

# STUDENT'S MANUAL

## CONTENT:

CHAPTER 1: OVERVIEW OF FINANCIAL MANAGEMENT	2
CHAPTER 2: INTERPRETATION OF FINANCIAL STATEMENTS	5
CHAPTER 3: STATIC EVALUATION OF PROJECTS	9
CHAPTER 4: DYNAMIC EVALUATION OF PROJECTS	12
CHAPTER 5: CATERING COMPANIES	14
CHAPTER 6: LODGING COMPANIES	16
CHAPTER 7: TOUR OPERATORS AND TRAVEL AGENTS	18
CHAPTER 8: DESTINATION MANAGEMENT ORGANIZATION	20
CHAPTER 9: TOUR GUIDE COMPANIES	23
CHAPTER 10: TRANSPORT COMPANIES	26
CHAPTER 11: EVENTS COMPANIES	28
CHAPTER 12: SPA FACILITIES	30

# CHAPTER 1: OVERVIEW OF FINANCIAL MANAGEMENT



*Introductory video:*

<https://video.th-deg.de/paella/ui/watch.html?id=e3694eeb-62c7-4d4f-90cb-f7a436571b1a>

## 1. Recommended Timetable for the Chapter

PARTS	Time in Minutes
1.1 A Quick Look at Finance	90
1.2 Financial Management Decisions	60
1.3 Types of Business Organizations and Agency Problem	90
1.4 Financial Management in the Tourism Industry	30
1.5 Interview	30
1.6 Financial Institutions and Markets	60
Annex: Sustainability in Financial Management	20
Chapter Quiz	20
TOTAL	400

## 2. Chapter Summary

The chapter draws a detailed framework of financial management by introducing the core financial topics and fundamental concepts in finance, primary goals of financial management, financial management decision types, the role of financial managers, types of business organizations, agency problems, financial management challenges in the tourism industry, internal and external sources of funds and types of financial institutions and markets. This chapter combines the recent literature in finance with interactive exercises to facilitate student comprehension.

## 3. Importance of the Chapter for Tourism Students

As the job market gets more competitive every day, new graduates of tourism programs are expected to be more qualified, especially in the primary operational areas such as financial management. This chapter is designed to equip students with primary knowledge about the fundamental concepts and key topics in financial management combined with a real-world case study and interactive exercises. Upon completing the chapter, students will be familiar with the financial terms, financial decision types, business organization types, types of financial institutions, internal and external sources of funds, and the role of financial managers and will be able to understand the financial management challenges in the tourism industry.

#### 4. Video-Interview

The interview is recorded with Prof. Robert Goecke from Munich University of Applied Sciences who teaches finance courses for tourism students and specialized in revenue management and IT systems in the tourism industry.

#### 5. Number and Types of Exercises

PARTS	Exercises
1.1 A Quick Look at Finance	1 x Quiz 1 x Fill in the Gap Text
1.2 Financial Management Decisions	1x Quiz
1.3 Types of Business Organizations and Agency Problem	Case Study with 4 Questions
1.4 Financial Management in the Tourism Industry	1x Quiz
1.5 Interview	3 Interview Questions
1.6 Financial Institutions and Markets	1 x Quiz
Chapter Quiz	10 Multiple Choice Questions
TOTAL	12 Questions

#### 6. Resources

Berk, J., Demarzo, P. (2019). Corporate Finance, 5. Edition, Pearson.

Brigham, E.F., Houston, J.F. (2020). Fundamentals of Financial Management 10. Edition, Cengage Learning Inc.

Chandra, P. (2011). Financial management, Tata McGraw-Hill Education.

Career Guide (n.d.): Scope in the field of finance. <https://www.careerguide.com/ask/t/what-is-the-scope-in-the-field-of-finance>.

European Commission. Overview of sustainable finance. [https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/overview-sustainable-finance\\_en](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/overview-sustainable-finance_en).

Gitman, L.J., Zutter, C.J. Principles of Managerial Finance, 14. Edition, Pearson.

Landscape News (2021). Environmental, social, and governance (ESG) aspects of sustainable finance. <https://news.globallandscapesforum.org/40996/40996-what-is-sustainable-finance/>.

Lasher, W. R. (2016). Practical financial management, Cengage Learning.

Ross, S. A., Westerfield, R., Jordan, B. D. Fundamentals of Corporate Finance, 13. Edition.

Van Horne, J. C., Wachowicz, J. M., (2005). Fundamentals of financial management, Pearson Education.

Warren, C.S., Reeve, J.M., Duchac, J.E., Accounting, 25 Edition.

Weygandt, J., Kimmel, P., Kieso, D. Accounting Principles.

<https://www.unwto.org/investments>.

## CHAPTER 2: INTERPRETATION OF FINANCIAL STATEMENTS



*Introductory video:*

<https://video.th-deg.de/paella/ui/watch.html?id=7e53c6a8-2228-46cd-a1b7-c29418dbddf5>

### 1. Recommended Timetable for the Chapter

PARTS	Time in Minutes
1.1 Disclosure of Financial Information	60
1.2 The Balance Sheet	60
1.3 The Income Statement	30
1.4 The Statement of Cash Flows and Cash Flow Management	30
1.5 Financial Statement Analysis	120
TOTAL	300

### 2. Chapter Summary

This chapter starts with introducing the types, purposes, importance and features of the most frequently used financial statements including balance sheet, income statement, and cash flow statement. In the second part, it explains the fundamentals of financial statement analysis and presents the primary the liquidity, financial leverage, activity, profitability and market value ratios. The chapter ends up with a ratio analysis in the tourism industry coupled with a case study.

### 3. Importance of the Chapter for Tourism Students

This chapter is expected to teach students the fundamentals of financial statement analysis, financial ratio classification, primary financial ratios with the most frequently used ratios in the tourism industry.

### 4. Video-Interview

With Mr. Anton Leiner, a hotel business economist (hotel sales consulting, previously employed by Arabella Starwood Hotels & Resorts, Kempinski Hotels & Resorts, among others).

## 5. Number and Types of Exercises

PARTS	Exercises
1.1 Disclosure of Financial Information	1 x Gap text
1.2 The Balance Sheet	1 x Quiz
1.3 The Income Statement	1 x Quiz
1.4 The Statement of Cash Flows and Cash Flow Management	1 x Quiz
1.5 Financial Statement Analysis	3 x Case Questions
Chapter Quiz	10 Questions
TOTAL	17 Exercises

## 6. Resources

Alexander, J. (2018). Financial planning and analysis and performance management. John Wiley & Sons, Incorporated.

