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### The effect of innovation on hotel market value

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#### Abstract

The purpose of this article is to analyze the effect of hotel innovations on firm value. Specifically, this study fills a research gap in the previous literature by examining this effect through market value and by distinguishing the potentially different impacts of distinct innovation types: product, process, organization and marketing. This research contributes to consolidating the empirical evidence of hotel innovation and performance by analyzing whether distinct types of innovation lead to different levels of results. The findings show that innovations are perceived to have a positive impact on the future sales of the company: in a four-day period (0,+3), there is an increase in stock exchange returns of 1.53%. In terms of innovation types, process and marketing innovations are found to have a higher positive effect on hotel market value than product and organization innovations; which is explained by potential cost differences among innovations.



## Keywords

Innovation; Market value; Hotel industry

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