

Crisis Anticipation: Has it any Impact in Anti-Crisis Preparation?

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The study looks at the Spanish hotel industry in 2009, one year after the beginning of the financial crisis. First, the subprime crisis did not reach Spain because its banks had focused on retail banking and abstained from purchasing structured mortgage products. However, during the crisis, the Spanish economy suffered, due to its side effects.

Domestic as well as foreign tourism form a major component of the Spanish economy. Within Europe, Spain has the highest number of hotels and restaurants. Nonetheless, due to the recession following the 2008 financial crisis, international tourism to Spain declined, and spending by international as well as domestic tourists deteriorated. The research focuses on hotels in Madrid. Madrid was chosen as a location because it benefits from leisure as well as business travel. In total 134 hotels were surveyed (67 % of the population).

The study provides insight into the importance of crisis preparation. Literature abounds on the necessity of crisis planning in order to survive. However, there are manifold examples of companies (especially SME) that survive a crisis without prior planning. The research relates the preparation for a crisis to measures taken in order to survive. The study shows that even if a hotel fears a crisis, it will not engage in crisis planning. Subsequently, to combat the crisis, survival measures are chosen instead of planned cost-reducing or sales-increasing activities.

Keywords: Tourism, Crisis planning, Crisis preparation, Financial crisis, Spain

1. Introduction

So far scientific literature on the consequences of the 2008 financial crisis has not focused on service industries and here especially the tourism sector, with the exception of studies by Kimes (2009) and Enz, Kosova, & Lomanno (2011).

The current study considers the crisis perception of Madrid hotels during the financial crisis and relates it to the preparedness of these hotels to the crisis. Tourism forms a major source of income for the Spanish economy. Together with repair services, transportation and commerce it accounted for 22 % of the Spanish GNP in 2010 (Instituto Nacional de Estadística, 2012). However, tourism is also a sector very vulnerable to critical events that initially had nothing to do with tourism. The terrorist attacks of 9/11, the Madrid or London metro bombings were not aimed at tourists but affected tourism subsequently. Thus, crisis anticipation and crisis preparation becomes necessary for the tourism sector both on a national and an individual company level. Literature on crisis planning and management has flourished during the recent years (i.e. Faulkner, 2001; Blake & Sinclair, 2003; Ritchie, 2004; Henderson, 2007; Wang, 2009) and many studies have been conducted to research the effectiveness of

crisis management (i.e. Henderson, 1999; Taylor & Enz, 2002; de Sausmarez, 2004; Okumus, Altinay, & Arasli, 2005; Okumus & Karamustafa, 2005; Anderson, 2006; Enz et al., 2011; Alonso-Almeida & Bremser, 2012). It is thus widely acknowledged that crisis management becomes necessary in the tourism sector in order to manage the critical event and recover from it faster. Still, there is scant research available on the link between fear of a crisis and preparation for a crisis (e.g. in the form of drawing up a crisis plan or trying to learn from past critical events). The current study expands the existing body of literature by filling this void. The study also has a business focus. It helps managers to determine if efforts made for crisis preparation are worthwhile.

The paper proceeds as follows. Section two reviews the existing literature on the subject to evaluate the importance of different types of crisis. Section three describes the sampling frame and the method employed in the course of the investigation. Section four presents and discusses the results and states the conclusions as well as the limitation of the study.

2. Literature Review

Literature often distinguishes between crisis and disaster which are actually very similar events and only differ in the root cause of the problem. (Faulkner, 2001, p. 179) has analyzed the work of several authors and indicated that the key elements of a crisis are:

- “a triggering event, ...
- high threat, short decision time and an element of surprise and urgency;
- a perception of an inability to cope among those directly affected;
- a turning point, when decisive change, ..., is imminent. ...;
- characterized by ‘fluid, unstable, dynamic’ situations.”

(Ritchie, 2004) adds that whereas crises are internal to the organization, disasters are external. (Henderson, 2007) distinguishes between six different types of crises / disasters affecting the tourism industry: economic, political, socio-cultural, environmental, technological or commercial crises that are caused by either external or internal factors or both. Although they cannot be stopped, their impacts can be limited by effective crisis management. (Kash & Darling, 1998) underline that it is no longer a question when a company will be hit by crisis but rather on how well prepared it is in order to deal with the crisis. Thus, crisis planning and subsequently crisis management becomes an urgent issue for all types of companies.