Bagneris (2016). Statements, W. F. Introduction to Financial Statements Analysis.

Banerjee, B. (2012). Financial policy and management accounting. PHI Learning Pvt. Ltd..

Becker, H. P., & Peppmaier, A. (2022). Investition und Finanzierung: Grundlagen der betrieblichen Finanzwirtschaft, 9. Auflage, SpringerGabler, Wiesbaden.

Berk, J. B., DeMarzo, P. (2016). Corporate Finance. Vereinigtes Königreich: Pearson.

Bhatasna, R. B., Raiyani, J. R. (2011). Financial Ratios and Financial Statement Analysis. Indien: New Century Publications.

Brigham, E. F., & Houston, J. F. (2021). Fundamentals of financial management: Concise. Cengage Learning.

Chirițescu, D. D., & Dumitru, A. (2019). The audit of the financial statements drawn up by the entities from tourism. Social Sciences and Education Research Review, 6(1), 177-195.

Fabozzi, F. J., & Peterson, P. P. (2003). Financial management and analysis (Vol. 132). John Wiley & Sons.

Fraser, L. M., Ormiston, A., & Fraser, L. M. (2016). Understanding financial statements. New York: Pearson.

Fridson, M. S., & Alvarez, F. (2011). Financial statement analysis: a practitioner's guide. John Wiley & Sons.

- Friedlob, G. T., & Schleifer, L. L. (2003). *Essentials of financial analysis* (Vol. 23). John Wiley & Sons.
- Gibson, C. H., & Boyer, P. A. (2013). *Financial statement analysis*.
- Guserl, R., & Pernsteiner, H. (2015). *Finanzmanagement: Grundlagen-Konzepte-Umsetzung*. Springer-Verlag.
- Hales, J. (2006). *Accounting and financial analysis in the hospitality industry*. Routledge.
- Hillier, D. (2019). *EBOOK: Corporate Finance: European Edition*. McGraw Hill.
- Hofstrand, D. (2009). Understanding profitability. *Ag Decisions Makers*, 2, C3-24.
- Hoogendoorn, M. N., Britton, A., Jorissen, A., Van Mourik, C., Alexander, D. (2014). *International Financial Reporting and Analysis*. Vereinigtes Königreich: Cengage Learning.
- Jang, S., & Tang, C. H. (2009). Simultaneous impacts of international diversification and financial leverage on profitability. *Journal of Hospitality & Tourism Research*, 33(3), 347-368.
- Kizildag, M., & Ozdemir, O. (2017). Underlying factors of ups and downs in financial leverage overtime. *Tourism Economics*, 23(6), 1321-1342.
- Lasher, W. R. (2016). *Practical financial management*. Cengage Learning.
- Lightspeed (2021). *How to manage your restaurant balance sheet*. <https://www.lightspeedhq.com.au/blog/restaurant-balance-sheet/>
- Marriot International (2019): *Marriot International, Inc. Consolidated Statements of Cash flows*. [http://media.corporate-ir.net/media\\_files/IROL/10/108017/marriottAR19/10k-item8-p8.html](http://media.corporate-ir.net/media_files/IROL/10/108017/marriottAR19/10k-item8-p8.html)
- Merger Strategy (n.d.). *Understanding the balance sheet*. <https://merger-strategy.com/balance-sheet-guide/>
- Mertins, K., Siebert, G. E., & Kempf, S. (Eds.). (2013). *Benchmarking: Praxis in deutschen Unternehmen*. Springer-Verlag.
- Miller-Nobles, T., Mattison, B., & Matsumura, E. M. (2021). *Horngren's financial and managerial accounting, the financial chapters, ebook, global edition*. Pearson Education, Limited.
- Ogbeide, G. C. A. (2014). *Revenue management, cost control, and financial analysis in the hospitality industry*. Cognella Academic Publishing.
- Priester, C., Wang, J. (2010). *Financial Strategies for the Manager*. Deutschland: Tsinghua University Press.
- Robinson, T. R. (2020). *International financial statement analysis*. John Wiley & Sons.
- Ross, Stephen A.; Westerfield, Randolph; Jordan, Bradford D. (2020): *Essentials of Corporate Finance*. 10th edition: McGraw-Hill Higher Education.
- Schumacher, M., & Wiesinger, M. (2021). *Finanzmanagement im Tourismus: Grundlagen und Praxis der Tourismusfinanzierung*. Linde Verlag GmbH.

Seeking Alpha (2022): *TUI Group annual report 2021*.  
<https://seekingalpha.com/article/4481426-tui-ag-long-term-growth-possible>

Sinha, G. (2012). *Financial statement analysis*. PHI Learning Pvt. Ltd.

Süchting, J. (2013). *Finanzmanagement: Theorie und Politik der Unternehmensfinanzierung* (Vol. 1). Springer-Verlag.

Titman, S., Keown, A., & Martin, J. (2020). *Financial management: Principles and applications, ebook, global edition*. Pearson Education, Limited.

Vogel, H. L. (2021). *Travel industry economics: A guide for financial analysis*. Springer Nature.

Wahlen, J. M., Baginski, S. P., & Bradshaw, M. (2014). *Financial reporting, financial statement analysis and valuation*. Cengage learning.

White, G. I., Sondhi, A. C., & Fried, D. (2002). *The analysis and use of financial statements*. John Wiley & Sons.

Young, S. D., Cohen, J., & Bens, D. A. (2019). *Corporate Financial Reporting and Analysis: A Global Perspective*. John Wiley & Sons.



## CHAPTER 3: STATIC EVALUATION OF PROJECTS



*Introductory video:*

<https://video.th-deg.de/paella/ui/watch.html?id=c767f4b8-0ea2-4de4-86f6-804eb815a22e>

### 1. Recommended Timetable for the Chapter

PARTS	Time in Minutes
1.1 Overview of Static Project Evaluation	60
1.2 Basic Static Methods	90
1.3 Net Present Value and Internal Rate of Return	90
1.4 Project Analysis in the Tourism Sector	60
1.5 Chapter Quiz	20
TOTAL	320

### 2. Chapter Summary

This chapter introduces the frequently used static capital budgeting techniques including cost and profit comparison methods, accounting rate of return, payback period, break-even analysis, net present value, and internal rate of return by illustrating examples. Chapter ends up with a sectoral analysis of the preferred static project evaluation methods in the tourism industry.

