WHITE PAPER MAY / 2025

MERGERS AND ACQUISITIONS OF INTERNATIONAL HOTEL COMPANIES

Ho Chi Minh | Ha Noi | www.rubix-international.com

CONTENT

- M&A MARKET OVERVIEW 3
- M&A IN THE GLOBAL HOTEL INDUSTRY 6
- CONCLUSION 11
- REFERENCE 12

Trang Duong is the Co-founder of Rubix International JSC – a boutique professional services provider with clear strategic orientation on three interlinked areas of Hospitality Services, Real Estate Solutions, and Corporate Services.

Trang Duong holds a Master's degree with distinction in International Hotel & Tourism Management from Oxford Brookes University, UK. She was 2nd place winner in the "Becoming A Marketing Expert" competition organized by Vietnam National Television in 2006.

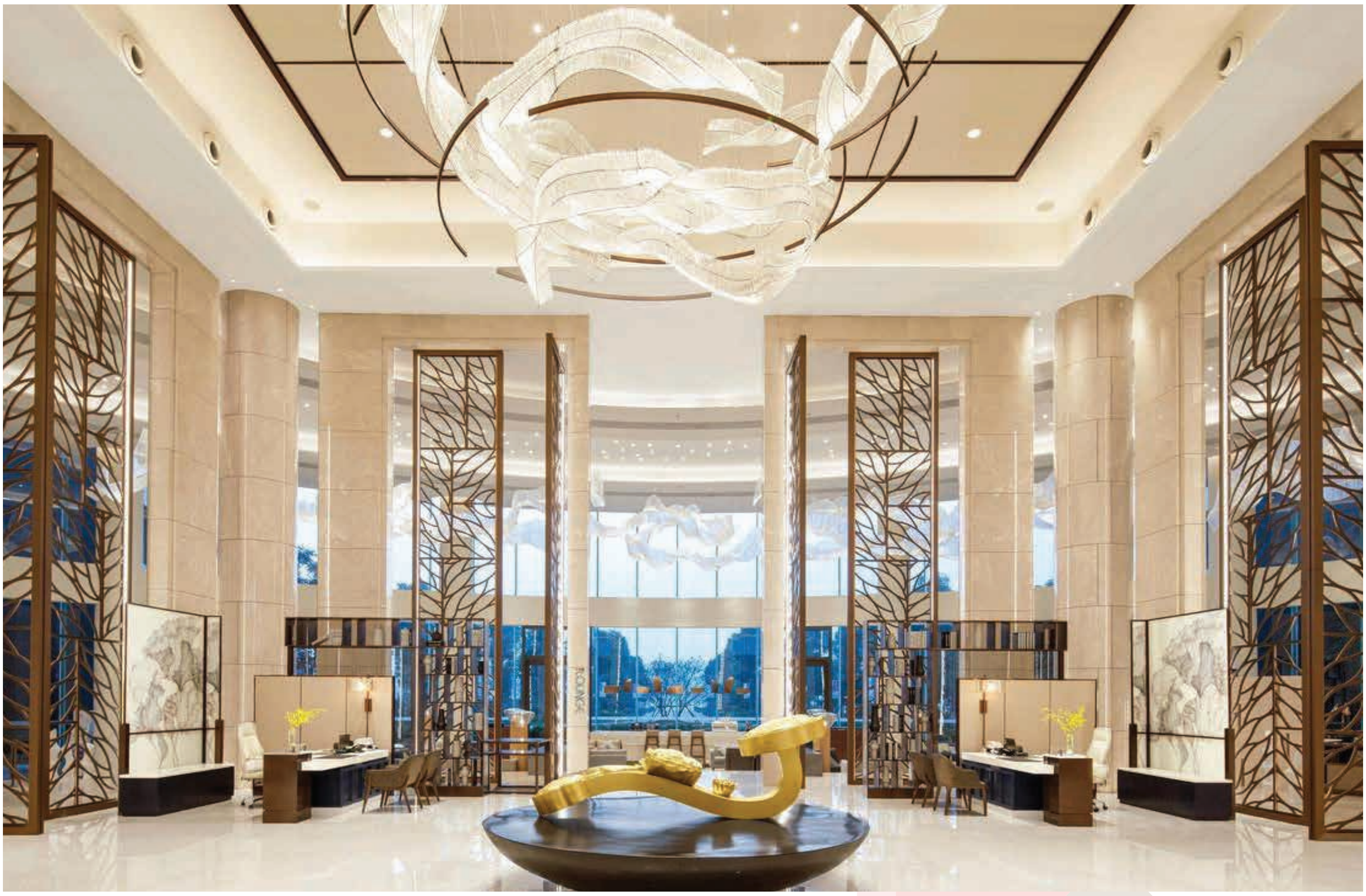
CONTACT DETAILS

M-VN (84) 989 244 429
E trang.duong@rubix-international.com

Rubix Navigation by **Rubix International** provides multilingual researches and insights specialized in the real estate and hospitality industries. In addition to quarterly newsletters, white papers include a series of in-depth researches with market analysis and further forecast written by subject experts from these industries.

For more information, please visit us at **www.rubix-international.com** or contact us at **info@rubix-international.com** if you like to receive our regular publications.

M&A MARKET OVERVIEW



Companies are currently employing various methods to grow revenue and strategically expand their operations, specifically organic expansion, inorganic expansion, and external expansion. Organic expansion involves offering new products or services, enhancing the sales team, and extending operational areas. External expansion includes appointing distributors, franchising, licensing, or forming joint ventures. Meanwhile, mergers and acquisitions (M&A) are part of inorganic expansion strategies, creating a single business entity by merging two separate companies or integrating one company into the acquiring firm. Among these methods, some companies consider M&A the most crucial strategy for entering new markets, strengthening competitive capabilities, enhancing customer relationships, building brand loyalty, achieving higher development levels, or maintaining survival.

The total global value of M&A transactions increased significantly by nearly 78% between 2009 and 2019, reaching USD 3.9 trillion across various industries, from technology to hospitality. From 2019 to 2024, global M&A activities experienced significant fluctuations.

