Governing Hotel Takeover Decisions: A Conceptual Framework for Aligning Property Control, Business Capability and Risk in Malaysia

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DOI: https://doi.org/10.47772/IJRISS.2026.101000057

Received: 12 October 2026; Accepted: 17 October 2026; Published: 29 October 2026

ABSTRACT

Hotel takeovers combine real estate acquisition with the transfer or reorganisation of an operating service business. Decisions about a hotel therefore involve more than the purchase price of land and buildings. They also concern operating authority, brand and technology rights, organisational capability, financing obligations and the management of transition. This conceptual paper develops a governance framework for aligning these elements in hotel takeovers in Malaysia. It integrates insights from hotel acquisition research, lodging theory, transaction cost theory, market entry, leasing and real estate investment. The framework identifies four connected dimensions as transaction perimeter, control and operating rights, organisational capability and capital, risk and exit allocation. It then links these dimensions through five governance gates, from defining the proposed transaction to managing handover and early stabilisation. The framework proposes that a takeover is more governable when the rights transferred, responsibilities assigned, capabilities available and risks retained are consistent with one another. Five propositions explain how misalignment can increase coordination hazards, why asset specificity calls for safeguards and how financial constraints and transition arrangements shape the suitability of alternative transaction forms. The paper contributes a property business interface perspective to hotel investment and provides an analytical structure for investors, hotel owners, cooperatives and lenders to organise pre-deal assessment. The propositions offer a basis for comparative case studies and transaction level research. It is intended to structure analysis before transaction terms are finalised. As a conceptual framework, it does not claim empirical validation. Future studies should examine completed transactions and account for differences in hotel type, investor capability and local legal requirements.

Keywords: hotel takeover, transaction governance, property control, operating capability, Malaysia

INTRODUCTION

A hotel takeover is not simply the purchase of a building. The investor may acquire land and improvements, a going concern, brand and operating rights, employment and supplier relationships, digital systems or some combination of these elements. Because hotel income depends on the interaction of a physical asset and an operating service business, the chosen transaction form determines who controls the property, who operates the hotel, who funds its renewal and who bears the consequences when performance falls short (Roberts et al., 2019; Zhang, 2020). This makes the property business interface a central governance problem in hotel investment.

Research on hotel mergers and acquisitions has examined strategic motives, transaction activity, performance and integration, while lodging research explains how physical facilities and service operations jointly shape the hotel product (Roberts et al., 2019; Zhang, 2020). Real estate research, in turn, shows that ownership, leasing and sale-and-leaseback arrangements distribute control, cash flow and risk differently (Huang & Chathoth, 2011; Sanderson et al., 2019). These streams offer useful explanations, but they are not always joined in a decision framework that asks whether the rights acquired, the capabilities available and the risks retained fit one another.

Although prior studies have examined hotel acquisition motives, transaction activity and integration, less attention has been given to how property rights, operating authority and organisational capability fit together within a single transaction design (Zhang, 2020; Zhang et al., 2019). This paper addresses that gap by asking how investors can align the form of a hotel takeover with the control and capabilities needed to operate the acquired business.

This paper integrates transaction cost, market entry, lodging and real estate perspectives to develop four dimensions of transaction governance and five propositions for future empirical examination. It offers an analytical aid for investors, hotel owners, cooperatives, lenders and advisers. The framework complements, rather than replaces, valuation, legal due diligence and financial feasibility analysis.

Conceptual Foundations

Hotel as a combined property and operating business

A hotel produces revenue through the use of a physical asset, but its service proposition depends on more than the building. Location, access and facility condition shape the asset's utility. Brand, management routines, technology and customer experience shape the business's capacity to convert that utility into revenue (Poretti & Das, 2020; Roberts et al., 2019). The lodging perspective therefore treats the hotel as a system in which physical facilities and service processes operate together (Roberts et al., 2019; Zhang, 2020). A transaction that transfers one component without securing the rights or capabilities needed to coordinate the other may leave the purchaser with an asset that cannot deliver the expected service or cash flow.

This combined character complicates the definition of the transaction perimeter. A property sale may exclude the hotel operating company. A business acquisition may depend on a lease, brand licence or management contract. A long lease may transfer day-to-day control while leaving ownership and major capital obligations with the landlord. Hotel acquisition research notes that target selection and post acquisition integration involve multiple stakeholders and can affect employees, customers, suppliers and competitors (Zhang, 2020; Zhang et al., 2019). The perimeter must therefore specify both what changes hands and which obligations continue after closing.

