

Review

Sustainable Development of Corporate Governance in the Hospitality and Tourism Industry: The Evolution and the Future

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Abstract: This study provides a systematic review of the content of the hospitality and tourism literature on corporate governance. The purpose of this study is to identify gaps in the existing research and practice context and to provide guidance for future research. Based on 174 peer-reviewed articles published since 2000, this paper employs a content analysis approach to identify eight major themes explored by scholars. The study found that most previous research on corporate governance mechanisms in tourism was conducted in developed regions and mostly used quantitative research methods. Shareholder governance, board governance, executive compensation incentives, social responsibility governance, reputation themes and corporate governance provisions received more academic attention than the themes of organizational structure governance and information disclosure. The systematic review in this paper helps to consolidate the existing literature and make recommendations to promote the field of corporate governance research in the hospitality and tourism industry and to provide a reference for the industry.

Keywords: tourism companies; corporate governance mechanisms; content analysis; situational factors; econometric analysis methods



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1. Introduction

Tourism is known for its significant contribution to global socio-economic development [1]. The World Travel and Tourism Council (WTTC) reports that despite the huge blow dealt to the tourism industry by COVID-19, as global tourism gradually recovers, the value of tourism's contribution to the global economy in 2022 will reach US\$860 million and over 330 million jobs will be created, a reduction of just 1% compared to before the COVID-19 epidemic [2]. In 2019, global tourism generated nearly US\$9.2 trillion in revenue, contributing 10.4% of global GDP. Within this, China's booming tourism industry contributes a quarter of global tourism growth [3]. In that context, tourism has become a strategic pillar industry of China's national economy [4]. Tourism development can significantly contribute to the sustainable development of tourism destinations: firstly, tourism development can boost the local economy and improve the environment, thereby increasing economic and social benefits. Secondly, tourism development can also increase the incomes and asset values of local people, creating spillover effects and contributing to local sustainability. Tourism enterprises, as the cornerstone of tourism development, are market players that directly provide tourism services [5]. However, for a long time, Chinese tourism enterprises have generally faced huge challenges, including a single equity structure, high financing costs, lack of management equity incentives, and lack of social responsibility. Based on this, Chinese scholars conducted a series of studies on how to optimise tourism corporate governance to improve business performance. This tourism corporate governance research has mainly focused on specific subfields such as shareholder structure, board governance, executive governance, and corporate social responsibility,

and has not yet formed a systematic approach [5]. In contrast, overseas scholars started earlier in the field of tourism corporate governance research, and the relevant theories and approaches are more diversified.

The term “corporate governance” was first introduced in 1932, and has since established a mature conceptual system, which is defined by academics mainly from the perspectives of shareholders and stakeholders: first, the shareholder view of corporate governance based on agency theory. Corporate governance is essentially an attempt to mitigate the negative consequences of the separation of ownership and management by seeking to align the interests of managers with those of owners in the context of shareholder–management relationships, thereby solving the principal–agent problem [6]. The second is the stakeholder governance perspective. This perspective considers the “principal” to be not only the shareholders but also creditors, employees, customers, government, etc. [7]. Therefore, in the context of decision-making and control, tourism corporate governance is about how tourism companies can best meet the interests of shareholders and other stakeholders. Effective tourism corporate governance not only creates corporate value, reduces risk-taking and enhances the level of competitiveness and the financial performance of the company, but also promotes the development of the tourism industry and the national economy [8]. Through in-depth study of corporate governance, more and more scholars have found that corporate governance practices differ and that general corporate governance theories cannot be simply “copied” and “pasted” in the governance process, and that different industries should have different governance systems [9].

Scholars often use review papers to consolidate and integrate existing research findings. Although literature reviews on corporate governance are abundant in the finance and management disciplines [10,11], there are very few articles reviewing research related to corporate governance in tourism-related industries. An overall evaluation of the effectiveness of corporate governance mechanisms in tourism and hospitality companies is also lacking [12]. At the same time, as corporate governance plays a vital role in firm performance and different corporate governance practices play different roles in different types of firms [13], it is important to understand how corporate governance works in these companies in order to help tourism companies strengthen the concept of sustainability, improve corporate governance mechanisms and achieve win-win economic and social benefits.

Our study thus systematically reviews and compares corporate governance research in the hospitality and tourism industry in order to inform industry applications and enrich research in specific areas. Our aim is not only to provide an overview and summary of existing corporate governance research in tourism and hospitality, but also to contribute to the development of the field by identifying gaps in research and making recommendations for future research. Three aims are included in the main research framework: to reveal a broad overview of tourism corporate governance research; to analyse the specifics of tourism corporate governance mechanisms; and to identify gaps in the tourism corporate governance mechanism research and recommendations for future research.

2. Analytical Methods

This paper uses a qualitative research method, namely, content analysis. Content analysis is a scientific method of collecting, classifying, analysing and summarising data in order to generate new insights [14]. This paper uses content analysis for research for two main reasons. Firstly, the method allows for a broader and more condensed description of the literature and can increase our understanding of a particular area of research. Secondly, the method allows us to describe the nuances of the research questions using secondary data [15].

