	5.31	6.66	-24.76	-5.56	14.51
	TL	2.6	5.62	5.82	5.97	6.54	13.57	14.82	13.83	8.86	-78.57	-41.42	13.06
TO (M€)	TH	16,676.9	15,894.1	16,351.4	17,349.8	18,545.6	20,402.4	23,786.6	26069.4	28007.8	14642.4	18,898.1	32,982.1
	HR	7,145.9	6,288.7	6,529	7,194.6	8,054.3	9,371.4	11,055.4	12036.4	13295.6	7580.5	9,915.4	16,775.6
	RCA	2,679.9	2,496.2	2,590.2	2,732.9	2,865	3,121.2	3,630.9	3973.8	4314.6	1361.1	2,022	4,584.8
	TL	6,851.1	7,109.3	7,232.1	7,422.2	7,626.3	7,909.8	9,100.2	10059.3	10397.5	5700.8	6,960.6	11,621.7
NE	TH	25,5204	243,375	243,547	250,795	268,811	288,756	315,100	338,174	365,269	338,702	335,448	384,196
	HR	19,3695	182,156	181,828	187,479	202,955	219,711	241,002	258,804	278,695	256,692	257,893	298,565
	RCA	20,649	19,944	20,155	20,497	22,853	24,419	27,576	30,581	32,225	29,902	28,689	32,586
	TL	40,859	41,275	41,564	42,819	43,003	44,626	46,522	48,789	54,349	52,108	48,866	53,045

Source: Own elaboration based on Banco de Portugal (2023)

TH were registered in 2020 (from 23,441.7 million euros to 25359.3 million euros) and 2021 (from 25359.3 million euros to 28,547.9 million euros) with 8.18% and 12.57%, respectively. However, the Passive values increased every year except in 2014 which registered a slight decrease of 1.21%. This result indicates that every new year the obligations of the TH companies towards others, meaning the long-term and current liabilities, increased significantly in the sector. For the first 4 years in the analysis, the ROE for the TH sector and the subsegments of HR and RCA were negative, indicating that the companies in the sector are not using their shareholders' equity in an effective way to gain profit. However, from 2015 onwards the values shift to positive, indicating that the companies began to be more profitable. With the pandemic this trend shifted, and the TH sector reached negative ROE values in 2020 and 2021, except for HR, which after registering -20.57% in 2020, increased to 1.64% in 2021. By 2022, the TH sector and its subsegments registered ROE values above 12%. In the period of analysis 2011–2022, the turnover had a growth rate of 5.85% going from 16676.9 million euros in 2011 to 32982.1 million dollars in 2022. Its subsegments of HR, RCA and TL had a growth rate of 7.37%, 4.58% and 4.50%, respectively. In the first 4 years of analysis, the subsegments of TL and HR had a relatively similar level of turnover, being the most relevant for the sector. However, from 2015 onwards the HR subsegment showed a TO strongly different from the other subsegments. In 2020, the TO decreased 47.72% in comparison to 2019, from 28,007.8 million euros to 14,642.4 million euros, mainly due to the high decrease registered in RCA, which decreased its TO by 68.45%. HR and TL also registered decreases in 2020 of 42.98% and 45.17%, respectively. Once more, the TH sector showed a high level of resistance and in the following years registered increases in its TO of 29.06% in 2021 and 74.53% in 2022. By 2022, the TO of the sector registered values superior to the years prior to the pandemic. The NE had a growth rate of 3.47% during the selected period. In

2011 there were 25,5204 people employed in the TH sector: 19,3695 (75.90%) were from the HR, 40,859 (16.01%) from the TL and 20,649 (8.09%) from the RCA.

