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PERFORMANCE OF EXCHANGE-LISTED LODGING FIRMS DURING THE GREAT LODGING DEPRESSION OF THE 1980s AND EARLY 1990s

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ABSTRACT

Extensive evidence indicates that the lodging depression of the 1980s spanned the years 1980 to 1992 and that the entire industry was losing money for most of that period. For example, Hanson (1994) claims that "after operating at a loss in every year since 1982, the U.S. lodging industry will again be profitable in 1993." However, there are many reasons to believe that exchange-listed lodging firms may have had a different picture than the industry as a whole. This paper discusses some of those reasons and focuses on the profitability of lodging firms listed on the major stock exchanges. The results presented show that the exchange-listed lodging firms were generally profitable during the depression years and the percentage of lodging firms reporting losses during this period is not very different from overall percentage of all listed firms reporting losses.

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