To better collect data, we conducted a systematic literature review based on prior research along the lines of C. S. Kim et al. (2018) [16] and Li and Singal (2021) [12] to ensure the rigor and transparency of our review process. The data collection process consisted of three stages. The first stage was a keyword search for articles on corporate

governance related to the hospitality and tourism industry published between 2000 and 2021, using terms such as hospitality, tourism and hospitality, corporate governance, shareholder rights, CEO, board of directors, corporate social responsibility, social disclosure, etc. Four commonly databases were used, including Hospitality and Tourism Complete from EBSCOhost, Web of Science (Wos), Google Scholar and Science Direct. Of these, Wos was mainly searched within SSCI and ESCI, with SSCI including the top journals in the social sciences. This was supplemented with articles obtained from other databases. Duplicate articles between the various databases were excluded. The second stage was to manually check for duplicate search terms on the journal sites identified in the first stage. Relevant articles were selected based on three criteria. Firstly, the article must be published in a peer-reviewed journal. Secondly, the article must be a full article in English. Thirdly, the articles must have a clear focus on the topic of corporate governance in hospitality and tourism industry. For example, if the article simply included corporate governance as one of the control variables, the article would need to be removed. The third stage combed through the references of each identified article to ensure inclusion of all relevant articles. Based on agency theory, the problem of corporate agency stems from the separation of ownership and operation of corporate enterprises. This paper therefore excluded articles that focus on small and medium-sized enterprises (SMEs) and non-profit organisations in tourism, and only retained articles that use large, listed tourism companies as their research sample. As leaders in the tourism business, listed tourism companies provide a certain level of demonstration and incentive for SMEs. The study of listed tourism companies can also bring certain insights and suggestions to SMEs. By consolidating and removing duplicates and articles not relevant to the topic, as well as trend reports, book reviews, etc., 174 articles were ultimately retained.

After literature collection was completed, a coding scheme was designed for this study, which focused on content analysis by collecting the following three types of information. The first type of information referred to information related to the publication of the article, including the name of the journal, the title of the paper, and the year of publication. The second was information related to the various research methods used in the article, including quantitative methods, qualitative methods, mixed research methods, etc., the research target (country/region) and other related contents; the third was information related to the research theme. This study identifies seven main research themes, namely, organisational structure governance mechanism, shareholder governance mechanism, board governance mechanism, executive remuneration incentive mechanism, corporate social responsibility governance mechanism, information disclosure mechanism, and reputation (Internet word and mouth, IWOM) mechanism, and further sorts out the antecedents and consequences of tourism corporate governance.

3. Overview of the Research

3.1. Publication by Journal

According to Table 1, 95% were published in the International Journal of Hospitality Management (24.7%), International Journal of Contemporary Hospitality Management (20.1%), Tourism Management (19.0%), Cornell Hospitality Quarterly (9.2%), The Journal of Hospitality Financial Management (8.6%), Tourism management perspectives (6.3%), Journal of Hospitality and Tourism Research (5.2%), and Tourism Economics (1.2%). The remaining 5% of the articles were distributed among 10 different journals.

Table 1. Publication by Journal.

Journal Name	Number of Publications
International Journal of Hospitality Management	43
International Journal of Contemporary Hospitality Management	35
Tourism Management	33
Cornell Hospitality Quarterly	16
The Journal of Hospitality Financial Management	15
Tourism management perspectives	11
Journal of Hospitality and Tourism Research	9
Tourism Economics	2
International Journal of Hospitality and Tourism Administration	1
International Journal of Tourism Research	1
Journal of Foodservice Business Research	1
Current Issues in Tourism	1
Journal of Business Research	1
Scandinavian Journal of Hospitality and Tourism	1
Tourism Economics the Business and Finance of Tourism and Recreation	1
Asian Economic and Financial Review	1
Strategic Management Journal	1
Turizam	1
Total	174

3.2. Publication by Year

Table 2 shows the number of tourism corporate governance articles published by year. The number shows an increasing trend from 2000. While 10 (5.8%) articles were published from 2000 to 2005, 164 (94.2%) articles were published since 2006. Of these, 34 (19.5%) articles were published from 2006 to 2010, 52 (29.9%) articles from 2011 to 2015 and 78 (44.8%) articles from 2016 to 2021.

Table 2. Publication by Year.

Year of Publication	Number of Publications
2016–2021	78
2011–2015	52
2006–2010	34
2000–2005	10
Total	174

3.3. Research Methods

Table 3 presents an overview of some of the research methods included in this review. Not surprisingly, quantitative methods are the main approach to tourism corporate governance research, and 85.1% of the papers used quantitative methods, including ordinary least squares (OLS) [17], two-stage least squares (2SLS) [18], three-stage least squares (3SLS) [19], fixed effects models [20], generalised method of moments (GMM) [21], generalised linear model (GLM) [22], hierarchical linear model (HLM) [23], quantile regression [24], stochastic

frontier approach (SFA) [25], etc. Another 3.5% used qualitative methods, including case study methods [26], focal interview methods [27], etc. Mixed methods papers accounted for 1.7% of the sample, while the remaining 9.8% of the papers were other papers.

Table 3. Publication by Journal.

Research Method	Number of Publications
Quantitative	148
Qualitative	6
Mixed methods	3
Others (narrative, write-up, conceptual, and practitioner papers)	17
Total	174

3.4. Region of Study

Table 4 shows the regions of corporate governance studies in the hotel and tourism industries. The majority of studies (61.5%) were based in the United States. 16.1% of the studies were conducted in Asian countries such as China and Malaysia, 11.5% in European countries such as the United Kingdom and Spain, 5.7% in countries covered by the Datastream database, 2.9% in Middle Eastern countries such as Jordan and Egypt, 2.4% in North Africa and Canada.

Table 4. Region of Study.

Region/Country	Number of Publications
The United States	107
Asia (China, Malaysia, Thailand, and Singapore)	28
Europe (United Kingdom, Spain, Italy, Norway, Russia)	20
Middle East (Jordan, Egypt, Iran)	5
North Africa (Tunisia)	2
Canada	2
Global	10
Total	174

3.5. Articles by Theme

In terms of Table 5, there are eight main categories: 4.6% of the articles covered organisational governance, 17.8% shareholder governance mechanisms, 12.6% board governance mechanisms, 13.2% executive compensation incentives, 24.1% CSR governance mechanisms, 2.9% information disclosure mechanisms, 16.1% reputation mechanisms, and 8.6% corporate governance provisions.

