Apathy or innocence: the [under]reporting of value co-creating activities in hotels' annual reports through the lens of Service Dominant Logic

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The traditional tripartite categorisation of intellectual capital (IC) (internal, external and human capital) has been shown to be inconsistent with service-dominant logic's (SDL) service-centred view that value is co-created through collaboration (Vargo & Lusch, 2016). Despite adapting the conventional IC disclosure (ICD) research instrument for the hotel industry, FitzPatrick et al., (2013) found that hotels superficially measure (and potentially manage) value created by guest interactions, employees' human capital, management processes, and business collaborations. In order to better understand if value-creating operant resources are being reported, the authors operationalised SDL principles into a new instrument measuring ICD (Davey, J. et al., 2017). This paper reports on the application of this new research instrument in the context of hotels in Europe and North America over a single period, a longitudinal analysis is currently being undertaken.

Twenty annual reports of the largest, publicly listed hotels in Europe (10 traditional hotels) and US (five traditional hotels, five casino hotels) were selected as the sample. Hotel size was determined by sales revenue and number of hotels. Content analysis was used following support for this method in ICD research (e.g., Guthrie, 2014; Martini et al., 2016). The SDL-derived coding instrument contains 95 individual IC attributes across five IC categories: relationships as assets; human assets; culture assets; practices and routines assets; and intellectual property assets.

The dominant ICD is of brands (21%) and intangible liabilities (12%), all other ICD categories accounted for less than 10% of total ICD. The USA hotels principally report relationship assets and cultural assets (each at 29%) compared with Europe where ICD of cultural assets predominates (39%). Setting aside the emphasis in the US on intangible liabilities which heavily 'skews' the results on disclosure of relationship assets, culture assets (both inward and outward focussed items) were the most disclosed items by US hotels and more than one-third of the ICD among European hotels. Notwithstanding the new instrument that captures a wider range of ICD items, there is still only modest ICD reporting which focusses on very traditional lower order operant resources.

Applying SDL to ICD indicates that, either through apathy or innocence, hotels continue to rely on a narrow range of traditional measures of intangible assets. While it is more time consuming to report value co-creating activities extra to existing measuring systems and processes, doing so can improve how these intangible assets are managed, thereby improving shareholder value. The service experience is central to the hotel industry. Hotels therefore need to implement a strategy for their intangible assets which emphasises relationships and partnerships, customer management, employee relationships, information flows and co-created value, as without measurement and reporting, informed decisions by management is all but impossible.

Furthermore, the effective management of stakeholders, above all guests, is one of the key performance drivers in the hotel industry (Zeglat & Zigan, 2014). This study bridges SDL and IC reporting. Although there have been scales developed regarding customer behaviour in value co-creation this is the first to formalise a measure of ICD according to value co-creating activities as identified by SDL. Future research should still track hotels' ICD but to understand the restricted ICD we propose qualitative research with senior hotel management, particularly the management accountants.

Key words: value co-creating assets; hotels; service dominant logic; intellectual capital reporting.

1.0 Introduction

The purpose of this research is to examine the most significant types of Intellectual Capital Disclosure (ICD) including pointers to co-created value, Service Dominant Logic (SDL), in the hotel industry by investigating the overall level of ICD and comparing the differences of ICD between European and American Hotels.

In the knowledge-based economy, intellectual capital (IC) is a critical factor for business to gain and maintain a competitive business advantage (Schneider and Samkin, 2008). While financial figures are being used as the main tools to assess organization performance, intangible assets are barely covered in the financial reports (Alwert et al, 2009).

There are numerous studies on IC issues in terms of definition, classification, management, measurements and reporting of IC (Cuozzo, 2017). Many of these studies have investigated ICD in country-based contexts, such as ICD of companies in Australia, Italy, and UK (Guthrie and Petty, 2000; Bronzetti and Veltri, 2013; Campbell and Rahman, 2009). Few studies have focused on ICD in the hotel industry, an industry that is greatly influenced by IC and relationship assets (FitzPatrick et al., 2013, Davey et al., 2017). According to Rudez and Mihalic (2007), the hotel industry is heavily reliant on intellectual capital, a major driver in the co-creation of value for which customers are willing to pay (Kianto et al., 2010).

