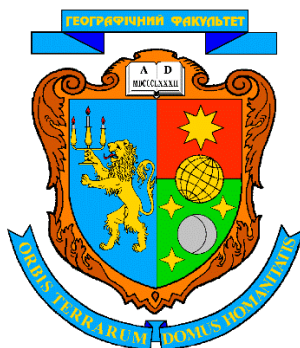


MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE  
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# **Corporate Governance in Tourism:**

methodological guidelines



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Methodological guidelines include the syllabus of the course “Crisis Management in Tourism”, a list of topics, literature, topics of practical and seminar classes, tasks for individual work of students majoring in 242 Tourism and Recreation.

For students of the second (Master's) level of training in the specialty “Tourism and Recreation” of higher educational institutions of Ukraine.

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## **1. General features of the course**

The academic course “Corporate Governance in Tourism” is aimed at studying the principles of corporate governance in tourism, typology of models and system of corporate governance standards, organizational culture, application of institutional and information tools of economic and organizational mechanisms of corporate governance, mutual coordination of activities of governing bodies, formation of an understanding of the peculiarities of corporate development management and practical skills in managing corporate-type tourism enterprises and experience in managing relationships between owners and managers of the enterprise, implementation of strategic management systems, monitoring and controlling, and state regulation of the corporate sector.

The course “Corporate Governance in Tourism” is related to all disciplines that characterize the object of management or its individual functions - economic, financial, accounting and legal and determines the amount of knowledge that a student has to master in accordance with the requirements of the educational qualification characteristics, the algorithm for studying the discipline's educational material, the necessary methodological support, components and technologies assessment of students' knowledge.

The academic course “Corporate Governance in Tourism” is an elective discipline and is prepared in accordance with the educational program of the Master's Degree in the specialty 242 Tourism and Recreation (OPP “Tourism Activities”, OPP “International Tourism”). The course is taught in the first semester in the amount of 3 credits (according to the European Credit Transfer System ECTS).

Table 1

## Description of the discipline

Name of indicators	Field of knowledge, educational and qualification level	Characteristics of the discipline	
		Full-time education	Part-time education
Number of credits – 3	Field of knowledge <i>24 Service sector</i>	<i>Elective discipline</i>	
Modules – 2	Specialty: <i>242 Tourism and recreation</i>	Year of preparation	
Content modules – 2		<i>1</i>	-
Individual research work – 1		Semester	
Total number of hours – 90		<i>1</i>	-
		Lectures	
Hours per week for full-time students: classwork – 2 individual work – 3,5	Educational and qualification level: <i>Second (Master`s) Degree of Higher Education</i>	<i>16 hours</i>	-
		Practical classes	
		<i>16 hours</i>	-
		Individual work	
		<i>58 hours</i>	-
	Type of control: <i>credit</i>		

**The scope of the course:**

Full-time education: 90 hours, of which 32 hours are classroom-based - 16 lecture hours, 16 hours of seminars and practical classes; 58 hours of independent work.

**Purpose and objectives of the course:**

The purpose of studying discipline "Corporate Governance in Tourism" is to master the principles of corporate governance, develop skills in forming a corporate organizational culture, and gain proficiency in applying economic and organizational tools for managing corporations. Additionally, students will learn how to establish strategic management systems for corporations, including the implementation of strategic planning, monitoring, and control systems.

The objectives of the discipline are theoretical and practical training of specialists in such issues:

- ✓ definition of the essence and principles of corporate governance in tourism;
- ✓ study of corporate governance methods;
- ✓ mastering the principles of securities-based management;
- ✓ defining the problem of managing corporate rights of owners.

**Expected learning outcomes:**

As a result of studying this course the student should

know: the conceptual framework of corporate governance, the legal framework of corporate governance, the system of corporate relations, and the system of corporate relations;

be able to: conduct organize the work of corporate-type enterprises, navigate ownership relations in a corporate enterprise.

## **Competencies according to the educational program:**

### General competencies:

- ✓ Ability to organize, plan, and forecast performance results.
- ✓ Ability to conduct professional activities in the international and domestic environment.
- ✓ Ability to communicate in a foreign language.
- ✓ Ability to develop and manage projects.
- ✓ Ability to evaluate and ensure the quality of work performed.
- ✓ Ability to think abstractly, analyze and synthesize.
- ✓ Ability to identify, formulate and solve problems.