Table 5. Articles by Theme.

Themes	Number of Publications
Organisational structure	8
Shareholder governance	31
Board governance	22
Executive compensation	23
Corporate social responsibility	42

Table 5. Cont.

Themes	Number of Publications
Information disclosure	5
Reputation (IWOM)	28
Corporate governance provisions	15
Total	174

4. Theories and Motivations of Corporate Governance in Tourism

4.1. Agency Theory

Agency theory was originally proposed by Jensen and Meckling in 1976. It is one of the most important contract theories over the past 40 years and is based on asymmetric information game theory. The core of the theory is the study of how principals can design optimal contracts to motivate agents in an environment of conflicting interests and information asymmetry. Agency theory argues that when a principal delegates a task to an agent, because their interests are not aligned and there is no effective monitoring mechanism to supervise the agent's behaviour, the agent will engage in opportunistic acts out of self-interest, which may be detrimental to the principal's interests [28]. Therefore, how can we ensure that professional managers will act in the interests of shareholders? How can we ensure that shareholders have effective control over professional managers? A mechanism needs to be devised that ensures effective governance of the company by professional managers while protecting the interests of shareholders. There are several solutions, three of which have the greatest impact on corporate governance: equity incentives, independent directors and the separation of the two offices. The first is to grant professional managers partial equity. Once professional managers have equity, they are also shareholders, so they will consider their own interests as shareholders when making decisions, rather than just being a professional manager, which is the theoretical basis for many companies to engage in option incentive systems. The second concerns the design of monitoring mechanisms. The board of directors is both the decision-making body of the company and also has a supervisory function. For example, the most important function of an independent director is to oversee the decision-making at the top. The third is to have the chairman and general manager/CEO be different people to prevent abuse of power resulting from one person holding too much power.

4.2. Stewardship Theory

Since the 1990s, stewardship theory has developed rapidly, revealing an alternative relationship between managers and principals from the opposing perspective of agency theory, providing a new way of thinking regarding the governance of tourism companies, and to some extent making up for the shortcomings of agency theory. The stewardship theory argues that the assumptions of opportunism and laziness inherent in agency theory are inappropriate, and that the pursuit of dignity, beliefs and intrinsic job satisfaction by the operators will cause them to work hard and be good stewards [28]. Stewardship theory assumes that the interests of the operators are aligned with those of shareholders and other stakeholders on the basis of the operator's self-regulation. Stewardship theory reveals the interplay between director and manager dynamics and the social changes inherent in long-term interpersonal relationships. Overall, theoretical research on stewardship theory has focused on four main areas: firstly, analysis of and assumptions regarding the human nature of managers, whether they are individualistic, opportunistic and self-interested "agents" or collectivistic, organisation-first and trustworthy "stewards"; secondly, in terms of governance structure design, whether the company should establish an independent board of directors and increase the number of outside or independent directors to strengthen supervision and control of managers, or combine the positions of chairman of the board of directors and CEO and increase the number of inside or associated directors to facilitate

managers to give full play to their stewardship skills in an environment of mutual trust; thirdly, in terms of governance mechanism design, whether the company should establish a long-term compensation plan based on control and material incentives, or establish a non-material incentive plan; and fourthly, what the interrelationship is between stewardship theory and agency theory: is this theory more effective than the other, or are they both only applicable to explain certain phenomena?

4.3. Stakeholder Theory

Maximising shareholder value has long been a widely recognised objective of corporate governance. However, this objective has two drawbacks: it does not solve the agent problem and it may harm the interests of other stakeholders in the firm. To address this problem, stakeholder theory was developed. In 1959, Penrose's Firm Growing Theory introduced the idea that "the firm is a collection of human assets and human relationships", thus laying the foundation for the construction of stakeholder theory. In the 1980s, with the rise of CSR research, stakeholder theory gradually moved from the margins to the forefront of research, and Freeman's (1984) *Strategic Management: A Stakeholder Approach* is the most complete and authoritative introduction to date. The book suggests that "Stakeholders are all individuals and groups who can influence the achievement of an organisation's goals or are affected by the process by which an organisation achieves its goals." Stakeholder theory suggests that a company cannot develop without the input or participation of various stakeholders, such as shareholders, creditors, employees, consumers, suppliers, etc., all of whom are closely involved in the business [29]. In a developing country such as China, government support is still a very important role. Therefore, a business is not only a business for its shareholders, but also a business for all stakeholders, and it is logical that it should serve all stakeholders, of which shareholders are only one type.

4.4. Motivations

For the tourism industry, companies such as hotels and restaurants have a high proportion of fixed assets and low levels of operating inventory, resulting in financial inflexibility and low cash flows [30]. Most tourism companies in this scenario choose to expand through franchising, but this approach generates large amounts of idle cash, increasing managers' opportunistic tendencies and exacerbating agency problems. In addition, there is a class of real estate investment trusts (Hotel-REITs) in the hotel industry in which the ownership and operation of real estate are completely separated in their business model [31], and the complete separation of the two rights can further increase the agency costs of the business. As a result, the agency problem, as a prominent issue in the tourism and hospitality industry, has seriously affected the governance of tourism companies [9].