Transaction form as a governance choice

Transaction cost theory explains governance choices in relation to uncertainty, asset specificity and the costs of coordinating exchange (Cuypers et al., 2021). In hotel takeovers, asset specificity may arise from a location that cannot be replicated, a building configured for a particular service level, a recognised brand, proprietary operating routines or systems integrated with the hotel's booking and revenue processes. When these elements are interdependent, a purchaser may need stronger control or contractual safeguards to protect the value of the transaction. Where capabilities can be contracted reliably and the parties can monitor performance, a less ownership intensive arrangement may be workable.

Entry mode research similarly treats ownership, partnership and contractual arrangements as choices that distribute control and resource commitments (Azhar Mohd Harif et al., 2022; Robles et al., 1988). Hotel leasing research shows that leasing can act as a mode of organising hotel operations, while commercial real estate sale-and-leaseback evidence demonstrates that contractual form can affect pricing and yield (Huang & Chathoth, 2011; Sanderson et al., 2019). These arrangements should not be treated as simple substitutes. Each one combines a particular allocation of decision rights, capital requirements, operating obligations and exposure to changes in the market.

The relevant choice is consequently not whether ownership is always preferable to leasing or whether an asset light structure is always more efficient. The choice is whether the rights and responsibilities in a proposed arrangement give the acquiring organisation adequate control over the sources of value and sufficient flexibility to manage downside risk. Investment holding periods also vary across hotel investments, suggesting that entry

decisions need to account for anticipated duration and exit conditions, not only immediate acquisition price (Poretti & Das, 2020).

Capability, resilience and transition risk

The value of a transaction depends partly on what the acquirer can do after closing. Operational capability includes the ability to manage service delivery, staff, suppliers, maintenance, sales channels and customer data. Digital transformation research connects technology with changes in processes and business models, while smart hospitality research highlights the perspectives and readiness of stakeholders who must use the systems (Bresciani et al., 2021; Leung, 2019). A purchaser that lacks these capabilities may need to retain the incumbent operator, contract with an experienced manager or secure a transition period before assuming control.

Financial capacity matters alongside operating capability. Capital structure research on hotel firms during the pandemic highlights the importance of financing arrangements in maintaining financial stability under severe shocks (Thi Mai Nguyen et al., 2023). Crisis research also shows that hotel demand, operating conditions and recovery pathways can change quickly (Fiameni, 2021; Gursoy & Chi, 2020; Hao et al., 2020). These findings support treating capital availability, liquidity reserves and the timing of required refurbishment as governance issues. A transaction may transfer legal ownership at closing, but the ability to stabilise operations and fund the next investment cycle determines whether control can be exercised effectively.

Governance must also extend through the transition. Hotel M&A research identifies integration as an important part of acquisition outcomes (Yaz & Tarihi, 2021; Zhang, 2020; Zhang et al., 2019). Brand changes can affect stakeholder perceptions and relationships based from Spenkelink et al., (2022), while organisational ownership arrangements can influence resilience in hospitality firms (Engeset, 2020). This implies that transition responsibilities, access to information, continuity of management and communication with affected stakeholders should be designed before closing. A sound transaction form is one that remains governable during the period when the new owner is learning the business and implementing change.