### Professional competencies:

- ✓ Ability to apply in professional activities the categorical and terminological apparatus, concepts, methods, and tools of the system of sciences that form the scientific basis of tourism and recreation.
- ✓ Ability to plan and carry out scientific and / or applied research in the field of tourism and recreation.
- ✓ Ability to manage the tourism process in the public sector, in a tourist destination, tourism enterprise at different hierarchical levels.
- ✓ Ability to organize the activities and cooperation of regional, national and international tourism markets on the basis of sustainable development, taking into account international experience.
- ✓ Ability to operate tools for collecting, processing information, analyzing and managing tourism information.
- ✓ Ability to analyze, forecast, plan business processes and geospatial planning in the field of tourism and recreation.
- ✓ Ability to develop and implement innovations in the activities of tourism market players.

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- ✓ Ability to act in the international legal field, apply the norms of international law for professional activities.
- ✓ Ability to identify trends in the global tourism market and the ability to use international experience to organize tourism in Ukraine.
- ✓ Ability to carry out research work in the field of international tourism, sightseeing and recreation to achieve the goals of project activities.

### **Program learning outcomes:**

- ✓ Apply modern digital technologies, methods and tools of research and innovation to solve complex problems in the field of tourism and recreation.
- ✓ Analyze the geospatial organization of the tourism process, design its strategic development based on sustainability.
- ✓ To carry out a comprehensive analysis and evaluation of the functioning of the tourism market at various hierarchical levels, to predict trends in its development.
- ✓ Analyze and evaluate the activities of tourism market players, plan the results of their strategic development.
- ✓ Organize cooperation with stakeholders, form mechanisms of interaction between tourism market players, considering aspects of social and ethical responsibility.
- ✓ Manage processes in the tourism and recreation industry at different hierarchical levels that are complex, unpredictable, and require new strategic approaches.
- ✓ Develop and implement projects in the field of tourism and recreation based on economic, social, and environmental efficiency.



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- ✓ To make effective decisions in the field of tourism and recreation to address a wide range of issues, including safety and quality of tourist services.
- ✓ Communicate fluently in the state and foreign languages orally and in writing to discuss professional issues, present research results and projects in the field of tourism and recreation.
- ✓ Analyze, formulate, and implement national and regional tourism policies, improve mechanisms for managing tourist destinations at the national, regional and local levels.
- ✓ Operate in a multicultural environment.
- ✓ Analyze the changing environment of the international tourism market in order to develop quick, optimal management decisions.
- ✓ Understand the economic processes in the international tourism market and the world experience of organizing tourism and use this knowledge in practice.

### **Evaluation criteria:**

The evaluation is based on a 100-point scale. Points are awarded according to the following ratio:

- ✓ seminar classes: 30% of the semester grade; maximum number of points – 30;
- ✓ individual research work: 30% of the semester grade; maximum number of points – 30;
- ✓ knowledge tests: 40% of the semester grade; maximum number of points – 40.

The final maximum number of points is 100.

The grading policy includes the following items:

Academic Integrity: Students' work is expected to be their original research or reasoning. Failure to cite sources used,

fabrication of sources, cheating, and interference with the work of other students are, but are not limited to, examples of possible academic dishonesty. Detection of signs of academic dishonesty in a student's written work is grounds for non-credit by the instructor, regardless of the extent of plagiarism.

Class attendance: an important component of learning. All students are expected to attend lectures, seminars and practical classes of the course. In any case, students are required to meet all deadlines for all types of written work required by the course.

Grading: the points gained in seminars, current testing, practical work and final test scores are taken into account. At the same time, the student's activity and timely completion of assigned tasks are taken into account.

### Survey

An evaluation questionnaire to assess the quality of the course will be provided at the end of the course.

