

Development and Finance of Hotel Enterprises by changing Land Use. The case of Crete

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Abstract

In the last ten years, Greece had encounter financial recession that had vital impact in all sectors of the economy. Prices of land had dramatically been reduced and tourism enterprises faced difficulties in terms of paying back past loans. Moreover, foreign and domestic investors seem that are highly interest investing in Greece with emphasis in the Tourism Industry. Especially in the Region of Crete changes of Land Use seem that could boost the development of the Tourism and Hospitality Industry. Although Greek Hospitality industry seems to come back followed by international tourism arrivals, yet these positive figures tend that not to affect the perception of investors in Crete since Land Use has not being changed in both tourism developed and less developed areas in the last decade. Aim of this study is to explore investment opportunities in the tourism sector, if Local Authorities are about to change Land Use from Industrial and Agricultural to Hospitality. The research hypothesis is if changes in Land Use in the Greek Hospitality Industry and specific in the Region of Crete within the reform of current economic environment they can assist investment opportunities in less developed and tourism developed areas of Crete Prefecture.

Keywords: *Financing, Greek Hotels, Land Use, Crete*

1. Introduction

In the last ten years, Greece had encounter financial recession that had vital impact in all sectors of the economy. Moreover, prices of Land as well as value of tourism and hospitality enterprises had been decreased, or at best case have not been increased despite the overall inflation had proceed in the decades of the 90s and the first decade of millennium.

Although Greek Hospitality industry seems to come back followed by international tourism arrivals, yet these positive figures tend that not to affect investment opportunities. Moreover, Land Use seems that has not changed. The same seems to apply in the Region of Crete.

In parallel, characteristics that Greek Hospitality Industry faces yet, have high impact in hospitality premises. Problems such as seasonality, large numbers of small to medium size hotels, dependence on tour operating, high employees' turnover also enhance the aforementioned problems.

Aim of this study is to explore Tourism Development opportunities in the Region of Crete by changing Land Use.

The research hypothesis, is if changes in Land Use from Agricultural or Industrial or any other land use, could assist Hospitality Industry to attract foreign and domestic investors.

More analytically in this paper, the first chapter examines current facts and figures of the overall Greek Economy. Secondly analyses the Greek Tourism and Hospitality Industry with emphasis on investment and Land Use. Then primary research follows focusing on the methodological tools used. Lastly, conclusions of the primary research and recommendations for further research are presented.

2. Literature Review. Analysis of Economic Recession, Greek Hospitality Industry and Development Opportunities

During the last ten years (2008-2018), the economic recession in Greece has influenced the country's socio-economic structures as a whole (Charduvelis, 2011). Varvaressos argues that “international tourism, contributing significant revenue to the state budget, has faced remarkable growth trends in the recent years, following a phase of recession in the early years of the crisis. However, the ongoing economic recession has greatly affected not only its quantitative characteristics but also its financial trends, which contribute to a redistribution of income within the country” (Varvaressos et al, 2017).

In parallel of the increase of global tourism demand by 4.7% in comparison with 2016, Greece's tourism demand had been increased by 22.7 in comparison with 2010 and by 7.4% in comparison with 2016, followed by the overall political instability in Eastern Mediterranean basin countries. In addition, tourism income has also increased from 16.7 billion euros in 2016 to 18.3 billion euros in 2017. Also tourism arrivals have reached 30.2 million in 2017, from 28.1 million in 2016 and 15 million in 2010 that is an increase by more than 100% in eight years. Furthermore, seasonality seems to be proven to be a strong variable since 57% of all tourist arrivals occurred from July to September while domestic tourism dropped by – 67% since 2008. (Institute of Greek Tourism Confederation, 2017).

Moreover, Greek Hospitality Industry, which is labour intensive, comprises 9.783 hotels with 806.045 beds. However, the majority of these hotels rank between 3 and 2 Only 496 are 5* hotels, Moreover, the majority of hotels are concentrated in five regions of Greece (out of 52 regions). 65% of these hotels are situated in the regions of Attica (15%), South Aegean (26%), Ionian Islands (12%) -mainly in Corfu Island and Central Macedonia (13%) -mainly in Chalkidiki Prefecture (Hellenic Chamber of Hotels, 2017).