This paper applies SDL as part of IC disclosure practices of 20 publicly-listed hotels in Europe and America (Lusch and Vargo, 2006).

The paper proceeds as follows. First the literature considers the concept of IC and the importance of IC in the knowledge economy. This is followed by a discussion of the role of IC in service industries. A SDL is applied to examine the ICD practices of the selected hotels. Then the paper discusses the method being used in the research. The results of the content analysis of annual reports are presented and whether there is a relationship between ICD and organizational performance is discussed. The last section concludes the report by presenting a summary of the research results and provides recommendations for hotel companies.

2.0 Literature Review
The concept of IC

The term "intellectual capital" is often synonymous with "intangibles" or "knowledge resources" (Guthrie and Petty, 2000). Information and knowledge enables organizations to better manage their resources (Jerman and Zavrsnik, 2012). Hence great emphasis is placed on the intangible assets of an organization, particularly the IC. Thus for companies that rely heavily on IC the failure to measure and report the value of IC makes it difficult for shareholders to acquire sufficient information to make investment decisions (Bozzolan et al., 2003).

The components of Intellectual Capital

This research is based on an extended version of the Hotel IC Disclosure Instrument (Davey et al 2017). The instrument divides intellectual capital into five categories: Relationship as Assets, Human Assets, Culture Assets, Practices and Routine Assets, and Intellectual Property Assets. The SDL disclosure is particularly found in the areas of relationships, and human capital.

Intellectual capital and its relationship to business performance

Knowledge on how to manage IC is found to be significantly important in service industries (Zeglat and Zigan, 2014). Hence, the management of IC is a crucial means to create differentiation edge and improve performance for hotel companies (Kim et al., 2011). Several researchers have investigated the management of IC these include, Costa (2012), Schiuma and Lerro (2008), Janosevic et al. (2013), use the VAIC model (Value Added Intellectual Coefficient), Zeglat and Zigan (2014) researched the three components of IC, Joshi et al., (2012), on the impact of geographical location, Zeglat and Zigan (2014), on IC and business performance

Intellectual capital reporting

Intellectual capital has been widely viewed as a more valuable resource than tangible assets for companies to achieve competitive edge in the knowledge-driven marketplace (An, 2012; Yi & Davey, 2010; Singh & Kansal, 2011;). ICD is important for many firms as it enables external stakeholders to acquire more useful and accurate information (Burgman & Roos, 2007, Davey et al. 2009, Vergauwen et al., 2007). The conventional accounting system that focus on the financial assets fails to capture most IC attributes (e.g. reputation, customer satisfaction, distribution networks) (Guthrie & Petty, 2000).

Transparency with stakeholders from IC perspective

According to Zeglat and Zigan (2014), and Oliveira et al. (2010) the effective management of stakeholders is a key performance driver. In the view of Su et al. (2011), the financial advantages derived from strengthened partnership with stakeholders between a buyer and a seller include improved productivity, increased sales volume, and market share. ICD is a key means for companies to build and maintain a positive and trustful relationship with their stakeholders (Branco and Rodriques, 2008, Su et al., 2011).

Intellectual capital Measurement
An increasing number of companies have attempted to measure their intellectual capital to recognize hidden value (Kannan & Aulbur, 2004). According to Kannan and Aulbur (2004), IC measurement is beneficial for companies as it helps identify intangible assets, prioritize critical knowledge issues, monitor asset value. However there can be issues associated with measurement of IC, Mouritsen and Roslender (2009), (Zeghal and Maaloul, 2010), Dumay and Rooney (2011).

Hotel success key factors
The service industry has undergone a shift from cost-oriented management to customer service-centered operation (Weng et al., 2012), (Grissemann and Stockburger-Sauer, 2012), (Han et al., 2011), (Weng et al., 2012), (Markovic et al., 2010). Customer experience becomes critical for company success (Grissemann and Stockburger-Sauer, 2012). As customers constantly evaluate the products and services to decide if their value could be maximized, companies have to not only improve the product and service quality but also understand the needs and preference of their targeted customers (Weng et al., 2012).