*Table 2*

The course scheme

Week	Topic, plan, brief theses	Type of activity
1	<b>Topic 1. The essence of corporate governance (CG).</b> Definition of CG. Objectives of CG. Importance of good CG. Pillars of CG.	Lecture and discussion.
2	<b>The essence of corporate governance.</b> Topic Vocabulary.	Seminar session №1

3	<b>Topic 2. Models and principles of corporate governance.</b> The Anglo-American (Anglo-Saxon) model of CG. The German model of CG. The Japanese model of CG. G20/OECD Principles of Corporate Governance.	Lecture and discussion.
4	<b>Models and principles of corporate governance.</b> Topic Vocabulary.	Seminar session №2
5	<b>Topic 3. Corporate management styles.</b> Autocratic management style. Consultative management style. Participative management style. Democratic management style. Generic and specific management functions.	Lecture and discussion.
6	<b>Corporate management styles.</b> Topic Vocabulary.	Seminar session №3
7	<b>Module 1</b>	
8	<b>Topic 4. Corporate culture.</b> Definition of corporate culture. Types of corporate culture: Clan Culture, Adhocracy Culture, Market Culture, Hierarchy Culture. Examples of successful corporate cultures.	Lecture and discussion.
9	<b>Corporate culture.</b> Topic Vocabulary.	Seminar session №4

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10	<p><b>Topic 5. Corporate governance in hospitality and tourism industry.</b> Theories and motivations of corporate governance in tourism. Governance mechanisms for tourism companies.</p>	Lecture and discussion.
11	<p><b>Corporate governance in hospitality and tourism industry.</b> Topic Vocabulary.</p>	Seminar session №5
12	<p><b>Topic 6. Corporate governance in tourism organizations.</b> The role of tourism organizations in destination management. The essence of destination management. The essence of DMOs. The importance of DMOs. Elements of corporate governance in DMOs.</p>	Lecture and discussion.
13	<p><b>Topic 6. Corporate governance in tourism organizations.</b> Topic Vocabulary.</p>	Seminar session №6
14	<b>Module 2</b>	
15	<b>Individual research projects</b>	
16	<b>Credit</b>	

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2. Csedő, Z.; Magyari, J.; Zavarkó, M. Dynamic Corporate Governance, Innovation, and Sustainability: Post-COVID Period // Sustainability 2022, 14, 3189. URL: <https://doi.org/10.3390/su14063189>
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4. Dorosh N. Essence and Principles of Corporate Governance. Anti-Crisis Management: State, Region, Enterprise. Collective monograph. Riga, Latvia: “Publishing House “Baltija Publishing”, 2020. pp. 177 – 191.
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12. Zaman R., Jain T., Samara G., Jamali D. Corporate Governance Meets Corporate Social Responsibility: Mapping the Interface // *Business & Society*, 2022, 61(3), pp. 690–752. URL: <https://doi.org/10.1177/0007650320973415>

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2. Закон України «Про акціонерні товариства» від 17 вересня 2008 року [Електронний ресурс]. – Режим доступу: <http://zakon.rada.gov.ua/laws/show/514-17>
3. Закон України «Про господарські товариства» від 19 вересня 1991 3 року [Електронний ресурс]. – Режим доступу: <http://zakon.rada.gov.ua/laws/show/1576-12>
4. Закон України «Про товариства з обмеженою та додатковою відповідальністю» від 6 лютого 2018 року

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6. Небава М.І. Теорія корпоративного управління: вузлові питання: Навч. посібник. – К.: Центр навч. літ-ри, 2004. – 295 с.
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**Electronic resources:**

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3. <https://www.statista.com>
4. [www.ssmc.gov.ua](http://www.ssmc.gov.ua)
5. [www.ukrse.kiev.ua](http://www.ukrse.kiev.ua)
6. [www.zakon.rada.gov.ua](http://www.zakon.rada.gov.ua)

## **2. Seminar classes**

### **Topic 1**

#### **The Essence of Corporate Governance**

1. The definition of corporate governance.
2. The four P's of corporate governance.
3. The importance of corporate governance.
4. Corporate governance objectives.
5. The pillars of good corporate governance.