Table 4 shows the distribution of NE and TO through the different companies' size dimensions in the selected period. Micro and small companies hold the biggest number of people employed (over 60%). In the first four years micro companies held over 40% of the employees in the sector. This number was slightly reduced through the following years and in 2019 it reached its lowest point at 35.7%. Interestingly, the proportion of people employed in micro companies during the pandemic years of 2020 and 2021 increased to 39.23% and 39.57%, respectively. By 2022 this proportion decreased. Similarly, small companies registered a reduction of people employed in the first four years. However, in the years that followed this number increased and was mightily affected by the pandemic (-0.24 pp). In 2011, people employed in small companies represented 28.22% and by 2022 it registered 31.45%. Up to the pandemic, the number of people employed in medium and large companies showed a growth path, from 15.68% and 15.88% in 2011 to 17.69% and 16.6% in 2019, respectively. The decrease registered was more significant in the medium companies, which reduced the number of people employed by 2 percentage points. Large companies account for the majority of the turnover obtained in the sector. In the first four years of analysis, large companies held over 40% of the TO in the Tourism and Hospitality sector. The proportion of TO for these companies was slightly reduced and in 2020 it held 34.11%, minus 3.22 percentage points in comparison to 2019. In 2021, Large companies lost another 1.66 percentage points and by 2022 this value had increased to 34.87%. Medium-sized companies followed a path similar to large companies. It showed slight variations and increases up to 2019, reaching 18.06%, and decreased in 2020 and 2021 to 15.13% and 16.11%, respectively. However, only 2020 affected the proportion of TO for medium-sized companies, as these companies were able to recover fast in the following years, going back to numbers prior to 2020. Micro and small-sized companies held a similar proportion of the TO from the TH sector during the selected period. In an opposite development to large and medium-sized companies, the proportion of TO for these companies increased significantly during the pandemic (2020–2021) and decreased in 2022. The proportion of TO in micro companies went from 21.42% in 2019 to 26.33% and 26.38% in 2020 and 2021, respectively. In 2022, it represented 23.08% of the TO of the sector. Small companies reached 23.19% in 2019, 24.43% and 25.07% in 2020 and 2021, respectively. In 2022, the TO of small companies represented 24.67% of the sector.

Table 5 shows the proportion of companies, people employed and turnover by the different age gaps of the existing companies. Interestingly, the number of companies up to 5 years is the main age gap for the TH sector, indicating the attractiveness of this sector as more companies are being developed each year. Though in 2011 it represented 32.67% of companies in the sector, by 2022 it was close to 50% of the segment. The year in which the number of companies up to 5 years was the highest was 2019, registering 48.67% of the whole sector. Companies aged between 6-10 years,

Table 4: Proportion of Number of Employees (NE) and Turnover (TO) by the size of companies

Year	Micro Companies %		Small Companies %		Medium Companies %		Large Companies %	
	NE	TO	NE	TO	NE	TO	NE	TO
2011	40.22	21.97	28.22	23.45	15.68	16.82	15.88	37.77
2012	41.26	20.68	27.84	21.65	15.16	17.21	15.74	40.46
2013	40.8	20.57	27.31	21.8	15.6	16.89	16.29	40.75
2014	40.32	21	27.47	22.07	15.82	16.75	16.39	40.19
2015	39.23	21.35	28.28	22.68	16.27	17.02	16.22	38.95
2016	38.14	21.37	29.19	23.83	16.32	17.34	16.35	37.45
2017	36.92	21.05	29.21	23.34	17.35	17.26	16.52	38.35
2018	35.85	20.05	30.43	23.82	17.12	17.13	16.6	38.54
2019	35.70	21.42	30.01	23.19	17.69	18.06	16.6	37.33
2020	39.23	26.33	29.77	24.43	15.69	15.13	15.31	34.11
2021	39.57	26.38	30.42	25.07	15.74	16.11	14.27	32.45
2022	36.13	23.08	31.45	24.67	17.17	17.39	15.24	34.87

Source: Own elaboration based on Banco de Portugal (2023)

Table 5: Companies' age gaps per number of companies, number of employees (NE) and turnover (TO)