### 3. Importance of the Chapter for Tourism Students

This chapter is expected to equip students with the knowledge of static capital budgeting methods to evaluate different types of projects and introduce related concepts such as net present value, break-even analysis, internal rate of return, and so on.

### 4. Video-Interview

The interview is recorded with Prof. Christian Steckenbauer, professor of economy in tourism management and dean of the European Campus Rottal-Inn.

## 5. Number and Types of Exercises

PARTS	Exercises
1.1 Overview of Static Project Evaluation	1x Quiz
1.2 Basic Static Methods	1x Quiz 1x Gap text
1.3 Net Present Value and Internal Rate of Return	Case Study 3 Questions
1.4 Project Analysis in the Tourism Sector	1x Quiz
Chapter Quiz	10 Questions

## 6. Resources

Baker, H. K., English, P. (2011). Capital Budgeting Valuation: Financial Analysis for Today's Investment Projects. Vereinigtes Königreich: Wiley.

Bates, T., Gillan, S. L., Kidwell, D. S., Parrino, R. (2021). *Fundamentals of Corporate Finance*. Vereinigtes Königreich: Wiley.

Bierman, H., Smidt, S. (2007). The Capital Budgeting Decision: Economic Analysis of Investment Projects. Vereinigtes Königreich: Routledge

Brealey, R.A., Myers, S.C., Allen, F., 2020. Principles of Corporate Finance, McGraw Hill.

Capital Com SV Investments Limited (n.d.): *Break-even analysis*. <https://capital.com/break-even-analysis-definition>

Carstensen, P. (2009). Investitionsrechnung kompakt: Eine anwendungsorientierte Einführung. Deutschland: Gabler Verlag.

Crepaz-Wishaber, I. (2012). *Handbuch Tourismus und Gastronomie: Rechnungswesen - Steuern, Kostenrechnung und Investitionsplanung, Unternehmensbewertung, Förderungen und Ratingkennzahlen, Marketingstrategien und Leadership*. Österreich: Linde.

Dayananda, D., Irons, R., Harrison, S., Rowland, P., 2002. Capital Budgeting Financial Appraisal of Investment Projects, Cambridge Press.

DeMarzo, P., Berk, J., 2020. Corporate Finance, 5<sup>th</sup> Edition, Pearson.

Harford, J., Finch, N., DeMarzo, P., Mollica, V., Ford, G., Berk, J. (2013). Fundamentals of Corporate Finance. Australien: Pearson Higher Education AU

Harrison, S., Irons, R., Dayananda, D., Rowland, P., Herbohn, J. (2002). Capital Budgeting: Financial Appraisal of Investment Projects. Vereinigtes Königreich: Cambridge University Press.

- Heesen, B. (2010). *Investitionsrechnung für Praktiker: Fallorientierte Darstellung der Verfahren und Berechnungen*. Deutschland: Gabler Verlag.
- Heesen, B., Meusburger, C. W. (2019). *Basiswissen Investition und Planung in der Hotellerie: Schneller Einstieg in die investive, operative und strategische Planung*. Deutschland: Springer Fachmedien Wiesbaden.
- Kamra, K. K. (2001). *Economics Of Tourism: Pricing, Impacts And Forecasting*. Indien: Kanishka Publishers, Distributors.
- Lee, J. C., Lee, C. F. (2016). *Financial Analysis, Planning And Forecasting: Theory And Application* (Third Edition). Singapur: World Scientific Publishing Company.
- Media, B. L. (2009). *CTH - Finance for Tourism and Hospitality*. Vereinigtes Königreich: BPP Learning Media.
- Monahan, G. E. (2000). *Management Decision Making: Spreadsheet Modeling, Analysis, and Application*. Vereinigtes Königreich: Cambridge University Press.
- Neff, C. (2002). *Corporate finance, innovation, and strategic competition* (Vol. 522). Springer Science & Business Media.
- Ostendorf, R. J., Mays, V. (2018). *Investitionsrechnungsverfahren: Eine Zeitreihenanalyse*. Deutschland: LIT.
- Paramasivan, C., Subramanian, T. (2009). *Financial Management*. Indien: New Age International (P) Limited, Publishers.
- Pernsteiner, H. (2021): *Fundamentals of Financial Management*. Linde Verlag GmbH.
- Ross, Stephen A.; Westerfield, Randolph; Jordan, Bradford D. (2020): *Essentials of Corporate Finance*. 10th edition: McGraw-Hill Higher Education.
- Salanti, A., Malighetti, P., & Redondi, R. (2012). Low-cost pricing strategies in leisure markets. *Tourism Management*, 33(2), 249-256.
- Schumacher, M., & Wiesinger, M. (2021). *Finanzmanagement im Tourismus: Grundlagen und Praxis der Tourismusfinanzierung*. Linde Verlag GmbH.
- Titman, S., Keown, A., & Martin, J. (2020). *Financial management: Principles and applications, ebook, global edition*. Pearson Education, Limited.
- Vogel, H. L. (2016). *Travel Industry Economics: A Guide for Financial Analysis*. Deutschland: Springer International Publishing.

## CHAPTER 4: DYNAMIC EVALUATION OF PROJECTS



*Introductory video:*

<https://video.th-deg.de/paella/ui/watch.html?id=6e182a89-e320-4e5e-8d65-298a3b3c7c09>

### 1. Recommended Timetable for the Chapter

PARTS	Time in Minutes
1.1 Concepts of Uncertainty and Risk	90
1.2 Expert Interview	60
1.2 Risk-Adjusted NPV and Payback Rules	90
1.3 Sensitivity and Break-Even Analysis	50
1.4 Simulation	30
1.5 Decision Trees and Real Options	60
Chapter Quiz	20
TOTAL	400

### 2. Chapter Summary

This chapter starts with the introduction of the concepts of risk, uncertainty, probability, risk premium, additional risk factors, and their implications in finance. Afterwards, capital budgeting techniques under risk including risk-adjusted NPV, payback rule, sensitivity and break-even analysis, simulation, decision trees, and real options are explained with their cons and pros. This chapter combines the recent literature of dynamic project evaluation with interactive exercises to facilitate student comprehension.

### 3. Importance of the Chapter for Tourism Students

This chapter will familiarize students with the fundamental concepts in finance including risk, uncertainty, probability, risk premium, and additional risk factors and project evaluation methods under risk with real-life implications.

