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Show me the money: the magic of the marketing and finance interface to drive financial performance in hospitality operations

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SHOW ME THE MONEY:
THE MAGIC OF THE MARKETING AND FINANCE INTERFACE
TO DRIVE FINANCIAL PERFORMANCE
IN HOSPITALITY OPERATIONS

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I dedicate this piece to my son Dirk,
who despite the lack of attention and care on my path from MBA to PhD
developed a visionary, entrepreneurial, patriotic, and humanistic mind,
and whose love and wisdom helped me become a better person.

SHOW ME THE MONEY:

THE MAGIC OF THE MARKETING AND FINANCE INTERFACE TO
DRIVE FINANCIAL PERFORMANCE IN HOSPITALITY OPERATIONS

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Preface

I submit this dissertation for the degree of Doctor of Philosophy at Leiden University. My interest in accounting performance management stems from my business background. As an entrepreneur, I did not really like the idea of learning accounting until our accountant suddenly left, and the next day, my company was assigned a books check. I realized that accounting must be in my complete control and that it is easy to learn and can be automated. Moreover, beyond the fiscal function, I can actually use it for monitoring performance. Since then, I have been seeking ways to build and develop a zero-maintenance system where all employees would make entries while fulfilling their daily tasks, and I would control it. When I started my MBA at the age of 29 and met Dr Keith Cleland, my professor in financial management, I learned about focused financial metrics and literally saw their miracle in everyday practice. I realized that his belief and trust in the TARI system were based on the ability of key performance drivers to bring the entire organization together and focus on a common profit target. My experience in applying the system to my own and other businesses that I consulted for was truly transformational. I became dedicated to teaching other entrepreneurs and managers how to make accounting instrumental and use accounting information to stream various departmental systems towards the profit goals.

Unfortunately, not all innovative and creative approaches made it into mainstream accounting textbooks; they largely stayed confined to consulting practices. There are plenty of critiques of traditional accounting metrics, systems, and the accounting mindset, and yet there is no alternative. I felt called to find and build the missing foundations for an integrated system of controls that would be accepted by academia and practice. I was searching empirical evidence to support my claim about better systems built on profit drivers than traditional financial cost-based approaches. My quest for publicly available data brought me to airlines, restaurants, hotels, and cruise lines. While none of these industries would give me sufficient information I was looking for, the lodging data appeared to be the most unclear and least informative. I spent years fighting the windmills from different angles until my PhD advisor made clear that I must include customer perspective in my model. I realized that in service-intense industries, there is much more beyond gross profit and contribution-based activities. I developed a technical understanding

of the consumer perspective, which is a missing element in accounting systems and a heart for the hospitality and tourism industry. As my dance teacher told me that favorite dance is the one you keep failing, my fight for mastering lodging data developed into this collection of articles built on industries containing hotel operations.

This research aims to serve theoretical as much as managerial purposes and covers accounting, finance, marketing, and consumer perspectives. I present the consumer perspective as a magic key that enables accounting information to serve marketing and finance exchanges. This multidisciplinary series of studies offers valuable insights into financial management, information systems, marketing, and customer experience. My goal was to demonstrate profitable thinking on, for, and from the customer perspective. In doing so, this thesis seeks to enrich the industry, research, and education.

Bestensee, 17th of June, 2025

Ganna V. Demydyuk

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This work would never have been possible without the priceless and endless support of my fellow academics and the worldwide scholarly community. I was only able to overcome multiple hurdles on this journey thanks to the people giving me their ear, time, and advice, which had never been exhausted. My PhD path was not as planned and full of demanding changes; my research topic was seen as esoteric, not fitting, and not worthy of a PhD. As a 100% practitioner and someone born, raised, and educated in post-Soviet Ukraine, I faced unimaginable educational challenges in climbing an ivory tower. I have questioned the purpose of this and my entire self multiple times. However, four remarkable men were my ever challenging and fundamental pillars of support.