In 2024, the total value of global M&A transactions reached USD 3.45 trillion, a 15% increase from the previous year. Experts predict that, thanks to favourable economic policies and a positive business environment, the global M&A value could surpass USD 4 trillion in 2025, marking the highest level in four years.

According to JLL's Q3/2024 Global Hotel Investment Trends Report, the total value of hotel transactions reached USD 42.1 billion during this period, reflecting a 13.6% increase compared to the same period the previous year. This growth was driven by several large deals and a robust market foundation, demonstrating strong investor interest in the industry.

By region, the Asia-Pacific region is projected to record a total hotel investment of USD 12.2 billion in 2024, a 4.3% increase from 2023. This growth is fuelled by favourable economic conditions and a strong recovery in tourism in key markets.

Indeed, international hotel companies tend to expand through M&A. Examples include Marriott International's acquisition of Starwood Hotels & Resorts Worldwide, Accor SA's acquisition of Movenpick Hotels & Resorts, and Six Senses Hotels & Resorts merging into Intercontinental Hotels Group. The number of M&A deals in the global hotel industry rose from just three transactions in 2014 to 21 in 2019, indicating a continuous upward trend. In August 2020, amid the global economic downturn caused by the COVID-19 pandemic, news of a potential deal between Intercontinental Hotels Group and Accor SA immediately boosted the stock prices of these companies by 0.35% and 1.9%, respectively. If the deal had been completed, it could have created an alliance with 1.6 million rooms—approximately 200,000 more than Marriott International at that time.

There are various ways to classify types and motivations for M&A activities, but they are commonly divided into four main categories: vertical M&A, horizontal M&A, conglomerate M&A, and cross-border M&A. Vertical M&A occurs between two companies in the same industry but at different stages of production. Horizontal M&A happens between two companies in the same industry and at the same stage of production. Conglomerate M&A involves two companies from different industries. Cross-border M&A takes place between two companies headquartered in different countries. Since M&A transactions occur across various industries and scales worldwide, their motivations are explained through multiple theories, the most common being synergy theory, agency theory, market power theory, and diversification theory.

Synergy theory suggests that M&A enhances the total value of the combined company beyond the sum of the individual companies' values. For example, in 2000, the merger between America Online (AOL) and Time Warner was expected to create a media conglomerate with a market capitalization of $350 billion, combining $164 billion from AOL and $83 billion from Time Warner. However, this historic vertical merger between online and offline platforms, aimed at capitalizing on the digital revolution, quickly turned into a disaster. The dot-com bubble burst and unforeseen cultural conflicts led to massive layoffs, reducing the combined company's total value from $226 billion to just $20 billion by 2002. Eventually, the companies split in 2009. This case highlights that while vertical M&A offers benefits such as economies of scale, economies of scope, tax advantages, and internal capital allocation, risks can severely harm shareholder value and employee interests.

Agency theory suggests that M&A occurs to resolve conflicts of interest between shareholders and management. For example, in 1999, American Home Products and Warner-Lambert announced a merger, but Pfizer immediately sued Warner-Lambert, initiating one of the largest hostile takeovers in U.S. history. Warner-Lambert tried to convince shareholders that merging with American Home Products would create more value, but ultimately, it was forced to merge with Pfizer to retain ownership of its blockbuster cholesterol drug that Pfizer was co-marketing. By 2020, Pfizer's acquisition of Warner-Lambert for $90 billion significantly boosted the stock prices of all three companies, creating the world's second-largest pharmaceutical company, serving millions of patients. Pfizer ended up paying 40% more than American Home Products' initial offer, American Home Products received a record $1.8 billion breakup fee, and Warner-Lambert had to use 90% of its available cash to cover compensation. This case illustrates that not all vertical M&A deals begin peacefully, but some result in larger enterprises that maximize value for shareholders and consumers.

Market power theory suggests that companies pursue M&A to increase market share. For example, in April 2005, the largest gaming industry merger in history occurred when MGM Mirage acquired Mandalay Resort Group, eliminating a major global gambling competitor and creating a company that controlled 40% of slot machines in Las Vegas. Just months later, in June 2005, Harrah's Entertainment became the world's largest gambling corporation by acquiring Caesars Entertainment, controlling 56 casinos and 42,000 hotel rooms across 13 U.S. states and four other countries. This acquisition reshaped the Las Vegas market, which accounted for 25% of the total U.S. commercial gaming revenue at the time. However, due to concerns over monopolization, some governments have imposed regulatory restrictions to prevent companies from gaining excessive market power. For example, in early 2021, the UK's competition watchdog launched an investigation into Uber's acquisition of Autocab, fearing that the deal might reduce competition in the ride-hailing software market and negatively impact consumers.

Diversification theory suggests that companies merge to reduce business risk, especially when the acquiring company and the target company operate in different industries. For example, despite the COVID-19 pandemic, the financial transaction industry—which operates some of the world's most critical financial markets—saw 24 M&A deals worth $28 billion in 2019 and 30 deals worth $21 billion in 2020.

Cross-border M&A theory has attracted academic and industry attention for decades, particularly in waves of cross-border M&A in the hospitality industry, with various explanations for their motivations and impacts. For example, Minor International, a hospitality group based in Thailand, acquired NH Hotel Group, headquartered in Spain, for approximately $226 million to expand its market share in Europe.

In conclusion, the motivations behind M&A transactions are highly diverse, and the real reasons behind each deal are not always transparently disclosed. Since every M&A deal is a unique case with specific motives, impacts on stakeholders, and industry-wide consequences, assessing the effects of M&A among large global corporations remains a fascinating subject.

