RISK DISCLOSURES AND HOTEL TYPES: AN EXPLORATORY STUDY

Vilas G. Waikar[1]
Purva Hegde Desai[2]
Nilesh Borde[3]

ABSTRACT

The study explores risk and risk management practices in five star hotels in Goa, India. Aiming at risk analyses and classification, paper attempts to cognize risks and risk management disclosures across types of hotels based on cultural theory of risk. Qualitative methodology is used with semi structured questionnaire for primary data collection and content analysis of annual reports. Paper identifies risk and risk management practices across hotel types. External risks score over internal, maximum disclosures being in commercial/finance and strategic area. International hotels disclose more risks than local and national hotels. Risk Framework, specific to hotel industry is enriched. The findings also indicate the applicability of Cultural theory to the organizational structures of hotels. The findings provide orientation for further research in the area of discerning the relationship between the hotel categorization as indicated by Cultural theory and their risk perceptions.

KEYWORDS: HOTEL RISK MANAGEMENT. RISK DISCLOSURES. CULTURAL THEORY OF RISK. HOTEL RISK FRAMEWORK. RISK CLASSIFICATION.

[1] Research Scholar, Department of Management Studies, Goa University India.
[2] Associate Professor, Department of Management Studies, Goa University, India.
[3] Assistant Professor, Department of Management Studies, Goa University, India.

INTRODUCTION AND OBJECTIVES

Hotel Industry is flanked between unprecedented growth on one side and challenges of seasonality and global recession on other side. Risk management is assuming higher significance. Firms vary in the way they identify and respond to risks (Somnez & Graefe, 1998; Lepp & Gibson, 2003; Korstanje, 2009; George, Inbakaran and Poyyamoli, 2010). The analogy behind these variations is the product of differing world views towards risks (Fuchs & Reichel, 2010). The financial challenges faced by Indian hospitality sector are high financial costs, multiplicity of taxes, licensing and legal issues, working capital issues and eroding margins (Sanjeev et al, 2012). Challenges from HR perspective are concerns of talent management (attraction/retention) and work life balance, training/development, career progression (Bharwani and Butt 2012). The cognizance of risks and the compliance motives have lead the hotels to disclose the risks perceived (Park and Reisinger, 2010). The current study explores the disclosed risks with the intent of discerning patterns among types of hotels.

The specific objectives of this study are as follows:

(i)   The study seeks to explore the concept of risks as disclosed by hotel industry and to develop risk inventory. A comparison with the risks as classified by the literature is attempted.

(ii)   It also seeks to scrutinize the various risks management practices of hotels and to verify relationships between hotel characteristics and risk management practices.

(iii)   Applicability of frameworks and theories for the analysis of the risks and risk management practices is examined with reference to the risks disclosed.

LITERATURE REVIEW

Academic concepts:

Risicare in Italian language implies to dare, which is the source of the word Risk (Giddens, 1991). Risk is uncertainty concerning the occurrence of loss. Most fundamental divide in risk research is that between proponents of two contradictory concepts of risk. Some take risk as objectively given and determined by physical facts, whereas others see risk as a social construction that is independent of physical facts, challenge being is to identify various types of factual and valuation components inherent in statements about risk and to understand how they are combined. Risk Disclosures is "a communication of information concerning firm's strategies, operations, characteristics, and other external factors that can impact expected results" (Beretta and Bozzolan, 2004). Risk disclosure sentences are "those sentences which educate readers of any opportunity, exposure, hazard, threat or harm, which may have impacted firm in past or may impact future" (Linsley et al, 2006).