There is little product/service distinction among hotels (Han et al., 2011). For hotel companies the ability to innovate is of particular importance to adapt or adjust to changing circumstance (Shaw et al., 2011). In the hotel industry, the key to innovation and competitiveness relies on the continuous renewal of strategies and competencies (FitzPatrick et al., 2013).

Hotel industry Intellectual Capital research
As the hotel industry has become highly knowledge-intensive, many hotels have attempted to better manage their intangibles (Kim, 2011). Knowledge has become a competitive differentiator in today's economy (Erickson and McCall, 2012). The hotel sector is a service sector and IC in this sector derives from the knowledge and skills of employees, processes and systems, and customer relationships (Zeglat & Zigan, 2014). It is assumed that management of knowledge in employees will lead to better organizational performance (Erickson & McCall, 2012), (Marr et al., 2003).
In the hospitality industry, human capital is considered as critical as financial capital (Saldamli, 2008), (Kim et al., 2012). Knowledge instead of tangible assets has become a driving force behind the hotel industry (Hallin & Marnburg, 2008). Nemec Rudez & Mihalic (2007) highlight the importance of IC in the hotel industry as it facilitates innovative service ideas for hotels. The revenues of many established hotels such as Marriot and Hilton, rely more on intangible management know-how, brand name and workforce than increasing their real estate (Kim et al., 2012). The studies mentioned above indicate that IC is vital to the success of hotel companies and that many hotel companies have attempted to create value with intellectual capital.

3.0 Method
Research Questions

1 What are the most significant types of IC and SDL disclosure in company reports of hotels organizations?
2 What's the relationship between hotel size and the level of IC and SDL disclosure in the selected hotels?
3 What are the distinctive characteristics American vs European IC and SDL disclosures.

Research Design
Sample selection and data source
In the research the largest 20 publicly-listed hotels are selected as the sample. Half of them from Europe and half of them from America. Hotel size was determined by both sales revenue and number of hotels.

Content analysis and IC disclosure instrument
Content analysis is often viewed as an interpretative approach which seeks to interpret the meaning of texts through quantifying and analyzing published information systematically, objectively and reliably (Steenkamp & Northcott, 2007). Content analysis involves codifying both quantitative and qualitative information into pre-defined categories and subsequently quantitative data results which allow for analysing patterns and trends (Guthrie et al., 2004, and Guthrie, 2014). The content categories used a Modified Hotel Intellectual Capital Disclosure Instrument (MHICDI), (Available from the authors on request). The coding framework contains 95 individual IC attributes allocated across the five IC categories: relationships as assets; human assets; culture assets; practices and routines assets and intellectual property assets. Each IC category is made up of several subparts. For example is in Relationships as Assets where the coding instrument staircases from broad descriptors, through characteristics and finally indicators.

Reliability and validity of content analysis
A number of limitations apply to the use of content analysis including the need for well-defined items in the instrument (Beattie & Thompson, 2007), and a reliable coding instrument (Milne and Adler, 1999.
In analyzing the reports of the hotels, sentences are chosen as the unit of analysis for coding (Davey et al., 2009). Manual and electronic search was adopted (Beattie & Thomson, 2007).

4.0 Results and Discussion

Table 1 Hotel Industry: overall disclosure		
	Industry ICD	ICD percentage
Relationship as Assets	905	20%
Human Assets	472	11%
Culture Assets	1445	33%
Practices and Routines Assets	599	14%

Intellectual Property Assets	1012	23%
Total	4433	100%

Among the five IC categories showed in table1, culture assets is the largest reported category which accounted for 33% of the total IC disclosure. Intellectual property assets were the second most highly reported category due to the importance the hotel companies attached to brand. Brand has been referred 916 times by the hotel companies and accounted for 91% of the total intellectual property assets disclosure. The disclosing of brand includes brand names, brand logo and/or symbol, and brand strategy. In order to attract more customers by catering to customers' different needs, the hotel companies rely on their various brands in the targeted market. A strong portfolio of differentiated brands allows companies to create a long-term relationship with guests and deliver revenue to hotels through the lowest cost and direct channels (IHG, 2014, p4). The third most disclosed area covering relationships, both intra hotel and with external stakeholder parties, which provides a measure of the reporting of co-created value, ie that value that exists in the interspatial area.