### 4. Video-Interview

The interview is recorded with Dr. Michael Braun, director of the Tourismusverband Ostbayern and OBS Online Booking Service.

## 5. Number and Types of Exercises

PARTS	Exercises
1.1 Concepts of Uncertainty and Risk	1 x Gap Text
1.2 Expert Interview	3 Questions
1.2 Risk-Adjusted NPV and Payback Rules	Case Study 3 Questions
1.3 Sensitivity and Break-Even Analysis	1 x Quiz
1.4 Simulation	1 x Quiz
1.5 Decision Trees and Real Options	1 x Quiz
Chapter Quiz	10 Questions
TOTAL	20 Exercises

## 6. Resources

Besley, S., Brigham, E. Corporate Finance, Cengage.

Brealey, R.A., Myers, S.C., Allen, F. Principles of Corporate Finance, McGraw Hill.

Dayananda, D., Irons, R., Harrison, S., Rowland, P. Capital Budgeting Financial Appraisal of Investment Projects, Cambridge Press.

DeMarzo, P., Berk, J. Corporate Finance.

Peterson, P.P., Fabozzi F.J. Capital Budgeting: Theory and Practice, John Wiley & Sons.

## CHAPTER 5: CATERING COMPANIES



*Introductory video:*

<https://video.th-deg.de/paella/ui/watch.html?id=d87a3a7f-5ad7-4e31-8301-f773a82c075e>

### 1. Recommended Timetable for the Chapter

PARTS	Time in Minutes
5.1 Characteristics of catering services	30
5.1.1 Interview	30
5.2 Asset and capital structure in a catering company	30
5.3 Costs and revenues in a catering company	60
5.3.1 Case study	60
5.4 Cash flow in a catering company	30
5.5 Catering company performance indicators	60
Apendix: Pricing in a catering company	30
Chapter Quiz	30
<b>TOTAL</b>	<b>360</b>

### 2. Chapter Summary

This chapter focuses on financial management in catering companies. It first introduces the characteristics of food service and its importance for the tourism industry. It then describes the typical asset and capital structure of catering company and the typical cost, revenue and cash flow structure of this type of business. The final part explains the specifics of pricing and performance indicators in catering companies. All parts of the chapter are supplemented with examples and interactive exercises for better illustration and understanding.

### 3. Importance of the Chapter for Tourism Students

There are a huge number of types of food service businesses on the market, ranging from simple mobile food establishments, to traditional restaurants, to large food service chains. Many people find the idea of running a catering business according to their own vision appealing and often approach its implementation intuitively without knowing the economic principles of this type of business. These entrepreneurs then often run into financial problems. Studying financial management in catering businesses will enable students to gain an overview of the costs, revenues and cash flows in this type of business. They will be able to evaluate the success of the business in a catering business based on specific performance indicators and calculate the price of food and beverages.

#### 4. Video-Interview

The interview is recorded with the owner and operator of the restaurant U Pinkasů in Prague, Mr. Karel Doubek. Beyond the scope of this chapter, the interview shows how the restaurant's performance is affected by seasonality.

#### 5. Number and Types of Exercises

PARTS	Type of exercise
5.1 Characteristics of catering services	1x Quiz
5.1.1 Interview	3 Questions
5.2 Asset and capital structure in a catering company	1x Quiz
5.3 Costs and revenues in a catering company	1x Quiz
5.3.1 Case study	5 Questions
5.4 Cash flow in a catering company	3x Quiz
5.5 Catering company performance indicators	1x Quiz
Apendix: Pricing in a catering company	1x Quiz
Chapter Quiz	10 Multiple Choice Questions
<b>TOTAL EXERCISES</b>	<b>16</b>

#### 6. Resources

Siu, Ricardo C.S. : Economic Principles for the Hospitality Industry, Routledge 2019, ISBN 9871138090651

Davis, B., Lockwood, A., Alcott, P., Pantelidis, J.S.: Food and beverage management. 6rd ed., Routledge 2018, ISBN 98711386793313

Cook, R., Hsu, C.H.C.: Tourism: The Business of Hospitality and Travel. 6rd ed. Pearson Education 2018, ISBN 9870134484488

Barrows, C.W., Powers, T., Reynolds, D.R.: Introduction to the Hospitality Industry. 8rd. Ed. New Jersey 2012. ISBN 9780470399163

<https://www.chefs-resources.com/kitchen-management-tools/restaurant-cashflow-management/>

<https://www.restaurantowner.com/public/Creating-a-Cash-Flow-Projection.cfm>

<https://www.restaurant365.com/blog/managing-your-restaurant-balance-sheetand-financial-statements/>

[https://ec.europa.eu/eurostat/statisticsexplained/index.php?title=File:Number of enterprises, turnover, value added at factor cost and number of persons employed, EU, 2019 \(%25\).png](https://ec.europa.eu/eurostat/statisticsexplained/index.php?title=File:Number_of_enterprises,_turnover,_value_added_at_factor_cost_and_number_of_persons_employed,_EU,_2019_(%25).png)

## CHAPTER 6: LODGING COMPANIES



*Introductory video:*

<https://video.th-deg.de/paella/ui/watch.html?id=231f1048-4c25-43e3-8520-54a288e1da5a>

### 1. Recommended Timetable for the Chapter

PARTS	Time in Minutes
6.1 Characteristics of lodging services	30
6.1.1 Interview	30
6.2 Financial department organization and Operations	30
6.3 Financial statements in a lodging company	60
6.4 Investment activity in hotel industry	30
6.4.1 Case study	30
6.5 Revenue management	60
6.6 Lodging company performance indicators	60
Chapter Quiz	30
<b>TOTAL</b>	<b>360</b>

### 2. Chapter Summary

This chapter focuses on the issue of financial management in lodging companies. The introduction to the topic requires a broader theoretical basis, therefore the position and structure of the financial department in a typical accommodation enterprise is first discussed. This is followed by an explanation of the specifics of the asset and capital structure, costs, revenues and cash flows in an accommodation enterprise. Since the lodging business is investment intensive, one part of the chapter is specifically devoted to investment decision making and forms of hotel operation. As a complement to the topic, specific pricing (revenue management) is also included in the chapter. All parts of the chapter are supplemented with examples and interactive exercises for better illustration and understanding.