M&A IN THE GLOBAL HOTEL INDUSTRY

Many hotel companies engage in vertical M&A to expand into different market segments, acquire new brands aligned with emerging trends, or enter new geographical markets. For instance, Intercontinental Hotels Group acquired Six Senses Hotels & Resorts to add this renowned luxury resort brand to its portfolio, enhancing its ability to compete with rivals that already have an extensive range of high-end brands across resort destinations and major cities. Similarly, Hyatt Hotels acquired Two Roads Hospitality to gain a diverse collection of lifestyle brands and expand into 23 new markets, strengthening its offerings in wellness-focused and lifestyle-oriented services for upscale travellers.
Meanwhile, some companies pursue horizontal M&A to enhance their market power through operational and financial synergies. A notable example is the Marriott International and Starwood Hotels & Resorts Worldwide merger, which resulted in a consolidated entity managing and franchising over 5,500 hotels with 1.1 million rooms worldwide by 2015. The deal was expected to save at least $200 million in annual operational costs by the second-year post-merger.

Several studies suggest that hotel companies can gain significant advantages from M&A. Specifically:

1. Enhanced brand recognition and overall brand value through the addition of new brands, leading to higher stock prices and increased shareholder value.

2. Expansion of hotel room inventory, including both operational and under-construction rooms, helping companies achieve economies of scale and maximize profits.

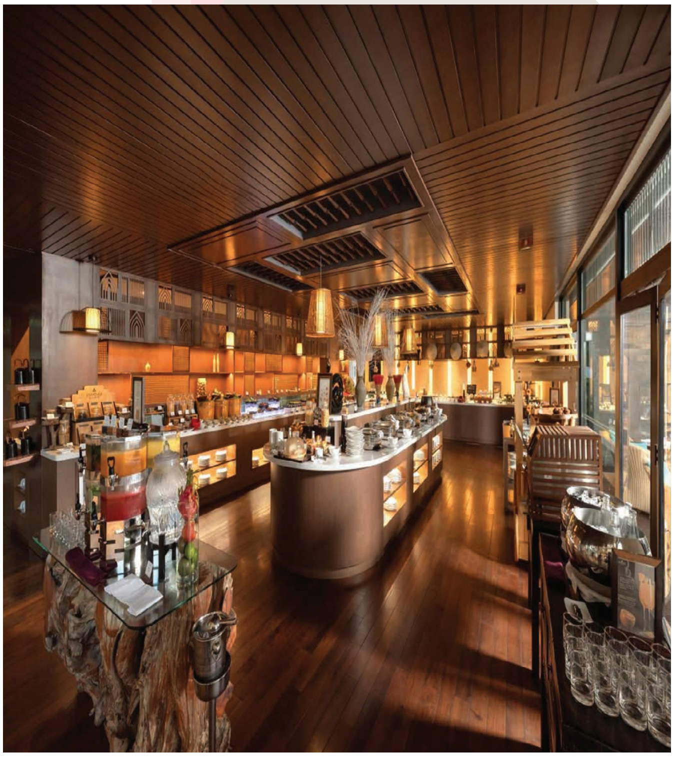
3. A broader brand portfolio, enabling hotels to offer a more diverse range of products and services, attracting investors with varying budget levels.

4. Increased market share and bargaining power, allowing companies to influence pricing strategies and competitive positioning.

5. Strengthening of loyalty programs, reducing reliance on OTAs and fostering sustainable growth.

6. Leveraging advanced technology to improve operational efficiency across the entire merged portfolio.

These benefits allow hotel companies to grow and ultimately generate value for shareholders.



Enhancing Brand Recognition

Some hospitality industry experts believe that expanding brand recognition through a multi-brand portfolio is a key strategy for improving the intangible competitiveness of hotel groups. This creates value for existing hotel owners while attracting new investors. In practice, positive brand perception and customer satisfaction can drive higher revenues due to premium pricing and better occupancy rates. Additionally, being part of a large multi-brand chain enables properties to optimize centralized marketing services, reduce operational costs, and maximize profitability. As a result, some hotel owners prefer partnering with strongly recognized hotel groups to enhance the asset value of their properties, particularly those operating under dual-brand models.

On the other hand, some researchers argue that a multi-brand strategy may negatively impact the overall brand identity of hotel groups. While an extensive brand portfolio can cover various market segments and strengthen customer loyalty, overlapping brands with similar attributes can confuse customers, weaken brand differentiation, and complicate centralized operations. Consequently, some brands may struggle to distinguish themselves not only from competitors but also from sister brands within the same hotel group after a merger.

For example, as of March 2025, Accor SA and Marriott International own 57 and 36 brands, respectively, spanning from budget to luxury segments. This has raised concerns among industry analysts about the long-term sustainability of such an extensive brand portfolio, particularly during economic downturns. In adverse scenarios, hotel groups may eliminate underperforming brands, forcing hotel owners to either terminate their contracts or undergo costly rebranding, leading to significant capital expenditures and operational disruptions.

Clearly, not all hotel owners or industry experts agree that a larger brand portfolio automatically adds value to hotels. The key to success lies in ensuring that each brand has a distinct identity and compelling story, positioning it effectively in consumers' minds while delivering strong financial returns.

A More Diverse Supply Portfolio

Hotel groups with large room inventories, including both operational and developing properties, can achieve better economies of scale, helping hotel owners meet their financial goals. In practice, major hotel groups can attract hotel owners by offering a larger supply of rooms, broader distribution networks, and stronger geographic presence. This enhances system capabilities, reduces centralized costs, allows for more attractive management or franchise fees, and potentially leads to higher gross profits.

However, properties operating under overlapping brands in saturated markets may face intense competition within the same brand category while not receiving adequate attention from the hotel group's regional offices, resulting in poor performance. Consequently, these hotel owners may seek to cancel contracts or even sue hotel groups due to financial losses. For example, during Marriott International's acquisition of Starwood Hotels & Resorts in 2016, the owners of Sheraton Grand Chicago and Westin Times Square in New York filed lawsuits over concerns about exclusivity agreements and unfair competition from overlapping branded hotels in the region. After completing the merger and becoming the world's largest hotel chain by room count, Marriott International was sued again in 2019 by the owner of JW Marriott Phuket Resort & Spa due to disappointing business results.

In reality, some hotel owners may recognize the value created by large hotel groups operating under multiple brands, while others may perceive the drawbacks of large-scale systems and prefer to work with partners that have a more focused strategy.