Year	Up tp 5 years %			6-10 years %			11-20 years %			More than 20 years %		
	TH	NE	TO	TH	NE	TO	TH	NE	TO	TH	NE	TO
2011	32.67	19.86	12.11	21.05	17.88	17.99	20.33	22.77	20.97	25.94	39.49	48.93
2012	33.72	20.3	11.42	15.39	15.15	14.44	25.76	25.57	24.21	25.13	38.98	49.93
2013	34.89	21.04	12.2	13.98	12.39	12.2	26.86	28.34	25.69	24.27	38.22	49.91
2014	35.57	21.55	13.02	14.97	13.01	12.85	25.31	27.33	24.98	24.15	38.11	49.15
2015	38.03	23.49	15.08	14.26	12.55	12.7	23.92	25.95	23.25	23.79	38.01	48.97
2016	40.6	25.62	15.53	13	11.14	9.31	23.14	25.8	25.87	23.26	37.44	49.29
2017	43.33	26.37	15.79	13.29	12.47	10.11	21.07	24.14	24.24	22.31	37.01	49.85
2018	46.12	27.13	15.68	13.14	13.23	10.8	19.62	22.85	23.34	21.12	36.78	50.18
2019	48.67	27.11	16.03	13.28	13.83	10.92	18.26	22.72	22.8	19.8	36.34	50.25
2020	47.4	24.75	16.39	14.96	15.66	12.36	17.4	20.86	23.06	20.24	38.74	48.19
2021	45.4	23.66	16.05	17.02	17.1	13.76	16.22	19.73	22.8	21.36	39.51	47.39
2022	45.67	22.95	14	18.1	18.23	14.32	13.72	18.91	18.76	22.51	39.91	52.92

Source: Own elaboration based on Banco de Portugal (2023)

11-20 years and more than 20 years were decreasing significantly every year, indicating that older companies were disappearing from the sector. However, in the pandemic years (2020 to 2022) the companies aged 6–10 years and over 20 years showed their resistance to challenges, as their proportion registered higher values. They were not as affected as the newer companies (aged up to 5 years), which showed decreases. In regard to the number of people employed, companies of more than 20 years held the majority of the people in the sector, close to 40% during the period considered. The oldest age gaps (11–20 years and more than 20 years) are responsible for employing almost 60% of all people in the sector in every year in the analysis. Companies aged up to 5 years have employed almost as many people as companies with 11–20 years. These two age gaps were the only gaps which registered decreases in the proportion of people employed during the pandemic. This result indicates that companies with these age gaps were the ones who lost a significant number of employees. Even though companies aged 6–10 years never employed a significant number of people, this age gap and the more than 20 years gap were able to increase their proportion of people employed. This could indicate that these companies were able to innovate themselves, hire new people and support the already existing employees. During the selected period, companies with more than 20 years and companies up to 5 years were able to hold over 70% of the TO. Even with slight decreases during the pandemic years, these companies were able to continue holding a significant proportion of the TO in the sector. Even though companies aged between 6–10 years and 11–20 years weren't able to hold as much as the TO of the sector, in comparison to the remaining age gaps, they were able to increase the proportion of the TO during the pandemic years.

4.2 Empirical results

The Related-Samples Friedman's Two-Way Analysis of Variance by rank was conducted using SPSS; its results are presented in Table 6. For the FA competitiveness indicator, the distribution of the values on the subsegments of HR, RCA, and TL was considered to follow the same distribution forcing retention of the null hypothesis and concluding that there's no evidence to prove that there are any statistically significant differences between the subsegments. This result does not allow the validation of the sub-hypothesis H_{1A}. The competitiveness indicator ROA does not have a statistically significant difference between the HR vs RCA, as the p-value is superior to the significance level of 0.05. However, the Friedman's test identifies statistically significant differences between HR vs. TL and between RCA vs. TL, with a p-value<0.05. This result partially validates H_{1B}. The EBITDA doesn't show proof of statistically significant differences between the subsegments of HR and TL (p-value>0.05). However, for the subsegments of RCA vs TL and HR vs RCA the p-value was inferior to the significance level, indicating differences between those subsegments. This result partially validated H_{1C}. The Passive showed differences between all subsegments as the p-value <0.05.

Table 6: Related Samples, Friedman's Two-Way Analysis of Variance by ranks test results

Indicator	Pairwise comparisons	P-value	Sub-hypotheses	Sub-hypotheses validation	Conclusion
FA	HR vs RCA HR vs TL RCA vs TL	SPSS indicates that the distribution of values in the subsegments is the same, forcing to retain the null hypothesis.	H_{1A}	Not validated	
ROA	HR vs RCA HR vs TL RCA vs TL	0.683 0.008 0.025	H_{1B}	Partially validated	
EBITDA	HR vs RCA HR vs TL RCA vs TL	0.041 0.414 0.004	H_{1C}	Partially validated	
P	HR vs RCA HR vs TL RCA vs TL	0.000 0.014 0.043	H_{1D}	Validated	Partially validate $_{H1}$
ROE	HR vs RCA HR vs TL RCA vs TL	0.307 0.008 0.102	H_{1E}	Partially validated	
TO	HR vs RCA HR vs TL RCA vs TL	0.002 0.000 0.221	H_{1F}	Partially validated	
NE	HR vs RCA HR vs TL RCA vs TL	0.000 0.014 0.014	H_{1G}	Validated	