Integrating the theoretical perspectives

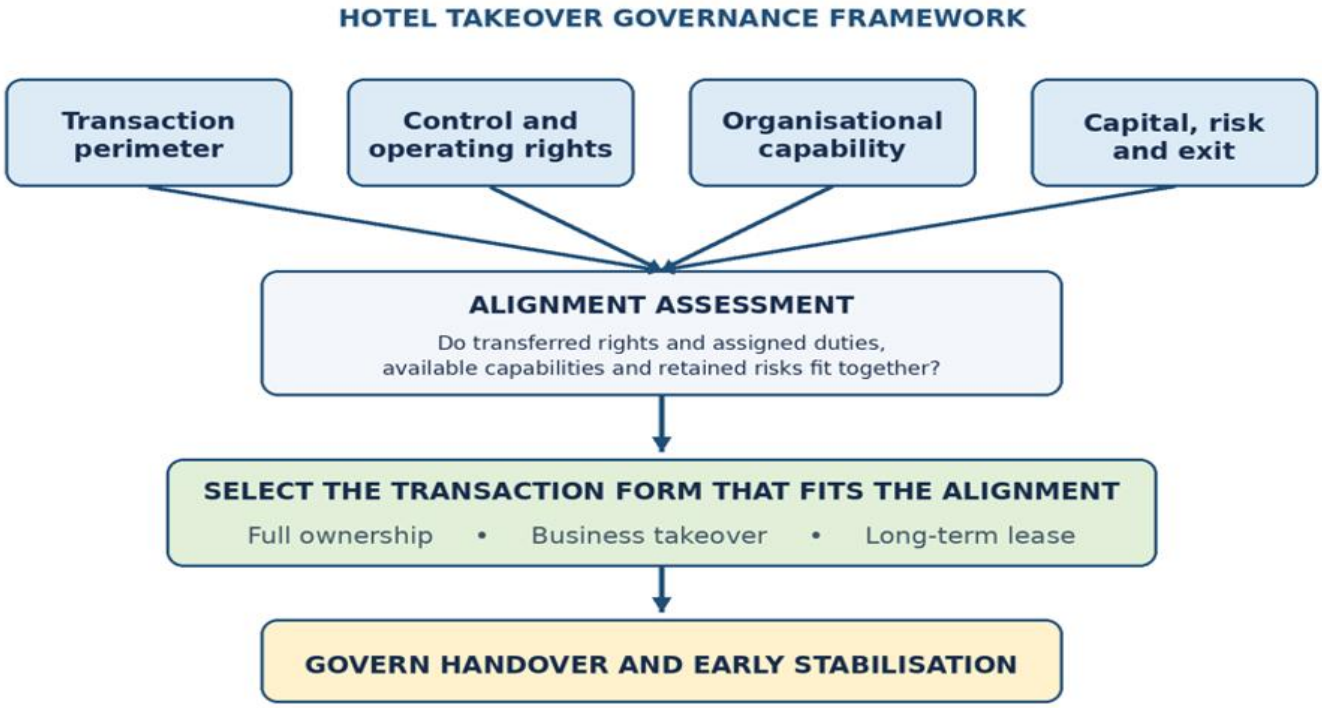
Four theoretical perspectives explain different parts of this governance problem. The lodging perspective establishes why the hotel property and service operation must be considered together (Azhar Mohd Harif et al., 2022). Transaction cost theory explains why uncertainty and asset specificity affect the choice of ownership, lease and contractual safeguards (Engeset, 2020). Entry mode research clarifies the trade-off between control and resource commitment across alternative transaction forms (Fiameni, 2021). The critical success factor perspective supports focusing attention on the conditions most consequential to the transaction objective (Spenkelink et al., 2022).

Taken together, these perspectives imply that no transaction form is appropriate in isolation from the rights, resources and obligations attached to it. The proposed framework connects them through an alignment question: whether the transaction perimeter, decision rights, operating capability and risk allocation are mutually consistent. This synthesis is the paper's conceptual contribution. It provides a structured way to examine hotel takeover governance, while leaving the relative importance and effects of the dimensions open to empirical testing.

Proposed Governance Framework

The framework conceptualises hotel takeover governance as the alignment of four dimensions. A transaction is more defensible when its perimeter, control rights, organisational capabilities and risk allocation are mutually consistent. The dimensions are not independent scores. They are questions to be resolved together before the parties commit to a particular ownership or contractual structure. Figure 1 summarises how the four dimensions inform the alignment assessment and the selection and governance of a transaction form.

Figure 1. Proposed governance framework for hotel takeovers



The framework also applies the critical success factor principle that decision makers should identify the conditions most consequential to their objectives rather than treat every possible consideration as equally important (Bullen & Rockart, 1981; Carlo & Ko, 2025; Nazari, 2019). Here, the purpose is not to produce a universal checklist. It is to make the governance conditions of a specific transaction visible and discussable.