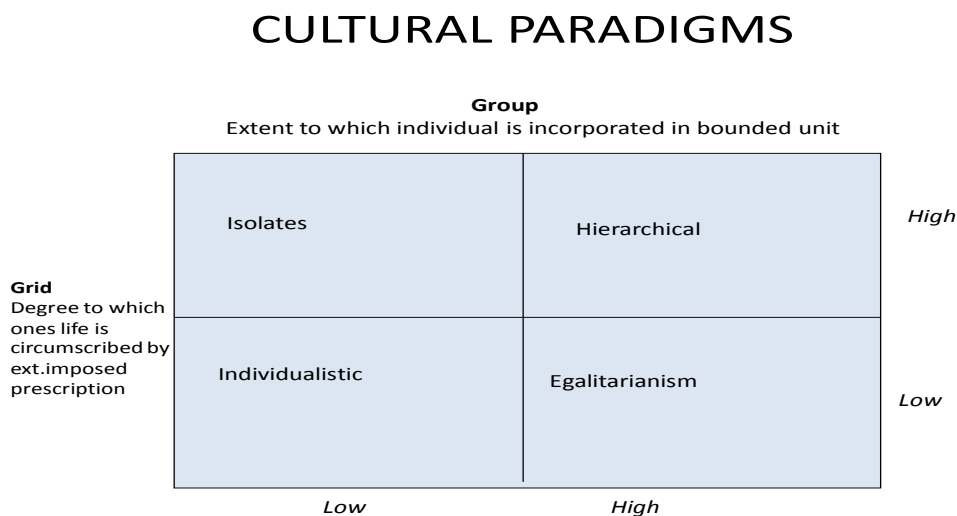*Mandatory risk reporting in annual reports*

At a time when business and the provision of finance is becoming increasingly complex and globalized, investors and other stakeholders require reliable in-depth information about business health of company, its strategy, the risks to its success and the ways in which it manages risks (Deloitte, 2010). The annual reports of listed Hotels are a main medium of formal communication to stake holders and the general audience. The events of recent years have highlighted that stakeholders and investors need to have confidence in the integrity of the narrative and financial information they receive in annual report. Spearheading the call for greater transparency prompted Securities Exchange Board of India (SEBI) issuing letter on Oct 29 2004 to address Corporate Governance concern and directing changes in disclosures made in annual reports (SEBI, 2004).

SEBI now mandates disclosures on Risk. Management Discussion and Analysis report has to include the company's competitive position regarding Opportunities, threats, risk and concerns.

Cultural theory of risk (Douglas & Wildavsky, 1982, Douglas, 1985; 1992)

In the 1980s, social and cultural perspectives became increasingly important in the field of risk research. Cultural theory proposes that individuals choose what they fear in relation to their way of life-that is, in relation to the 'culture' they belong to. To identify different types of cultures, grid/group typology suggested four prototypical patterns: Each consists of a characteristic behavioral pattern (pattern of social relations), accompanied by a justificatory cosmology (or cultural bias). The two dimensions used here are control (grid) and social commitment (group). Egalitarians, for example, have high interest and high identification regarding group relations, but they dislike social relations that are shaped by social differences or hierarchic structures. Diagonally opposed types show differences on both dimensions (grid and group).

Fig. 1. Typology of 'ways of life' using the grid/group-dimension (Source: Rippl, 2002)

CULTURAL PARADIGMS

	Group Extent to which individual is incorporated in bounded unit		
Grid Degree to which ones life is circumscribed by ext.imposed prescription	Isolates	Hierarchical	*High*
	Individualistic	Egalitarianism	*Low*
	Low	*High*	

The cultural theory of risk concerns why groups choose particular hazard risks for attention – a so-called 'cultural bias' towards heightened concern about certain risks and not others.

Culture phenomenon is considered key element in business process framework and provides orientation for managerial practice (Brocke and Sinnl, 2011). Culture of firm depends on structure, action and values existing in the firm. In context of hotels, cultural theory of risk is used in present research to explore its applicability to approaches to risk and risk managements. It is posited that different categories of hotels will perceive and manage risks according to the group-grid classification to which they would belong.

METHODOLOGY

Primary data collection: Semi-structured in-depth interviews with Presidents, General Managers, and Vertical heads, representing different hotel categories led to identification of group –grid type to which the hotel belonged. This formed the first level of research, throwing light on the structure of the hotels which could be a potent factor deciding the risk management practices. Thus, an attempt is made at this level to explore whether the hotels belonging to international, national and local categories have specific structures with reference to Group-Grid Theory.

Content analysis is the study of texts (genre, styles and symbolic content). In the initial level, quantitative analysis undertaken with the help of frequency count. In the second level of analysis, classification scheme of Bharwani and Mathews (2012) was used to arrive at detailed patterns of risk disclosures. In the third level, we used 'analysis of tone'- a purely qualitative concept for testing the futuristic risk preparedness of hotels.