A Richer Product and Service Portfolio

Hotel groups can offer additional products and services related to newly acquired brands, providing hotel owners with more choices in building their business models and achieving investment objectives. In fact, hotel properties are not only categorized by segments such as economy, upscale, and luxury but also by service types such as full-service, limited-service, and extended-stay hotels, as well as by location, including urban hotels, beachfront resorts, and serviced apartments. Based on these criteria, hotels are a unique real estate asset requiring varying levels of risk tolerance, investment budgets, development timelines, management approaches, and return on investment ratios depending on the business model. As a result, large hotel groups may gain a competitive edge in bidding for new projects due to their diverse product portfolio, which better aligns with hotel owners' investment budgets and profit expectations.

Moreover, to sustain large-scale operations, hotel groups actively sign new agreements to ensure revenue growth. Consequently, they may be more willing to accept flexible contract terms to better accommodate hotel owners' needs compared to competitors. However, M&A trends in the hospitality industry have led to the elimination of some hotel groups from the market, reducing competition and limiting hotel owners' choices of partners. This may weaken the negotiating power of property owners compared to hotel groups.

As of April 2024, the world's top 10 hotel groups managed approximately 8.4 million rooms globally. With the total number of hotel rooms worldwide estimated at around 17.5 million, these major hotel groups control nearly 48% of global hotel room supply. Therefore, concerns about monopolization in certain markets may be exaggerated. Thus, concluding that M&A negatively impacts hotel owners' bargaining power requires further research. In conclusion, while the negotiating power of hotel groups in discussions with hotel owners after M&A remains unclear, it is evident that a more diverse hotel portfolio post-merger can present greater business opportunities for potential investors.

Increasing Market Share and Bargaining Power

Hotel companies can gain a larger market share and influence market pricing after M&A deals, providing better financial benefits to hotel owners through financial synergies.

In reality, M&A can transform some hotel companies into market leaders in specific regions, allowing them to set pricing standards that competitors must follow, thereby increasing revenue for affiliated hotels. Additionally, in recent years, hospitality companies have actively encouraged customers to book directly through their digital platforms and mobile apps to reduce reliance on OTAs, which typically charge commission fees ranging from 10% to 20%. Thanks to the increased power gained through M&A, merged hotel companies can negotiate better terms with third parties like OTAs, reducing commission costs and ultimately lowering centralized booking expenses for hotel owners. Indeed, the larger the market share a hotel company holds, the more leverage it has to create higher profit margins for hotel owners.

Strengthening Loyalty Programs

Hotel companies can enhance their loyalty programs and reduce dependence on OTAs after M&A, leading to more sustainable growth for the entire hotel chain and maximizing profitability for hotel owners.

Research indicates that loyal customers tend to be less price-sensitive and spend more, enabling hotel companies to optimize cross-brand selling strategies and charge premium rates. As a result, hospitality giants like Accor SA, Hyatt Hotels Corporation, InterContinental Hotels Group, and Marriott International have actively acquired brands across various pricing segments to expand their loyalty program databases and encourage direct bookings through their platforms.

For example, following multiple M&A transactions, as of 2018, five major hotel groups—Choice Hotels International, Hilton Hotels & Resorts, InterContinental Hotels Group, Marriott International, and Wyndham Hotels & Resorts—had a combined loyalty program membership exceeding 375 million worldwide, approximately 15% more than the total U.S. population in 2018. During economic downturns, a robust loyalty program becomes even more crucial for attracting and retaining customers, mitigating financial losses by reducing operational costs.

In summary, M&A activities can help hotel companies achieve stronger corporate synergies, as reflected in tangible benefits such as an expanded loyalty program database, ultimately increasing profitability for hotel owners.

Advancing Technological Development

Hotel companies can integrate technology platforms and distribute the costs of developing new technologies across a broader portfolio after mergers, leading to greater operational efficiency for their owned and franchised hotels.

In reality, technological innovation plays a crucial role in the hospitality industry, spanning areas such as marketing initiatives, customer service, and operational solutions. For example, to retain customers and generate revenue during the COVID-19 pandemic, various technological advancements were introduced globally in the hospitality sector, including digital room keys, voice-controlled virtual assistants, contactless check-in, and online/hybrid events. By leveraging innovative technologies based on economies of scale, large hotel corporations can help their hotels survive crises while continuing to reduce labour costs in the future, as customer habits and behaviours have evolved post-pandemic.

However, M&A activities can also pose cybersecurity risks, leading to significant lawsuits involving hotel owners. For instance, Marriott International faced a class-action lawsuit due to a massive data breach originating from a cyberattack on Starwood Hotels & Resorts in 2014. Marriott International failed to detect this breach before or after completing its merger with Starwood Hotels & Resorts in 2016. The issue was only discovered in 2018, when the personal data of over 330 million customers was stolen, including 30 million residents from 31 countries within the European Economic Area. In October 2020, the UK government imposed an £18.4 million fine on Marriott International for violating the personal data protection of seven million affected UK customers.

In summary, M&A activities can bring both technological benefits and risks to hotel companies, impacting not only the corporations themselves but also hotel owners. To mitigate related risks, hotel companies should implement diverse risk management strategies to safeguard the interests of hotel owners.

CONCLUSION

International hotel groups primarily pursue M&A to expand their brand portfolios—that is, to diversify their products and market segments faster than they could through internal development—and to sign franchise and management agreements that place their brands on more properties developed by hotel owners. Some international hotel groups own both the real estate and the brands in markets where they must invest in physical assets to ensure their presence, but this model is becoming less common due to the growing asset-light strategy, which allows them to expand more quickly with lower capital investment. International hotel groups operate under two main business models: asset-light and asset-heavy. These two models respectively enable them to generate revenue either by allowing hotel owners to use their brands and related operational resources without assuming an operator role, or by acquiring full or partial ownership and managing hotel assets under their own brand. Therefore, M&A is clearly a growth strategy that suits international hotel groups. However, M&A is a long-term process for international hotel companies, with many potential issues arising along the way and wide-ranging impacts on hotel owners. Therefore, international hotel companies must ensure that every M&A plan is meticulously designed and carefully executed, while maintaining transparent communication with both hotel owners and the public.

