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Revisiting the taxonomy of market exit strategies in hotels

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ABSTRACT

Theories of service firm life cycle do not explain what happens to a hotel at the end of the decline stage. Although market exit is one of the possible outcomes of business decline, it is under-researched. Yet, such research is critical for understanding the options available to a hotel in a time of crisis. By interviewing senior managers with the experience of failed hotels (n=17), this study revisits a taxonomy of market exits to reconceptualize the decline stage of a hotel's life cycle. The study shows that, on some occasions, market exits can affect hotels positively rather than negatively, thus leading to business regeneration. Investors/owners play a central role in market exits and their cognition determines how market exit impacts the business future. The study positions turnaround not as a market exit, but as a strategy which can lead a hotel to it or away from it.

1. Introduction

Despite the large size of the global hotel sector and extensive research undertaken on the determinants of its growth, little is known about the strategies which hotels pursue if their investors or owners decide to exit the market. Research is biased towards business success (Burt et al., 2003) and although there have been attempts to examine market exits in the retail, automotive and telecom industries (Ozkan, 2020; Sousa and Tan, 2015), there is a paucity of studies on market withdrawals in hotels. The seminal work by Sasser et al. (1978) on service firm life cycle, which is often applied to understand the evolution of a hotel business, does not incorporate the 'exit' stage but stops at 'decline' (Solnet et al., 2010). Other studies on service firm life cycle follow the same approach without even mentioning the word 'exit' (Masurel and Van Montfort, 2006; Perrault and McHugh, 2015). Although market exits of non-service companies are better understood (Cefis et al., 2022), the focus has been on the determinants of firms' survival rather than their exit strategies (Peltoniemi, 2011). Hotels are both investment-intensive and dependant on non-liquid business assets (Glickman, 2013). These factors differentiate hotels from manufacturing or retail enterprises, thus calling for dedicated studies on the drivers and outcomes of their market withdrawals.

The lack of studies on market withdrawals in hotels can be attributed to the fact that business practitioners consider exiting a market a failure (Cannon and Edmondson, 2001), while they prefer not to disclose such negative experiences due to bad publicity (Ozkan, 2020). Hotels' public relations departments are more likely to popularise success stories and erase evidence of market withdrawals from collective public and corporate memories (Burt et al., 2003). However, failures are common in the hotel sector, especially in a time of crisis, such as the COVID-19 pandemic, which forced permanent closure of at least 1% of global hotel rooms supply (STR, 2020).

The lack of research on market exit strategies of hotels represents a critical knowledge gap. First, limited knowledge of what a hotel business can meaningfully do if its performance is unsatisfactory can stop prospective investors from entering the hotel market which is lucrative, yet highly competitive (Ahmad, 2015). Second, limited knowledge can prevent investors/owners from making the most viable, from the financial and operational viewpoint, decisions on the future of their enterprise once they are in business but experience problems (Schmitt et al., 2019). Third, the literature posits that learning from failure is more effective than learning from success (Baum and Dahlin, 2007; Chuang and Baum, 2003; Kim and Miner, 2017). In fact, it has been established that success does not always motivate hoteliers to obtain further knowledge (Bhaskara et al., 2023). Conversely, failure stimulates organisations to question existing knowledge, thus prompting engagement in research and innovation (Madsen and Desai, 2010).

All this suggests the need for more nuanced research examining the reasons for hotel market exits. Studies should re-visit and re-develop a taxonomy of market withdrawals by highlighting and explaining the

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options available to industry practitioners if their business venture struggles to perform as expected. Such taxonomy can aid industry practitioners in choosing the most feasible options from the financial and reputational perspective. To this end, this study has set to make a two-fold contribution to knowledge by (1) evaluating the determinants of hotel market exits and (2) categorising the different options for market withdrawal and investigating how these options can be effectively utilized by hotel investors/owners for maximum benefits. In other words, the study answers the following research questions: 1) why do hotels opt to withdraw from the market?; and (2) what market withdrawal options can be used by hoteliers to stay in business? The next section provides further theoretical background to the study.

2. Literature review

2.1. Market exits in business science

According to shareholder wealth maximisation theory, the purpose of any business is to generate profits (Husted and de Jesus Salazar, 2006). Although this approach has been challenged by stakeholder theory (Freeman et al., 2010), to attract capital and support, investors need a company to be sustainable through continued profitability. However, threats to this stability occur – unpredictable events or crises (Karakaya, 2000) - that impact a firm's performance and threaten the wellbeing of its stakeholders (Coombs, 2019). To mitigate such impacts, companies should predict and manage crises by learning from previous events and evaluating the probability of future crises (Wut et al., 2021). Multiple managerial frameworks have been developed to aid tourism and hospitality industry practitioners in crisis management (see Leta and Chan, 2021 for a review).

Despite the availability of these crisis management frameworks, many tourism and hospitality firms experience prolonged periods of deteriorating performance resulting from the crises (Filimonau and De Coteau, 2020) whereby 'market exit' becomes a possible solution. This is defined as a corrective strategy caused by the inability of the firm to meet expectations of their stakeholders (Cefis et al., 2022). Literature views market exits negatively. Cusin (2012) articulates a simple dichotomy of business outcomes: 'success' or 'failure'; considering market exit as a failure because of a negative deviation or mismatch to initial business objectives. Several cognitive biases can explain why industry practitioners view market exits negatively: survivorship bias, outcome bias and optimism bias.

Survivorship bias is a tendency to focus on a history of successes rather than noticing failures (Rohleder et al., 2011). For instance, the fact that many restaurants close within their first year may be due to noticing a successful restaurant but overlooking a history of closures in the same location (Parsa et al., 2005). Outcome bias explains how people judge the outcomes of an event in hindsight. The decisions made in the time of crisis are viewed more negatively if they led to failure, but more positively if they led to success (Meier et al., 2022). Industry practitioners experience the same fallacy i.e., a history of previous successes inhibits their awareness of potential threats. Outcome bias also explains why successes are often attributed to an individual's good decision-making skills whereas failures are assigned to external factors (Carter et al., 2007). Optimism bias explains the tendency of individuals to believe that negative events happen to others but not to themselves (Baby et al., 2022). For example, in experimental settings, 68% of new business owners believed that they would be more likely to succeed than their competitors; in reality, however, only 50% of them survived the first three years of operations (Bracha and Brown, 2012).

These cognitive biases affect organisational learning defined as the process of error detection and correction within an organisation (Smith, 2012). An error is a discrepancy between what investors/owners aspire to achieve and the reality. Learning experiences help organisations to formulate better-informed strategies (Madsen and Desai, 2010). Organisational learning consists of experiential learning and vicarious learning. The former allows organisations to learn from their own actions and errors directly, whereas the latter relates to learning from observations of similar companies' strategies and their outcomes (Baum and Ingram, 1998). Both forms of learning are important and follow the same path i.e., failure identification; analysis and interpretation; storage of knowledge about failure; and utilisation of this knowledge when needed (Cusin, 2012). Learning from failure represents a unique experience and should be adopted by business practitioners because a fear of failures can hamper innovation (Bhaskara et al., 2023). Thus, learning from failures is important and must be encouraged (Amankwah-Amoah et al., 2019), which suggests that market exits, as one example of perceived business failures, alongside their drivers and repercussions should be more extensively examined.

