

CONTEMPORARY METHODS OF EVALUATION OF ECONOMIC PERFORMANCES OF HOTEL AND SPA OPERATORS WITHIN THE FRAMEWORK OF INTERNATIONAL TRADE

author: *Alexey Kondrashov*
supervisor: *Josef Abrahám, Ph.D.*
opponent: *Jiří Strouhal, Ph.D.*

DISSERTATION'S REVIEW

Submitted dissertation thesis "*Contemporary Methods of Evaluation of Economic Performances of Hotel and Spa Operators within the Framework of International Trade*" deals with very interesting and actual topic discussed within contemporary research.

Alexey Kondrashov's dissertation thesis is one of the contributions to this discussion and it is linked to practical point of view. It comprises from five chapters (general introduction, macroeconomic aspects of tourism, positioning of hotels within tourism industry, empirical study focused on financial analysis, proposals for action).

Relation to current scientific knowledge

Dissertation thesis is based on study of reasonable quantity of scientific publications and practical sources. The list of references includes 90 publications which represent various books, scientific journals, conference and working papers or web pages. All mentioned publications are actively used in the text. Only personal comment is that I can imagine longer discussion of all approached areas within this Ph.D. thesis as the total number of pages is 108 pages.

Research objectives and their fulfilment

Research endeavors to create a complex image on tourism from the macroeconomic and financial perspectives. According to author's statement, thesis has following four objectives:

- to analyze and describe the tourism macroeconomic position in terms of the economic significance of a tourism for the EU economies and in the relations to the country's GDP, and international trade;
- to reveal the economic importance of tourism as a relevant category of an international trade and to define the ability of countries to capitalize on the benefits of travel industry;

- to analyze the determinants of profitability for the hotel sector in the Czech republic, Slovakia and Austria;
- to select indicators of financial analysis relevant for the evaluation of economic performances of the spa hotel operators in the Czech Republic.

Let me declare that all stated objectives have been fulfilled. The results of author's research serves as a guide for approached area and offer a new insight.

Final evaluation

Dissertation thesis presents integrated and well-arranged explication of analysed problem. It can be acknowledged as very actual in terms of contemporary research on approached topic. The thesis brings new knowledge and offers new questions and new suggestions for further research in approached area of tourism.

Suggestions for questions

During the defence there would be vital if the author could response following questions related to submitted thesis:

- (1) When analysing companies from various countries, it makes sense to use harmonised accounting treatment (e.g. IFRS). Do you believe that in case that analysed companies would report their assets, debts and equity elements based on IFRS, their financial results would be better? If so, why?
- (2) What specifics of approached industry mainly influence the financial indicators?

Opinions on proposal for a conferment of a Ph.D. degree

I recommend dissertation thesis ***"Contemporary Methods of Evaluation of Economic Performances of Hotel and Spa Operators within the Framework of International Trade"*** to the defence in front of the respective council.

Prague, Czech Republic, 5th March 2014

Jiří Strouhal

University of Economics Prague

Faculty of Business Administration – Dept of Business Economics

President of Chamber of Certified Accountants Czech Republic