In addition, most hospitality enterprises face seasonality obstacles. In the north areas of Greece, high demand season last up to four months while in the south of Greece and on the islands such as Crete the duration of tourism season is up to seven months (Institute of Tourism Research and Estimations). Moreover, in the tourism industry, only 6% is managerial staff and 94% is in the entry and/or lower levels of the hotels' structure (Cooper, 2001). Further, overtime work is usually required beyond the typical eight hour shift due to fluctuations in demand, and in many cases this work is unpaid (Papayiannis, 2017).

3. Research Methodology

The methodology of the study in question is based on two main categories. Secondary research and Primary research. More analytically:

A. Secondary research

Secondary research approach on secondary current data with emphasis on hospitality and tourism, facts and figures of the Greek Tourism Industry with focus on the region of Crete.

B. Primary Research

Primary research focuses on examination in all parties involved in the region of Crete towards investment opportunities and Land Use. The method of research used here are semi-autonomous and semi-structured in depth Interviews (Tsiolis G., 2014). More extensive presentation of the primary research is presented in section “Methodology of Primary Research”.

4. Impacts of Economic Recession on Greek Tourism Industry

As Varvaressos claims “ after the 2004 Olympic Games, international tourist arrivals in Greece have grown up significantly at the beginning of the 2008's of the economic recession. In the years 2009-2010, the global economic crisis had negative impacts on tourism (Varvaressos 2009), as recorded in the relative figures. Also, another factor contributing to the drop in the main tourist figures since 2009 was the negative publicity of the country, as was shown by the international media. Thus, difficult economic conditions, political instability, uncertainty about Greece's stay in the Eurozone and frequent strikes have been deterrents in reservations and buying tour packages from international tourists.

Once again, the year 2008 was positive for Greek tourism, particularly in tourism receipts, which was 11.635.9 million €, reaching their highest historical tourism expenditure and the average tourist expenditure per capita, which was 730 euros. In 2009, the impact of the global economic crisis is evident in the respective figures. Revenues from foreign tourists who visited Greece in 2009 were 10.400.20 million and were 10,62% down compared to 2008. The decline continued in 2010, with receipts dropping by an additional 7,59% compared to 2009 and the total decrease compared to 2008 to 17,40%. From 2011 until now Greek tourism is on a steady rise. The receipts of foreign tourists in the year 2016 were 13.220 million € increased by 37,5% compared to 2010. However, international tourism receipts in 2016 showed a decline of -6.4% compared to 2015.

In addition, tourism contribution in the country's GDP from 17,50% in 2007 was 15,90% in 2009 and 16,00% in 2010. The decrease of tourism revenue in Greek GDP between 2007 and 2009 was 9,14%. Typical is also the difference in the number of people employed with tourism. In 2007, the number of employees in the tourism industry was 878.200, while in 2014 it was 699,000 reduced by more than 20,00%.

Moreover, a similar trend is also observed in the inbound non-resident travel traffic in Greece. In 2009, foreign tourists who visited Greece were 14.9 million, down 6.43% compared to 2008, the number being 15.9 million. The following year it was noticed a slight increase compared to 2009 by 0.62%, as foreigners who visited the country reached 15 million. From 2011, however, by the year 2015, the number of foreigners visiting Greece is constantly rising to reach 28.071 million visitors in 2016.

Furthermore, from 2011 onwards, Greek tourism shows upward trends. Revenue from tourism in 2014 was 13.3 billion € and in 2016 13.2 billion € increased by about 35% compared to 2010 (Bank of Greece, 2017). Nevertheless, an important element here is the reduction of the average per capita expenditure of tourists. From € 730 in 2008 it reaches € 541 in 2015 reduced by about 25,9%, falling to € 471 in 2016, down by 13% compared to 2015. Only between 2015 and 2016 the average per capita expenditure per travel is reduced by 70 euros. Thus, while the arrivals of international tourists in the year 2016 were about 28 million, increased by about 87.8% compared to 2009, which was 14.9 million, there was a decrease of 32.4% in the average tourist expenditure per capita, equivalent to 226 €. Expenditure per night in 2016 is 9,1% lower than in 2015 (2016: 68 €, 2015: 75 €), while the average length of stay is 6.9 nights, down 4.3% compared to 2015 (2015: 7.2 overnight stays).