2.2. Market exits in hotel management theory

As in general business studies, hotel market withdrawals are considered failures in the hospitality literature. For example, Baum and Mezias (1992) examined hotel closure through the prism of 'a failed business'. (Gémar et al., 2016) defined hotel exit as 'the end of [business] activities', Kalnins and Chung (2006) coined it as 'permanent closure' and (Vivel-Búa et al., 2016) referred to it as a 'bankruptcy or similar'. Hotel market exits are understood as the opposite to survival (Falk and Hagsten, 2018; 2006) and the focus of research has therefore been on how hotels survive rather than why they fail and the consequences of the failure (Chen and Yeh, 2012; Gémar et al., 2016; Kaniovski et al., 2008).

It can be argued that hotels exiting the market just follow a natural path of business evolution due to inevitable change caused by various internal and external factors (Bhaskara et al., 2023). According to life cycle theory, any business entity has an internal code regulating the process of development and defining its progression from one life stage to another (Solnet et al., 2010). Market exit should therefore be considered part of a hotel's life cycle and incorporated in service firm life cycle's frameworks, such as the one by Sasser et al. (1978).

The life cycle of a hotel business is complex and should be viewed from multiple perspectives i.e., the hotel as (1) a building; (2) a commercial entity selling products and services; (3) a property of investors/owners; and (4) part of a destination (Fig. 1). Importantly, all these cycles incorporate the stage which can be categorised as 'finite'. It is 'demolition' for a hotel building's life cycle; 'disposal and recycling' for a hotel product's life cycle, such as a bed; 'elimination or modernisation' for a hotel service's life cycle, such as foodservice provision; and 'decline' for a destination's and a hotel business' life cycle.

First, there is a hotel building (highlighted in yellow in Fig. 1), which is a capital asset with a life cycle ranging from 50 to 100 years (Filimonau et al., 2011). Although asset-light strategies are increasingly popular in the hotel sector (Märklin and Bianchi, 2022), a building remains a prime consideration of industry practitioners in a time of crisis as shown, for example, by COVID-19 (Seo et al., 2021). The concept of a hotel building's life cycle is frequently used to estimate operational performance of a hotel building as a major physical asset of a hotel firm that can become obsolete independently from the firm operating it (Baum and Mezias, 1992). This requires investors/owners to modernise the building, use it differently or destroy it completely, thus prompting potential market exit.

Second, there is a hotel room-night, a marketing product and service, with its own life span (highlighted in green in Fig. 1). As a product, it has several stages, starting with recognition of consumer needs and product design, followed by production, distribution, and usage, and ending with disposal or recycling (Castellani and Sala, 2012). As a service, it goes through similar stages i.e., research and development, production, marketing, delivery and sale, feedback and, finally, elimination or modernisation (Kotler et al., 2019). When a product is no longer demanded, or when it no longer delivers an expected service, the feasibility of offering a hotel room-night should be reconsidered which

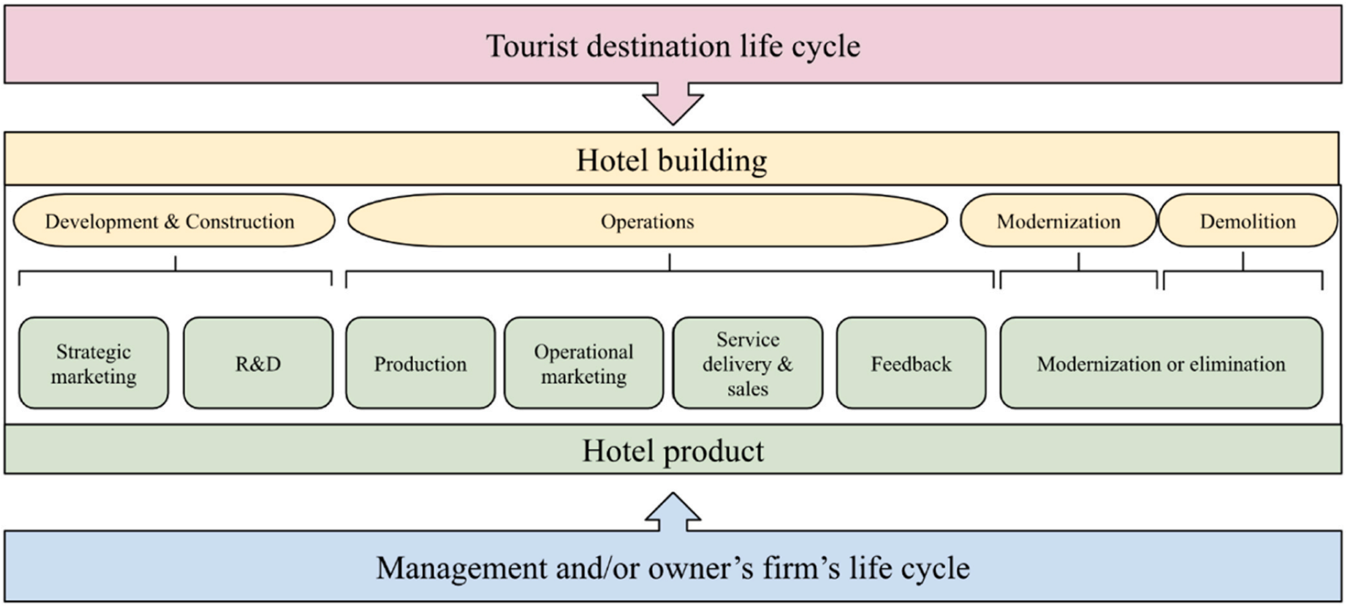

Fig. 1. The multiple dimensions of a hotel's life cycle (see explanations in the text). Authors' own compilation.

may result in market exit.

Third, a hotel is an immovable property situated in a specific destination. The destination evolves following a life cycle as proposed by Butler (1980) (highlighted in pink in Fig. 1), meaning the management strategies of a hotel will be affected by the evolution of its host destination. Butler (1980)'s model outlines six stages of a destination's evolution i.e., exploration/involvement, development, consolidation, decline, stagnation, and rejuvenation. A hotel business is most likely to exit market in the stage of decline and stagnation; however, the under-performance in other stages can also prompt market withdrawal.

Finally, there is a company or an individual that owns, rents, or manages a hotel building or a hotel business. Sometimes this is the same company, sometimes this involves multiple stakeholders (Dev et al., 2010). Each organisation involved in running a hotel has its own patterns of organisational culture, dynamics and learning (highlighted in blue in Fig. 1) (Primc and Čater, 2016). For example, in terms of organisational dynamics, a firm can go through five stages i.e., birth, growth, maturity, revival and decline (Miller and Friesen, 1984). Similar to the destination's life cycle model by Butler (1980), the decline stage has the largest probability to result in market exit. However, an organisational (cultural) misalignment or an individual misfit in leadership teams may result in business underperformance in any other stages of a firm's life cycle and lead to market exit (Vázquez, 2007).