As indicated, crises come in different forms. Common causes during the last decade have been natural disasters (volcano eruption in Iceland and Chile, devastating tsunamis in Japan or Thailand), terrorist attacks (9/11, the bombing of the Madrid or London underground), epidemics (Avian flu, ebola) or economic crises (2008 global financial crisis, Euro crisis). Given the changing nature of the events, several forms of crisis plans have to be prepared. As the 2011 Japanese tsunami and the subsequent events in Fukushima showed, level of crisis readiness and reaction can differ. Whereas thousands of Japanese people successfully fled to higher grounds and thus saved their lives while tsunami and the following inundations destroyed their homes, TEPCO’s response was insufficient and inadequate. (Hatten & Post, 2011)

Still, many companies in the tourism sector are ill-prepared to face a crisis. Henderson (1999) investigating the impact of the 1997 Asian financial crisis on Singapore’s tourist attractions discovered that there was no previous crisis management planning. De Sausmarez (2004) confirms this view. She states that while the 1997 Asian financial crisis hit Malaysia, the impression of chaos was prevailing and there seemed to exist no planning made ahead by either private or public sector. Okumus & Karamustafa (2005) also detected that during the 2001 Turkish financial crisis the surveyed hotels

had neither foreseen a crisis nor prepared for one and reacted in retrospect. Anderson (2006) researching responses of the Australian tourism industry to several crisis events in 2001 wrote that there was little preparedness. However, companies that had lived through similar events before actually drew on their former experiences or had penciled some sort of anticrisis strategy. Ali & Ali (2010) found out that proper crisis anticipation and anticrisis planning can shorten the duration of the crisis. Since it is the aim to have tourists returning quickly to the destination, good communication or PR can enable a faster return to normality. This leads to the first hypothesis:

H1: Companies judging an economic crisis as most damaging for their business engage in crisis planning.

Additionally, literature also researches the impacts a crisis has on different companies. Those can be positive or negative. Okumus & Karamustafa (2005) as well as Okumus et al. (2005) find in their survey of Turkey and Northern Cyprus respectively both immediate negative and positive impacts. Alonso-Almeida & Bremser (2012) in their Spanish sample can detect negative impacts; however, those do not necessarily influence performance since other positive impacts exist. Whereas few other recognize the existence of positive impacts, the mentioning of negative consequences abounds. Kimes (2009) focuses mainly on the negative impacts of the 2008 financial crisis, indicating that pricing power has shifted to consumers and hotels in consequence have difficulties in keeping revenues stable. Enz et al. (2011) in their comparison of the effects of 9/11 and the 2008 financial crisis also acknowledge negative impacts for both types of events. Henderson (1999) as well as de Sausmarez (2004) both research the 1997 Asian financial crisis. They detect negative impacts such as a decline in profitability as well as an increase in bankruptcies. Given that previous research is mixed, the following hypotheses are proposed:

H2a: The crisis has an immediate negative impact on hotels.

H2b: The crisis has an immediate positive impact on hotels.

Apart from the impact the crisis has upon a company, it is also interesting to know which measures are taken in order to alleviate those impacts. These can be broadly grouped in cost-reduction or sales-enhancing. Laitinen (2000) in his research on Finland states that new product development as well as marketing is the most successful strategy in crisis times. Pearce & Michael (1997) underline his finding. Companies focusing on marketing their core competencies easier survive recessions than other firms. Studies undertaken in the tourism industry also show the importance of sales-enhancing strategies. Companies interviewed by Okumus et al. (2005) point out that their additional marketing investments due to the Turkish crisis helped them survive. This finding is supported by Kimes (2009). Revenue managers of international hotel chains mention as an often undertaken strategy the increase in marketing-related activities. Taylor & Enz (2002) also state that an immediate response of American hotels to 9/11 was the increased marketing efforts to domestic clients through i.e. special offers for receptions, weddings, conferences that did not require air-travel. De Sausmarez (2004) points out, that government induced spending in additional advertising of Malaysian tourism attractions allowed the recovery of the tourism sector. Thus, the third hypothesis reads:

H3: Companies judging an economic crisis as most damaging for their business mostly focus on sales-increasing measures.