Source: Own elaboration

H_{1D} was validated. The registered ROE values in the subsegments do not allow the validation of H_{1E}. There is no proof of statistically significant differences between HR vs RCA and between RCA vs TL (p-value>0.05). Similarly, the p-value>0.05 is noted in the pairwise comparisons of the TO values between the subsegments of RCA vs TL. This partially validates H_{1F} as HR vs. RCA and HR vs. TL have statistically significant differences. Lastly, the NE across all subsegments shows statistically significant differences (p<value<0.05) validating H_{1G}. In conclusion, H_1 is partially validated as it includes two validated sub-hypotheses, two not validated sub-hypotheses and three partially validated sub-hypotheses. These results indicate that the subsegments show statistically significant differences between each other in some of the competitiveness indicators.

5 Discussion

The results obtained from Banco de Portugal (2023) show that between 2011–2022 the number of companies in Portugal had a growth rate of 2.26% and in 2022 accounted for 521,587 companies. In the same period, the number of TH companies had an even higher growth rate of 4.09%, with 80,012 companies in 2022, representing 15.34% of the total in Portugal. Both the total number of Portuguese companies and the TH companies were not affected by the pandemic and registered a constant growth. Portugal's business structure and the TH sector are mainly composed of micro and small companies.

The Portuguese TH sector is highly composed of companies from the HR subsegment. However, in the most recent years, RCA and TL started to gain more expression as they gained more companies. None of these subsegments were negatively affected by the pandemic. In fact, the pandemic allowed creation of even more companies for each of the subsegments.

The FA companies showed that up to 2019 companies in the TH sector were increasing their ability to finance their assets through their resources. The pandemic decreased this ability as the percentage of FA showed lower values in all subsegments. The TL subsegment was the most impacted; however, it registered a fast recovery, regaining its FA with values superior to years before the pandemic. Companies registered a fluctuation in their

ROA values and had a negative effect on managing the profit from their total assets on their balance sheet. Once more, TL was the most affected by the pandemic. The profitability of the companies' operations was deeply affected by the pandemic, showing negative EBITDA's. TL was the most affected, even though prior to the pandemic it had the highest figures. HR had an important impact on the recovery of the sector, as their EBITDA results positively affected the overall results. Interestingly, the obligations of this subsegment – current and long-term liabilities in the Passive – have always been the highest. The ROE values through the years showed that companies in the TH sector struggled with using their shareholders' equity in an effective way to gain profit, having negative values in some of the years in analysis. HR was a key subsegment during the pandemic even though it showed a negative ROE in 2020, as it was able to recover in the subsequent years and achieve positive values. The TO for the sector registered a growth rate of 5.85%, with HR significantly impacting this growth. Even though 2020 registered decreases in TO, the sector was able to recover fast, obtaining TO levels superior to 2019 levels. The TO originates mostly from large companies. Micro and small companies employ the biggest number of people in the sector and even had increases during the pandemic. Most of the companies in the sector are up to 5 years old, accentuating the level of attractiveness of the sector to investors and entrepreneurs. Older companies significantly decreased through the years but showed their resistance in the pandemic as they registered higher proportions of companies in the sector. Older companies also employ the greatest number of people and have held higher levels of TO. These competitiveness indicators show how impactful the TH sector can be in Portugal's economy. The indicators show how resilient the sector can be and how easily it can recover from difficult challenges such as the pandemic. This highlights how important the HR subsegment is for the TH sector's overall results. The TH sector is highly dependent on human resources and the results help us understand how the success of the sector depends on their existence.

The empirical results indicate that the competitiveness indicators have different results depending on the different subsegments and can be statistically significantly different. Even though the null hypothesis was retained in FA, the ROA and ROE showed statistically significant differences between HR vs. TL and RCA vs. TL. The EBITDA showed statistically significant differences between HR vs RCA and RCA vs TL. The Passive and the NE results showed statistically significant differences between all subsegments. The TO had statistically significant differences between HR vs. RCA and HR vs. TL.