REFERENCE

1. Accor (2018) 'AccorHotels acquires Mövenpick Hotels & Resorts' Accor. Available at: https://press.accor.com/accorhotels-acquiresmovenpick-hotels-resorts/?lang=en (Accessed: 4 November 2020).

2. Accor (2021) 'Accor at a glance' Accor. Available at: https://group.accor.com/en/brands (Downloaded: 10 March 2021).

3. Ahammad, M., Tarbab, S., Liu, Y., Glaister, K. (2016) 'Knowledge transfer and cross-border acquisition performance: The impact of cultural distance and employee retention', International Business Review, 25(1), A, 66-75.

4. Alaaraj, S., Mohamed, Z., Bustamam, U. (2018) 'External growth strategies and organizational performance in emerging markets: The mediating role of inter-organizational trust', Review of International Business and Strategy, 28 (2), 206-222.

5. Altinay, L., Brookes, M. (2012) 'Factors influencing relationship development in franchise partnerships', Journal of Services Marketing, 26 (4), 278-292.

6. Altinay, L., Brookes, M., Aktas, G. (2013) 'Selecting franchise partners: Tourism franchisee approaches, processes and criteria', Tourism Management, 37, 176-185.

7. Altinay, L., Brookes, M., Yeung, R., Aktas, G. (2014) 'Franchisees' perceptions of relationship development in franchise partnerships', Journal of Services Marketing, 28 (6), 509-519.

8. Antonio, A., (2011) 'Stakeholder theory and value creation', IESE Business School Working Paper, 922.

9. AP (2016) 'Marriott buys Starwood, becoming world's largest hotel chain', CNBC. Available at: https://www.cnbc.com/2016/09/23/marriott-buys-starwood-becoming-worlds-largest-hotel-chain.html (Accessed: 15 March 2021).

10. Arango, T. (2010) 'How the AOL-Time Warner merger went so wrong', The New York Times. Available at: https://www.nytimes.com/2010/01/11/business/media/11merger.html (Accessed: 15 March 2021).

11. Awasthi, S. (2019) 'IHG buys Six Senses Hotels business for $300 million, Reuters. Available at: https://www.reuters.com/article/us-intercontinental-m-a-idUSKCN1Q20NE (Accessed: 15 March 2021).

12. Balyozyan, D., Martin, C., Perret, S. (2017) 'Hotel management contracts in Europe', HVS. Available at: https://hvs.com/article/7993-hotel-management-contracts-in-europe (Accessed: 15 March 2021).

13. Beioley, K. (2021) 'UK watchdog to investigate Uber's acquisition of Autocab', Financial Times. Available at: https://www.ft.com/content/3f580bee-8e1b-4199-b7bf-7bf70c856573 (Accessed: 15 June 2021).

14. Bell, C. (1993) 'Agreements with chain-hotel companies', The Cornell Hotel and Restaurant Administration Quarterly, 34 (10), 27-33.

15. Bosse, D., Phillips, R., Harrison, J. (2009) 'Stakeholders, reciprocity, and firm performance', Strategic Management Journal, 30, 477-456.

16. Bourke, J., Izadi, J., Olya, H., (2020) 'Failure of play on asset disposals and share buybacks: Application of game theory in the international hotel market', Tourism Management, 77.

17. Butler, J. (2016) 'How the Marriott-Starwood merger will affect you", Hospitality Net. Available at: https://www.hospitalitynet.org/opinion/4079308.html (Accessed: 15 March 2021).

18. Caiazza, R., Volpe, T. (2015), 'M&A process: a literature review and research agenda', Business Process Management Journal, 21(1), 205-220.

19. Castellanos, S. (2020) 'Hospitality industry turns to tech to lure guests back', The Wall Street Journal, Available at: https://www.wsj.com/articles/hospitality-industry-turns-to-tech-to-lure-guests-back-11596636001 (Accessed: 15 March 2021).

20. Chatfield, H., Chatfield, R., Kim, Y. (2018) 'Returns of merger and acquisition activities in the gaming industry, Journal of Global Business Insights, 3, 40-56.

21. Chow, P. (2019) 'The changing face of OTA-hotel relationships', TTG Asia. Available at: https://www.ttgasia.com/2019/07/12/the-changing-face-of-ota-hotel-relationships/ (Accessed: 15 March 2021).

22. Craggs, R., Nozari, E. (2019) 'The best hotel rewards programs in the world', CN Traveler. Available at: https://www.cntraveler.com/story/the-best-travel-loyalty-programs-in-the-world (Accessed: 15 March 2021).

23. Crandell, C., Dickinson, K., Kanter, F. (2004) 'Negotiating the hotel management contract', in Beals, P., Denton, G. (ed.) Hotel asset management: Principles & Practices. Michigan: University of Denver and American Hotel & Lodging Educational Institute, pp. 85-104.

24. Crane, A., Graham, C., Himick, D. (2015) 'Financializing stakeholder claims', Journal of Management Studies, 52 (7), 878-906.

25. Deflorian, A. (2020) 'Three cases when hotel marketers might want to consider OTAs', Forbes. Available at:https://www.forbes.com/sites/forbesagencycouncil/2020/03/11/three-cases-when-hotel-marketers-might-want-to-consider-otas/?sh=20f4fc6a4e15 (Accessed: 15 March 2021).

26. Das, A., Chon, G., Cimilluca, D. (2011) 'M&A revival gained steam in 2010', WSJ. Available at: https://www.wsj.com/articles/SB10001424052970204685004 (Accessed: 25 November 2020).

27. Deroos, J. (2010) 'Hotel management contracts: Past and Present', Cornell Hospitality Quarterly, 51 (1), 66-80.

28. Dev, C., Thomas, J., Buschman., J, Anderson, E. (2010) 'Brand rights and hotel management agreements: Lessons from Ritz-Carlton Bali's lawsuit against the Ritz-Carlton Hotel Company', Cornell Hospitality Quarterly, 51(2), 215-230.