### 3. Importance of the Chapter for Tourism Students

Lodging companies form an important part of the tourism industry. There is a wide range of types of accommodation services, the most common type being the hotel. The lodging business is generally capital intensive. It is also influenced by seasonality and specific pricing. After studying the chapter, the student will understand the position of the finance department and the specific financial processes in an lodging business. The student will be able to navigate through the accounting statements and calculate and interpret not only financial but also specific performance indicators. The student will understand the principles of dynamic pricing (revenue management) and the nature of financial decision-making for hotel investment.



#### 4. Video-Interview

The interview is recorded with the General Manager of the Adria Hotel in Prague, Mr. Karel Doubek. Mr. Doubek is also the director of the restaurant U Pinkasů (see interview in chapter 5) and in the interview he gives an insight into the differences between running a restaurant and a hotel.

#### 5. Number and Types of Exercises

PARTS	Type of exercise
6.1 Characteristics of lodging services	1x Quiz
6.1.1 Interview	3 Questions
6.2 Financial department organization and Operations	1x Quiz
6.3 Financial statements in a lodging company	1x Quiz
6.4 Investment activity in hotel industry	1x Quiz
6.4.1 Case study	3 Questions
6.5 Revenue management	1x Quiz
6.6 Lodging company performance indicators	1x Quiz
Chapter Quiz	10 Multiple Choice Questions
<b>TOTAL EXERCISES</b>	12

#### 6. Resources

Siu, Ricardo C.S. : Economic Principles for the Hospitality Industry, Routledge 2019, ISBN 9871138090651

Davis, B., Lockwood, A., Alcott, P., Pantelidis, J.S.: Food and beverage management. 6rd ed., Routledge 2018, ISBN 98711386793313

Cook, R., Hsu, C.H.C.: Tourism: The Business of Hospitality and Travel. 6rd ed. Pearson Education 2018, ISBN 9870134484488

Barrows, C.W., Powers, T., Reynolds, D.R.: Introduction to the Hospitality Industry. 8rd. Ed. New Jersey 2012. ISBN 9780470399163

Hales, J.: Accounting and Financial Analysis in the Hospitality Industry, 1st. Ed. Imprint Routledge 2005, ISBN 9780080458113

## CHAPTER 7: TOUR OPERATORS AND TRAVEL AGENTS



*Introductory video:*

<https://video.th-deg.de/paella/ui/watch.html?id=aabf4a38-5f1e-4702-8bd0-2ce3ed64dd64>

### 1. Recommended Timetable for the Chapter

PARTS	Time in Minutes
7.1 Introduction: TOs and TAs in the EU	30
7.2 Financing when starting a business	60
7.3 Finance in operation management	60
7.4 Financial management and strategy	60
7.5 Accounting and taxes	60
Video interview with an expert	30
<b>TOTAL TIME IN MINUTES</b>	<b>300</b>

### 2. Chapter Summary

The chapter introduces what do tour operator (TO) and travel agent (TA) mean and what is the difference in some European countries and how is the impact of pandemic situation on these businesses. It summarizes the legal requirements, type of financing when starting a business of TO/TA in the EU, main principles of TO/TA' financing – finance sources, financial and cash-flow management and strategy. This chapter also deals with business risks for entrepreneurs in tourism and measures they can take to reduce the impact of the risk. It shows typical TOs' financial statements as balance sheet and income statement, generating a profit and its distribution, with the accent on monitoring cash flow. For the comprehensive view the chapter indicates main principles of Tour Operators' Margin Scheme and VAT rules in travel services.

### 3. Importance of the Chapter for Tourism Students

Students will get clear and specific content about financing in tourism by an attractive and businesslike way, so they can use these knowledges in practice of Tour Operators and Travel Agents management and financing. Upon completing the chapter, students will be familiar with the specifics of tour operators and travel agents' activities and financing – when starting a business, in operation management, when creating a strategy.

### 4. Video-Interview

The interview is recorded with Mrs. Dana Kozakova, the vicepresident of the Association of Tour Operators and Travel Agents of the Czech Republic and the owner and managing director of the tour operator specialized in destinations Austria and Greece.

## 5. Number and Types of Exercises

PARTS	Type of exercise
7.1 Introduction: TOs and TAs in the EU	1x gap text
7.2 Financing when starting a business	x quiz 1 (all of answers are correct)
7.3 Finance in operation management	2x exercise with solution
7.4 Financial management and strategy; quiz	1x quiz 2
7.5 Accounting and taxes	1x exercise with solution
Video interview with an expert	1x case study 3x questions to the interview
Chapter Quiz	Multiple-choice test (10 questions)
TOTAL EXERCISES	9

## 6. Resources

Cernohlavkova, E. Sato, L., Tauer, J. & coll. (2007). Finanční strategie v mezinárodním podnikání. In: ASPI (320 p.). Prague.

CZSO. (2021). Počet pracovních míst a zaměstnaných osob v cestovním ruchu v ČR podle odvětví. In: Modul zaměstnanosti cestovního ruchu. 26.02.2021. Retrieved from: [https://www.czso.cz/csu/czso/modul\\_zamestnanosti\\_cestovniho\\_ruchu](https://www.czso.cz/csu/czso/modul_zamestnanosti_cestovniho_ruchu)

DIRECTIVE (EU) 2015/2302 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 25 November 2015, on package travel and linked travel arrangements, amending Regulation (EC) No 2006/2004 and Directive 2011/83/EU of the European Parliament and of the Council and repealing Council Directive 90/314/EEC. Official Journal of the European Union. L 326/1-33.