Given that a crisis weakens sales opportunities or – in the case of the tourism industry – keeps people from travelling because they suffer from a decrease in their personal incomes, companies often have to turn to cost-reductions. As Taylor & Enz (2002) found out, cost-cutting is one of the most frequently used strategies in crisis times by companies. Williams & Spencer (2010) also discovered that – in the case of Jamaica – increased advertising does not help in attracting tourists. Instead, tourists come if the entire destination is becoming cheaper and thus, the tourist's personal spending is reduced. Cost-cutting is very often an immediate response since marketing related strategies are perceived to need longer lead times. Henderson (1999), Kamoche (2003), Anderson (2006) as well as Alonso-Almeida

& Bremser (2012) all report a use of cost-cutting strategies in different countries during times of economic crises. Okumus & Karamustafa (2005) even cite that hotels welcome the opportunity to cut costs. In favorable economic times, stakeholders may react negatively to cost-cutting whereas during crisis times this strategy is perceived as necessary. Thus, the last hypothesis is enunciated:

H4: Companies judging an economic crisis as most damaging for their business mostly focus on measures to cut costs.

3. Methodology

a. Sample and data collection

Findings from the literature are used to create a survey to test the hypotheses. The survey was conducted as a personal survey in 2009 across the entire population of Madrid hotels listed in the Tourspain guide to obtain generalizable results. The total population included 198 hotels from the capital of Madrid, Spain. In all, 134 hotels, or 67.67%, provided information, which represents a high response rate for this type of study. (Malhotra & Grover, 1998)

Madrid serves as sampling unit because tourism comprises a significant part of its local industry. Apart from the typical “sun and surf” destinations, such as the Canary and Balearic Islands, Madrid shows the highest hotel occupancy rates within Spain, as well as above-average tourism spending (2008 data). Unlike sun and surf destinations, Madrid is attractive for different forms of tourism, such as business travel, leisure (urban travel) and conference tourism (Instituto de Estadística de la Comunidad de Madrid, 2010). Among the Spanish regions, the capital of Madrid has the highest GDP per capita, and tourism comprises a significant portion of the local labor market. Taken together, financial services and tourism contribute 13% to the local GDP, and both sectors were severely hit by the crisis (Instituto Nacional de Estadística, 2010). Therefore, the impact on business and leisure travel should be visible in the Madrid sample.

b. Data analysis and results

This research is conducted as a descriptive analysis. The 134 hotels in the sample are, on average, 16.27 years old and contain an average of 188 rooms each.

To test hypothesis 1, companies were asked to indicate which of four events (economic crisis, terrorist attacks, epidemics or natural disaster) they considered to be worst for their business. The results are shown in table 1.

Table 1: Crisis events judged to be most damaging for the business (%)

Critical event	Percentage*
Recession	78.4
Terrorist attack	23.1

Epidemics	10.4
Natural disaster (earthquake)	20.9

*Several answers possible

As can be seen from table 1, most respondents judged recessions as most damaging for their business. Subsequently, the respondents were asked to give their opinion on several items which included questions on crisis planning. Pearson's correlation coefficient is used to detect if a correlation exists between fear of crisis and anticrisis planning.

Table 2 shows that no statistically significant correlation and thus no linear relationship exists between fears of crisis and measures taken to avoid the crisis. The covariance indicates that changes in crisis fear are positively related to crisis planning.

Table 2: Correlation between fear of crisis and anticrisis planning

	Pearson's correlation coefficient	Covariance
The company has an emergency planning for critical events	0.120	0.083
The company prepared for the crisis taking internal measures	0.054	0.032
The company has passed through other critical events and survived	0.070	0.053
The company has learnt from past crisis and undertook organizational changes	0.136	0.095

In a second step companies were asked to judge the impact the financial crisis had on their business. Answers were rated on a 5 point Likert scale ranging from 1 (do not agree) to 5 (fully agree). Results are displayed in table 3.