2.3. Reasons for hotel market exit

The phenomenon of hotel market exits was first examined in the 1990 s pinpointing various internal and external factors in hotel survival in a time of crisis. These factors are attributed to the macro-, meso- and micro- business environments, but also the organisation itself (Fig. 2). This confirms the value of ecological systems theory (Bronfenbrenner, 2000) when applied to organisational context. This theory suggests that

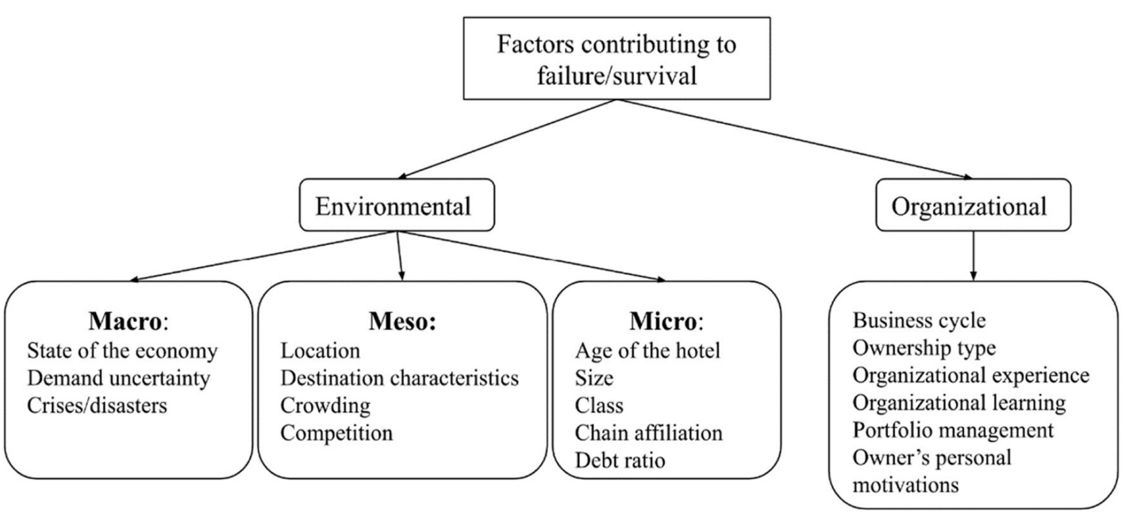

Fig. 2. The determinants of hotel market exit as highlighted in the literature. Summarised from Baum and Mezias (1992); Baum and Ingram (1998); Chen and Yeh (2012); Falk and Hagsten (2018); (Gémar et al., 2016; Ingram and Baum, 1997); Kaniovski et al. (2008); (Vivel-Búa et al., 2016).
Legend: The organisational factors stand for the influences from *'within a hotel'*. The 'micro' environment refers to individual business units, such as the hotel as a unit itself. The 'meso' factors are the rules by which individual business units abide, at the level of the hotel industry, or a destination. The 'macro' factors combine individual units (hotels) evolving in their meso environment, at the national or global level.

a success of any entity is affected by its individual characteristics (for example, experience), but also by the micro-, meso- and macro- contexts in which this entity operates. When translated to the context of service firms, this implies the need to understand internal and external variability when examining the likelihood of business success or failure (Musgrave and Woodward, 2016).

As for the macro-environmental factors, Baum and Mezias (1992) argue that the overall state of the economy alongside the dynamics of consumer flows can influence the rate of hotel failures. This is especially true at a time of crisis; for instance, (Gémar et al., 2016) posit that a hotel business is six times more likely to fail during a recession. Likewise, Kubickova et al. (2019) show a positive correlation between crises and probability of hotel failures. Lastly, highly volatile market demand leading to the oversupply of hotel rooms can cause poor financial performance and subsequent market exit (Chen and Yeh, 2012).

Regarding the meso-environmental factors, a hotel's location has long been established as important (Baum and Mezias, 1992). The chances for survival are higher for hotels located in popular destinations (Falk and Hagsten, 2018) due to so-called crowding, agglomeration, and clustering effects (Sánchez-Pérez et al., 2020). However, at some point, agglomeration can backfire due to fierce competition, thus leading to market withdrawals (Kim and Lin, 2021). Further, a destination's characteristics play a role: high demand for leisure tourism (Vivel-Búa et al., 2016), good transportation links (Gémar et al., 2016) and dual seasonality (Kaniovski et al., 2008) increase a hotel's resilience to failure.

As for the micro-environmental factors, a hotel's age, size, class, and chain affiliation determine its survival; for example, larger, higher in class and chain-affiliated firms have better chances to survive due to economies of scale (Kim and Lin, 2021). Small and medium-sized hotels are especially sensitive to these factors due to a lesser scope to effectively restructure debts and reallocate extra funds in a time of crisis (Vivel-Búa et al., 2016).

Lastly, as for the organisational factors, very few internal reasons were established in literature, thus showcasing that industry practitioners tend to blame external factors for failure (Chen and Yeh, 2012). However, the business cycle, ownership type and organisational experience (in managing crises) have been highlighted as improving survival rates (Gémar et al., 2016). Baum and Ingram (1998) even distinguish 'survival-enhancing organisational learning' as a factor to improve a hotel's survival. The hotel firms that encourage their members to learn from past crises appear less likely to fail (Baum and Ingram, 1998). However, little attention is paid in literature to hotels' organisational strategy and management practices in a time of crisis that may lead to market withdrawals. There is also a gap in knowledge on hotel owners' personal motivations to exit the market. For instance, while Kim and Lin (2021) briefly discuss the importance of hotel owners in defining their product portfolios, they do not focus on their motives to exit the market for those portfolio's items which are no longer deemed profitable.

2.4. *Types of hotel market exit and barriers to market exits*

Based on the literature review, three main types of hotel market exit can be deduced: divestment, turnaround, and inertia (Fig. 3). Exiting may include demolition/abandonment, repurposing and a complete or partial sell-out, thus representing an opportunity for hotel administration to divest. Turnaround strategies provide for several possible outcomes, like revitalising the product through rebranding and additional investment, or operational review leading to significant changes in performance. Finally, investors/owners may reject the idea of failure or find it difficult to accept the fact of upcoming failure and do nothing, until a business exhausts its resources.