ECTAA. Booking trends. (2021)

ETOA. (2022). Tour Operators Margin Scheme (TOMS). In: ETOA [online]. 1.4.2021 [cit. 2022-03-05]. Retrieved from: <https://www.etoa.org/policy/tax-and-tourism/toms/>

Chaloupkova, K. (2017). Regulation of international marketing communication in tourism. In Ekonomika cestovního ruchu a podnikanie. No. 9/2 (32), pp. 16-32. ISSN 1337-9313. Retrieved from: [https://of.euba.sk/www\\_write/files/veda-vyskum/ecrp/ecrp-2017-02.pdf](https://of.euba.sk/www_write/files/veda-vyskum/ecrp/ecrp-2017-02.pdf)

Petrickova, K. & Abrham, J. (2017). Arrangement of Travel Guarantee Funds in the Comparative Profile of Selected Countries of the European Union. Forum of Foreign Languages, In: Politology and International Relations. No. 9/2, pp. 122-130. ISSN 2454-0145. Retrieved from: <https://www.vsdanubius.sk/Veda/Forum-cudzich-jazykov-politologie-a-medzinarodnych-vztahov/Archiv>

UNWTO. (2022). Tourism takes steps to reopen. In: The World Tourism Organization (UNWTO) [online]. [cit. 2022-02-22]. Retrieved from: <https://www.unwto.org/restarting-tourism>

## CHAPTER 8: DESTINATION MANAGEMENT ORGANIZATION



*Introductory video:*

<https://video.th-deg.de/paella/ui/watch.html?id=a8f46820-3185-494e-8b1f-11a94c224388>

### 1. Recommended Timetable for the Chapter

PARTS	Time in Minutes
8.1 A quick look on DMO	60
8.2 Financing in decision making of DMO	60
8.3 Financial statements	60
8.4 Evaluation of DMO financing	60
Video interview with an expert	60
<b>TOTAL TIME IN MINUTES</b>	<b>300</b>

### 2. Chapter Summary

The chapter introduces what is Destination Management Organisation (DMO) and what are its main tasks and goals of DMO activities. It summarizes categories of DMOs according to level of competence and main principles of DMO' financing – types of finance sources and multi-source financing. This chapter also deals with legal formula which is connected with different types of financing and most important principles of strategy creating in DMO. It shows typical DMO' financial statements as balance sheet and income statement, with the accent on the calculation of Net working capital. For the comprehensive view the chapter indicates how can be DMO financing and projects evaluated and what is benchmarking.

### 3. Importance of the Chapter for Tourism Students

Students will get clear and specific content about financing in tourism by an attractive and businesslike way, so they can use these knowledges in practice of destination management, organisation and financing. Upon completing the chapter, students will be familiar with the specifics of DMO's activities and multi-source financing.

### 4. Video-Interview

The interview is recorded with Mr. Jan Herget, director of Czech Tourism Authority.

## 5. Number and Types of Exercises

PARTS	Type of exercise
A quick look on DMO	1x quiz 1
Financing in decision making of DMO	x gap text
Financial statements	1x exercise with solution
Evaluation of DMO financing	1x quiz 2 1x case study
Video interview with an expert	3x questions to the interview
Chapter Quiz	Multiple-choice test (10 questions)
<b>TOTAL EXERCISES</b>	<b>7</b>

## 6. Resources

Beritelli, P. & Laesser, C. (2014). Getting the cash-cow directors on board—an alternative view on financing DMOs. In: Journal of Destination Marketing & Management, Vol. 2 No. 4, pp. 213-220.

Borzyszkowski, J. (2013). Legal forms of modern destination management organizations and their influence on the range of tasks and responsibilities. In: UTMS Journal of Economics 4 (3): 367–376. Retrieved from: <https://www.utmsjoe.mk/files/Vol.%204%20No.%203/1-10C-Borzyszkowski - Poland.pdf>

Carrillo-Hidalgo, I. & Pulido-Fernández, J. I. (2021). The financing of destination management organizations in the main destinations of the world. An analysis from the perception of their managers. In: Cuadernos de Turismo [online]. Universidad de Murcia, 2021(47), pp. 557-560 [cit. 2022-04-26]. ISSN 1989-4635.

CzechTourism. (2018). Strategy and Conception: CzechTourism Annual Report 2018. In: CzechTourism [online]. Prague. [cit. 2022-04-24]. ISBN 978-80-7513-230-7.

CzechTourism. (2021). Strategy and Conception: CzechTourism Annual Report 2020. In: CzechTourism [online]. Prague. [cit. 2022-04-07]. Retrieved from: <https://www.czechtourism.cz/cs-CZ/O-nas/Zakladni-informace/Strategie-a-koncepcie>

Holešinská, Andrea. (2007). Destinační management, aneb jak řídit turistickou destinaci. Masarykova univerzita. ISBN: 978-80-210-4500-2

Jahresbericht. (2018). Niederösterreich-Werbung GmbH [online]. Retrieved from: [file:///C:/Users/Ntb/Downloads/2018\\_Jahresbericht\\_Nieder%C3%B6sterreich-Werbung-1.pdf](file:///C:/Users/Ntb/Downloads/2018_Jahresbericht_Nieder%C3%B6sterreich-Werbung-1.pdf)

Maverick, J.B. (2021). What Is Considered a Good Working Capital Ratio? In: Investopedia, May 31, 2021 [cit. 2022-04-24]. Retrieved from: <https://www.investopedia.com/ask/answers/010915/what-proper-ratio-between-working-capital-current-assets-and-current-liabilities.asp>

Müller, H. & Berger, P. (2012). Benchmarking for destination management organizations: the case of Swiss cities and Alpine destination management. In: Tourism Review [online]. 2012, 67(4), 26-39 [cit. 2022-04-24]. ISSN 1660-5373. doi:10.1108/16605371211277795

Reinhold, S. & Beritelli, P. & Grünig, R. (2019). A business model typology for destination management organizations. In: *Tourism Review* [online]. 2019, 74(6), 1135-1152 [cit. 2022-04-23]. ISSN 1660-5373. doi:10.1108/TR-03-2017-0065

UNWTO. (2022). Policy and Destination Management: Destination Management [online]. In: The World Tourism Organization. [cit. 2022-04-24]. Retrieved from: <https://www.unwto.org/policy-destination-management>

Verbruggen, S. & Christiaens, J. (2012). Do Non-profit Organizations Manage Earnings toward Zero Profit and Does Governmental Financing Play a Role? In: *Canadian Journal of Administrative Sciences / Revue Canadienne des Sciences de l'Administration* [online]. 2012, 29(3), 205-217 [cit. 2022-04-24]. ISSN 08250383. doi:10.1002/cjas.1219

Vysocina Tourism. (2017). Organizace destinačního managementu. In: *Vysočina Tourism* [online]. CzechTourism. [cit. 2022-04-06]. Retrieved from: [https://www.vysocinatourism.cz/images/stories/Vzdelavani/Prezentace\\_CzT\\_DMO\\_Seminar\\_podzim\\_2017.pdf](https://www.vysocinatourism.cz/images/stories/Vzdelavani/Prezentace_CzT_DMO_Seminar_podzim_2017.pdf)

## CHAPTER 9: TOUR GUIDE COMPANIES



*Introductory video:*

<https://video.th-deg.de/paella/ui/watch.html?id=a6f410d9-5a16-453a-a04b-a31052263f31>

### 1. Recommended Timetable for the Chapter

PARTS	Time in Minutes
9.1 Tour guide companies: Activity and regulation	60
9.2 Role and function of the tour guide	30
9.3 Tour guide associations. Examples of associations and companies	30
9.4 Expectations and threats	30
9.5 Operative of charges and prices	30
9.6 Importance of financial information and main indicators and example of a financial plan with solutions	90
9.7 Case study and Interview	90
Chapter Quiz	60
TOTAL	420

### 2. Chapter Summary

The chapter presents and analyses the main aspects related to the activity of tour guide companies, considering that their function is very important as they have the mission of informing, directing and orienting tourists during their stay in an area or locality, promoting its cultural and natural heritage.