Sample Selection: Sample selection was done using convenience sampling technique. The first criterion of sampling was that only Five Star categories were considered for this research. This was due to the greater availability of reliable information in this category as compared to others. Also these had more defined

structures of risk management rather than other categories. Since this study is about the structures, and their placing in the cultural group-grid contexts, the sample of Five Star hotels was considered suitable.

Secondly, the willingness to disclose information on the cultural aspects was considered as a criterion for the inclusion of the hotel as a sample, especially under each category of International and National chains and local hotels. The sample was selected based on representation for categories under consideration, namely, International, National hotel chains and local hotels. A total of six hotels were included as sample at the first level with two from each of the three categories. In depth interviews were held with hotels top officials.

At the second level, for the content analysis, total of eleven annual reports were selected based on proportionate representation with regard to the number of hotels in each category. In the state of Goa in India, more hotels in the Five Star category belong to International chains, followed by National chains and few hotels belong to local category. Hence, six multinational, four Indian Chained Hotels and one local Hotel selected, again the next criteria being access of data on public domain.

Initial data collection was done using semi structured in depth Interviews of hotels select top officials. The questions were aimed to get insights about conformance of grid and group with type of hotel. The Interview was scheduled telephonically and the questions communicated in advance to respondent. The Interviews were followed by field visit to the Hotel.

The annual reports of the year 2010-2011 were used, were searched for disclosures throughout including "Management Discussions and Analysis", Directors report etc.

For Quantitative Content analysis we used risks culled out from literature review and risk identification framework given by Bharwaniand Mathews (2012). Step wise code was prepared and given to two coders, the principal researcher and co researcher. The text (paragraphs) from annual reports was broken down in smaller component Units such as sentences. The specific themes were identified from literature review such as external risks - strategic, commercial etc. and Internal/operations risks. Few new

categories were developed for risks that did not fit the existing classes, such as quality related risk, design defect etc. The coders then recorded the frequency of identified units.

Qualitative content analysis: In order to gather further insights in disclosures –i.e. to analyze the discrete aspects of what is being communicated through the text, qualitative analysis was conducted. The analysis was aimed at identifying primary and higher level clues which the text carried and actually communicated in reports.

Reliability for content analysis: For stability test the annual reports were analyzed by a coder, after a period of three weeks. Results coincided with those arrived at by coder the first time round. To check for reproducibility, the coefficient of agreement involved calculating a simple ratio of coding agreements to the total number of coding decisions taken by both the coders. More specifically, it involved expressing the number of pair wise inter judge/coder agreements to the total number of pair wise judgments. We used two coders, and all discrepancies were examined and resolved wherein the point of view of independent coder prevailed over principal researcher coder- thus the subjective bias has been attempted to be minimized. We calculated Krippendorff's alpha value which has been above 0.70 in all cases (Krippendorff, 1980).

FINDINGS AND DISCUSSIONS

The in depth interviews with ***international chain hotels represent strong evidence regarding high grid (external prescription) and high group (strong dependencies between hotels) relationships***.

The group aspect of the relationships was demonstrated by the words like sharing, dependencies and the grid aspects were displayed by words such as routines, guidelines. The specific quotes are reproduced below:

General Manager of a leading Multinational Hotel said,

We as a group strongly believe in **shared** *values, we work as large team. Follow* **clear guidelines** *on risk identification, share best practices on risk Management, We are* **as a team member** *have responsibility to work on* **common themes** *on risk management*

Página 59

Turismo: Estudos & Práticas (RTEP/UERN), Mossoró/RN, vol. 4 (Número Especial) 2015
http://periodicos.uern.br/index.php/turismo [**ISSN 2316-1493**]

GRUPO DE PESQUISAS
EM LAZER, TURISMO E TRABALHO
GEPLAT - UERN

and share the exceptional practices with others, also we are supported by global think tank which regularly updates on how to identify risks and respond to challenges.

Other International chains vertical head said,

*Our ultimate objective is to ensure that customer every time experiences better and enhanced quality. Keeping this objective in mind our delivery structure and processes have been designed. We have risk **experts guiding** us on strategic as well as on routine basis. We have regular **audits** by **experts as well as peers** from chain hotels.*

Another general manager commented as follows,

*...Our **routines** are set, we operate on web based platform which **ensures** that actions follow the guidelines.*

The hotels that belong to national chain appeared to be low on group belongings and high on grid or prescription. During the informal discussions with General Managers of national Hotels it was revealed that communication between Hotels as well as information sharing between units is low.