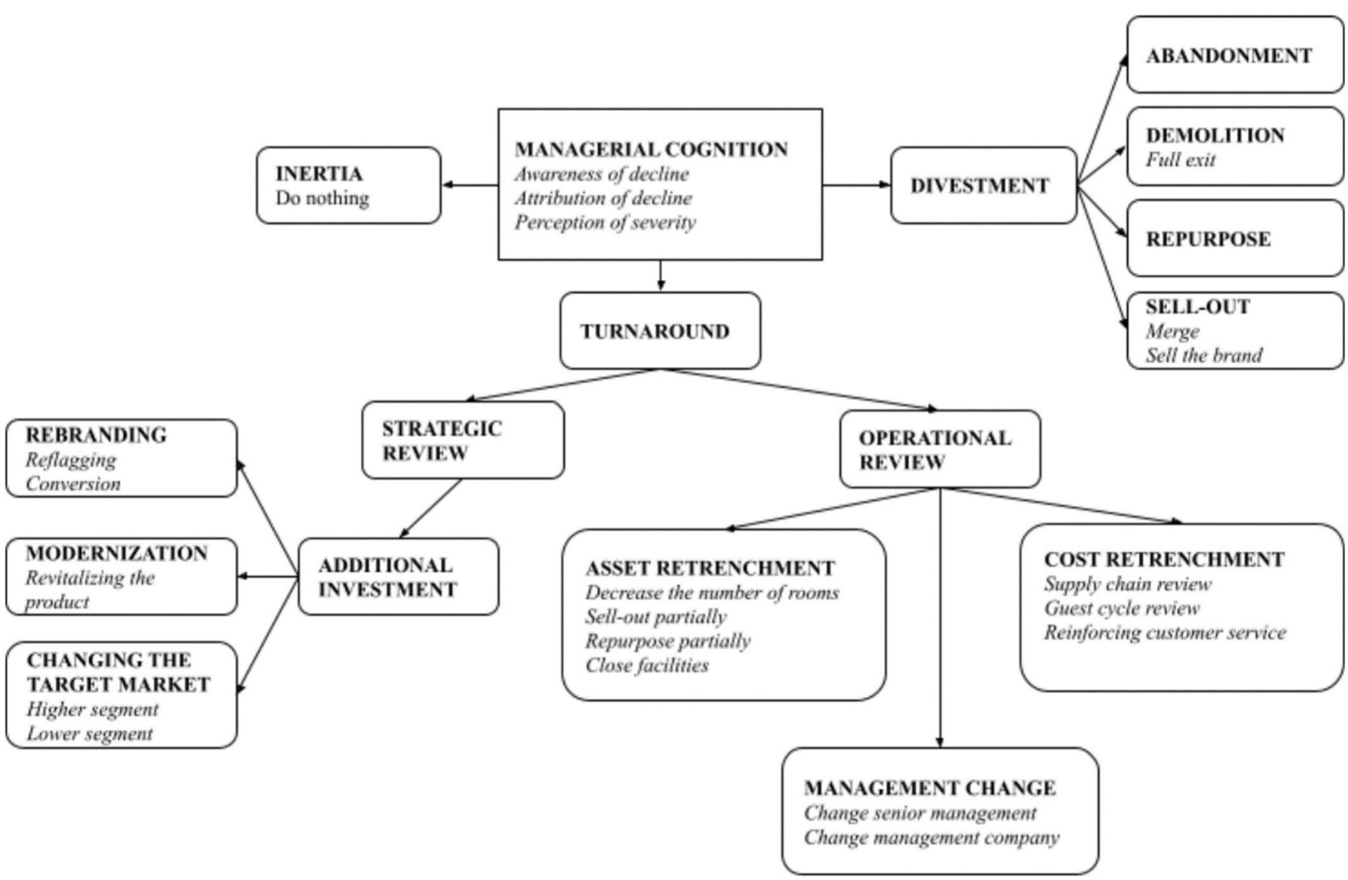

Fig. 3. Types of hotel market exit. Authors' own interpretation based on Burt et al. (2003); Pearce and Robbins (1993); Solnet et al. (2010); Trahms et al. (2013).

Organisations in decline are well researched in general (Trahms et al., 2013), but not in the hotel sector (Solnet et al., 2010). Most often, when considering the decline stage of a business or when looking at a business in a time of crisis, a turnaround strategy is defined as a radical action to improve a firm's performance (Trahms et al., 2013). Depending on the viewpoint, turnaround can be related to costs and financial ratios, growth and strategic focus, leadership and management, or conflict and human resources issues (Khandwalla, 2001). The moment of managerial cognition is an important factor here as the investors'/-owners' perception of severity of the situation can affect their promptness of (in)action (Burt et al., 2003).

Turnarounds can be operational and strategic (Trahms et al., 2013). Operational review normally results in retrenchment which represents a set of actions aimed at reducing costs (Solnet et al., 2010). Operational turnaround is followed by strategic turnaround which strives to change a firm's domain, products, processes, and acquire resources through mergers or acquisitions (Morrow et al., 2004). These activities are sometimes coined in literature as 'recovery'; they are not necessarily sequential and may overlap or occur simultaneously or independently (Arogyaswamy et al., 1995).

Only one empirical investigation of turnaround strategies in hotels exists. Schmitt et al. (2019) studied six hotel cases in Switzerland to find the turnaround process to be neither linear, nor sequential, requiring combined retrenchment and recovery efforts for both short- and long-term goals. They also revealed that cost entrenchment in hotels must be immediately counterbalanced with investment in staff and service offerings. Managers should have a 'turnaround vision' enabling them to inspire staff into a common recovery goal.

Due to its speed, rebranding appears to be the hotel sector's preferred way for market exit when pursuing strategic turnaround (Solnet et al., 2010). With some investment, rebranding can revitalise a product/service or change the targeted segment. Hence, rebranding is often used by organisations in merges, takeovers and acquisitions to mask strategic turnaround (Dimond, 2004).

Similar to turnaround strategies, disinvestment as an option of hotel market exit is rarely studied empirically. (Lee and Jang, 2015) consider any hotel divestment decision as part of their portfolio management whereby a new hotel investment is preceded or followed by disinvestment of the previous asset. Literature does not mention repurposing a hotel building in light of market exit (Chen and Jorgensen, 2018).

Lastly, inertia is another possibility of market exit which implies that investors/owners let a hotel gradually deteriorate until its bankruptcy is inevitable. Inertia in hotels is understudied being considered in literature as the inability of a firm to enact internal change in response to external challenges (Van der Steen, 2009). However, Schmitt et al. (2019) forewarn of the 'inertia trap' which links management recognition of the problem of poor profitability with a risk of market exit, thus showcasing an internal factor as a determinant of market withdrawal.

As for the barriers to market exit, there is a paucity of studies in hotels but several conditions discouraging investors/owners from market withdrawals can be deduced from literature. The company's age represents an important barrier in the case of products in the maturity stage of a product life cycle (Karakaya, 2000). High sunk costs i.e., the costs that cannot be retrieved or justified by future profits, represent another impediment (Burt et al., 2003) linked to demand uncertainty (Chen and Yeh, 2012). When hotels are uncertain about future demand, they tend to spend more in anticipation of higher demand which may not however happen, thus leading to business failure. (Gémar et al., 2016) highlight high divestment costs as another market exit barrier for hotels. Lastly, personal negative attitudes of managers towards market exits where, for example, they deny their own mistakes leading to business failure, can prevent a firm's market withdrawal (Kong Chow and Hamilton, 1993).

2.5. *Summary and knowledge gap*

The literature review has indicated that hotel market exits are under-researched, especially from the perspective of internal determinants of market withdrawals. Although literature highlights some factors in hoteliers' decisions to exit the market, these factors could benefit from better conceptualization supported by empirical evidence. The taxonomy of hotel market exits remains fragmented in the result. The novelty of the current study is in that it has set to revisit and refine a taxonomy of market exits in hotels, exploring internal reasons for market withdrawal decisions among hoteliers and examining the barriers to market exit. The next section explains the methodology of this study.

3. Materials and methods

3.1. *Research methodology*

The nature of hotel market exits and the associated connation of failure makes this a very sensitive subject to research and therefore requires building trust with study informants. For this reason, the method of qualitative research i.e., in-depth semi-structured interviews, was used for primary data collection and analysis. Qualitative research is well positioned for building rapport with study informants, thus encouraging them to reveal their true feelings, opinions, and emotions on business crisis situations (Kelemen and Rumens, 2008). Qualitative research also enables recruitment of 'information rich' cases i.e., the participants who can make a significant contribution to the study's objectives (Lincoln and Guba, 1985), such as, in the case of the current study, senior hoteliers with experience of market withdrawals. Although qualitative research methods suffer from low generalisability of study findings due to small sample sizes used (Bell et al., 2022), their application is feasible in the underexamined business contexts, such as hotel failures. Past studies on such sensitive topics as disaster and crisis management in hotels have also relied on the qualitative methods of research, see, for example, Bhaskara and Filimonau (2021), Campiranon and Scott (2014), and Lai and Wong (2020).

3.2. *Interview schedule design and sampling*

The interview schedule consisted of questions based on the initial themes derived from the literature. The first questions were introductory and aimed to put study participants into the comfort zone of their experience. The next questions were dedicated to market entries building upon the notion of a hotel's life cycle (Solnet et al., 2010). The following questions sought to examine crises to understand managerial behaviour in crisis times. These questions were inspired by Pearce and Robbins (1993) and Burt et al. (2003). The notion of failure was discussed next to understand how the concept of failure related to market exits. These questions drew upon Cusin (2012) and Cannon and Edmondson (2001). Finally, the last questions served to generate insights into various types of hotel market exits. These questions were inspired by (Gémar et al., 2016) and Burt et al. (2003).