5. Governance Mechanisms for Tourism Companies

In order to minimise agency problems, tourism companies need to design a reasonable corporate governance mechanism. A corporate governance mechanism refers to a set of mechanisms implemented to achieve the goal of maximising the value of the company, mainly including incentives, checks and balances, and other mechanisms. Based on sorting and analysis of the literature, the main governance mechanisms of tourism companies are as follows.

5.1. Organisational Structure Governance Mechanisms

There are two main types of hotel structures: Hotel-REITs and C-Corps Hotels (C-type hotel companies). The main difference between the two is that Hotel-REITs are exempt from corporate income tax, as evidenced by the fact that Hotel-REITs have higher levels of fixed assets, operating expenses, dividend payout rates and equity diversification than C-Corps Hotels, but their tax-exempt status must meet four regulatory requirements, including asset composition, income sources, income distribution and equity diversification.

Hotel-REITs are required to distribute 90% of their taxable income as dividends, which makes them more vulnerable to financial constraints and significantly more sensitive to cash flow and investment opportunities than C-Corps hotels. This suggests that investors should be cautious in choosing the Hotel-REITs model if they plan to make large investments in the future [32]. In the case of C-Corps hotels, scholars further classify them into four categories: independent hotels, voluntary hotel chains, franchised hotel chains and vertically integrated hotels, where hotel size, facilities, market size and proximity to corporate headquarters influence the choice of type and hence hotel governance [33]. Overall, there are no significant differences between Hotel-REITs and C-Corps Hotels in terms of profitability and risk/reward; investors should pay more attention to the differences in their financial characteristics when choosing an investment target in order to select the appropriate organisational form [34].

5.2. Shareholder Governance Mechanisms

The study of shareholder governance mainly includes the study of insider (director and officer) ownership and institutional investor ownership. On the one hand, insider ownership can lead to a convergence of interests between shareholders and insiders, who will choose investments that are more in line with shareholders' interests. However, at higher levels of insider ownership, they tend to be risk averse. Scholars have found that owners can increase the level of insider risk-taking by setting a reasonable level of insider shareholding, which in turn influences insiders' management behaviour in areas such as investment spending and franchising in tourism companies [35,36]. On the other hand, institutional investors play an irreplaceable monitoring role in the governance of tourism companies. Firstly, they can reduce agency costs and protect shareholder wealth through the effective use of voting rights; secondly, due to their fiduciary duties, institutional investors have an incentive to monitor management in a legal sense and express dissenting views on management through the sale or purchase of company shares; furthermore, institutional investors have more expertise than individual investors and are more effective in monitoring management [37].

5.3. Board Governance Mechanisms

The board of directors is the central body for decision-making in tourism companies and the key body for monitoring operators [38], with its main responsibilities being the making of decisions on behalf of shareholders on major tourism company matters and the oversight of executives in managing tourism companies with respect to the interests of shareholders [21]. Board effectiveness can be influenced by various factors such as board classification, size, independence, and diversity. For example, the larger and more diverse the board and the more resources it has, the more likely it is to make better decisions and provide sound solutions in a complex environment [39]; a board with outside or independent directors is more effective in monitoring management's self-interest and providing independent advice [40].

5.4. Executive Compensation Incentives Mechanism

The management of a tourism company is actually in the hands of the top management team, who often occupy a position of information dominance, which provides room for self-interest. To avoid this situation, shareholder incentives for management are particularly important and incentive packages can be an effective tool to motivate executives to seek to maximise shareholder value rather than personal gain [41]. Executive compensation in tourism companies is divided into two main forms: cash compensation and equity compensation. Cash compensation refers to salaries and cash bonuses, and is designed to align the interests of executives with the short-term performance of the tourism company; equity compensation, in the form of restricted shares and stock options, is designed to align the interests of executives with the long-term performance of the tourism company [42,43]. The design of compensation incentive packages is also influenced by factors such as tourism

firm size, debt leverage, operating performance, and executive characteristics. Kim and Gu (2005) showed that executive cash compensation is positively related to tourism firm size and operating efficiency [44]. Kim and Kim (2011) [21] examined the determinants of restaurant executive cash compensation through quantile regression analysis and found that higher executive shareholding and lower board independence would affect executive compensation design. The results corroborate Madanoglu and Karadag's (2008) findings [45]; in addition, there are differences in the factors influencing executive cash compensation at different levels. Guillet et al. (2012) investigated the factors influencing restaurant equity compensation and showed that restaurant executive equity compensation was positively related to market performance and executive board membership, and was negatively related to executive tenure [41].

5.5. Corporate Social Responsibility Governance Mechanism

Based on stakeholder theory, enterprises should consider the interests of their stakeholders while pursuing profit maximisation. Corporate social responsibility (CSR) refers to the fact that tourism enterprises should not only assume economic and legal responsibilities in their business decisions, but also actively fulfill their social responsibilities such as charity and donation, thereby emphasising their contribution to the environment, consumers and society. Tourism enterprises can gain a good reputation by assuming social responsibility. On the one hand, tourism companies' social responsibility conveys a stable and optimistic expectation of future earnings to investors, which leads to higher market evaluation; on the other hand, they can convey a positive image of the company to customers and gain a competitive advantage [46]. Compared to other companies, tourism companies are more sensitive to local culture and environmental changes, so they should carry out CSR activities depending on the national culture of the location and the characteristics of different stakeholders [47].