Table 1. Four dimensions for governing a hotel takeover

Dimension	Decision question	Items to resolve
Transaction perimeter	What is being acquired?	Land and building, operating entity, brand and licences, equipment, contracts, staff, data and systems, liabilities and shared services.
Control and operating rights	Who can make which decisions?	Property access, operating standards, pricing and revenue decisions, brand use, refurbishment, system access, reporting and approval rights.
Organisational capability	Who can operate and improve the hotel?	Management expertise, staffing, technology, service routines, maintenance, marketing, financing and the capacity to integrate or supervise an operator.
Capital, risk and exit allocation	Who funds obligations and bears downside?	Purchase and lease commitments, working capital, capital expenditure, performance risk, indemnities, insurance, default remedies, renewal and exit or transfer rights.

Transaction perimeter

The first dimension defines the object of the transaction. Parties should make an explicit inventory of the property, business, rights, contracts, people, systems and liabilities within the deal. This step separates the asset's legal boundary from its operational boundary. For example, a purchaser may acquire the hotel building but rely on another party to provide the brand, reservation platform or management services. In that case, the transaction

perimeter must include the contracts that enable those services and identify what happens if they expire, cannot be transferred or are terminated.

The perimeter also identifies dependencies that may not be owned by the target, such as shared finance functions, group purchasing, customer data or central technology (Gessa et al., 2026). The hotel's combined property and service character makes these dependencies relevant to both value and continuity (Roberts et al., 2019; Robles et al., 1988). A clear perimeter reduces the risk that parties agree on an asset price while holding different assumptions about the business that will be available after closing.

Control and operating rights

The second dimension allocates decision rights over the acquired components. Legal title, possession, operating authority and brand control may rest with different parties. The framework therefore asks whether the acquirer has sufficient authority over the decisions that drive the intended investment strategy. These decisions can include service standards, room pricing, refurbishment priorities, use of the brand, data access, appointment of the operator and approval of major expenditure.

Ownership may provide direct control over property decisions, but it does not automatically confer operating competence or control over a franchisor's systems. Conversely, a lease or management contract can provide operating access without ownership of the land. Leasing and sale-and-leaseback studies illustrate that contractual arrangements change the distribution of control and financial exposure (Huang & Chathoth, 2011; Sanderson et al., 2019). The relevant governance task is to identify the decision rights that must be held, shared or protected by contract for the specific takeover objective.

Organisational capability

The third dimension tests the fit between allocated rights and the capability of the acquiring organisation. If an investor obtains extensive operating control but lacks hotel management experience, a capability gap may undermine service continuity and asset value. If the investor intends to remain a property owner and delegate operations, it still needs the capacity to select, monitor and replace an operator, assess capital plans and review performance information. Digital systems add another layer because access to a platform does not ensure that the organisation can govern data, maintain the system or use its outputs (Bresciani et al., 2021; Leung, 2019).

Capability can be supplied internally, acquired through recruitment or secured through a contractual relationship. The chosen route should be decided before the transaction structure is fixed. This recognises that takeover decisions are not made by isolated firms but through relationships among owners, managers, lenders, employees and service providers (Zhang et al., 2019; Zhang, 2020; Zuhri et al., 2026a). Capability mapping helps determine whether the purchaser should assume operations immediately, use a transitional service arrangement or retain an experienced operator under defined performance and reporting duties.

Capital, risk and exit allocation

The fourth dimension aligns funding obligations with the party that controls and can manage the relevant risk. A purchaser needs to consider acquisition capital, working capital, deferred maintenance, refurbishment, technology renewal, lease payments and contingency funding. Financial resilience is especially important when hotel revenues are exposed to shocks or when recovery requires additional investment (Fiameni, 2021; Gursoy & Chi, 2020; Hao et al., 2020; Thi Mai Nguyen et al., 2023). A low entry price does not by itself establish that a takeover is affordable if the buyer cannot meet operating or capital obligations after completion.

Risk allocation also includes contractual remedies, insurance, guarantees, indemnities, performance obligations and termination rights. The parties should identify which risks can be priced, transferred, shared or mitigated. Exit provisions matter because investment duration and the timing of sale or refinancing can shape realised returns (Poretti & Das, 2020). Renewal, assignment and termination clauses should therefore be assessed alongside acquisition price and operating forecasts. The parties should state the allocation clearly and ensure it is consistent with the control and capability held by each party.