For content and face validity, the interview schedule was consulted with two senior academics majoring in hotel management and marketing. It was piloted with two business practitioners who had extensive experience in hotel management. Supplementary material (Appendix 1) contains a final version of the interview schedule.

Purposive sampling was utilised for recruitment to reach 'information rich' cases (Lincoln and Guba, 1985). Purposive sampling, despite being subjective, enables data collection from only those categories of participants who meet the study's criteria (Bell et al., 2022). In the case of the current study, as a pre-condition for participation, at least one market exit should have been experienced by potential study recruits. This justified the use of purposive sampling given that such a requirement limited considerably the eligible population of hotel managers. Prospective participants were represented by senior hotel industry practitioners (i.e., General/Asset/Investment Manager position or similar and above).

Professional contacts of a research team member who had previously occupied a senior managerial position in a hotel were used for initial recruitment. Snowball sampling was subsequently applied to reach other eligible study participants. As for the sub-sectoral scope of the study, it only considered hotels as part of commercial real estate operating solely as a hotel, either independent or chain-affiliated, with at least 100 rooms. In terms of the geographical scale of analysis, the study focused on market exit experiences of hotels operating in the UK, USA, and Canada. This sub-sectoral and geographical focus was dictated by the availability of professional contacts of the research team.

Saturation was used to determine sample size (n=17), Table 1. New codes, sub-themes and themes started ceasing to appear after the 12th interview, thus indicating initial saturation, but additional interviews were conducted for reassurance. Noteworthy, only four female managers participated in the present study, thereby highlighting the potential 'glass ceiling' problem in top hotel management (Clevenger and Singh, 2013).

3.3. Interview administration

All interviews bar five were conducted online using Microsoft Teams virtual meetings. Online data collection allowed the researchers to widen the geographical scope of the study in addition to being more time and cost efficient (Jones et al., 2021). Five interviews were conducted face-to-face with eligible participants who were referred via snowball sampling. This choice was deliberate as in-person interviews with previously unknown participants allowed the researchers to build rapport with them.

Interviews were conducted in July-August 2022 lasting, on average, 56 minutes. Interviews were digitally recorded for subsequent transcribing. No financial incentives were provided for participation.

Table 1
Study participants (n=17).

Pseudonym	Gender	Age	Function	Level of professional expertise in the hotel sector: Limited: less than 10 years; Moderate: 10–20 years; Extensive: 20+ years
Angela	Female	In their 40 s	Asset Manager	Moderate
Benjamin	Male	In their 40 s	General Manager	Extensive
Carl	Male	In their 30 s	Asset Manager	Limited
Charlotte	Female	In their 50 s	General Manager	Moderate
Donald	Male	In their 50 s	General Manager	Moderate
Emmanuel	Male	In their 30 s	General Manager	Limited
Emma	Female	In their 50 s	Chief Executive Officer	Extensive
Frank	Male	In their 40 s	General Manager	Extensive
Gerald	Male	In their 50 s	General Manager	Extensive
Harry	Male	In their 60 s	General Manager	Moderate
Henriette	Female	In their 40 s	Investment Manager	Moderate
Ivan	Male	In their 30 s	Chain Operations Manager	Limited
Jerry	Male	In their 50 s	Asset Manager	Extensive
Klaus	Male	In their 50 s	General Manager	Limited
Luc	Male	In their 60 s	General Manager	Extensive
Sean	Male	In their 50 s	Chief Executive Officer	Extensive
Sebastian	Male	In their 60 s	Investment Manager	Moderate

3.4. Data analysis

Data were analysed thematically following (Clarke and Braun, 2015). NVivo 14 was used to facilitate thematic analysis i.e., to visualize the relationships between the main codes/themes revealed by the data. To increase trustworthiness, interview transcripts were read independently by two researchers to deduce patterns of meanings, identify, and compare recurring and distinctive codes, and combine these into sub-themes and themes (Lincoln and Guba, 1985). In the case of disagreements on the coding structure, another member of the research team was involved for reconciliation. Supplementary material (Appendix 2) presents the major themes with their subsequent sub-themes and codes. These will be discussed in detail next.

4. Findings

4.1. Success and failure

Most participants agreed that the main attributes of success in a hotel business were good management *('right people in the right places'*, Charlotte), steady investment into the product and service (*'looks shiny and new'*, Sean), and good location (*'location is key'*, Jerry). The opposite would signify a failure: bad management, no investment, and unfavourable location.

Financial success, profitability, and economic sustainability defined the concept of a successful hotel business. These were measured by high RevPAR (revenue per available room), high RevPAR index, high occupancy, and good reputation. With proper marketing planning and a long-term vision of the business investor/owner, a hotel would look *'sleek and glossy'* (Emmanuel) therefore being attractive to clients. Noteworthy, very often interviewees attributed success to their own efforts referring to themselves as 'saviours' compared to their predecessors, such as *'right before [me], it was a disaster, but when I came, it all changed for the better'*(Carl):

> "*If it's not the right product or service, it's a failure. Last hotel I managed closed down and is now completely abandoned. The owner refused to do any renovations. Location was [unfavourable]. The owner was very very difficult; he stalled all the initiatives. I was very very sad to see my team go*" (Donald)

In qualitative research the context is important which was observed in the present study: when talking about a successful hotel business, the participants felt confident and relaxed. Conversely, when speaking about failure, they would change their posture, become alert, and visibly uncomfortable. The difference was striking because many of the participants distanced themselves from hotel failures that they experienced, even though they were part of senior management at the time of business closures. For example, the quote below indicates how Harry assigns responsibility for failure to the owner rather than himself. When probed on this, he refused to accept his part in a failed business blaming another agent i.e., the owner, for what had happened:

> "*A failed hotel experiences a lack of good employees, a lack of respect for the clients. I was managing one hotel where the owner was micro-managing; he didn't want to invest although the business was there. The owner decided that we'd be open only for weekends [it was a resort hotel] but that was a bad decision, I couldn't do anything*" (Harry)

When discussing failure as a concept, the following codes were dominant: stagnation, cost control, and wrong people in wrong places.

Stagnation preceded the decline which was identified by the participants as a determinant of long-term crises that could lead to market exit. Another determinant of the decline was loose cost control i.e., hotels lost the grip on the costs. Incompetent employees, especially those in managerial roles, could accelerate the decline and, subsequently, market exit.

The participants discussed success and failure of a hotel in light of its chain affiliation. Hotels can operate either as independent, or as franchised or owned by a chain. Independent hotels are more *'fragile'* (Luc) and, therefore, prone to market exit because they have to ensure their own reservations, find their own suppliers, and assume the totality of risks. Conversely, chain-affiliated hotels carry a 'banner' of a hotel chain; they get support of the brand with opening, operations, and marketing. According to the participants, if the hotel is associated with a good brand, so-called *'brand success'* (Sebastian), it is considered successful. Conversely, 'de-flagging', or when a brand ceases contract with the owner, should be considered a failure. In this case the hotel has to run as independent and loses support of the brand, but also reputation. In some cases, this leads to market exit.

