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## Abstracts of Presentations at the 2017 Annual iAHFME Research Symposium

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### Effects of the Size of Acquisition on a Hotel Group's Financial Performance

Yun Yang

#### ABSTRACT

Based on regression analysis on topic-related data collected from web-based research, this study investigates the relationships among the amount of money, the number of target hotels involved in acquisitions, and financial performance of the acquirer hotel groups during the post-acquisition period. Results of a regression analysis reveal that the extent of increase in both EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) and operating efficiency ratio of acquirer hotel groups are more dependent on the number of target hotels acquired by the acquirer hotel groups than the amount of money involved in the acquisitions. The findings of this study indicate that more target hotels acquired by acquirer hotel groups result in both a lower increased percentage of annual EBITDA and a higher increased percentage of annual operating efficiency ratio. The size of acquisitions has significant influence on acquirer hotel groups' financial performance, the directions of which vary between different indicators of corporate financial performance.

### Examining the Impact of Airbnb Regulations on the Hotel Market: A Difference in Differences Model

Jihwan Yeon, A. J. Singh, and Seunghyun Kim

#### ABSTRACT

This study investigates the impact of a recent New York City regulation on the Airbnb performance. A difference in differences (DD) model is employed to evaluate how the recent regulation affected Airbnb performance in the region. Findings of this study are expected to provide interesting implications regarding future Airbnb regulations.

### How Is the Premium Calibrated for the Speculative Risk?

Jalayer Khalilzadeh, Murat Kizildag, and Jorge Ridderstaat

#### ABSTRACT

The two overarching themes of our paper are to calibrate the risk premium relative to the speculative risk parameters in capital markets and to analyze the pre- and post-recession patterns in U.S. lodging portfolios from 2000 to 2016. We decomposed several risk parameters speculated by the markets and risk-adjusted proxies to make solid judgments about the anomalies in excess return patterns and risk-reward trade-off calibration in our annualized heterogeneous portfolio sorts. Our primary findings reveal that our portfolio sorts did not return the efficient premium to the investors as they should have been based on the speculative risk levels before the recession. However, after the recession, there was a correction in this pattern. Lastly, speculative risk-adjusted proxies and risk parameters generally co-move with the value-weighted benchmark.