It sets out the most obvious expectations and threats and outlines the key issues relating to the financial management of this type of business, also the financial methods and indicators to be used. This chapter combines recent information on tour guiding with interactive exercises and practical examples to facilitate student comprehension.

### 3. Importance of the Chapter for Tourism Students

It is important to know the characteristics of this sub-sector, considering that professional tour guides play a very important role in promoting a destination, being a key profession for promoting tourism and the brand image of each country. It is a sub-sector that is usually highly regulated by the different administrations, with the aim of avoiding intrusions, safeguarding the interests of visitors and tourists, and protecting historical and geographical heritage. For this reason, it is of interest to tourism students and future professionals to learn about the main aspects of this activity, as well as the financial management that must be carried out to control the performance and determine the profitability of the business.

#### 4. Video -Interview

The interview is recorded with Frederic Ebrard. Consultant in the areas of business strategy and corporate finance. Expert in creating experiences for clients in the area of tourism and digital marketing.

#### 5. Number and Types of Exercises

PARTS	Exercises
9.1 Tour guide companies: Activity and regulation	-
9.2 Role and function of the tour guide	2 Questions
9.3 Tour guide associations. Examples of associations and companies	-
9.4 Expectations and threats	-
9.5 Operative of charges and prices	-
9.6 Importance of financial information and main indicators and example of a financial plan	Financial plan example with solution
9.7 Case study and Interview	7 case study questions and 3 Interview Questions
Chapter Quiz	10 Questions
TOTAL	22 Questions

#### 6. Resources:

Vogel, H. L. (2021). Travel industry economics: A guide for financial analysis. Springer Nature.

Brotherton, B. (Ed.). (2012). International hospitality industry. Routledge.

Alazaizeh, M. M., Jamaliah, M. M., Mgonja, J. T., & Ababneh, A. (2019). Tour guide performance and sustainable visitor behavior at cultural heritage sites. Journal of Sustainable Tourism, 27(11), 1708-1724.

Al-Okaily, N. S. (2021). A model for tour guide performance. International Journal of Hospitality & Tourism Administration, 1-25.

Derudder, B., & Witlox, F. (2016). International business travel in the global economy. Routledge.

de la Poza, R. O. (2017). Fundamentals of Financial Management/Fundamentos de dirección financiera. ESIC Editorial

Robinson, P., Fallon, P., Cameron, H., & Crofts, J. C. (Eds.). (2016). Operations management in the travel industry. Cabi.

Bhatia, A. K. (2012). The Business of Travel Agency and Tour Operations Management. Sterling Publishers Pvt. Ltd.

Association of Tourist Guides of Spain <https://www.guiasturisticosespana.es/quienes-somos/>

APIT. Association of Official Tourist Guides of the Community of Madrid. <https://apit.es/>



Spanish Confederation of Federations and Professional Associations of Tourist Guides (Cefapit) <https://www.cefapit.com>

European Federation of Tourist Guide Associations: FEG <https://www.feg-touristguides.com>

## CHAPTER 10: TRANSPORT COMPANIES



*Introductory video:*

<https://video.th-deg.de/paella/ui/watch.html?id=fba04a81-748a-45f6-9b10-2e3829d8eca5>

### 1. Recommended Timetable for the Chapter

PARTS	Time in Minutes
10.1 Transport companies: specificities in financial statements	90
10.2 The income Statement	30
10.3 The Statement of Cash Flows	30
10.4 Financial Statement elaboration	45
10.5 The income Statement	75
Video interview with an expert	30
<b>TOTAL TIME IN MINUTES</b>	<b>300</b>

### 2. Chapter Summary

This chapter allowed to student to undertand the financial differences in tourism companies particularly, in transport companies (travel and rail industry suppliers). The main differences in the preparation of the financial statements are reviewed, which allows a better financial management.

### 3. Importance of the Chapter for Tourism Students

We studied the main financial statements considering the specificities in airline and rails companies and then, we will review some accounting items for this specific sector, and in which items we have to pay more attention in the financial management. This chapter allows to student to understand the financial differences in tourism companies particularly, in transport companies (travel and rail industry suppliers). The main differences in the preparation of the financial statements are reviewed, which allows a better financial management.

### 4. Video-Interview

The interview is recorded with Mr. Federico Soto. Professional with more than ten years of experience in the aviation sector performing functions in the areas of strategic consulting, alliances and business development.

## 5. Number and Types of Exercises

PARTS	Type of exercise
Quiz I	True or false activity
Quiz II	Different questions in a table
Case Study	Elaboration of financial statements 2 x Case study
Video interview with an expert: Quiz based on the video	3x questions to the interview
TOTAL EXERCISES	5

## 6. Resources

Gaynor, C. (2022). Discount Airlines Drive European Traffic. From Shaky Foundations. Bloomberg intelligence.

IATA. (17. January 2022). Airlines Financial Monitor. [economics@iata.org](mailto:economics@iata.org).

Inkpen, G. (2002). Information Technology for Travel and Tourism (vol. Second Edition). Essex, England: Pearson education Limited.

Pública, M. d. (2021). Auditoría de Cuentas consolidadas RENFE-OPERADORA y Sociedades dependientes, Ejercicio 2020. Ministerio de Hacienda y Función Pública. Plan de Auditoría 2021. Código UADInet 2021/07 Oficial Nacional de Auditoría. Spain.