29. Dev, C. (2017) 'Case Study: Prune the brand portfolio?', Harvard Business Review. Available at: https://hbr.org/2017/12/case-study-should-a-hotel-giant-eliminate-some-brands-and-refocus (Accessed: 10 March 2021).

30. Dimou, I., Chen, J., Archer, S. (2003) 'The choice between management contracts and franchise agreements in the corporate development of international hotel firms', Journal of Marketing Channels, 10 (3-4), 33-52.

31. Dogru, T. (2016) 'Under- vs over-investment: hotel firms' value around acquisitions', International Journal of Contemporary Hospitality Management, 29 (8), 2050-2069.

32. Dolmetsch, C. (2016) 'Marriott's bid for Starwood challenged in suit by hotel owners', Bloomberg. Available at: https://www.bloomberg.com/news/articles/2016-05-10/marriott-s-bid-for-starwood-challenged-in-suit-by-hotel-owners (Accessed: 10 March 2021).

33. Donaldson, T., Preston, L. (1995) 'The Stakeholder theory of the corporation: Concepts, Evidence, and Implications', The Academy of Management Review, 20 (1), 65-91.

34. Dugan, I. (2000) 'Pfizer to buy Warner-Lambert, ending takeover battle', The Washington Post. Available at: https://www.washingtonpost.com/gdpr-consent/?next_url=https%3a%2f%2fwww.washingtonpost.com%2farchive%2fbusiness%2f2000%2f02%2f08%2fpfizer-to-buy-warner-lambert-ending-takeover-battle%2fa7b0d68f-d9bc-40cb-9e92-385c1d7d5fe6%2f (Accessed: 10 March 2021).

35. Durmaz, Y., Ilhan, A. (2015) 'Growth strategies in businesses and a theoretical approach', International Journal of Business and Management, 10 (4).

36. EHL Insights (n.d.) 'Big hotel chains and brand consolidation: Who will survive?', EHL. Available at: https://hospitalityinsights.ehl.edu/hotel-chains-consolidation Accessed: 10 March 2021).

37. Elbawab, N. (2021) 'Hyatt Hotels expands leisure footprint, recognizing it as 'more resilient' than business travel', CNBC. Available at: https://www.cnbc.com/2021/08/16/hyatt-hotels-acquires-apple-leisure-group-.html (Accessed: 18 August 2021).

38. Elder, B. (2020) 'Accor-IHG: the hotel tie-up that never gets booked', Financial Times. Available at: https://www.ft.com/content/0f2decbb-de27-4aa6-a4b2-54f2631771d1 (Accessed: 4 November 2020).

39. Faems, D., Looy, B., Janssens, M., Vlaar, P. (2012) 'The process of value realization in asymmetric new venture development alliances: Governing the transition from exploration to exploitation', Journal of Engineering and Technology Management, 29 (4), 508-527.

40. Feito-Ruiz, I., Menéndez-Requejo, S. (2012) 'Diversification in M&As: Decision and shareholders' valuation', The Spanish Review of Financial Economics, 10 (1), 30-40.

41. Foster, D., Jonker, J. (2005) 'Stakeholder relationships: the dialogue of engagement', Corporate Governance, 5 (5), 51-57.

42. Freeman, R. (1984) Strategic Management: A Stakeholder Approach. Boston: Pitman.

43. Freeman, R. (2001) 'Stakeholder theory of the modern corporation', Perspectives in Business Ethics Sie, 3, 38-48.

44. Freeman, R., McVea, J. (2001) A Stakeholder approach to strategic management, SSRN.

45. Freeman, R. (2008) 'Managing for stakeholders", in Donaldson, T., Werhane, P. (ed.) Ethical Issues in Business; A philosophical approach. 8th edn. Englewood Cliffs: Prentice Hall, 39–53.

46. Freeman, R., Harrison, J., Wicks, A., Parmar, B., Colle, S. (2010) Stakeholder theory: The state of the art. New York: Cambridge University Press.

47. Gomes, E., Weber, Y., Brown, C., Tarba, S. (2011) Mergers, acquisitions and strategic alliances: Understanding the process. Hampshire: Palgrave Macmillan.

48. Haksever, C., Chaganti, R., Cook, R (2004) 'A model of value creation: Strategic view', Journal of Business Ethics, 49, 295–307.

49. Hamdi, R. (2015) 'What Marriott-Starwood merger means for hotel owners', TTG Asia. Available at: https://www.ttgasia.com/2015/11/19/what-marriott-starwood-merger-means-for-hotel-owners/ (Accessed: 10 March 2021).

50. Hamdi, R. (2019) 'Minor Vs. Marriott lawsuit in Thailand shows risks of chain consolidation', Skift. Available at: https://skift.com/2019/09/09/minor-vs-marriott-lawsuit-in-thailand-shows-risks-of-chain-consolidation/ (Accessed: 10 March 2021).

51. Hanny, N., Mavondo, F (2008) 'Customer value in the hotel industry: What managers believe they deliver and what customer experience', International Journal of Hospitality Management, 27 (2), 204-213.

52. Harrison, J., Wicks, A. (2013) 'Stakeholder theory, value, and firm performance', Business Ethics Quarterly, 23(1), 97-124.

53. Harris, P., Mongiello, M. (2006) Accounting and financial management: Developments in the international hospitality industry. Oxford: Butterworth-Heinemann.

54. Hillman, A., Keim, G. (2001) 'Shareholder value, stakeholder management, and social issues: What's the bottom line?', Strategic Management Journal, 22(2), 125-139.

55. Hodari, D., Turner, M., Sturman, M. (2016) 'How hotel owner-operator goal congruence and GM autonomy influence hotel performance', International Journal of Hospitality Management, 61, 119-128.

56. Hodari, D., Balla, P., Aroul, R. (2017) 'The matter of encumbrance: How management structure affects hotel value', Cornell Hospitality Quarterly, 58(3), 293-311.