6 Conclusions

The European tourism sector has experienced exponential growth, both in terms of the number of businesses and revenue as well as in the number of people employed (Eurostat, 2023; Eurostat, 2022). Portugal followed this growth, but as happened worldwide, in 2020 there was a drop due to the pandemic (Banco de Portugal, 2023; Wickramasinghe & Naranpanawa, 2023). The COVID-19 pandemic had a severe impact on the tourism sector in 2020 and 2021, leading to a dramatic drop in turnover and value added, with figures decreasing by 41.0% and 40.1% respectively, compared to 2019. The number of persons employed and enterprises also decreased, though to a lesser extent, by 2.8% and 13.5%, respectively. The negative impact was much higher than that in the overall economy of nonfinancial companies and the service sector (Eurostat, 2022).

While the tourism industries contribute significantly to employment, their share of total turnover and value added is relatively lower. They account for 2.5% of the turnover and 3.6% of the value added of the nonfinancial business economy, possibly due to the prevalence of micro, small, and medium-sized enterprises, and part-time employment in the sector (Eurostat, 2023). At the European level, hotels and restaurants make up 75% of the enterprises in the tourism industry. However, in terms of turnover, their share is lower, at 53% in 2020 (Eurostat, 2023).

This paper presents a comprehensive analysis of the TH sector in Portugal. The collection of this data allows for several future investigations. On the one hand, future research could investigate the sustainability strategies used by the different sub-segments of the tourism sector, as well as how different companies balance growth and sustainable practices. Specific factors that contribute to the different percentages of turnover among large, medium and small enterprises could be further investigated. This could involve examining the unique challenges and advantages that each size category faces and investigating the underlying causes of regional disparities in turnover and employment, particularly in the Lisbon Metropolitan Area. Understanding the reasons for these trends could inform targeted policies for regional development. Another important perspective could be to look in more detail at employment patterns, considering factors such as job security, wages, and working conditions in firms in the sector. This could shed light on the implications of company size for the workforce. Given the potential impact of unexpected events such as pandemics, future research should focus on resilience, adaptability, and industry strategies to mitigate disruptions.

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Bionotes

Vânia Costa has a Post-doctoral degree in Tourism from the University of Aveiro (Portugal) and a PhD in Economics from the University of Vigo (Spain). She is an Adjunct Professor at School of Hospitality and Tourism of Polytechnic Institute of Cávado and Ave (Portugal). She is also a full researcher of CiTUR - CITUR – Centre for Research, Development, and Innovation in Tourism and researcher of GOVCOPP and UNIAG (Portugal).ORCID ID: 0000-0002-4202-8779

Raquel Pereira has a PhD in Theory and History of Education from the University of Santiago de Compostela. She is an Adjunct Professor at the School of Hospitality and Tourism of the Polytechnic Institute of Cávado and Ave and member at CITUR – Centre for Research, Development, and Innovation in Tourism. ORCID ID: 0000-0003-4545-4754

Isabel Sofia Loureiro has a Masters in Tourism Management of the Polytechnic Institute of Cávado and Ave. ORCID ID: 0000-0003-1291-569X

Sara Pereira Campinho has a Masters in Tourism Management of the Polytechnic Institute of Cávado and Ave

Andreia Moura has a PhD in Tourism from the University of Aveiro. She is an Adjunct Professor at the School of Education of the Polytechnic Institute of Coimbra and member at CITUR – Centre for Research, Development, and Innovation in Tourism and GOVCOPP. ORCID ID: 0000-0002-1722-3476

Maria do Rosário Mira has a PhD in Tourism. She is an Adjunct Professor at the Polytechnic of Coimbra and member at CITUR – Centre for Research, Development, and Innovation in Tourism and GOVCOPP. ORCID ID:0000-0001-8878-955X

Goretti Silva has a PhD in Tourism from Bournemouth University. She is an Adjunct Professor at the Polytechnic Institute of Viana do Castelo and member at CITUR – Centre for Research, Development, and Innovation in Tourism. ORCID ID: 0000-0001-6661-0555

Susana Silva has a PhD in Psychology. She is an Adjunct Professor at Polytechnic Institute of Porto and member at CEOS.PP and CITUR – Centre for Research, Development, and Innovation in Tourism. ORCID ID: 0000-0003-4760-7662

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