## CHAPTER 11: EVENTS COMPANIES



*Introductory video:*

<https://video.th-deg.de/paella/ui/watch.html?id=7688bc5a-787e-4dc2-90a0-c5d497aec700>

### 1. Recommended Timetable for the Chapter

PARTS	Time in Minutes
11.1 Events companies: Activity and regulation	30
11.2 A very complex and heterogeneous industry	30
11.3 Latest trends in the industry Financing sources	60
11.4 Forecasting charges and prices	90
11.5 Operative of charges and prices. Example of a financial plan for a events company VAT	30
Video interview with an expert	60
TOTAL TIME IN MINUTES	300

### 2. Chapter Summary

The meaning of MICE activities is explained. Some definitions of the different event options that can be developed are provided. In this chapter, the impact that COVID has had on the industry is discussed, as well as the trends that may change the business model in the future. It is explained by the fact that it is considered a complicated and very heterogeneous industry, due to all the options that can be mentioned in relation to this activity.

A case study is offered to consolidate the concepts learned, in which important ratios must be calculated, and a profit and loss account. In addition, an example is offered of how companies can try to predict their sales, to evaluate their future performance, differentiating between the different types of expenses.

At the end of the chapter, an interview is conducted with a professional from the events industry.

### 3. Importance of the Chapter for Tourism Students

Events are a very attractive activity within the framework of tourism. The companies that are dedicated to providing this service can be a good place for students to develop their future professional activity. It is a complex industry, and one that offers a new adventure almost every day, since the activities and the clients are very diverse.

### 4. Video-Interview

The interview is recorded with Mrs. Marta Higuera. Marta is currently the marketing director of the Dihme Group, a Spanish restaurant chain with more than 50 franchises in Spain. She has

previously worked for brands such as Colgate, Wonder Bra, Dim, and for the multinational Procter and Gamble, always developing marketing and communication activities.

## 5. Number and Types of Exercises

PARTS	Type of exercise
Introduction: Quiz	True or false activity
Case study Quiz	Different questions in a table
Forecasting: Quiz	Different questions in a table 1 x Case study
Video interview with an expert: Quiz based on the video	3x questions to the interview
<b>TOTAL EXERCISES</b>	<b>5</b>

## 6. Resources

AMEX (2021): American Express Celebrates Its Experiences Programme In Augmented Reality For Event-Loving Millennial Audience, Available at: <https://about.americanexpress.com/newsroom/press-releases/news-details/2022/American-Express-Celebrates-Its-Experiences-Programme-In-Augmented-Reality-For-Event-Loving-Millennial-Audience-/default.aspx>, last access February 18, 2022.

Global Business Travel Association, GBTA (2022), available at: <https://europeconference.gbta.org/>, last access February 09, 2022.

Mazzoli, S. and Sendino, L. (2022). Plan de negocio de una empresa de organización de eventos en la era post covid-19, available at <https://www.emprendedores.es/crear-una-empresa/plan-negocio-empresa-eventos/>. Last access February 05, 2022.

Meetmaps (2020). Organizar un evento, congreso o conferencia. Available at <https://blog.meetmaps.com/como-hacer-un-presupuesto-de-gastos-para-un-evento/>, last access 04/07/2022

Walker, J.R., & Walker, J.T. (2020). Introduction to hospitality (8th ed.). Pearson.

## CHAPTER 12: SPA FACILITIES



*Introductory video:*

<https://video.th-deg.de/paella/ui/watch.html?id=3ec54201-5bf3-4165-8a80-884f948992cf>

### 1. Recommended Timetable for the Chapter

Chapter	Time in minutes
12.1 Spa Facilities: Introduction	15
12.2 Description of the Spa Facilities	20
12.3 Some Legal aspects to be concerned about	15
12. 4 The Financial management of Spa Facilities	30
12.5 Interview	30
12. 6 Financial performance management	120
12.7 Measuring Business Income	60
12.8 Example of a Financial Statements Analysis of a Spa Company	120
Chapter Quiz	30

### 2. Chapter Summary

The chapter illustrates the paper a Spa facilities business inside the tourism sector. Details about the necessary resources, focusing on human talent and personal skills of workers, as well as regulations covering aspects related to accidents, etc. are settled. A special item is created to highlight the financial management of a Spa business, improving it with a complete case study. Additionally, an item refers to the characteristics of measuring business income, describing the process, beginning from gross revenues, going through operating or financial revenues or expenses, to finish win income before tax and net income. Finally, an example of the main financial statements of a company dedicated to Spa facilities: Income statement and Balance sheet, being used for a comprehensive financial analysis: key relationship, operating performance (vertical and horizontal analysis) and other common ratios.

### 3. Importance of the Chapter for Tourism Students

As a Spa facilities business is growing inside the tourism sector, any student of this area must have at least a general idea of its potential as an alternative option. Other than specific characteristics of Spa facilities, any student may have some knowledge about management and legal rules, financial management, the importance of financial reporting as well as the main financial indicators of the activity.

#### 4. Video-Interview

The interview is recorded with Prof. Ph.D. in Economy and Business Luis Fernando Gracia Sarubbi from Universidad Europea who teaches finance and accounting courses for international business students. The entrepreneur interviewed has a long experience inside the tourism and leisure running Spas business in Madrid, Spain, for more than forty years.

#### 5. Number and Types of Exercises

PARTS	Exercises
12.2 Description of the Spa Facilities	1 x Quiz
12.5 Interview	3 Interview Questions
12.6 Financial Performance Management	Case Study with 4 Questions
12.7 Measuring Business Income	1x Quiz
12.8 Example of a Financial Statements Analysis of a Spa Company	Exercise with answers
Chapter Quiz	10 Multiple Choice Questions

#### 6. Resources

ALBRECHT, W., STICE, E., STICE, J. and SWAIN, M. (2012). Accounting: Concepts and Applications. Thomson, South-Western.

BREALEY, R., MYERS, S. and MARCUS, A. (2020). Fundamentals of Corporate Finance (10th ed.). New York: Mc Graw Hill.

LEWIS, J., RENN, L. (2007). How to start & manage a Health Spa Business: A practical way to start your own business. Lewis and Renn Associates Inc.

LÓPEZ HERRERA, D., ORTA PÉREZ, M. and SIERRA GARCÍA, L (2012). Contabilidad y Análisis Financiero. Madrid. Ediciones Pirámide.

MEDINA HERNÁNDEZ, U. (2010). Gestión financiera de actividades turísticas. Madrid. Ediciones Pirámide.

POWERS, M. and NEEDLES, B. (2010). Financial Accounting. South-Western Cengage Learning.