#### ***Topic Vocabulary***

- 1. a board of directors*
- 2. a clear and balanced assessment of the company's position and prospects*
- 3. a company's conduct and activities*
- 4. a corporation's integrity and public image*
- 5. a lack of proper corporate governance*
- 6. a lack of transparency*
- 7. a loss of profit*
- 8. a mere obligation*
- 9. a shareholder agreement*
- 10. access to capital*
- 11. accountability*
- 12. apprised of significant risks*
- 13. assessment and use of international standards*
- 14. audit management*
- 15. company's success and longevity*
- 16. confidence in the probity and accountability*
- 17. consistent risk*



18. *consumers*
19. *corporate accountability*
20. *corporate affairs*
21. *corporate governance*
22. *delivering long-term success*
23. *distribution of information*
24. *ensuring compliance with the provisions of the current legislation*
25. *ensuring interaction*
26. *enterprise management*
27. *entity*
28. *establishment of a sustainable enterprise development system*
29. *establishment of formal, transparent reporting*
30. *executives*
31. *external and internal entities*
32. *fairness*
33. *financial performance disclosures*
34. *founders*
35. *increasing the company's profit level*
36. *integral*
37. *maintenance of sound internal control systems*
38. *majority stakeholders*
39. *management of daily operations*
40. *maximize value for investors*
41. *method of corporate decision making*
42. *method of distribution of powers and responsibilities*
43. *minority stakeholders*
44. *monitoring performance*
45. *overseeing the management of company business matters*
46. *owners*
47. *poor company image*

48. *recruiting and appointing the CEO*
49. *relevant*
50. *responsibility*
51. *risk management*
52. *risk management frameworks*
53. *risk management measure*
54. *risk mitigation*
55. *shareholders*
56. *short-sighted decisions*
57. *stakeholders*
58. *suitably distributed*
59. *the activity of the enterprise*
60. *The Basel Committee on Banking*
61. *the board's ultimate responsibility*
62. *the company's shareholder value*
63. *the complexity of overall risk management*
64. *the direction and performance of the organization*
65. *the driving forces*
66. *the entrusted resources*
67. *the goals and forms of manifestation*
68. *the nature and extent of risk*
69. *the obligation and responsibility*
70. *The Organization for Economic Co-operation and Development*
71. *the performance of processes*
72. *the state of affairs*
73. *to adhere to professional and ethical behaviour.*
74. *to be aligned to support your overall goals and objectives.*
75. *to be consistently refined by a board of directors and relevant stakeholders*
76. *to be in line with the company's strategy*

77. *to build a corporate culture*
78. *to build a long-term sustainable growth*
79. *to cause long-lasting harm*
80. *to comply with the principles of corporate governance*
81. *to dictate corporate behaviour*
82. *to disclose information*
83. *to elect a board of directors*
84. *to encompass the 'four Ps': people, purpose, process and performance*
85. *to endure pressures from regulators, external interests, and competition*
86. *to ensure an appropriate and sustainable governance structure*
87. *to ensure effective management*
88. *to ensure effective management of a company*
89. *to execute strategies*
90. *to exercise control and accountability*
91. *to exercise control over the activities*
92. *to gather and to share data*
93. *to give priority to own interests*
94. *to imply the achievement of goals*
95. *to keep it all on track with the overall purpose*
96. *to lay down the rules for decision-making activities*
97. *to lead to disastrous results*
98. *to make effective investments*
99. *to manage risk*
100. *to mandate*
101. *to obtain reliable information*
102. *to outline and achieve company goals*
103. *to oversee, direct, control and manage a company effectively.*

104. *to provide supervision*
105. *to receive equal treatment and consideration*
106. *to respond to a changing market*
107. *to run smoothly*
108. *to undermine public confidence*
109. *to work towards long-term success*
110. *transparency*
111. *transparency of policies, procedures and operations*
112. *vendor networks*

## **Topic 2**

### **Models and Principles of Corporate Governance**

1. The Anglo-American model of corporate governance.
2. The German model of corporate governance.
3. The Japanese model of corporate governance.
4. Advantages and disadvantages of corporate governance models.
5. The G20/OECD Principles of corporate governance.