From the above data, it is concluded that Greek tourism declined in its basic figures during 2009-2010 as a result of the global financial recession. Nevertheless, from 2010 onwards, it is on a steady rise, mainly quantitative, despite the decrease in per capita tourist spending and average length of stay. The turbulence observed in this period in several Mediterranean countries, which are the main tourism competitors of the country, is also a major factor in this. Thus, events such as the war in Syria, the political turmoil in Egypt, the political scene and the terrorist attacks in Turkey contributed to the increase in the size of Greek tourism industry, since the country, despite the economic recession that exists, is still regarded as a safe tourism destination" (Varvaressos et al 2017).

5. Law for Land Use of Greek Ministry of Environment and Energy

According to the Greek Ministry of Environment and Energy (Article 1, Paragraph 2, January 2014), there are 21 general Categories of Land Use. In specific there are as follows:

1. Land Uses permitted by spatial planning and urban planning in general shall be determined in accordance with paragraph 2 of this Article.

2. General categories of uses:

1. Residence only 2. General residence 3. Town planning centers - central city functions - local neighborhood-neighborhood center 4. Tourism - recreation - holiday (second) residence 5. Utilities 6. Free Spaces - Urban Perennial Green 7. Wholesale trade 8. Transport 9. Production facilities for low and medium disturbance, industrial and Craft Park 10. Mixed production receptacles (sanitation) 11. Business Parks (Type B, C and Specialty Press) 12. Technology Park 13. Intermediate Organization Business Parks 14. Freight Center 15. High-nuisance production facilities 16. Business Type A Parks 17. Urban Infrastructure Facilities 18. Special uses 19. Agricultural, forestry, livestock, fisheries and other agricultural Holdings and 20. Economic Activities (Greek Ministry of Environment and Energy Article 1, Par. 2, Jan. 2014).

6. Primary Research

6.1. Primary Research Methodology

The Research Methodology used here mainly relies on primary research with semi-structured, semi-autonomous in depth interviews of 86 tourism and hotel executives, investment consultants, tourism and hospitality entrepreneurs, as well as union representatives and land owners in the island of Crete. In specific, the sample used, included hotel executives of 4, and 5* categories, seasonal resorts in the region of Crete. The research included Preliminary Survey in order to insure maximum validity of the results.

In specific, Primary Research, focused on investigation of investment opportunities with in depth interviews on 86 participants. The method of research used was semi-autonomous and semi-structured in depth interviews in order to have specific results and in parallel to live the liberty to participants to state their opinion on other issues that might not include in the overall outline of the in depth interviews. Implementation of the primary research took place from August 2017 to December 2017, in the region of Crete. More analytically, the location in which the primary research took place was the Island of Crete and the status of the participants was as follows: Hotel Entrepreneurs (45%), Tourism Consultants (10%), Investment Consultants (14%), Banking Representatives (7%), Land Owners (11%), Tourism and Hospitality Union Representatives (13%). Moreover, the sex of the participants was male (72%) and female (28%), their age 24- 35 (26%) and 36- 65 years old (74%) and their education was in Higher Education (86%) and of High School by (14%). Furthermore, participants from tourism developed areas where at the rate of 71% and from less tourism developed areas at 21%. Their occupation rank by the rate of 100% in high management positions and at levels of executives to supervisors. In addition, the hotel categories in which the participants where working were five and four stars, they were operating on a seasonal basis by 76% and 24% on annual. Lastly, all enterprises in which participants where occupied had official state operating license (see Table 1).

Table 1. Sampling Criteria Status of Participants

<i>Characteristics</i>	<i>Percentage</i>	<i>Percentage</i>
Location	Prefecture of Crete	Others (None)
Status	Hotel Entrepreneurs 45% Tourism Consultants 10% Investment Consultants 14% Banking Representatives 7% Land Owners 11% Tourism and Hospitality Union Representatives 13%	Other (None)
Sex	Female 28%	Male 72%
Age	24 - 35 26%	36-65 74%
Education	Higher education 86%	High school 14%
Development	Areas of High Tourism Development	Areas of Low/Medium Tourism Development

	71%	29%
Occupation	High Management/ Executive/ Supervisor 100%	Other (None)
Hotel Category	5, 4 * 100%	1, 2, 3 * 0%
Seasonal Operation	Yes 76%	No 24%
Official operating license	Yes 100%	No 0%
TOTAL Participants		86

6.2. Limitations

The major limitation of the study in question is that was implemented only in the Region of Crete and not in other regions of Greece with less or any tourism development. Presumably, results of similar research may have different results in other non-tourism developed areas of Greece. Similar as above, primary research took under consideration tourism development and sources of finance for hospitality establishments. Considering the “opportunity cost” investigation should give equally emphasis in other Land Use such as Agriculture or Industrial development, rather in tourism only. This is valid in areas in the south part of the Island of Crete that agriculture is vital for the overall economic development.