Governance gates across the transaction

The four dimensions can be applied through five sequential governance gates. Gate 1 defines the transaction perimeter and confirms that the proposed deal matches the investor's objective. Gate 2 maps decision rights and identifies dependencies that require consent, transfer or protection. Gate 3 tests whether the purchaser or its contracted partners have the capability and resources to operate the hotel. Gate 4 aligns capital commitments, risk allocation and exit rights with the selected transaction form. Gate 5 governs transition through closing, handover and early stabilisation, with named responsibilities, reporting and escalation routes. A transaction should proceed to commitment only when material gaps at each gate have an agreed treatment.

This sequence is designed as a practical reasoning structure, not a scoring instrument. It does not generate a universal ranking among full ownership, business acquisition or lease. Rather, it reveals the conditions under which a transaction form is coherent and the contractual or operational safeguards needed to address remaining gaps.

Propositions For Future Research

Figure 1 presents the alignment mechanism, while Propositions 1–5 specify relationships that future studies can examine. Proposition 1 concerns the fit between transaction perimeter and rights. Proposition 2 links operating control to organisational capability. Proposition 3 relates asset specificity to safeguards. Proposition 4 considers financing capacity in relation to transaction form. Proposition 5 addresses transition governance when a takeover changes ownership, operator, brand or systems. These propositions are conceptual expectations, not findings from tested hypotheses.

Proposition 1: Perimeter and rights alignment

The greater the misalignment between the assets and rights transferred and the operating responsibilities assumed by the acquirer, the greater the likelihood of post-completion coordination hazards. This proposition follows from the interdependence of hotel property and service operations according Roberts et al., (2019) and Zhang et al., (2019) and the governance costs associated with coordinating specialised assets (Cuypers et al., 2021).

Proposition 2: Capability and control fit

The stronger the acquirer's internal hotel operating capability, the more feasible it is to assume direct operational control. Where this capability is limited, a takeover structure that retains or contracts for experienced operating capability is more likely to support continuity. Relevant capabilities may include management, digital systems, staffing and maintenance resources (Bresciani et al., 2021).

Proposition 3: Asset specificity and safeguards

As the specificity and interdependence of a hotel's location, facilities, brand and operating systems increase, the value of clearly defined control rights and enforceable contractual safeguards also increases. Transaction cost reasoning predicts that governance arrangements need to address the hazards created by uncertainty and asset specificity (Cuypers et al., 2021).

Proposition 4: Financing constraints and transaction form

Tighter financing capacity may make transaction forms with lower initial capital commitments more attractive. However, such a structure is more governable when operating control, long-term obligations and capital expenditure responsibilities are also aligned. Leasing and sale-and-leaseback evidence supports examining financing and control as linked choices (Huang & Chathoth, 2011; Sanderson et al., 2019).

Proposition 5: Transition governance and value preservation

The more extensively a takeover changes ownership, operator, brand or systems, the stronger the need for pre-

agreed transition responsibilities, information access and stakeholder communication to preserve operating continuity. Hotel acquisition and rebranding research points to integration and stakeholder effects as relevant elements of the post-transaction period (Hao et al., 2020; Zhang, 2020; Zhang et al., 2019).

Table 2. Proposed observable indicators for the five propositions

Proposition	Relationship to examine	Possible evidence
P1 Perimeter and rights	Greater mismatch between transferred assets or rights and assumed operating duties is expected to increase coordination hazards.	Transfer schedules, contract responsibilities, unresolved dependencies and post-closing service interruptions.
P2 Capability and control	Direct operating control is expected to be more feasible when the acquirer or its contracted partner has the required capability.	Management experience, staffing, systems, maintenance capacity and operator oversight arrangements.
P3 Specificity and safeguards	Greater asset specificity and interdependence are expected to increase the value of explicit rights and contractual safeguards.	Property and system interdependence, consent clauses, performance remedies, renewal and termination provisions.
P4 Financing and form	Tighter financing capacity may favour lower initial capital commitments, provided that control and future obligations remain manageable.	Acquisition funding, working capital, lease commitments, refurbishment and technology investment obligations.
P5 Transition governance	More extensive ownership, operator, brand or system change is expected to increase the need for planned handover and continuity arrangements.	Transition plans, information access, staff communication, transitional services and early operating disruptions.

DISCUSSION AND IMPLICATIONS

The framework shifts analysis from asking which takeover strategy ranks highest in the abstract to asking whether a particular transaction design is governable by the parties involved. This is a conceptual extension of hotel takeover research because it connects property rights and operating arrangements in one analytical sequence. It also responds to the observation that hotel M&A research has considered multiple strategic and integration issues while property research separately examines ownership and leasing structures (Huang & Chathoth, 2011; Sanderson et al., 2019; Zhang, 2020).