Table 3: Impact of the financial crisis on individual companies

Group	Impact	Mean	Median	Mode	Standard deviation
CASH RELATED	Sales decrease	3.86	4.15	5.00	1.32
	Price decrease	3.97	4.15	5.00	1.08
COST REDUCTION	Freezing of employees salaries	2.42	2.08	1.00	1.64
	Lay-offs	2.80	2.95	1.00	1.62
	Reduction of direct services to clients	2.50	2.18	1.00	1.52
	Elimination of back-office services	2.13	1.82	1.00	1.47
	Increased used of subcontracting	2.23	1.91	1.00	1.45
OPERATIONAL	Marketing of new products or services	3.22	3.33	3.00	1.38
	Increase in flexibility	3.32	3.45	3.00	1.37
	Opening to new market segments	3.08	3.32	4.00	1.60
	Increase in speed to answer client's requests	3.25	3.45	4.00	1.41
MARKETING	Creation of exclusive services	2.40	2.21	1.00	1.51
	Opening to new international markets	2.72	2.79	1.00	1.68

Hotels were able to select from a variety of impacts that fall into four groups. The first group resembles items that have a fast and direct impact on the cash-inflow for the company and are called CASH RELATED. The second group contains impacts related to cost-cutting and is called COST REDUCTION. Both are considered to be negative for the business. The third group encompasses impacts related to operational effectiveness and is called OPERATIONAL. Finally, the last group focuses on new markets or new market segments and is called MARKETING. Both are considered to be positive effects.

As can be seen from table 3, CASH RELATED impacts were most frequently observed by the hotels, followed by OPERATIONAL impacts. COST REDUCTION and MARKETING impacts were observed to a lesser extent.

Finally, the hotels were asked to comment on the measures they took to combat the crisis. Results can be seen in table 4. Answers are measured on a 5 point Likert scale ranging from 1 (do not agree) to 5 (fully agree).

Table 4: Measures taken to alleviate the crisis

Group	Measures	Pearson's correlation coefficient	Covariance
ALLIANCE	Alliances with other companies were sought to offer joint services	-0.013	-0.008
COST REDUCTION	Staff was reduced in all departments	0.012	0.008
	Payment or delivery terms were renegotiated with suppliers	0.016	0.013
	New IT systems were installed	0.017	0.012
	High cost services were substituted by low cost services	0.019	0.012
	Awards were created for employee's ideas to improve business	0.027	0.019
OPERATIONAL EFFICIENCY	Processes were improved to cut operational costs	0.045	0.028
	Employee empowerment was increased	0.046	0.031
	Budget for internal and external social spending was cut	0.046	0.032
	Most requested products or services were not altered but lesser demanded ones were eliminated to cut costs	0.047	0.029
	Loyalty program was created or improved	0.058	0.037
REACTIVE	Expansion plans were cancelled	0.075	0.052
	Spending on advertising was increased	0.087	0.051
	Training budget was reduced	0.088	0.052
	Bank debts were renegotiated	0.101	0.073
	Management levels were reduced	0.109	0.066
	Investment was cancelled	0.115	0.083
PROACTIVE	New sales channels were looked for	0.137	0.076
	The commercial area was strengthened	0.152	0.096
SURVIVAL	Clients were more frequently asked on what could increase value	0.175*	0.110
	Competitor's behavior and services were imitated	0.272**	0.152
	Sales forecasts for the year were reduced	0.222*	0.147

* significant at the 0.05 level; ** significant at the 0.01 level

The answers of the hotels can be ordered in six different groups. The first one is called ALLIANCE. In order to overcome the crisis, hotels can team up with others to offer joint services. There is no indication of a correlation between crisis fear and ALLIANCE.

The second group is called COST REDUCTION. Measures taken range from rather drastic ones, like lay-offs to subtler ones as i.e. the substitution of high cost for low cost services or the installation of new IT systems that are – mostly – designed to minimize costs. In the case of hotels lay-offs can also reduce the service level offered and thus, subsequently, lead to a deterioration of the hotel's image. (Alonso-Almeida & Bremser, 2012; Kamoche, 2003)

The third group is called OPERATIONAL EFFICIENCY. In times of crisis hotels try to improve their efficiency in order to also reduce costs. These measures help in cost control and thus enable hotels to become leaner. Literature describes these measures as necessary in times of crisis. (Okumus & Karamustafa, 2005)

The fourth group, REACTIVE, comprises measures that change current plans of the hotel as i.e. cancellation of investments or expansion plans. All these measures postpone current expenditures to a point in the future where a better economic environment is visible. These measures are not as drastic as those in cost reduction. From an external point of view these factors are important because they strengthen a company's position on the market. (Alonso-Almeida & Bremser, 2012)

Under the name PROACTIVE, measures were grouped that strengthened a company's marketing as i.e. the search for new sales channels or the strengthening of the commercial area. In times of crisis, these actions become especially important since they enable hotels to better reach the clients that still have money to spend or convince clients to stay in their hotel instead of the competition. Laitinen (2000) as well as Pearce & Michael (1997) state that marketing strategies are best in order to overcome recessions.

