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Globalization, Tourism and Hospitality – A Reflection

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Editor's Note

Globalization, Tourism and Hospitality – A Reflection

Globalization is a way of life today. The world has indeed become a smaller place because of increased globalization in businesses. One important consequence of such phenomenon is that economies in different countries are becoming more and more dependent on each other. Such symbiotic existence has become so prevalent today that a mild shift in the economic equation of one country can easily percolate and yield significant shifts in various industry related trends across continents. The tourism industry is one of the first places where such cross continental shifts can be immediately observed because of its inherent global nature. For instance, the rising price of crude oil not only raises travel costs but also leads to significant shifts in travel trends of tourists. With the price of crude oil exceeding one hundred dollars a barrel today, the prices of fuel and air travel have already started to skyrocket and influence both domestic and international leisure travel trends. Similarly, currency value shifts can potentially influence tourist flow in or out of a given country. In the eighties, for example, American tourists were all time favorites of European destinations. Today, however, the American Disney is becoming a favorite of many European families. The impact of a robust Euro on the weak US Dollar is indeed becoming more apparent. In line with such changes consequent to emerging globalization trends, the Journal of Hospitality Financial Management proudly dedicates this second issue of its fifteenth volume to research and scholarly work related to international financial management, investment and accounting in hospitality and tourism. This volume is special in two ways. It is special not only because of its global orientation but also because this is the first time JHFM has transitioned from publishing one to two issues per year for our readers. I sincerely hope our readers will enjoy this issue.