### ***Topic Vocabulary***

1. *a free float*
2. *a steady trend towards the unification of corporate management fundamental foundations*
3. *a supervisory board*
4. *absence of uniform standards*
5. *an audit committee*
6. *an international guideline*
7. *assumption*
8. *business cohesion*
9. *charter*
10. *clear, understandable and accessible conditions*

11. *collegial executive body*
12. *co-management*
13. *control body*
14. *corporate ownership and increased concentration*
15. *cross-ownership*
16. *current state*
17. *distinctive feature*
18. *diversity on boards and in senior management*
19. *duties and responsibilities of the board of directors*
20. *efficient allocation of resources*
21. *emerging opportunities and risks*
22. *equilibrium point*
23. *evolving and changing*
24. *excessive risk taking in the non-financial corporate sector*
25. *executive remuneration*
26. *fraud (n), fraudulent (adj)*
27. *FSB members*
28. *general meeting of shareholders*
29. *impossible and inexpedient*
30. *informal associations*
31. *institutional investors, securities markets and other intermediaries*
32. *investment chain*
33. *legal systems*
34. *market economy*
35. *models of corporate governance*
36. *multilateral agreement*
37. *notions*
38. *obligatory instructions*
39. *one-tier management system*

40. *ownership structure*
41. *power balance*
42. *principles of interdependence and social partnership*
43. *providing a basis for an effective corporate governance structure*
44. *securities market*
45. *shareholder rights, equal treatment of all shareholders and key ownership functions*
46. *stock market*
47. *stringent requirements*
48. *supervisory bodies (supervisory board)*
49. *the activities of performers*
50. *the Anglo-American model of corporate governance*
51. *the basis of partnership*
52. *the Committee's regional Roundtables*
53. *the Corporate Governance Code of Germany*
54. *the determination of the balance of interests*
55. *the emergence of sustainable management systems*
56. *The G20/OECD Principles of Corporate Governance*
57. *the German model of corporate governance*
58. *the growth of new digital technologies*
59. *the Japanese model of corporate governance*
60. *the Law on Joint Stock Companies (Aktengesetz (AktG))*
61. *the Law on the participation of employee representatives in the management of enterprises (Mitbestimmungsgesetz)*
62. *the legal, regulatory and institutional framework*
63. *the management of environmental, social and governance (ESG) risks*
64. *the National Commission on Securities and Stock Market (NSSMC)*

65. *the normative basis*
66. *The OECD Corporate Governance Committee*
67. *the principle of unified management*
68. *the role and rights of debtholders in corporate governance*
69. *the role of board committees*
70. *the role of institutional investors and stewardship*
71. *the role of stakeholders in corporate governance*
72. *the Sarbanes-Oxley Act (2002)*
73. *the share capital concentration*
74. *the system of lifelong hiring of personnel*
75. *The Terms of Reference and Roadmap*
76. *timeline for the review*
77. *to acquire a special significance*
78. *to approximate gradually*
79. *to be conditioned by*
80. *to be endorsed*
81. *to be issued*
82. *to be reviewed and revised*
83. *to have a critical interest in the entrepreneurial activity*
84. *to limit significantly the extent of influence on decision-making*
85. *to maintain existing capital*
86. *to resolve current issues*
87. *to reveal advantages and disadvantages with respect to certain conditions*
88. *to strengthen corporate sector resilience*
89. *to take into account*
90. *to tighten the reporting requirements for a corporation*
91. *to underlay effective corporate governance*
92. *two-tier management system*

93. *unconditional priority*
94. *under its own responsibility*

### **Topic 3**

#### **Corporate Management Styles**

1. Main characteristics of management styles.
2. Autocratic management style.
3. Consultative management style.
4. Participative management style.
5. Democratic management style.
6. Generic management functions.
7. Specific management functions.

#### ***Topic Vocabulary***

1. *a holistic approach*
2. *appointments*
3. *attitude*
4. *autocratic management style (authoritarian, dictatorial, directive)*
5. *Banking and Finance*
6. *benchmark*
7. *benefit of the organisation*
8. *bottom-up communication*
9. *capital resources*
10. *career path*
11. *centralization*
12. *closed information giving channels*
13. *common characteristics*
14. *communication*