I sincerely thank my dissertation advisors for holding and constantly adjusting the bar higher, for being honest with me all the way through, and for believing in me, despite the multiple reasons I gave them not to. I admit Professor's Van der Rest dedication and ability to guide me in multiple academic aspects, his patience, and his bright personality needed to be a good PhD father. I am endlessly grateful to Dr. Van der Zwan for his quiet yet firm commitment to excellence and honor of learning this quality from him to a degree when others start noticing and acknowledging it. Also, I honestly do not know if I would have survived this marathon without the sincere and heartfelt support of Dr. Mats Carlbäck, who became my friend, business partner, and my academic half. Yet, the very first man on this list was Professor Hany Shawky, who gave me the initial belief in the value of my research and thanks to his incredible mentorship abilities and expertise in financial management, showed me the direction, which I was able to identify as my research stream, and make my own contribution.

Special appreciation is given to Steve Hood and Duane Vinson from the STR SHARE Center for enabling an important part of this research, thanks to the invaluable data they collect, administer, and provide. There were multiple and complex adjustments of data in a series of alterations, which were only possible owing to the dedication of these two gentlemen and the hard work of Mr. Duane Vinson in particular.

I will not get tired thanking all senior academics on the Boards of academic associations, whose dedication and service keep these amazing organizations existing. I would like to thank the immediate past IATE Board for its service to this community, which allowed me to find my academic home and establish fruitful collaborations. I learned that there was a community of like-minded individuals, such as the iAHFME, which became my academic family. I feel obliged to express my sincere gratitude to Professors Manisha Singal, Amit Sharma, and Melih Madanoglu for their high-level mentorship and for their hands and open hearts when I was close to quitting. It took me many years to search and travel around the world until Professor Monte Swain engaged in my project and connected me to the accounting revenue management group at the University of Auckland during the AAA (MAS) meeting. And so, I found my academic brother, Dr. Frederick Ng, who never stopped surprising me with his out-of-the-box-accounting thinking grounded in his exceptional expertise and creativity. Frederick made a significant contribution to this research project, which I greatly appreciate.

There is a special thanks to my dear coauthors, Professors Rahul Kaurav and Jean Tavares, who allowed me space for my own ideas and leadership while learning incredibly from both.

I am grateful to everyone who supported me on this path for just being who they were and helping me become who I am as well as to those who did not for the lessons I have learned. Despite all the hurdles, I was blessed to accomplish this thesis in such a great place as Leiden University and take the spirit of free science and academic excellence for the rest of my life.

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Abbreviations

ABC	Activity Based Costing
ACSI	American Customer Satisfaction Index
ADR	Average Daily Rate
APL	Action Profit Linkage
BSC	Balanced Scorecard
CS	Customer Satisfaction
C-S	Cost-Satisfaction (efficiency)
CRS	Constant Returns to Scale
DEA	Data Envelopment Analysis
DMU	Decision-Making Unit
EBITDA	Earnings Before Income Tax Depreciation and Amortization
ERP	Enterprise Resource Planning (System)
e-WOM	electronic Word Of Mouth
EA	Experience Accounting
F&B	Food and Beverage
GOP	Gross Operating Profit
GOPPAR	Gross Operating Profit per Available Room
GP	Gross Profit
KPD	Key Performance Driver
KPI	Key Performance Indicator
KPO	Key Performance Outcome
LLC	Limited Liability Company
MAS	Management Accounting Section
MD&A	Management Discussion and Analysis (section)
MDR	Main Dining Room
ML	Machine Learning
MVA	Market Value Added
NFPM	Nonfinancial Performance Measures
NLP	Natural Language Processing
NPM	Net Profit Margin
P2P	Peer-to-Peer (model)
POM	Property Operating Maintenance (expense)
RevPAC	Revenue Per Available Customer

RevPAR	Revenue per Available Room
RM	Revenue Management
P&L	Profit and Loss Statement
RBV	Resource-Based View
REIT	Real Estate Investment Trust
ROA	Return on Assets
ROE	Return on Equity
ROI	Return on Investment
S-R	Satisfaction-Revenue (efficiency)
S-O-R	Stimulus-Organism-Response (paradigm)
SCA	Strategic Cost Accounting
SCM	Strategic Cost Management
SEC	Securities and Exchange Commission
SF	Stochastic Frontier
SPC	Service Profit Chain
TPB	Theory of Planned Behavior
TRevPAR	Total Revenue per Available Room
VRS	Variable Returns to Scale
WTP	Willingness To Pay

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