President of a large national Hotel commented,

*Though we have **Standard procedures** covering various aspects of Risk management,. it is entirely **our call** on risk response. We have a culture which offers free hand on matters of concern, we **do not consult** or **depend** on any of our other hotels from the chain.*

Resort Manager of a national chain of hotels stated,

*..look, we appreciate initiatives taken by Head Office , Their ways of addressing concerns and risks are **useful** to large extent but we **have freedom to adapt** to our own ways of managing. It is **not binding** on us that we follow the groups way of operations.*

Here clearly both leaders suggest the presence of external prescription (high grid) however the bonding between hotels sand group influence on decision making appears to be very low due to culture prevalent in the national hotels.

Standalone hotels reflect an individual identity with low group behavior as their choice is not subjected to group determination and also low hierarchical following as all the matters and guidelines relating to risk and risk management are not externally imposed.

President of a local five star hotel said,

*..This being our **first** venture in hospitality sector we had no experience nor legacy of any kind. We have **started** the risk department **from scratch**. My role here has been fairly **independent** and there was **no compulsion to adopt** learnings from our groups other businesses.*

We are a hotel with local roots, this local grounding has given us a distinct advantage to offer truly Goan Hospitality to our guest. Our risk approach has been unique and reflecting care towards our guests.

Here, the role independence has been expressed. Hence, it implied that hotel is low on grid and low on group.

Thus, based on the above qualitative discussions, there seemed to be evidence that the International hotels could largely fall into the category Hierarchical as termed in Cultural theory, hotels belonging to National chains could classify as Isolates and the standalone hotel showed Individualistic traits.

Hence, the following propositions were found worthy of further exploration in content analysis:

H1: The identification of risk will differ across hotels belonging to International chains, hotels belonging to National chains and standalone local hotels.

H2: The hotels belonging to International chains, hotels belonging to National chains and standalone local hotels will perceive risks differently.

FINDINGS OF CONTENT ANALYSIS

The content analysis was done in different stages. At the first stage, disclosure frequency was gauged. In the second stage, classification of risk based on extant literature was attempted, namely Bharwani and Mathews, (2012). This also led to identification of new risks and an enriched inventory. Deeper content analysis was done with reference to identification of strategic risks. The findings of each level are elucidated below.

Table 1: Frequency count of number of risks disclosed

	Hotels		
	Local	National	International
No of risks disclosed	14	26	119
Hotels sample size	1	4	6

The findings indicate that the hotels that belong to international chains are the fore runners in the risk disclosures. The National chain stand much low in risk disclosures. Another interesting finding has been that the local hotel has disclosed more risks too. The inter coder reliability measure Krippendorff's Alpha is 0.7069.

In the second stage of content analysis, researcher adopted the classification of risks unearthed by Bharwani and Mathews in 2012. The results were tabulated as follows:

Table 2: Classification of risks using Bharwani and Mathews, (2012) framework

External risks	Individualistic	Isolates	Hierarchical	
(1)Strategic Risk	Local	National	International	Total
New project viability	0	0	0	0
Reputation risk (brand burn).	0	1	6	7
Competition.	1	1	6	8
Business portfolio revenue contribution	0	0	0	0
Change in customer preferences/demand.	1	1	6	8
Seasonality of business	0	1	1	2
Management contracts/joint ventures.	0	0	6	6
External reservations channels	0	0	3	3
Total Strategic risk	**2**	**4**	**28**	**34**
(2)Commercial and financial risks	Local	National	International	Total
Regulatory compliance,	1	2	4	7
Legal,	0	2	3	5
Foreign Exchange	1	0	6	7
Credit default	0	1	2	3

Interest/Cost of financing	0	1	5	6
Taxation	1	2	4	7
Environmental law compliance	1	1	1	3
Property title ownership	0	1	1	2
Liquidity of real estate	0	0	1	1
Total Commercial/Financial risks	**4**	**10**	**27**	41
(3)Other External risks	Local	National	International	Total
Terrorism	1	2	6	9
Pandemic Diseases	0	2	5	7
Force Major/Natural Disaster	0	0	6	6
Political	0	2	6	8
Economic Cycle	0	3	3	6
Total Other External risks	1	9	26	36
Total External risks	7	23	81	111
Internal Risks (operational risk)	Local	National	International	Total
Guest health/safety	1	0	4	5
Employee health/safety	1	0	3	4
Recruitment/retention	1	1	3	5
Employee relations	1	0	4	5
Fraud/integrity	0	0	0	0
IT/communications security	0	1	1	2
Automobile liability	0	0	0	0
Fire/explosion	0	0	0	0
Property upkeep/repairs	0	0	0	0
Security of property/assets	0	0	0	0
Supply chain continuity	0	0	0	0
Operating cost	0	0	1	1
Total Internal Risks	**4**	**2**	**16**	**22**
Grand Total	11	25	97	133

Here Krippendorff's Alpha for inter rater coding is 0.7858.