4.2. Market entries

When discussing the strategies to enter a market, the participants highlighted the entry (1) through an affiliation with a chain and (2) as an independent hotel. Both types can be successful; however, entering a market with a chain was considered less risky because the brand would perform an extensive feasibility study before allowing use of their 'banner'. For example, the brand would carefully measure the RevPAR index to compare prospective revenues in a new hotel to the average RevPAR in the competitor set. If the index were high, the market could support an *'injection'* (Benjamin) of a new business. Such feasibility study would reduce the risk of business failure considerably, thus providing a *'safety net'* (Ivan) to investors/owners.

Another advantage of joining a chain, in the case of hotels to be built from the new, is that the construction of a hotel building is prototypical/modular in chains and its success has already been tested. Independent hotels lack these elements of market analysis and trial testing, thus being disadvantaged and more prone to unsuccessful market entries. However, even a successful market entry does not guarantee that further operations will be successful. This is when the theme of a hotel's life cycle emerged in interviews.

4.3. Hotel's life cycle

The participants found it difficult to determine the exact duration of a hotel's life cycle. Most agreed that, with due renovation schedules (regeneration) and investment to reduce wear and tear, a hotel could last for a long time. The *'timeliness'* (Angela) of renovation was repeatedly emphasised as consumers preferred smart and modern hotels to the outdated ones.

> "*It's hard to say. A franchise agreement lasts for 20–25 years. The brand will make you renovate, in this case you can be under the same brand for, like, 35–40 years. After that the city around will have changed, the demand generators will have changed, other competitors will have appeared, so you should choose if you want to undergo a major renovation and go for an upper or lower segment, or just make it shiny and new, and be relevant again. If you continue regenerating the building, it can last hundreds of years*" (Gerald)

Reputation of the hotel was mentioned by many participants in connection with a hotel's life cycle. Despite a new building and smart features, a hotel may be forced to exit the market if its reputation is damaged. This becomes especially important for chain hotels as they can be de-flagged because of poor reputation, thus leading to failure. Noteworthy, the theme of a hotel's life cycle was often discussed in connection with market exits because both a hotel building and a hotel product could become outdated, and lead to unavoidable decline. In this case exiting a market becomes necessary. Decline can also be caused by a crisis or a disaster.

4.4. Crises and disasters

A crisis was defined as a predominately short-term period of uncertainty of local character which could, however, bring *'total chaos'* (Harry) and *'stress'* (Klaus) to hotel business operations. Examples of crises included COVID-19 (the only global crisis mentioned), staff shortages, labour strikes, flooding, fires, blackouts, and storms. A crisis that was longer or global was frequently defined as a *'decline'* (Jerry).

Planning was considered critical for effective crisis management and so were training and organisational learning. Noteworthy, innovation was often cited as a result of crisis with many participants viewing crises as the drivers of innovative thinking. An example of a new *'private chef hire'* service was provided (Sean) when discussing how COVID-19 prompted hotels to innovate. The participants did not see an isolated local crisis as something that could lead to business failure, but acknowledged that a long-term crisis, such as the pandemic, could cause business decline and eventually result in market exit.

Noteworthy, turnarounds were discussed in the context of crises and disasters, specifically as the strategies enabling investors/owners to avoid falling into decline and, consequently, market exit. The participants viewed turnaround positively, as the opportunity to redesign a hotel's product and service. This redesigned product could then be sold in the existing market, or its sales could be extended to a new market segment, subject to adequate innovation and market research. The excitement of turning a hotel around prevailed over the nostalgic feelings towards the 'old' hotel as it was recognised that a business should constantly evolve in response to market challenges:

> "*Turnarounds is when you retrench, regroup… it makes you stronger. It's like a caterpillar, you take a failing hotel and think, let's move it around, let's rethink the way it operates. You look at the big ticket number items, their costs, you shop around, improve your top line… At the end, it comes out fresh, all new. It's very exciting*" (Gerald)

4.5. Market exits

The participants discussed five types of market exit portraying these as positive, neutral, and negative: major renovation (positive), repurposing (positive), rebranding (neutral), sell-out (neutral), abandonment and demolition (negative). Noteworthy, turnarounds were not considered in light of market exit, but as the opportunity to avoid it. The way how investors/owners reacted to the possible market exit and what connotation they assigned to each type of market withdrawal was identified as managerial cognition. Some barriers to exit were also highlighted.

Renovations were considered necessary for a hotel regardless of its affiliation status. However, chain affiliated hotels are under more pressure to renovate as this is a requirement of branding. Renovations can be cosmetic, soft, and hard. As a result of renovation, especially hard renovation, a hotel's product becomes updated and more *'relevant'* (Emma). This enables the hotel to increase rates, therefore upgrading and targeting a new market segment while exiting the current market.

The participants argued that repurposing of a hotel building happens often and represents a popular approach to market withdrawal. Long-term rentals can generate good profits while being externally managed, thus enabling investors/owners to focus on other sides of their business. Partial repurposing can also be a successful market exit strategy as demonstrated by the business concepts of *'long-stay hotels'* and *'residences'* (Luc). Repurposing was therefore seen positively as an income generator with some modern hotel buildings even designed in such way that they could be converted into flats in the future:

> "*Sometimes they close the hotel and start a new venture: senior or student residence. Why? This market segment is always there. I know one property, <…>, they closed for two years, and then re-purposed <to open as a senior residence> and made it extremely successful. Another example, <name of the hotel>, became a student residence. Their parents [students' parents] have a lot of money and the university bought this building for them*" (Sebastian)

Rebranding can happen in three ways. First, an independent hotel may become franchised and obtain the 'banner' of a chain. The participants associated this with market exit because such rebranding would often lead to targeting new markets. It was believed to be a positive process as chain affiliation could allow a hotel to access its national contracts for procurement, central reservations systems and brand support. Second, a branded hotel can choose to affiliate with a different brand. It can be either positive or negative depending on the extent to which a hotel investor/owner aims to comply with the new brand's standards. Finally, de-flagging was considered a negative process of market exit. Some participants labelled de-flagging as *'utter failure'* (Benjamin, Donald) because of its reputational damage.

Selling a hotel was referred to as market exit which was largely viewed neutrally. Sell-outs can happen because of personal reasons, such as the inability to manage a business. Such situation was seen negatively as a sell-out of a successful hotel implied lost income. However, a hotel could also be sold because of a good offer received from another investor at a right rime. Most participants agreed that hotel investors/owners should consider selling a business when they knew they could get the return on investment from the sale. However, for this to happen, they should carefully calculate all investments made in a hotel which can be difficult because of such macro-economic factors as inflation and depreciation.

There were some cases of complete abandonment and demolition mentioned by the participants. The main reason for abandonment was identified as investor's/owner's unwillingness to invest into renovation. Abandonment was therefore seen negatively. Below, Jerry provides an example of a hotel abandoned after 55 years of exploitation. In this quote, the concepts of investor's/owner's inertia and limited perception of severity of the potential problem alongside the 'it's them, not me' attitude can also be observed. The reason why abandoned hotels do not always get demolished is because it is expensive. It can also be difficult to obtain consent for demolition because of local building and zone-planning regulations, such as in the case of London or New York:

> "*When X [removed for anonymity] hotel was built, it was so successful, they got their complete return in just five years. For more than 30 years the hotel was running with average yearly profitability of 30% of net profits. Then, in the early 90's, new hotels started to appear in the area. They were better, newer. I told the owner, I kept reporting, we need to invest, or we'll fail. But they did nothing. We started to lose contracts, gradually, over years. One at a time. Then, finally, I left, and two years after I left, they closed the hotel. It's now abandoned*" (Jerry)

Lastly, concerning barriers to market exit, the decision of investors/owners to continue operating a hotel at a loss instead of divestment was mentioned. The investor's/owner's commitment, such as rent and debt, were cited as the reason for refusing to withdraw from the market. The other barriers were commitment to employees, especially in the case of family-operated hotels or hotels operating in remote locations, and sunk costs.