15. *concessions*
16. *considerations*
17. *consultative management style*
18. *controlling*
19. *core priority or responsibility*
20. *creating*
21. *customer demands*
22. *data entry*
23. *decentralisation of power and authority*
24. *decision-making*
25. *degree of centralization*
26. *delivery charges*
27. *democratic management style (laissez-faire, free-rein)*
28. *designated level*
29. *distribution*
30. *distribution of power and authority within the organisation*
31. *employee-oriented*
32. *encouragement*
33. *entrepreneurial or 'street smart' resources*
34. *essential functions*
35. *General Administration*
36. *generic functions*
37. *heavy emphasis on task orientation*
38. *highly centralised*
39. *human resources*
40. *in regard to timelines, resource levels and allocations*
41. *induction*
42. *large-scale organisations*
43. *leading*
44. *level of concern*

45. *management style*
46. *manufacturing process*
47. *Marketing and Public Relations*
48. *material incentives*
49. *memo style*
50. *motivation*
51. *natural resources*
52. *non-material incentives*
53. *number of managerial levels*
54. *open communication channels*
55. *operational level*
56. *organisational chart*
57. *organising*
58. *orientation*
59. *participative management style*
60. *planning*
61. *professional and personal development*
62. *recruitment*
63. *selection*
64. *service provision*
65. *span of control*
66. *specific functions*
67. *strategic level*
68. *tactical level*
69. *task-oriented*
70. *technical skill and competencies*
71. *the 'contingency or situational' approach*
72. *the employee's employment status should be terminated*
73. *the long-term plans*
74. *the mid-term plans*

75. *the short-term plans*
76. *to assist with the decision-making process*
77. *to be at the forefront of trends*
78. *to carry out the tasks and functions*
79. *to distract from primary and core tasks*
80. *to enhance performance levels*
81. *to improve productivity levels*
82. *to interfere*
83. *to perform the tasks at hand*
84. *top-down communication*
85. *training and motivation*
86. *wage*

#### **Topic 4** **Corporate Culture**

1. The essence of corporate culture.
2. Clan corporate culture.
3. Advantages and disadvantages of clan corporate culture.
4. Adhocracy corporate culture.
5. Advantages and disadvantages of adhocracy corporate culture.
6. Market corporate culture.
7. Advantages and disadvantages of adhocracy corporate culture.
8. Hierarchy corporate culture.
9. Advantages and disadvantages of adhocracy corporate culture.
10. How to choose and build a corporate culture.

#### ***Topic Vocabulary***

1. *a clear chain of command*
2. *a high-pressure environment*
3. *adhocracy culture*

4. *an inflexible work culture*
5. *aspirational goals and visions*
6. *bottom line*
7. *breakthroughs*
8. *clan culture*
9. *collaborative culture*
10. *company culture*
11. *constant competition*
12. *corporate culture*
13. *diversity*
14. *employee engagement surveys*
15. *employee retention*
16. *employee turnover*
17. *entrepreneurial environment*
18. *executive advisors*
19. *failure*
20. *for-profit companies*
21. *government agencies*
22. *hierarchy culture*
23. *horizontal leadership structure*
24. *inability to take charge and make tough decisions*
25. *lack of stability*
26. *management consultants*
27. *market culture*
28. *market growth*
29. *marketplace*
30. *meeting quotas*
31. *mission statement*
32. *more nurturing environment*
33. *new ventures*

34. *non-profit entities*
35. *notion of corporate culture*
36. *organizational culture*
37. *poor economic results*
38. *poor or toxic culture*
39. *public opinion*
40. *public perceptions of the organization*
41. *reaching targets*
42. *rigid work hours*
43. *shared values*
44. *staff work habits*
45. *to be actively nurtured and pursued*
46. *to be at higher risk for*
47. *to be focused on thriving with change and taking action*
48. *to discourage innovation*
49. *to effectuate cultural values*
50. *to establish realistic company culture goals*
51. *to fare on key metrics*
52. *to feel intimidated*
53. *to foster a toxic culture*
54. *to get employees involved in the process*
55. *to have more committed and productive employees*
56. *to inspire employees*
57. *to keep a pulse on employee thoughts*
58. *to lack a defined culture*
59. *to determine the company's core values*
60. *trailblazers*
61. *traits*
62. *unconventional ideas*
63. *vision statement*