The detailed analysis of the above risk disclosures is presented in following categories:

- With reference to the types of risks across all hotels
- With reference to types of hotels

ANALYSIS WITH REFERENCE TO TYPES OF RISKS

Risk of terrorism was the most disclosed.

Other highly disclosed risks were those of Competition, change in customers preferences and demand and political risk disclosures, reputation, regulatory compliance, foreign exchange, Taxation, and pandemic diseases. Some lesser disclosed risks were seasonality of business, credit default, environmental law compliance, property title ownership, liquidity of real estate, IT/communication security, operating cost risk.

External Risk dominated the disclosures (83%). Among these, the strategic risk disclosures were 31%. The maximum disclosures were in the "commercial and financial risk category" (37%).

In strategic risk category highest disclosures were from sub group competition, changes in the customer preferences and demand risk, followed by reputation, management contract/JV disclosures.

In Commercial and Financial risk category highest disclosures were from regulatory compliance, foreign exchange and taxation risk, interest and cost of financing. In the "other external risk" category, terrorism was followed by political risk, pandemic disease, economic risk and force major/natural disaster.

Internal (operational) risk has only 17% disclosures. Here Guest health/safety, recruitment/retention risk, employee relations risks were high followed by Employee health/safety risk.

ANALYSIS WITH REFERENCE TO TYPES OF HOTELS

The International Hotels disclosed 97, National Hotels -25 and local Hotel disclosed 11 risks.

In Local Hotel, out of eleven risks disclosed, seven were in the external risk (strategic 2, commercial & financial 4, other external 1) and 4 from Internal category.

In National Hotel, out of total 25 risk disclosures only 2 risks were from internal category and rest all 23 risks (92%) were disclosed in external category. Economic cycle risk from other external category was particularly disclosed by national hotels, followed by political, pandemic and terrorism risks. The highest disclosures were from commercial/financial category, maximum being usual regulatory compliance.

In International Hotels, total 97 disclosures were observed. The least were in internal category.

In the commercial and financial risk subcategory most disclosures was foreign exchange followed by Interest/cost of financing and lastly regulatory compliance, unlike other categories.

Few of the risks listed in Bharwani and Mathew's (2012) framework had nil disclosures in the annual reports. However, these may be present in the reports of hotels beyond the sample covered in this research. Researcher added few more risks to the framework making it more comprehensive.

Table 3: Add-ons to risk classification Framework

Source: Bharwani and Mathews (2012) Framework	Add-on to the framework
External risks	
(1) Strategic Risk	
New project viability	Balancing resorts inventory/customer growth across locations.
Reputation (brand burn).	Obsolescence risk
Competition.	Absence of risk framework/policy and practice
Business portfolio revenue contribution.	Merger/acquisition
Change in customer preferences/demand.	Spending pattern change.
Seasonality of business	Outsourcing
Management contracts/joint venture.	Associate(non-employee) attract/retain/talent related risk
External reservations channels	Partner
	Business process risk
(2) Commercial and financial risks	
Regulatory compliance	Risk due to compressing of margins.
Legal	Inadequate valuation/insurance
Foreign Exchange	Data protection
Credit default	HTL/SEZ changes.