7. Primary Research Conclusions

7.1. Developing and Financing Hotel Enterprises by changing Land Use

A. Sources of Finance (Q3, Q4, Q5, Q6)

Participants of this study claim that are three major sources to finance both initial hotel development as well as expansion of existing hotel enterprises. In specific:

a) Subsidized under the current Greek Development Law:

Participants claim that the Greek Development Law (GDL) assists tourism development with emphasis on special interest forms of tourism such as conference centers. In this case in both Initial hotel development and Hotel Expansion of the existing enterprises could assist funding and in parallel to achieve easier market penetration in a target segment that can attract high income guests. This seems equally valid for the establishment of Spa centers based on sea water.

b) Combination of foreign and national funds:

According to all participants of this study, combination of foreign and national funds could assist foreign investors to exploit national know how, in terms to avoid legislation obstacles which may derive from various state and local authorities.

c) Foreign funds from China and Russia:

The majority of participants claim that funds from China and Russia could be easier to attract, since investors from these countries in question seem to be highly interest investing in tourism industry of Crete. In fact such initiatives have been stated continuously for the last five years. Thus, it could be easier than of trying to attract investors form other countries. Such an attempt could be time consuming and probably with no tangible results.

More analytically the results of this study concerning in Changes in Land Use could be categorized in two major categories “*Initial hotel development*” and “*Hotel Expansion of the existing enterprises*”. These are as follows:

B. Changes in Land Use

Initial Hotel Development (Q7, Q8, Q9, Q10, Q11 and Q12)

The majority of all hotel representatives, investors, land owners, union representatives and consultants by the rate of 89% agree that initial hotel development in less tourism developed regions could occur with changes in State Development Laws and changes in Land Use. In this case areas that more suitable seem to be regions of southern Crete where the climate is more mild, due it faces Africa. This in turn could prove helpful to expand tourism season and also to reinforce existing seasonal demand. Moreover, they strongly suggest that if overall infrastructure projects will accompany any such State initiatives then private sector seems more prone to invest. In particular, they claim especially road construction and “*Intergraded Tourism Development Areas*” with changes in Land Use. In these Areas mostly promote the construction of Conference Centers that will be used as tool for attracting high income guests in low tourism season and will expand the existing summer tourism season. Furthermore, as they argue, also foreign investors have already express their interest in financing such intergraded schemes along with hospitality premises. In fact, if the current status of the existing airports of Northern Crete are about to finish their renovation due to buy out from Fraport Company, then accessibility will be more convenient and thus more attractive to charter and regular flights. They also suggest that such investments could also facilitate employment especially with high skilled human resources, along with low skilled in high volume.

Lastly, as they claim local community along with local authorities are very positive towards such initiatives and that could also prove as powerful tool to overcome Greece economic recession. However, some hesitations have aroused on terms of opportunity cost. In this case areas and human resources oriented in agriculture might turn into tourism with impact on social and economic status. Some other hesitations that participants claim is the overdependence on tourism industry and thus on foreign overdependence. In addition, participants also express a less degree of hesitation towards the protection of the environment, since hospitality industry demands highly energy consumption along with high water consumption. In this case they claim that areas, especially in southern Crete, might be more profitable to invest in new forms of agricultural systems that are more eco- friendly rather than invest in construction of hospitality premises.

Hotel Expansion of the existing enterprises (Q13, Q14, Q15, Q16, Q17, Q18, Q19, Q20 and Q21):

Participants of this study argue that expansion of the existing hotel enterprises is more suitable for economic development in all areas of Crete, both North. Tourism developed and South/ less developed. In fact, they claim that instead of imposing Integrated Tourism Development Areas with changes in Land Use, is better to boost State Development Laws that will assist hotel enterprises to improve their overall services. This could occur by financing construction of Conference Centers within the existing premises rather than financing initial construction. In this case, the risk could be much lower for investors, local and foreign, since tourism demand is given along with experience in tourism marketing techniques. Furthermore, they claim that such investments are of lower cost in comparison with initial hotel construction. In parallel are more eco – friendly due to new technologies. Thus, they claim that it could be more convenient to attract funds that will assist hotels to change category from four to five star, rather than attract funds of initial hotel development. In this case they could use joined sources of funds, their own, local and foreign along with state and European Union Funds. Moreover, such funds could also be subsidized from international funds, especially from Russia and China.