5.6. Information Disclosure Mechanism

A corporate disclosure mechanism is a mechanism for tourism companies to disclose financial information in order to protect the interests of investors and be monitored by the public. This mechanism can improve the transparency of company information, thus solving to some extent the agency problem caused by information asymmetry and increasing the trust of investors and other stakeholders in the company [48]. Effective information disclosure by tourism companies can help both the company to manage itself and others to obtain information regarding the company. There is variation in information disclosure across hotels, but most listed hotel annual reports do not provide detailed information on corporate governance indicators and the level of voluntary disclosure is low. Therefore, listed hotel companies still need to spend more effort to improve their disclosure mechanisms [49]. Scholars have also studied the factors influencing disclosure mechanisms in Southeast Asian hotels, noting that board size, management ownership and institutional ownership positively affect hotel disclosure.

5.7. Reputation (Internet Word of Mouth) Mechanism

As tourists cannot perceive the service quality of travel companies before consumption, the influence of IWOM on their travel decisions is extremely important [50]. Online reviews, as a representative of IWOM in travel e-commerce platforms, have become a hot topic of research. User reviews are motivated by the perceived "quality of service, satisfaction and sense of belonging" [51]. When consumers are more satisfied with their experience, they promote travel agencies, hotels, etc., positively, thus enhancing the company's reputation; however, when consumers are less satisfied with their experience, they use inflammatory terms to evaluate the travel company's services, thus spreading negative information to other consumers and influencing their purchase behaviour [52,53]. Therefore, online reviews can play a monitoring role through the reputation mechanism, urging travel companies to improve their service quality.

6. The Economic Effects of Corporate Governance in Tourism

Some scholars have used a combination of corporate governance provisions to measure the level of governance of tourism companies and thus to study its impact on tourism companies, mainly using the G and E indices. Gompers et al. (2003) selected 24 corporate governance indicators that most scholars regard as anti-takeover provisions from the Investment Responsibility Research Centre (IRRC) database and constructed the G index [54]. Companies with a high G index have a power structure that exhibits weaker shareholder rights and stronger managerial power, while companies with a low G index have a power structure that exhibits stronger shareholder rights and weaker managerial power [55]. Guillet and Mattila (2010) used the G index to measure the degree of corporate governance in the hospitality industry and found that hotels with weaker shareholder rights tended to perform better, as reflected in larger firm size, lower capital expenditure rates, higher leverage, and higher return on capital [56]. Dogru and Sirakaya-Turk (2018) [19] investigated the relationship between hotel cash holdings and corporate governance through the 3SLS approach, and showed that the impact of cash flow on hotel investment and cash holdings was greater in hotels with good corporate governance than in poorly governed hotels, and that poorly governed hotels also had more severe agency problems and lower investment value [30].

Corporate governance is also one of the most important determinants of a hotel's credit rating, with governance mechanisms that assess and reduce default risk and agency costs; therefore, hotels with better governance have better credit ratings and relatively lower interest rates [57]. Some scholars argue that most of the indicators in the G index are not relevant to firm value and propose an alternative trench index, the E index, i.e., they only retain six corporate governance indicators that are relevant to firm value. These provisions are: (1) staggered boards, (2) limits to amend bylaws, (3) limits to amend charter, (4) super majority, (5) golden parachutes, and (6) poison pills [58]. A higher E index score means more power for management and less rights for shareholders. Madanoglu, and Madanoglu and Karadag (2016), used the E index to measure the corporate governance level of restaurant companies and found that the lower the level of governance and the greater the deviation from the optimal franchise level of the restaurant, the worse the performance [58].

Other scholars argue that the two indices mentioned above focus only on the number of governance indicators and do not focus on the configuration effect between indicators. Madanoglu et al. (2018) used qualitative comparative analysis (QCA) to find that governance indicators configured with each other can improve restaurant financial performance, while inappropriate bundling of corporate governance provisions can reduce restaurant performance [55]. In addition to measuring tourism company governance by constructing comprehensive indicators, scholars have also looked at the economic effects of internal and external governance mechanisms on tourism companies.

6.1. Internal Governance Effects

From the perspective of internal governance, most scholars argue that there is a dual effect of insider shareholding on firm performance, namely, a convergence of interests effect and a rift effect. Gu and Kim (2001) find a positive effect of insider shareholding on restaurant performance using OLS regressions [17]. Park and Jang (2010) found an inverted U-shaped relationship between insider shareholding and performance in US restaurants using the 2SLS-GMM approach [18], and Chen et al. (2012) similarly found an inverted U-shaped relationship between insider shareholding and performance in listed hotels in Taiwan, China [59]. In terms of institutional shareholding, Tsai and Gu (2007) [37] and Yeh (2018) [60] both use the 2SLS approach and state that institutional shareholding enhances tourism company performance. Al-Najjar (2015) further classified institutional shareholding into three types and found that institutional shareholding that tends to be self speculative decreases tourism company performance, while mutual fund institutional shareholding and offshore institutional shareholding increases company performance [61].

Yeh (2019) also showed that offshore institutional investor shareholding positively affects tourism company performance, and that when institutional investors become institutional directors, they can be independently regulated, which can have a positive effect on tourism company performance [62].

Scholars have also studied the relationship between board governance (type of director, board size, board independence, etc.) and tourism company performance, but their findings are inconsistent depending on the method used and the sample selected. Park et al. (2017) used a fixed effects model to study the effect of internal and external directors on restaurant performance, stating that the proportion of internal directors is positively related to restaurant market performance (Tobin Q). In contrast, the proportion of outside directors was negatively related to restaurant market performance [63]. However, Yeh (2013) used OLS and 2SLS methods to find that the proportion of outside directors was positively related to the performance of listed hotels in Taiwan, China [40]. Al-Najjar (2014) used 2SLS methods to study the effect of independent directors and board size on firm performance in tourism companies in five Middle Eastern countries and found that both had a positive effect on performance [64]. Wang et al. (2017) studied the relationship between board size and financial performance of listed hotels in Taiwan, China through the fixed effects model and the GMM estimation method, noting that they have an inverted U-shaped relationship with an optimal value of board size of 10 [39]. Jarboui et al. (2015) applied the SFA method to find that board size is not related to hotel performance in Tunisia and outside directors are positively related to performance [25].