64. *well-conceived culture*

65. *workplace culture*

### **Topic 5**

#### **Corporate Governance in Hospitality and Tourism Industry**

1. Theories of corporate governance in tourism
  - a) agency theory,
  - b) stewardship theory,
  - c) stakeholder theory.
2. Motivations of corporate governance in tourism.
3. Governance mechanisms for tourism companies.
  - a) Organisational Structure Governance Mechanisms
  - b) Shareholder Governance Mechanisms
  - c) Board Governance Mechanisms
  - d) Executive Compensation Incentives Mechanism
  - e) Corporate Social Responsibility Governance
  - f) Information Disclosure Mechanism
  - g) Reputation (Internet Word of Mouth) Mechanism

#### ***Topic Vocabulary***

1. *a competitive advantage*
2. *a long-term compensation plan*
3. *a mature conceptual system*
4. *agency costs*
5. *agency theory*
6. *an environment of conflicting interests and information asymmetry*
7. *asset composition*
8. *Board Governance Mechanisms*
9. *cash compensation*

10. *charity and donation*
11. *contract theory*
12. *cornerstone of tourism development*
13. *Corporate Social Responsibility Governance*
14. *CSR research*
15. *dividend payout rates*
16. *drawbacks*
17. *economic and social benefits*
18. *equity compensation.*
19. *equity diversification*
20. *equity diversification*
21. *equity incentives*
22. *exacerbating agency problems.*
23. *executive compensation*
24. *Executive Compensation Incentives Mechanism*
25. *fiduciary duties*
26. *financial inflexibility*
27. *franchised hotel chains*
28. *game theory*
29. *global socio-economic development*
30. *independent hotels*
31. *Information Disclosure Mechanism*
32. *information dominance*
33. *insider (director and officer) ownership*
34. *institutional investor ownership*
35. *interests are not aligned*
36. *long-term interpersonal relationships*
37. *low cash flows*
38. *managers and principals*
39. *maximising shareholder value*

40. *operating expenses*
41. *operating inventory*
42. *opportunistic acts*
43. *opportunistic tendencies*
44. *Organisational Structure Governance Mechanisms*
45. *personal gain*
46. *principal-agent problem*
47. *proximity to corporate headquarters*
48. *real estate investment trusts (Hotel-REITs)*
49. *Reputation (Internet Word of Mouth) Mechanism*
50. *Shareholder Governance Mechanisms*
51. *shortcomings*
52. *significant contribution*
53. *spillover effects*
54. *stakeholder theory*
55. *stewardship theory*
56. *supervisory function*
57. *the interplay between director and manager dynamics*
58. *the pursuit of dignity, beliefs and intrinsic job satisfaction*
59. *The World Travel and Tourism Council (WTTC)*
60. *to “steward”*
61. *to be cautious in choosing*
62. *to be exempt from corporate income tax*
63. *to be risk averse*
64. *to boost the local economy and improve the environment*
65. *to generate large amounts of idle cash*
66. *to incorporate the interests of third parties*
67. *to increase the incomes and asset values of local people*
68. *to mitigate or reduce conflicts between stakeholders*
69. *to perceive the service quality of travel companies*



70. *to prevent abuse of power*
71. *tourism destinations*
72. *transparency of company information*
73. *travel e-commerce platforms*
74. *vertically integrated hotels*
75. *voluntary hotel chains*
76. *voting rights*

## **Topic 6**

### **Corporate Governance in Tourism Organizations**

1. The role of tourism organizations in destination management.
2. The essence of destination management.
3. The essence of DMOs.
4. The importance of DMOs.
5. Elements of corporate governance in DMOs.

#### ***Topic Vocabulary***

1. *a collaborative approach*
2. *a decisive factor*
3. *actual tourist offers*
4. *an enjoyable experience*
5. *anchoring of the organization*
6. *building a strong brand identity*
7. *building a tourism culture in the destination*
8. *collateral material*
9. *competitive destinations*
10. *competitive service packages for tourists*
11. *corporations listed on the stock exchange*
12. *corresponding structures*