C. Further Primary Research Findings (Q22, Q23 and Q24)

Participants of this survey further claim that any changes in Land Use towards tourism development might prove very costly. In this case the infrastructure projects required, could not be easily financed by the State. Also given the fact of the duration of implementation of such State Initiatives are time consuming along with political uncertainty, or/and at best case scenario along with government changes, both national and regional, might be an additional obstacle to attract foreign and national funds. On the contrary, changes in Land Use around the existing tourism developed areas might prove more convenient to implement, since they do not demand changes in Land Use as a whole. Such areas are Georgioupoli, Malia, Hersosnisoss and Agios Nikolaos. Nevertheless, further expansion on existing ports, marinas, roads and airports, according to participants seem to be very important regardless changes in Land Use or National Development Fund Laws. On all aforementioned infrastructure elements the whole Island of Crete seem to face major weaknesses and manages tourism demand on a marginal level. Skepticism arises if additional volume of tourist arrivals could be managed also from the rest existing infrastructure elements, such as electricity and water supply. In the latter case, any other developments on golf courts or five star hotels which are both high energy and water consuming, might be very difficult to be empowered from local sources. Instead electric energy along with water should be imported from other regions of Greece. In fact this phenomenon occurs in other Cycladic islands of Greece. However, are small to medium size islands while as Crete is the biggest island and the most populous island of Greece with other industries to support such as Agriculture.

7.2. Correlations

All correlations imposed in this survey, on all participants have clearly shown that results and conclusions are equally valid regardless their status. In specific, Hotel Entrepreneurs, Tourism Consultants, Investment Consultants, Banking Representatives, Land Owners, Tourism and Hospitality Union Representatives agree on the aforementioned conclusions. In fact, results could apply in both tourism and non-tourism developed regions.

8. Conclusions - Recommendations

In conclusion, although the Greek tourism industry tends to have an increased number of tourist arrivals, and in particular the region of Crete, changes in Land Use could boost less developed areas to turn to tourism and hospitality. Investors also claim that this could be accompanied with overall infrastructure projects that could alter accessibility in such areas.

Moreover, they also argue that investors also demand a stable overall political, legal and economic environment that will not be changed under new state laws which are imposed by changes of state or local authorities. Furthermore, in tourism developed areas of Crete all parties argue that changes or expansions of Land Use in favor of tourism development, could achieve to attract further investments, especially from abroad. Since hospitality industry is labour intensive, this could also boost employment not only from the area of Crete but also to attract employees from other regions of Greece with high unemployment rates. In addition investors also claim that changes in Land Use could also give equal opportunities to local investors to expand their establishment in special interest forms of tourism such as Meetings, Incentives, Conferences and Events (MICE). The latter could benefit local communities as well, in parallel with the hotel and tourism enterprises associated with the specific segment of the industry in question. However, skepticism on behalf of all parties involved arises on which areas changes Land Use should occur. Such areas should be selected very carefully, in order to avoid negative phenomena and over “caring tourism capacity” that has occurred in areas such as Malia and Xersonissos. In contrast they suggest following positive tourism development areas such as Georgioupoli and Agios Nikolaos. Moreover, it is important to highlight hesitations on behalf of participants, who claim that protection of the environment should be a priority, since hospitality industry demands highly energy consumption along with high water consumption. In this case areas, especially in southern Crete, might be more profitable to invest in new forms of agricultural systems that are more eco- friendly rather than invest in construction of hospitality premises. Also hesitations have been stated in favor of agricultural development and less dependence on foreign tourists’ origin countries.

Last but not least, it is important to recommend further studies on investment opportunities and changes of Land Use towards Hospitality on the sector in question. With a more extensive sample, including

regions from the rest of Greece, that are not tourism developed, such as the region of Epirus for instance is, it could achieve more valid conclusions.

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