Regarding the relationship between executive compensation and firm performance, it has been noted that executive cash compensation positively affects both short- and long-term performance of tourism firms, while equity compensation only positively affects long-term firm performance [42]. In addition, the relationship between CEO compensation and firm performance is influenced by the CEO's personal characteristics [44]. In this context, the CEO, known as the Chief Executive Officer, is the top executive in a company responsible for day-to-day affairs and has the ultimate executive authority.

6.2. External Governance Effects

From an external governance perspective, the impact of corporate social responsibility on tourism companies varies due to differences in measurement dimensions, research methods and variable selection. Rodriguez and Cruz (2007) identified CSR variables through in-depth interviews with hotel managers and empirically analysed whether hotel CSR activities have a positive impact on performance (ROA) [65]. Lee and Park (2009) investigated the relationship between hotel CSR activities and performance (profitability and firm value) through a 2SLS approach, indicating that hotels can increase their investment in CSR activities moderately to improve firm performance [66]. Kang et al. (2010) classified CSR activities into positive and negative categories and studied their effects on tourism company performance, and concluded that only positive CSR activities would have a positive effect on hotel and restaurant performance [67]. Other scholars, on the basis of stakeholder theory, measured CSR activities on multiple dimensions such as product quality, community relations and employee relations, and found significant differences in the impact of different dimensions of CSR activities on the profitability and shareholder value of tourism companies [68]. Some scholars also examined the relationship among CSR activities, credit ratings, and firm risk. Singal (2013) explored the relationship between social responsibility and financial performance in family and non-family firms, highlighting that corporate commitment to social responsibility activities positively affects both financial performance and credit ratings, and that this effect is only present in family firms [69]. Kim and Kim (2014) were the first to examine the relationship between restaurant CSR activities and equity risk, and they used systematic risk (measured by the market return coefficient in the Carhart four-factor model) to measure restaurant equity risk, concluding that the relationship between a restaurant's overall social responsibility score and its equity risk was not significant [70]. In contrast, Kim et al. (2016) measured equity risk in terms of both

systematic and non-systematic risk and found that hotels and restaurants could reduce systematic risk and increase shareholder value through the good reputation gained from undertaking CSR, but this had no effect on non-systematic risk (measured by the standard deviation of the residuals in Carhart's four-factor model) [71].

In terms of online word of mouth, online reviews and ratings are effective factors in influencing consumers' purchase decisions. Ye et al. (2009) found that more positive content in online reviews increased the number of hotel room bookings, which in turn increased hotel revenue [72]. Viglia (2016) used OLS regression to show that an increase in the number of online reviews and an increase in online ratings both increased hotel occupancy [73]. Anagnostopoulou et al. (2020) used latent semantic analysis (LSA) to study online reviews and combined OLS methods to empirically analyse the impact of online review reputation on hotel profitability, highlighting that positive online reviews have a significant positive effect on hotel profitability [74]. Min et al. (2014) and Kim et al. (2015) point out that the higher the response rate of managers to negative reviews of tourism companies, the higher the hotel performance [75]. Therefore, some scholars argue that travel companies should actively manage user-generated online content [76,77].

6.3. Moderating Effects

From a dynamic weighting perspective, the economic effects of tourism company governance can be influenced by a variety of contextual factors. By distilling previous research on the effects of corporate governance mechanisms, the following main factors are summarised.

First, economic conditions: tourism companies are sensitive to external economic changes and are heavily influenced by the external environment, especially during times of economic crisis. Ooi et al. (2015) found that the positive effect of diversity in board social capital on tourism company performance is enhanced during times of economic crisis [78]. Lee et al. (2013) found that during recession, restaurant companies conducting business-related social responsibility activities increased corporate value, while conducting non-business-related social responsibility activities decreased corporate value [69]. Shin et al. (2021) [79] share a similar view to Lee et al. (2013) [69], who used a mixed research approach (including an event study approach and a situational design approach) to find that hotels that during COVID-19 conducted philanthropic social responsibility activities (e.g., providing accommodation for healthcare workers) could see a negative impact on performance.

Second, diversity: several scholars have studied the impact of moderators such as geographical diversity and brand diversity on tourism company performance. Song et al. (2021) explored the impact of chain directors on restaurant company performance based on resource dependency theory and found that geographical diversity had a significant positive moderating effect on the positive relationship between chain directors and restaurant performance [80]. Geographical diversity had a significant positive moderating effect on the positive relationship between chain directors and restaurant performance. Park et al. (2017) used a fixed effects model to explore the relationship between restaurant corporate social responsibility and firm risk, and found that the effect of CSR activities on systemic risk was not significant. However, with increasing geographical diversification, the risk aggravation effect of active corporate social responsibility activities on the systemic risks of catering enterprises increased [63]. Due to different research samples, the empirical study by Ozdemir (2020) showed that the involvement of restaurant firms in active CSR activities reduces firm risk and that the implementation of brand diversification by firms strengthens this effect [26].

Other scholars added other moderators such as company size, type, and possession of accolades to their studies. Youn et al. (2015) found through econometric analysis that larger restaurants tend to be more complex and more likely to attenuate the positive effect of positive CSR activities on corporate performance [81]. Blal and Sturman (2014) used the HLM method to analyse online reviews. The results showed that the value of online reviews

had a greater impact on high-end hotels, while the number of reviews had a greater impact on budget and mid-range hotels [23]. Kim et al. (2016) combined focus group interview methods and stratified regression analysis to study the relationship between online reviews and restaurant performance, and found that the number of honorary certificates a restaurant has can enhance online reviews' positive effect [82].