13. *cross-linking with other industries*
14. *demand side*
15. *destination management*
16. *Destination Marketing Organization (DMO)*
17. *economic benefits for the community*
18. *ensuring sustainability*
19. *entrepreneurial competency of tourism organizations*
20. *entrepreneurial consolidation through mergers*
21. *establishing a competitive edge*
22. *exceptional factors*
23. *financially dependent on public contributions*
24. *flat hierarchies*
25. *fostering and further developing tourism organizations,*
26. *generating awareness and demand*
27. *government agencies*
28. *homogeneous requirements/claims*
29. *important protagonists*
30. *innovative product development*
31. *institutional contexts*
32. *intention to cooperate*
33. *limiting the impact of overtourism*
34. *local businesses*
35. *marketing campaigns*
36. *partners of destination management*
37. *problems of legitimization*
38. *professionalization of tourism organizations*
39. *public or private non-profit organisation*
40. *public sponsoring bodies*
41. *service providers*
42. *spotlight*

43. *stakeholder confidence*
44. *strategic advertising campaigns*
45. *strategic thinking and acting*
46. *supply side*
47. *sustainable tourism*
48. *target markets*
49. *the application of the corporate governance approach*
50. *the backbone of tourism destinations*
51. *The implementation*
52. *the implementation of previously defined structures and standards*
53. *to achieve the highest benefit possible*
54. *to apply the concept of corporate governance*
55. *to assess customer needs by doing market research*
56. *to attract investment*
57. *to conduct market research*
58. *to develop a strategic marketing plan*
59. *To develop customer relationship*
60. *to drive economic growth in a sustainable way*
61. *to engage with stakeholders to develop more favourable conditions*
62. *to identify and select the target market*
63. *to implement destination marketing strategies*
64. *to improve the economic development and sustainability of a destination*
65. *to increase visitors and their spending*
66. *to limit the freedom of action*
67. *to take advantage of their destination's unique potential*
68. *UGC (User Generated Content)*
69. *value adding and profit*

### **3. Individual research project**

Research and analyze the activities of one corporation in tourism and hospitality industry from the list below:

1. Accor Hotels
2. Airbnb
3. Airbus
4. Amazon
5. American Airlines
6. Apple
7. Booking Holdings
8. British Airways
9. Carnival Corporation
10. Coca-Cola
11. Danone
12. Expedia Group
13. Google
14. Hilton
15. Hyatt Hotels Corporation
16. Marriott International
17. McDonald's
18. Mercedes-Benz
19. Microsoft
20. Nestle
21. Netflix
22. PepsiCo
23. Samsung Electronics
24. Shell

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25. Southwest Airlines
26. Toyota Motors
27. Unilever
28. United Airlines
29. Volkswagen
30. Walmart

Present the following information in the research project:

- General information about corporation;
- Short history of corporation;
- Main financial and economic indicators;
- Successes and failures;
- Analysis of the corporate culture;
- Problems and development prospects of corporation.

Individual Research Project should be done in ppt./pptx. format and presented at the seminar class.

#### **4. List of questions for credit**

1. Definition of corporate governance.
2. “Four P’s” of corporate governance.
3. Purpose of corporate governance.
4. Importance of corporate governance.
5. Corporate governance objectives.
6. The pillars of good corporate governance.
7. The Anglo-American (Anglo-Saxon) model of corporate governance.
8. The German model of corporate governance.
9. The Japanese model of corporate governance.
10. G20/OECD Principles of Corporate Governance.
11. Internal governance mechanisms.
12. External governance mechanisms in corporations.
13. Corporate management styles.
14. Autocratic management style.
15. Consultative management style.
16. Participative management style.
17. Democratic management style.
18. Generic management functions (POLC CCM functions).
19. Specific management functions.
20. Definition of corporate culture.
21. Types of corporate culture.
22. Clan corporate culture,

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23. Adhocracy corporate culture,
24. Market corporate culture,
25. Hierarchy corporate culture.
26. Examples of successful corporate cultures.
27. Theories and motivations of corporate governance in tourism.
28. Governance mechanisms for tourism companies.
29. The economic effects of corporate governance in tourism.
30. Elements of corporate governance in tourism organizations (DMO's).

## **5. Topics for students' self-study**

1. The essence of corporate governance.
2. Models and principles of corporate governance.
3. Corporate management styles.
4. Corporate culture.
5. Corporate governance in hospitality and tourism industry.
6. Corporate governance in tourism organizations.



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**Educational and methodological publication**

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For Master students of the specialty  
242 Tourism and recreation

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