GRUPO DE PESQUISAS
EM LAZER, TURISMO E TRABALHO
GEPLAT - UERN

Interest/Cost of financing.	Risk related to disposing Non-Performing Assets
Taxation.	
Environmental law compliance	
Property title ownership	
Liquidity of real estate	
(3) Other External risks	
Terrorism	Aggregators risk
Pandemic Diseases.	Emerging channels
Force Major/Natural Disaster	Emerging Liability
Political risk	Time share
Economic Cycle.	Travel advisory
Internal Risks (operational risk)	
Guest health/safety	Quality related risk-(property/service)
Employee health/safety	Skill
Recruitment/retention	Standard of living / W L Balance employees
Employee relations	Family dispute of owner
Fraud/integrity	Corruption/drug/Sexual harassment/ethics related risk
IT /communications security	Aging workforce
Automobile liability	Engineering
Fire/explosion	Design defects
Property upkeep/repairs	
Security of property/assets	
Supply chain continuity	
Operating cost	

Differing world view of risks:

In the exploratory interviews, there were clues suggesting that International Chains hotels belong to High grid and High Group category, National chain hotels belong to High grid and low group category and local hotel belong to Low grid and low group category. Hence, this research suggests that further research be carried out on the impact of cultural dimensions of Grid Group theory and risk identification of different hotels.

It was also proposed that different types of hotel would also differ firstly on the frequency counts of risk and secondly on types of risks too. The content analysis seems to suggest that proposition no 1 holds true. The identification of risks does differ across types of Hotels.

INFERENTIAL CONTENT ANALYSIS: STRATEGIC RISK

The annual reports were looked at, unearthing the tone as disclosed by looking beyond words, sentences, paragraphs.

The coders were instructed to understand the communication by understanding the latent meaning. Coders looked at the flow of communication with an objective to capture intend of disclosure from clues such as- the optimism disclosing pre specified words which led to meaningful semantic interpretation i.e. words such as futuristic actions, new initiatives, short term routinized actions and pure actions of compliance pertaining to products , people and processes etc.

Most disclosures were rather strategic than short term routinized ones. However, two out of four National Hotels did not indicate strategic tone.

In Local hotel, initiatives such as maintaining contemporary product, pre recruitment initiatives, strategic HR initiatives, setting up in-house training academy to mitigate organic risk gave insights about their strategic initiatives.

In National Hotels, strategic tone was evident through strategic disclosures such as -balanced representation in key markets -geographic risk reduction, developing risk management framework, and balance between developments, expansion, leases, and zero long term debt.

In International hotels tone was inferred from strategic risk disclosures like adopting mix of contracting modes , launching of new initiatives, addressing political risks by carrying threat assessment, strengthening financial strength, driving sales and marketing efficiencies, delivering confidence to customers partners and associates, new programs, rate guarantee, renovating /repositioning of properties and service standards, investing in real estate,(external), HR risk agreement with key employees, multi branding portfolio, financial security measures, developing risk and control matrix.(All external risk)

Short term routinized tone was mainly limited to various compliance acts-namely safety, environment and short term risk mitigating practices.

The Inferential analysis indicates that the hotels types differ considerably on risk perception as indicated by the significance of different risks outlined by different types.

CONCLUSIONS, LIMITATIONS AND FURTHER AREAS OF RESEARCH

Classification derived from the cultural theory of risk was observed as hotels from qualitative discussions. These types exhibited different patterns of risk disclosures. The International Hotels with high grid high group behavior disclosed maximum number of risks, whereas National hotels with low group high grid behavior, disclosed lower risks, with the exception of one hotel. Local hotel with low grid low group characteristics purely due to standalone management, still disclosed more risks. Hence, we conclude that the hypothesis H1 was validated, as number as well as patterns regarding risk identification differ across types/categories of hotels.

Hotels consider risk as external. Terrorism is the most disclosed risk. The disclosures are largely strategic in nature. Internal risks were largely HR risks. International hotels disclose more risk. They disclose more risk in commercial and finance areas. In each of the risk categories, namely, external, internal and subcategories like strategic, various differences were observed in the significance accorded to various risks. For International Category, risks like reputation, Joint ventures are much more significant in strategic areas, whereas for local hotel, strategic risks are more evident in HR initiatives. For hotels belonging to National chains, the strategic concern seemed to be on expansion related issues. For this class, the employee related operational risk disclosures seemed much lower. The research also seems to point to proactive futuristic risk preparedness of International class of hotels, in identification of new risks. Mergers and acquisitions are now seen as add-ons to Joint venture risks.

Subjectivity is one of the limitations of this work. Findings give conservative assessment of the research question under study. The study being exploratory, posits a framework for future research in the area of discerning relationship between hotel categorization based on Cultural theory and the risk identification and management.