7. Discussion, Conclusions and Limitations

This paper provides a systematic literature review of research on corporate governance in the hospitality and tourism industry, based on 174 articles published in 18 journals since 2000. The objective of this article is to identify knowledge gaps in the literature by analysing and consolidating the existing literature and to make recommendations for future research directions. The preceding sections of the article describe the current state of research in the field, while the remainder of the article explores gaps in current research as well as areas for future research. This provides informative insights into the development of corporate governance research in the tourism and hospitality field, as well as its application in the industry, which in turn contributes to the sustainable development of corporate governance in tourism.

7.1. Discussion

Firstly, as shown in the previous section, quantitative research dominates the tourism corporate governance literature, while not enough qualitative research has been conducted on tourism corporate governance. The findings of quantitative studies are mostly obtained based on secondary data, and the generally small sample sizes in the hospitality and tourism industry may also be a potential reason for the inconsistent findings. Meanwhile, secondary data does not answer all the research questions.

Secondly, most of the existing research on tourism corporate governance comes from developed regions, especially the United States. Corporate governance, as one of the important elements of a tourism business, needs to be studied in different regions. This is because research findings from developed countries cannot be fully representative of or even extended to developing regions in the context of different social cultures and environments.

Thirdly, concerning the research theme, there are fewer studies on the governance of information disclosure. Greater information disclosure by tourism companies can improve the transparency of the company, reduce information asymmetry, effectively reduce the uncertainty perceived by investors and other stakeholders, increase the credibility of the company and further increase investor investment. Andrikopoulos et al. (2016) showed that information disclosure among tourism companies is positively related to profitability and financial leverage. This validates the importance of information disclosure in the governance of tourism companies. Therefore, disclosure governance deserves further research by scholars [74].

Fourth, research themes should be expanded. In terms of board governance, while existing research has examined several important areas such as board classification, board size and board independence, few studies have explored gender diversity on boards or in senior management teams. Women in Tourism and Hospitality: Unlocking the Talent Pool Potential, produced by the Hospitality Industry Pipeline Coalition in 2015, noted that 70% of those working in the hospitality and tourism industry are women, but this percentage is less than 40% in management roles, less than 20% in overall management roles and less than 8% in directorships. However, Female Factor Consulting found that women dominate 70% of travel decisions [83]. In this context, this suggests that the issue of gender diversity is particularly important in the tourism and hospitality industry. Although Yeh and Trejos (2013) found that gender diversity on hotel boards in Taiwan does not improve business performance [40], more research is still needed to further validate whether the same situation exists in other companies in the tourism and hospitality industry, as well as

other themes related to female directors or executives, indicating the impact of board or executive gender diversity on tourism companies.

The existing literature on executive compensation in the hospitality and tourism industry has mainly examined factors influencing cash and equity compensation and the impact on corporate performance. However, little research has examined the relationship between changes in executive compensation and changes in the performance of tourism firms, that is, pay–performance sensitivity. The alignment between executive job objectives and company goals is maximised when executive pay is linked to company performance. The higher the pay–performance sensitivity, the stronger the incentive and disciplinary effects of executive compensation. Therefore, future research could link changes in executive compensation among tourism companies to changes in performance in order to further investigate executive compensation and performance sensitivity.

Scholars have not reached a unanimous conclusion on the measurement of CSR in tourism. Studies have assessed CSR using different methods and perspectives [65–68]. Tourism CSR activities are also vulnerable within different contexts [47]. Therefore, it is important to find specific measures for CSR in a specific market. Particularly during COVID-19, some scholars studying the impact of social responsibility by tourism firms on corporate performance have come to contradictory conclusions. Qiu et al. (2021) used event study method (ESM) to study hospitality firms in China and found that these firms could protect their corporate value by investing in CSR activities [84], while Yeon et al. (2021) studied hospitality firms in the US through fixed effects regressions and showed that hotel investment in CSR activities does not have a positive effect on firm performance [85]. Future research could use the Analytic Hierarchy Process (AHP) to study CSR in tourism, which could be based on weighted scores of the relative importance of different factors to reflect the different contexts in different regions, and thus measure CSR in tourism more accurately.

In the study of corporate governance provisions, scholars have mainly used the G index and E index to measure the level of corporate governance. However, some studies have shown that these two indices are mainly concerned with the impact of the number of governance provisions on firm performance [56,58] and their usefulness is limited [55]. Few scholars have focused on the efficient configurations of governance provisions. By studying the most efficient configurations, we can understand more specifically the impact of different combinations of provisions on the firm and optimise corporate governance [55]. Therefore, future research could use Qualitative Comparative Analysis (QCA) to study the efficient configurations of corporate governance provisions. This method can be used to explain the specific impact of a combination of corporate governance provisions on a firm through a case-by-case and bundle-by-bundle perspective. At the same time, it can be combined with econometric models (e.g., OLS, SLS) to increase the accuracy and reliability of the findings.

Fifthly, scholars have mostly focused on a single governance mechanism in tourism companies, lacking an interactive perspective to explore the synergies between mechanisms. For example, the assumption of social responsibility by tourism companies, the disclosure of financial information, and the management of online reviews are necessarily influenced by insiders such as shareholders, boards and executives, and the smooth unfolding of these governance factors is necessarily based on the internal governance of the company. Conversely, the various insider governance mechanisms can also be influenced by external factors.