5. Discussion

The findings enable a better understanding of how a successful hotel business can be defined i.e., it must be sustainable financially, resilient to crises and desirable for all stakeholders. This definition is largely aligned with the vision of a successful hotel business highlighted in literature (Cefis et al., 2022), thus offering further empirical evidence to how industry practitioners view successful hotels. Literature does not however provide a comprehensive definition of hotel failures (Cusin, 2012) and the present study contributes to knowledge by outlining the features of a failed hotel business. More specifically, the present study establishes a failed hotel as the one which (1) is deteriorated or has an unfit product and/or service; (2) with the investors/owners who are uncapable to make strategic decisions at the right time, and, consequently, (3) with the lost market potential.

These findings underscore the central role of senior management teams and their cognitive biases in hotel success and failure. A successful hotel needs to invest in quality people, but its investors/owners should be open-minded and ready to change when the first signs of a crisis occur. Literature acknowledges the importance of understanding various cognitive biases in how senior managers see business failures (Bhaskara et al., 2023; Madsen and Desai, 2010). This present study reconfirmed empirically the relevance of survivorship bias, outcome bias and optimism bias for explaining the phenomenon of hotel market exits. This study's participants refused to associate themselves with 'negative' market withdrawals involving abandonment or demolition even though they were directly involved in the design and execution of the overall hotel strategy. Many participants agreed that learning from mistakes and learning from failures was important, but they did not envisage to experience a failure again. This underlines the importance of vicarious learning from real life case studies of failures as suggested by Cusin (2012). This also underscores the need for managerial training on crisis management to ensure better organisational and individual preparedness to crises and enable prompter recovery (Paraskevas, 2006). Such a training can involve a thorough, critical review of the case studies of failed hotels to give managers the opportunity to understand the causes of failure and develop strategies for its avoidance. This is aligned with the 'learn from the past and prepare for the future' approach to crisis management in hospitality operations advocated by Leta and Chan (2021) and Ritchie and Jiang (2021).

This present study enabled the development of a framework for defining success and failure of a hotel business (Fig. 4). This framework indicates that the market entry strategy of a hotel can create conditions for its failure, especially among independent hotels as they do not have access to the brand's support. Extensive feasibility research is therefore necessitated to avoid market entries turning into direct failures as originally proposed by Kalnins and Chung (2004). Having entered the market, a hotel may then continue with operations and follow a normal life cycle with a natural decline happening at the end (Vivel-Búa and Lado-Sestayo, 2023). A decline results in one of the ways of exiting the market i.e., either a success (major renovation, sell-out at a profit, repurposing and, unless a hotel is de-flagged, rebranding) or a failure (abandonment and demolition). However, having just entered the market, or at any point in its operations, a hotel may experience a crisis leading to a decline with its various consequences, as explained above. The negative effect of this crisis can be reversed by the design and execution of a successful turnaround strategy (Chathoth et al., 2006). Turnaround strategies may include asset retrenchment, cost retrenchment, and management change (Trahms et al., 2013). In the hotel sector, asset retrenchment may involve, for example, closing parts of a hotel. Cost retrenchment requires a review of a hotel's procurement strategies, guest cycle or reinforcing customer service through better training or finding 'the right people to work in the right places'. Turnaround may also involve senior management change to take advantage of their experience of past crises and novel ideas. The success of turnaround will thus be affected by organisational learning and openness of a hotel to innovate as highlighted in literature (Amankwah-Amoah, 2016). If these features are insufficient or unavailable, turnaround may lead to a failure.

The rationale for this present study was grounded on the proposition derived from the crisis management and hospitality management literature which associated market exits with failure (Burt et al., 2003; Cannon and Edmondson, 2001; Ozkan, 2020). However, the findings

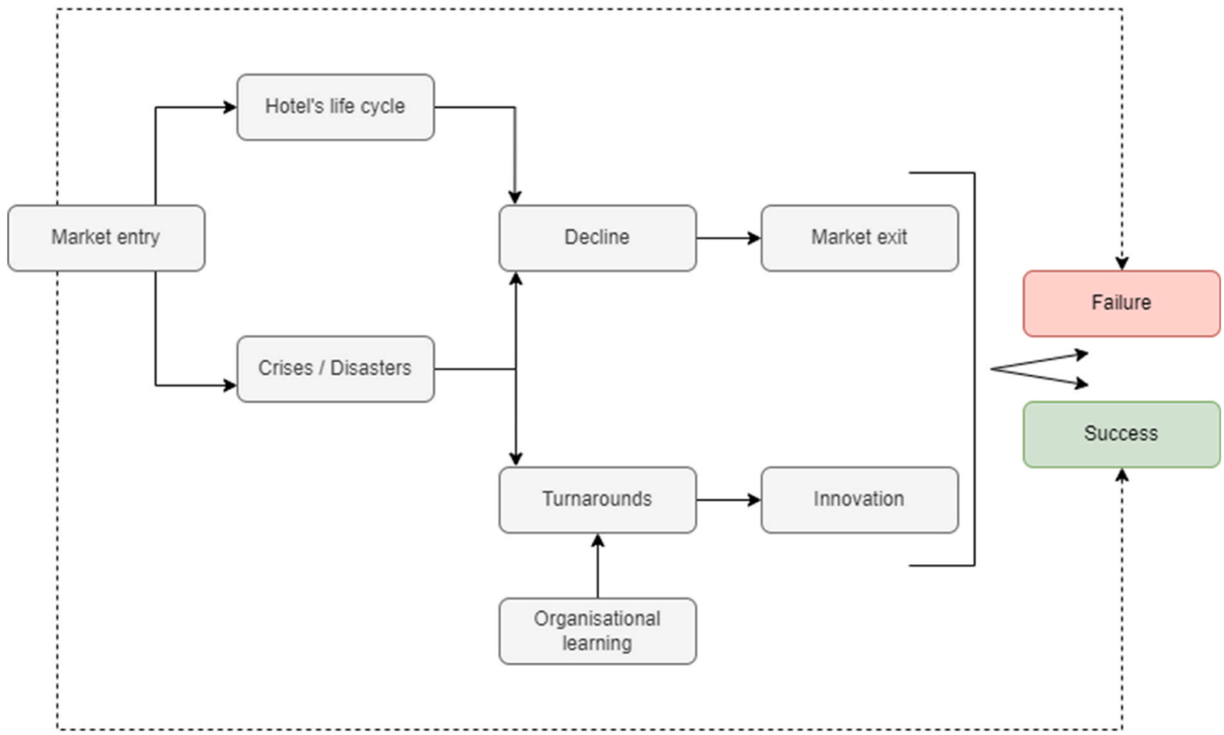

Fig. 4. Success versus failure in a hotel business. See explanations in the text.

showcase that market exits can be viewed positively or, at least, neutrally, especially if hotel investors/owners decide to withdraw before a hotel product and/or a hotel building deteriorates. Thus, this present study contributes to literature with an extended definition of market exit in the context of hotel management. According to this definition, market exit can be defined not only as 'forced' withdrawal due to unfulfilled business objectives and/or unmet investor/owner expectations (i.e., abandonment and demolition as the 'negative' type of market withdrawal), but also as a well-informed and even justified business decision to exit the current market at the moment that is considered most advantageous (i.e., sell-out at a profit, rebranding, repurposing and renovating as the 'positive' or 'neutral' types of market withdrawal).