57. Howarth (2015) Consolidation within the hotel industry: Global vs. local perspective. Available at: http://corporate.cms-horwathhtl.com/wp-content/uploads/sites/2/2015/12/Consolidation-Croatia-report-EN1.pdf. (Downloaded: 18 February 2021).

58. Hsu, L., Jang, S. (2007) 'The post-merger financial performance of hotel companies', Journal of Hospitality & Tourism Research, 31 (4), 471-485.

59. Hua, N., O'Neill, W., Nusair, K., Singh, D., DeFranco, A. (2017) 'Does paying higher franchise fees command higher RevPAR?', International Journal of Contemporary Hospitality Management, 29 (11), 2941-2961.

60. Huyghebaert, N., Luypaert, M. (2013) 'Value creation and division of gains in horizontal acquisitions in Europe: the role of industry conditions', Applied Economics, 45 (14), 1819-1833.

61. Hyatt (2018) 'Hyatt to expand brand footprint and pipeline with acquisition of Two Roads Hospitality', Hyatt Press Release.

62. Available at: https://investors.hyatt.com/investor-relations/news-and-events/financial-news/financial-news-details/2018/Hyatt-to-Expand-Brand-Footprint-and-Pipeline-with-Acquisition-of-Two-Roads-Hospitality/default.aspx (Accessed: 10 February 2021).

63. IHG (2019) 'IHG further expands luxury footprint with acquisition of Six Senses Hotels Resorts Spas', IHG. Available at: https://www.ihgplc.com/en/news-and-media/news-releases/2019/ihg-further-expands-luxury-footprint-with-acquisition-of-six-senses-hotels-resorts-spas (Accessed: 4 November 2020).

64. IHG (2021) IHG Annual Report 2020. Available at: https://www.ihgplc.com/-/media/ihg/annualreports/2020report/pdf/ar-report-2020/ihg_2020ar.pdf?la=en&hash=A5C4404446E2401FA5FBF7031A785904 (Downloaded: 23 March 2021).

65. Ivanova, M., Ivanov, S., Magnini, V. (2016) The Routledge Handbook of hotel chain management. Abingdon: Routledge.

66. Jaffer, Z. (2021) 'How COVID-19 has accelerated tech adoption in the hotel industry', Hotel Management. Available at: https://www.hotelmanagement.net/tech/how-covid-19-has-accelerated-tech-adoption-hotel-industry (Accessed: 10 March 2021).

67. Jiang, W., Dev, C., Rao, V. (2002) 'Brand extension and customer loyalty: Evidence from the lodging industry', Cornell Hotel and Restaurant Administration Quarterly.

68. Jing, L., Ko, D., Martin, W. (2008). 'Consumer responses to vertical service line extensions', Journal of Retailing, 84(3), 268-280.

69. JLL (2018) 'Why more consolidation is on the cards for hotels', Hospitality Net. Available at: https://www.hospitalitynet.org/news/4090214.html (Accessed: 10 March 2021).

70. Kelleher, S. (2021) 'How the pandemic created a new hotel giant in less than a year', Forbes. Available at: https://www.forbes.com/sites/suzannerowankelleher/2021/01/27/how-the-pandemic-created-a-new-hotel-giant-in-less-than-a-year/?sh=752c433f255e (Accessed: 10 May 2021).

71. Kim, H., Mattila, A., Gu, Z. (2002) 'Performance of hotel real estate investment trusts: a comparative analysis of Jensen indexes', International Journal of Hospitality Management, 21(1), 85-97.

72. Kim, H., Tang, C. (2020) 'Experienced buyers, long-term fee contracts, and the value of property transactions in the hotel industry', Cornell Hospitality Quarterly, 61(4), 432-442.

73. Kim, J., Canina L. (2013) 'Acquisition premiums and performance improvements for acquirers and targets in the lodging industry', Cornell Hospitality Quarterly, 54(4), 416-425.

74. Kalnins, A., Froeb, L., Tschantz, S. (2017) 'Can mergers increase output? Evidence from the lodging industry', Rand Journal of Economics, 48(1), 178-202.

75. King, D., Biesiada, J. (2016) 'Marriott's acquisition of Starwood is complete. Now comes the hard part', Travel Weekly. Available at: https://www.travelweekly.com/Travel-News/Hotel-News/Marriott-acquisition-of-Starwood-is-complete-Now-comes-the-hard-part (Accessed: 10 March 2021).

76. Langreth, R. (2000) 'Warner-Lambert agrees to deal with Pfizer worth $90 Billion', Wall Street Journal. Available at: https://www.wsj.com/articles/SB949880425106587767 (Accessed: 10 March 2021).

77. Lau, A. (2020) 'New technologies used in COVID-19 for business survival: Insights from the Hotel Sector in China', Information Technology & Tourism, (22), 497–504.

78. Lehto, E., Böckerman, P., (2008) 'Analysing the employment effects of mergers and acquisitions', Journal of Economic Behavior & Organization, 68, 112–124.

79. Leepsa, N., Mishra, C. (2016) 'Theory and practice of mergers and acquisitions: Empirical evidence from Indian cases', IIMS Journal of Management Science, 7(2), 179-194.

80. Lippmann, S., Aldrich, H. (2014) 'History and evolutionary theory', in Bucheli, M., Wadhwani, R., (ed.) Organizations in time: History, theory, methods. New York: Oxford University Press, 124-146.

81. Litteljohn, D., Roper, A., Altinay, L. (2007) 'Territories still to find – the business of hotel internationalisation', International Journal of Service Industry Management, 18(2), 167-183.

82. Liu P. (2010) 'Real estate investment trusts: Performance, recent findings, and future directions', Cornell Hospitality Quarterly, 51(3), 415-428.

83. Low, J. (2000) 'The value creation index', Journal of Intellectual Capital, 1 (3), 252-262.

84. Lubatkin, M. (1988) 'Value-creating mergers: Fact or folklore?', The Academy of Management Executive, 2 (4), 295-302.

85. Market Line (2019) Hotel brand differentiation. Available at: https://advantage-marketline-com.oxfordbrookes.idm.oclc.org/Analysis/ViewasPDF/hotel-brand-differentiation (Downloaded: 18 February 2021).