Sixthly, most of the research on moderating factors by scholars is based on external factors, and there is less research on the moderating effect of variables such as directors' and executives' personal experience and psychological factors on tourism corporate governance. The moderating effect of internal factors can be measured by setting up dummy variables and interaction terms and applying econometric models such as fixed effects models, hierarchical regression analysis or the structural equation model. In particular, for the structural equation model, which can be used to measure latent variables such as

psychology, education and motivation, these latent variables and their indicators can be dealt with more effectively than through traditional linear regressions.

While tourism corporate governance research can draw from a wide range of corporate governance studies to contribute to its development, it can also provide testing and validation of the corporate governance literature in a unique context. Particularly in the context of the COVID-19 pandemic, the tourism and hospitality industry, which is among the largest industries in the world, has been hit hard. The livelihoods of those working in these industries have been greatly affected and the world economy has suffered severe losses. A study of corporate governance in tourism can perceive the specific dynamics and not only enrich the general corporate governance literature by providing research on the mechanisms of corporate governance in specific industries, but also provide specific guidance to practitioners regarding the sustainable development of corporate governance in tourism and hospitality industry.

7.2. Conclusions

Based on 174 articles published since 2000, this systematic review shows that scholars have mainly explored eight major themes related to the governance mechanisms of tourism companies. Specifically, the research system on governance mechanisms of tourism companies is mainly based on agency theory, stakeholder theory, and stewardship theory, and the research content includes organisational structure governance, shareholder governance, board governance, executive compensation incentives, corporate social responsibility governance, information disclosure, reputation governance (IWOM) and corporate governance provisions. Among these themes, shareholder governance, board governance, executive compensation incentives, social responsibility governance, reputation and corporate governance provisions have received more academic attention than the themes of organisational structure governance and information disclosure. The literature focuses on US companies, collecting secondary data and using quantitative methods (including OLS, 2SLS, FE, HLM, etc.). Major gaps in the literature include board member gender diversity, executive compensation performance sensitivity, CSR measures, governance mechanism interaction studies, and the role played by internal moderating variables in the study of tourism company governance. In order to contribute more precisely to the sustainable development of corporate governance research in the hospitality and tourism industry, this paper suggests that future research should focus on obtaining data from a wider range of sources and combining quantitative and qualitative methods of analysis, taking into account the unique characteristics of the hospitality and tourism industry and the regional context in which the companies are based.

7.3. Theoretical Implications

This paper makes a marginal contribution to the understanding of tourism corporate governance at the theoretical level. First, a number of theoretical or empirical studies on tourism corporate governance have been conducted. However, the aforementioned studies seem to pay no attention to providing a general analytical framework for the field of tourism corporate governance. This lack of awareness can be explained by the fact that there is a deficiency in the sample of systematic literature reviews. This paper constitutes one of the first studies focusing on the review of the evolution of corporate governance in hospitality and tourism industry in a panoramic view.

Second, a lack of mechanism analysis for to the financial management of tourism listed companies also discourages exploration in this area. This paper applies the content analysis method to identify and compare eight major themes explored by scholars, opening the black box of the governance mechanism of tourism companies. This endeavor enriches our knowledge and theoretical explanation of the current complex and diverse state of tourism corporate governance.

Third, this paper teases out the econometric methods used in the empirical papers and sheds light on internal and external governance effects. Thus, it can be regarded as a

supplement regarding the economic consequences of corporate governance in a hospitality and tourism setting, filling the gaps due to the inadequacies of existing research in this field.

Furthermore, the moderated effects of economic conditions, diversity and several other situational factors on tourism corporate governance are explored and demonstrated. The related findings extend our understanding of the dynamic contingency characteristics of performance, risk and credit rating in tourism corporate governance.

7.4. Limitations and Future Research

This paper is subject to several limitations. First, we did not use a meta-analytical technique for analysis. This paper may not have been able to generate statistical results on current trends in tourism corporate governance research. Second, although we conducted a comprehensive search of related journals that have reported tourism corporate governance-related articles since 2000, we may still have missed some articles/journals that are not covered by the above-mentioned databases, or because of the list of keywords used as search criteria, even though we used individual or combined keywords. Last, the sample includes studies of listed tourism companies and does not include small and medium-sized tourism enterprises, or private firms such as private clubs and nonprofit organisations, because those firms have received relatively less attention from scholars. However, we used a content analysis approach and conducted a systematic review of current tourism corporate governance articles concerning the hospitality and tourism industry. We believe that this study adopts an appropriate approach to reviewing the previous literature on corporate governance in tourism and identifies some of the under-researched themes in the literature, contributing to the development of the field and providing insights to the hospitality and tourism industry in this period of rapid change and competitive excitement.

Future research should be more refined in the context of the hospitality and tourism industry. Firstly, in terms of research methodology, in order to address more complex questions, such as insights into the board of directors, executives, other stakeholders, etc., scholars could use more qualitative methods or mixed methods to obtain more information from interviews, focus groups and other methods to complement quantitative research. For the study region, not only is there a need to expand the research on tourism corporate governance in developing regions, but comparative studies should also be carried out in different regions so that the reasons for the differences can be studied and the different problems can be better addressed. In terms of research themes, information disclosure, gender diversity of directors, executive pay–performance sensitivity, the measurement of CSR, and the efficient configurations of corporate governance provisions are subject to further study. For internal and external governance mechanisms, future research can focus on the mechanisms of interaction between the various mechanisms and construct a synergistic equilibrium. Finally, with regard to situational moderators, future research could measure more of the psychological factors of stakeholders, rather than limiting study to external factors. By providing the above five research recommendations for researchers and practitioners, this paper contributes to the development of the field.

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