Malaysian transaction illustrations

Examples discussed in the author's master's thesis illustrate different property–business configurations. The De Palma Ampang case describes continued property ownership associated with PKNS alongside changes in hotel brand and operating arrangements. The KopTown Bangsar case describes a cooperative retaining the hotel asset while leasing operations to an external operator. The former Vistana Kuala Lumpur Titiwangsa, later presented as AC Hotel by Marriott, illustrates brand conversion within an existing hotel asset (Thi Mai Nguyen et al., 2023). These examples help show how the framework distinguishes property ownership from operating control. They are illustrative cases and do not establish that one arrangement produced better financial or operating outcomes.

Malaysian land and operating context

In Malaysia, the proposed framework should be applied alongside transaction-specific legal and regulatory review. For land dealings where the National Land Code applies, due diligence should examine registered ownership, tenure, category of land use, express conditions, restrictions in interest and whether a proposed transfer, lease or other dealing requires consent or registration (Yaz & Tarihi, 2021). Hotel brand, franchise,

management and technology agreements also require review for transferability, consent, continuity and termination rights. Licensing and other operating obligations depend on the location and transaction structure. These are screening issues for the framework, not legal conclusions, and the applicable requirements should be confirmed by qualified advisers for each property and transaction.

For investors, the framework provides a way to organise pre-deal questions before committing capital. It encourages the investor to identify the business and property components required for its strategy, distinguish formal ownership from practical control, and test whether its own organisation or a contracted partner can deliver the required services. For hotel owners, it clarifies that a takeover proposal can be structured around more than a sale of the entire asset and business, provided that rights, obligations and risk are clearly allocated. For lenders, it highlights the importance of reviewing not only collateral and borrower capacity but also the operational arrangements on which hotel cash flows depend.

For cooperatives and other institutional investors, the framework can support governance documentation by linking a transaction proposal to decision rights, capability requirements, capital commitments and exit conditions. This is particularly relevant when approval processes require a clear account of who will manage the hotel, how funds will be used and what controls will protect the investment. The framework helps institutions identify the questions to answer before approving a structure.

The propositions also support a focused research agenda. Future studies can compare hotel takeovers with different combinations of property ownership and operating control, document how capability is provided and examine whether stronger alignment is associated with fewer transition disruptions or more stable investment outcomes. Cross-case work could include hotels in different Malaysian markets and distinguish investor types, transaction sizes and hotel categories. Empirical testing should measure governance arrangements directly rather than infer them from the headline form of acquisition.

Limitations And Future Research

This paper is a conceptual synthesis rather than a systematic literature review and it does not claim exhaustive coverage of hotel acquisition, real estate governance or Malaysian transaction law. The proposed dimensions and propositions have not been empirically tested. The framework should therefore be treated as a set of analytical questions for research and practice not as a validated predictive model or a legal checklist.

Future work should expand the literature base through a transparent review protocol, then examine completed or proposed hotel transactions using interviews, document analysis and case comparison. Researchers can assess whether transaction perimeter, control rights, capability and risk allocation are observable and whether their alignment helps explain continuity, investment decisions and post acquisition adjustment. Further work should also specify jurisdiction-specific issues such as land tenure, licensing, employment obligations, franchise consent and transferability of hotel operating contracts.

CONCLUSION

Hotel takeover decisions require investors to govern a property and a service business as a connected investment. The proposed framework organises that task through four dimensions: transaction perimeter, control and operating rights, organisational capability and capital, risk and exit allocation. Five governance gates translate these dimensions into decisions from deal definition to transition. The framework connects property control with operating capability and risk allocation, and its propositions can guide empirical studies of hotel takeover structures.

Ethical Considerations

No new participants were recruited and no new human or animal data were collected for this conceptual paper. The paper reports no identifiable participant data. The Malaysian illustrations are drawn from material documented in the author's completed thesis (Zuhri, 2026; Zuhri et al., 2026).

Conflict Of Interest

Nothing conflict of interest for submission.

Data Availability

No new dataset was generated or analysed for this conceptual paper. The Malaysian case illustrations are based on sources documented in the author's completed thesis (Zuhri, 2026; Zuhri et al., 2026).

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