86. Marriott (2015) 'Marriott International to acquire Starwood Hotels & Resorts Worldwide, creating the world's largest hotel company', Marriott. Available at: https://news.marriott.com/news/2015/11/16/marriott-international-to-acquire-starwood-hotels-resorts-worldwide-creating-the-worlds-largest-hotel-company (Accessed: 4 November 2020).

87. Marriott (2020) Marriott 2019 Annual Report. Available at: https://marriott.gcs-web.com/static-files/178683c9-c9d9-47b0-b115-726588f43130 (Downloaded: 18 February 2021).

88. Marriott (2021) Marriott Fourth Quarter 2020 Results. Available at: https://marriott.gcs-web.com/news-releases/news-release-details/marriott-international-reports-fourth-quarter-2020-results (Downloaded: 18 February 2021).

89. Martin, G. (2020) 'Hyatt extends its loyalty program benefits for one year', Forbes. Available at: https://www.forbes.com/sites/grantmartin/2020/04/05/hyatt-extends-its-loyalty-program-benefits-for-one-year/?sh=38499f4b4776 (Accessed: 10 March 2021).

90. McCullagh, M. (2000) 'Emerging from the merger: Warner-Lambert and Pfizer', Pharmaceutical Online. Available at: https://www.pharmaceuticalonline.com/doc/emerging-from-the-merger-warner-lambert-and-p-0001 (Accessed: 10 March 2021).

91. McCune, R. (2018) 'A look at five public hotel companies' loyalty programs', CoStar. Available at: https://www.costar.com/article/958247775 (Accessed: 10 March 2021).

92. McGrath, R. (2015) '15 years later, lessons from the failed AOL-Time Warner merger', Fortune. Available at: https://fortune.com/2015/01/10/15-years-later-lessons-from-the-failed-aol-time-warner-merger/ (Accessed: 10 March 2021).

93. McGrath, S., Whitty, S. (2017) 'Stakeholder defined', International Journal of Managing Projects in Business, 10 (4), 721-748.

94. McWilliams, A., Siegel, D. (2011) 'Creating and capturing private and social value: Strategic corporate social responsibility, resource based theory and sustainable competitive advantage', Journal of Management, 37, 1480-1495.

95. Minor (2021), Business Available at: https://www.minor.com/en/businesses/minor-hotels (Downloaded: 25 May 2021).

96. Mitchell, R., Agle, B., Wood, D. (1997) 'Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts', The Academy of Management Review, 22(4), 853-886.

97. Moran, P., Ghoshal, S. (1996) 'Value creation by firms', Academy of Management Proceeding.

98. Morgan, B. (2020) '50 Stats that show the importance of good loyalty programs, even during a crisis', Forbes. Available at: https://www.forbes.com/sites/blakemorgan/2020/05/07/50-stats-that-show-the-importance-of-good-loyalty-programs-even-during-a-crisis/?sh=5752fbd52410 (Accessed: 10 March 2021).

99. Mukherjee, T., Kiymaz, H., Baker, H. (2004) 'Merger motives and target valuation: A survey of evidence from CFOs', Journal of Applied Finance, Fall/Winter 2004.

100. Nasution, H., Mavondo, F. (2008) 'Customer value in the hotel industry: What managers believe they deliver and what customer experience', International Journal of Hospitality Management, 27 (2), 204-213.

101. NBC (2005) 'MGM Mirage, Mandalay Resort finish merger', NBC News. Available at: https://www.nbcnews.com/id/wbna7634660 (Accessed: 10 March 2021).

102. Newell, G., Seabrook, R. (2006) 'Factors influencing hotel investment decision making', Journal of Property Investment & Finance, 24 (4), 279-294.

103. O'Neill, J., Xiao, Q. (2006) 'The role of brand affiliation in hotel market value', Cornell Hotel and Restaurant Administration Quarterly, 47 (3), 210-223.

104. O'Neill, J., Mattila, A. (2010) 'Hotel brand strategy', Cornell Hospitality Quarterly, 51 (1), 27-34.

105. O'Neill, J., Carlbäck, M. (2011) 'Do brands matter? A comparison of branded and independent hotels' performance during a full economic cycle', International Journal of Hospitality Management, 30 (3), 515-521.

106. Peng, M., Lebedev, S., Vlas, C., Wang, J., Shay, J. (2018) 'The growth of the firm in (and out of) emerging economies', Asia Pacific Journal of Management, 35, 829-857.

107. Pizam, A. (2016) 'Hospitality mergers and acquisitions: Who are their beneficiaries?', International Journal of Hospitality Management, 55, 154-155.

108. Pohlman, M. (2017) 'Mergers and acquisitions in hospitality expected to accelerate', Hotel Management. Available at: https://www.hotelmanagement.net/transactions/mergers-and-acquisitions-hospitality-expected-to-accelerate. (Accessed: 10 March 2021).

109. Poretti C., Heo C. (2021) 'Asset-light strategies and stock market reactions to COVID-19's pandemic announcement: The case of hospitality firms', Tourism Economics.

110. Porter, M. (1998) The competitive advantage: Creating and sustaining superior performance. New York: Free Press.

111. Post, J., Preston, L., Sachs, S. (2002) Redefining the corporation - stakeholder management and organizational wealth. Stanford: Stanford University Press.

112. Priem, R. (2007) 'A consumer perspective on value creation', The Academy of Management Review, 32(1), 219-235.

Rubix
INTERNATIONAL

For more information, please contact us at:

Suite 1901, 19F, Saigon Trade Center, 37 Ton Duc Thang Street, District 1, HCMC, Vietnam | (+84) 28 2220 2216 | (+84) 28 2220 2217
5F, Leadvisors Place Building, 41A Ly Thai To Street, Hoan Kiem District, Ha Noi, Vietnam | (+84) 24 3938 8756 | (+84) 24 3938 8737
E info@rubix-international.com | W www.rubix-international.com | W www.rubix-navigation.com | W www.thefinestmagazine.com