Summary America and Europe ICD

Table 2 Comparative disclosure: American and European hotels

	America		Europe	
	Extent	%	Extent	%
Relationship as Assets	664	29%	241	11%
Human Assets	216	9%	256	12%
Culture Assets	684	29%	761	36%
Practices and Routines Assets	198	9%	401	19%
Intellectual Property Assets	561	24%	451	21%
Total	2323	100%	2110	100%

Table 2 shows the difference between American hotels and European hotels in disclosing intellectual capital. Culture assets is the highest reported IC category for both America and Europe. American companies focus more on financial competence and corporate social responsibility. European companies however disclose more information on key company values such as integrity and respect as well as industry recognition.

Two areas are of Particular interest, Brands and Customer Satisfaction

Brand (Intellectual Property Assets)

It is apparent that brand was the most important ICD making up 20.66%. As So and

King (2009) point out that brand is a very quick way for hotel companies to differentiated themselves from their competitors, (O'Neill & Mattila, 2010, Koh, Lee, & Boo, 2009).

Well managed hotel brands tend to gain increasing market share (O'Neill & Mattila, 2010). Therefore many hotel companies apply different kinds of brand strategies in order to become more competitive in the industry. In this regard, the brand success partly relies on customers' satisfaction.

Guest Loyalty and customer satisfaction

Customer loyalty made up 1.04% of total intellectual capital. According to Kim, Vogt, and Knutson (2015), loyalty is desirable since finding and developing new customers requires more investment than enhancing current customers' continued patronage. A higher level of customer satisfaction in turn can exert a positive influence on customer perception of service quality and customer loyalty (Haghighi, Baun, & Shafti, 2014). The disclosure of customer satisfaction often refers to the results of the hotel's own satisfaction surveys or those of external rating agencies. For instance:

> Being able to consistently deliver exemplary service to our guests is the true differentiator in our industry and our teams have once again raised the bar by achieving the best service rating since we started measuring this in 2008. (Park Plaza, 2014 annual report, p15)

5.0 Conclusion

Nowadays, intangibles such as experience and service are of great concern for hotel customers in deciding at which hotel to stay. It is apparent that the hotel companies value the significance of intellectual capital as they actively disclose IC throughout their annual reports and sustainability reports.

Brands are the most reported of any IC item (under the category of Intellectual Property Assets). This is understandable as it helps the hotel companies differentiate themselves and better meet customer needs. However in general there is inadequate disclosure of both Practice and Routines as Assets and Human Assets. We do not know to what extent these items are recorded and not disclosed or simply not adequately recorded. The authors suspect that latter as management typically discloses important stakeholder information when they have it, for example CSR and Governance, thus we suspect that there is still a significant emphasis on tangible asset management, and only a light focus on intangible assets and intellectual capital and co-created value.

6.0 Recommendations

The hotel companies should disclose more IC regarding employees' experiences, qualifications, education, and specialized competences to show that employees are of great importance to the company, that they are key to co-created value and the interaction with stakeholders and also at the very least that employees' roles and importance is recognised.

IC and co-created values is an aspect of business and management that needs

continuous development. No longer can hotel companies simply rely on good location and brand name. They need to implement an IC strategy which emphasis innovation, brand management, employee satisfaction, stakeholder relationships, information flows and co-created value. One way that this might be better championed is via employment of knowledge officers whose role is to nurture and grow the IC and co-created value of the business as without a champion, similar to managers of 'physical' assets it is unlikely that this 'soft' area will be adequately developed.

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