The last group, SURVIVAL, is made up of all those measures that hotel's use in order to react fast to the changing economic environment. Here we see for instance the reduction of the sales objectives for the year as well as the imitation's of the competitor's practices. As can be seen from table 4 those measures are the only ones that are statistically significant.

Regarding the formulation of the hypotheses 3 and 4, ALLIANCES and PROACTIVE measures can be considered as sales-increasing measures whereas COST REDUCTION, OPERATIONAL EFFICIENCY as well as REACTIVE do comprise the cost-cutting measures.

4. Discussion and Conclusions

As the statistical analysis in the previous section showed, H1 (Companies judging an economic crisis as most damaging for their business engage in crisis planning) could not be supported. Given that literature shows frequent examples of companies entering ill-prepared into a critical situation this is perhaps not surprising. However, even companies that do consider a recession to be damaging for their business do not engage in anticrisis planning or in crisis prevention. Whereas it is quite easy (and required by law) for any hotel to elaborate evacuation measures in case of fire, it is rather difficult for smaller businesses to draw up a crisis planning for more complex events as i.e. a recession. The same applies to the application of lessons learned from past crises. Once the bad times are over, owners focus on making up the foregone profits instead of returning to learn from past evidence.

H2a (the crisis had an immediate negative impact on hotels) and H2b (the crisis had an immediate positive impact on hotels) can be supported partially. Whereas the hotels agreed to a large extent to

cash related and operational impacts, they denied the existence of cost reduction or marketing impacts. Cash related impacts are immediately visible and require not much action from the part of the hotel whereas cost reductions do imply a longer preparation time. The same applies to operational and marketing impacts. Operational impacts can be observed relatively fast. However, the creation of new exclusive services or the opening up to international markets does require investigation into services or international markets. As Okumus et al. (2005) states: the long term effects are felt over a longer period of time. Thus, it might be that the research took place at a too early stage in order to detect long-term effects.

In the case of hypothesis 3 (Companies judging an economic crisis as most damaging for their business mostly focus on sales-increasing measures) and hypothesis 4 (Companies judging an economic crisis as most damaging for their business mostly focus on measures to cut costs) both must be rejected. Instead, the research has shown that companies judging an economic crisis as most damaging for their business focus on SURVIVAL measures. Given that those companies also do not engage in crisis planning it is perhaps not surprising that with the onset of the crisis practical and easy SURVIVAL steps are undertaken. Sales-increase as well as cost-cutting measures imply that the management has undertaken an analysis of the underlying structures. Most likely, the hotels have been surprised by the crisis and are only now starting to do the necessary analyses. In the mean time, they rely on the “easy way out” as i.e. copying successful competitors or ask clients what they could do in order to increase the value of their offerings.

The paper investigated the impact of crisis fear on crisis preparation and the measures taken afterwards. Several important conclusions can be drawn from the survey. First, even though crisis planning and crisis management has become a frequently debated topic in literature, companies still do not apply it. Even those hotels that do consider an economic crisis as most damaging for their business do not engage in crisis planning or management. Thus, given the longevity of the financial crisis and the existing Euro crisis it becomes necessary to alert managers to the importance of crisis planning.

Second, immediate positive and negative impacts of a crisis exist. Hence, a crisis is not only bad for the business. Companies can draw lessons out of the crisis and try to learn from it for the future. However, in their planning, they should also consider the importance of long-term measures.

Third, SURVIVAL measures are important to be considered as a first step in order to deal with the crisis. Later on, other measures to combat the crisis can be considered.

Given the limited geographic area in which this study is performed, the results might not be applicable to hotels in other locations. An increase in the geographical coverage of the study to the entire country or capitals of other countries could offer further valuable insight. The survey study method only gives a snapshot of a hotel’s situation during the crisis. Larger data series are required to detect the long-term effects of a crisis. This study focuses entirely on hotels. Travel agencies or tour operators that also belong to the tourism industry are not included in the research. Surely, interesting findings would result from an analysis of those sectors of the tourism industry during crisis periods.

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