ESTUDIOS SOBRE RIESGO Y TIPOS DE HOTELES. UN ABORDAJE PRELIMINAR

RESUMEN

Este trabajo trata sobre el tema de los riesgos y las practicas de seguridad en un hotel de 5 estrellas de GOA en India. Centrada en la necesidad de clasificar los riesgos, la investigación reconoce una metodología cualitativa para la mitigación de riesgos derivado por tipo de establecimiento. Se recurre al abordaje cualitativo por medio de cuestionarios semi-estructurados para recolectar el suficiente material que permita identificar los tipos de riesgos más comunes que amenazan a la industria de la hotelería. Los hallazgos revelan que la teoría cultural abona un campo fértil en el estudio y mantenimiento de riesgos.

PALABRAS CLAVES: RIESGOS HOTELEROS. DIVULGACIÓN DE RIESGOS. TEORÍA CULTURAL. CLASIFICACIÓN DE RIESGOS

REFERENCES

Bharwani, S.and Mathews, D. (2012) 'Risk identification and analysis in the hospitality industry: Practitioner's perspectives from India', Worldwide Hospitality and Tourism Themes, Vol. 4, No. 5, pp. 410–427.

Bharwani, S. and Butt, N. (2012) 'Challenges for the Global Hospitality Industry: an HR perspective', Worldwide Hospitality and Tourism Themes, Vol. 4, No.2, pp.150-160.

Beretta, S. and Bozzolan, S. (2004) 'A framework for the analysis of firm risk communication', The International Journal of Accounting, 39(3), pp.265-288.

Brocke, J. V. and Sinnl, T. (2011) 'Culture in Business process management: a literature review', Worldwide hospitality and Tourism themes, Volume 17, No. 2, pp. 357-374.

Deloitte, (2010). Finance Dublin. (Online), available online at www.deloitte.com/view/en_IE/ie/services/audit/bf8ea33aa1bed210VgnVCM3000001c56f00aRCRD.htm (accessed on 10 Jan 2013).

Douglas, M. and Wildavsky, A. (1982) Risk and culture: An essay on the selection of technological and environmental dangers, University of California Press. Berkeley, CA.

Douglas, M. (1985). Risk acceptability according to the social sciences, Russell, Sage Foundation. New York.

Douglas, M. (1992). Risk and blame: Essays in cultural theory, Routledge, London.

Fuchs, G. & Reichel, A. (2010). "Health Tourists Visiting a Highly Volatile Destination". Anatolia, an international Journal of Tourism and Hospitality Research. Vol. 21 (2): 205-226.

George, B, Inbakaran, R. & Poyyamoli, G. (2010). "To Travel or Not to travel: towards understanding the theory of nativistic motivation". Tourism, an international interdisciplinary Journal. Vol. 58 (4): 395-407.

Giddens, A. (1991). Modernity and self-identity: Self and society in the late modern age. California, Stanford University Press.

Korstanje, M. (2009). Re-visiting risk perception theory in the context of travel. E-Review of Tourism Research, 7(4), 68-81.

Krippendorff, K. (1980) Content Analysis. An Introduction to its Methodology, Sage, Beverly Hills California.

Lepp, A., & Gibson, H. (2003). Tourist roles, perceived risk and international tourism. Annals of tourism research, 30(3), 606-624.

Linsley, P.M., Shrives, P.J. and Crumpton, M. (2006) 'Risk disclosure: an exploratory study of UK and Canadian banks', Journal of Banking Regulation, 7(3/4), pp.268-282.

Park, K. and Reisinger, Y. (2010). "Differences in the perceived influence of natural disasters and travel risk on international travels". Tourism Geographies. Vol. 12 (1): 1-24.

Rippl, S. (2002). 'Cultural theory and risk perception: a proposal for a better measurement', Journal of Risk Research, 5 (2), pp.147–165.

Sanjeev G M, Gupta K, and Bandyopadhyay R. (2012) 'Financial challenges in the Indian hospitality industry', Worldwide hospitality and tourism themes, Vol. 4 No.2,pp. 163-73.

Security and Exchange Board of India (2004). Corporate governance in listed companies-clause 49 of the listing agreements, Securities and exchange Board India, Mumbai.

Sönmez, S. F., & Graefe, A. R. (1998). Influence of terrorism risk on foreign tourism decisions. Annals of Tourism Research, 25(1), 112-144.