This finding calls for the need to re-evaluate perception of market exits among industry professionals and academics. It also highlights the need to destigmatize market exits as a 'taboo' topic in hospitality scholarship and business debate (Richard, 2017). Empirical, academic and business, research on the determinants of 'positive' and 'neutral' market exits is necessary by examining good business practices and case studies of specific hotels that have undergone successful sell-out, rebranding, repurposing and renovating. Empirical evidence will showcase to current and prospective hotel investors/owners how to execute market withdrawals without significant profitability loss or how to utilise market exits to boost their revenues. This evidence can be put into the basis of management training, but it can also be used when teaching future generations of hotel managers at the institutions of higher education and vocational schools. For example, the case studies of hotels which succeeded in market exits could be used in seminars and tutorials in the delivery of such modules as crisis management in hospitality organisations.

The findings provide a new taxonomy of market exits compared to the one derived from literature (Fig. 3). According to this taxonomy, turnaround strategies should not be considered part of market withdrawal as they do not necessarily lead to market exit (Fig. 4). Divestment can be voluntary and not always caused by crises or a long-term business decline. Instead, divestments can be associated with routine portfolio management, selling out a hotel business at a profit or to achieve the return on investment (Fig. 5). Mergers and acquisitions can also be part of informed divestments that do not necessitate market exit. This finding aligns with Dimond (2004) who considers divestment as a tool in corporate strategies rather than a way to market withdrawal. This tool can be especially useful for new and emerging markets where environmental turbulences and limited familiarity with the local political and socio-economic context can prompt hospitality organisations to divest (Amankwah-Amoah et al., 2013).

The study finds that some market exits represent strategic decisions of hotel investors/owners prompted by a long-term period of decline (Fig. 5) which is aligned with literature (Baum and Mezias, 1992; Ingram and Baum, 1997; Baum and Ingram, 1998). Awareness of the situation by investors/owners is important when defining which exit a hotel will take. Long-term decline in financial performance or new competition may lead to one of four possible outcomes: (1) renovation, (2) inertia, (3) rebranding or (4) repurposing (Fig. 5). If investment is available for renovation, a hotel can choose to cater to a different segment of the market but stay profitable and remain in business. However, hotel investors/owners may choose to ignore the early warning signs of a crisis or have no scope for investment, thus demonstrating inertia. In this case, three options are possible: (2a) abandonment, (2b) demolition or (2c) sell-out at a loss or nominal value. A hotel may choose to rebrand, and either (3a) lose the chain affiliation, (3b) change it, or (3c) obtain a new one. Rebranding was highlighted by Solnet et al. (2010) as one option for market withdrawal and its validity was reconfirmed empirically in the present study. Lasty, investors/owners may decide to repurpose the building for either (4a) long-term rent, like student or senior residence, or (4b) turn the hotel into something completely different: a condominium, an office building, or a mixed-use property. Repurposing as an option for market exit has not been featured in literature, thus signifying the contribution of this present study to knowledge.

Lastly, the study reveals reputation as an important determinant of market exit. Reputation does not appear in literature in connection with a hotel's life cycle or a failed hotel business although its role in customer

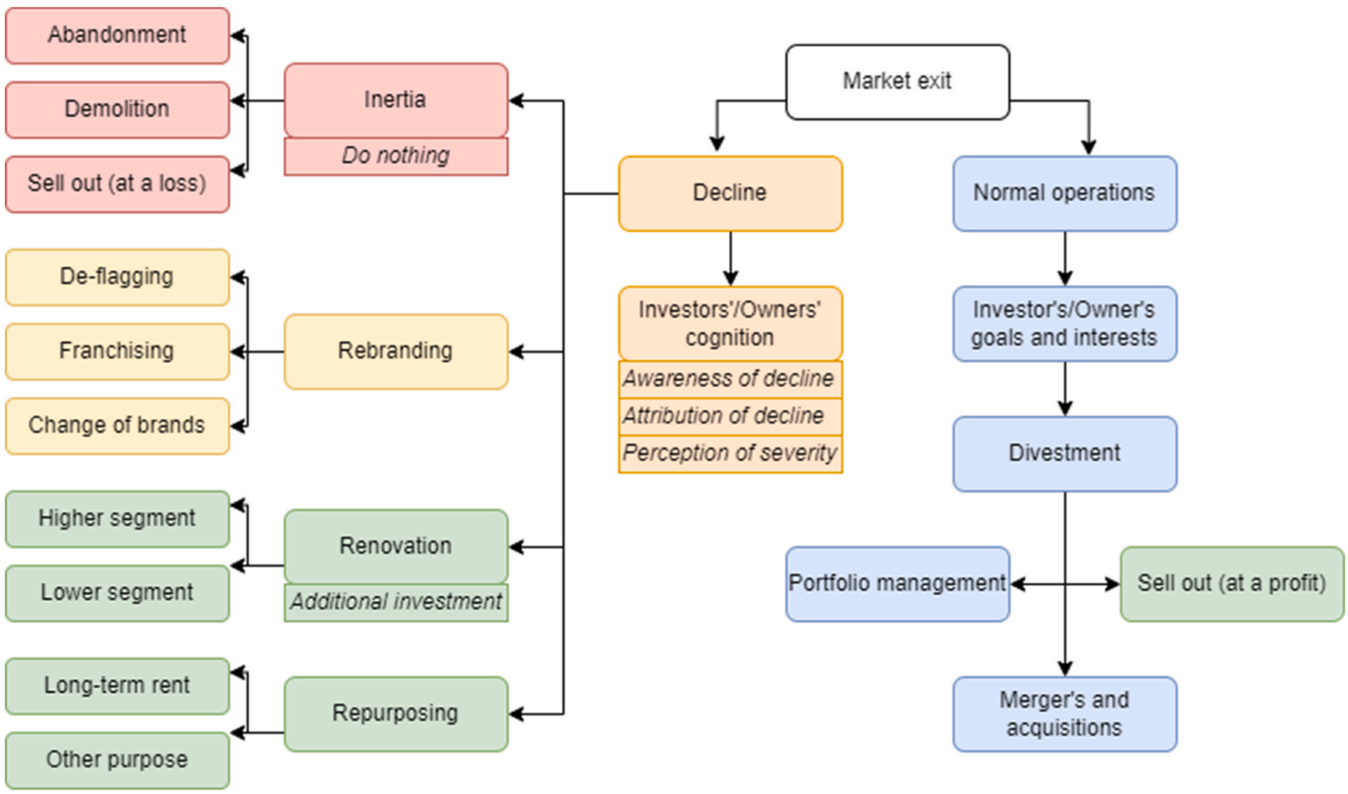

Fig. 5. A taxonomy of hotel market exits. See explanations in the text. Legend: Green colour indicates the elements with positive meaning/perception; Red colour indicates the elements with negative meaning/perception; Yellow colour indicates the elements with neutral meaning/perception.

(dis)satisfaction has long been recognised (Lai, 2019). However, reputation is key for market exits because a hotel's reputation lasts for a long time in the minds of customers and once ruined it can be difficult to restore. Reputation is especially important for branded hotels (Hess, 2008); such hotels should therefore be careful with designing and executing market exits because reputational mistakes can be costly to recover and pursue the brand for a long time. To maintain positive reputation, timely renovations are required to retain hotel's relevance in the competition set of the destination where it operates as new hotels enter the market. Rebranding in any direction (independent-to-branded; branded-to-independent and from one brand to another) initiate new cycles in a hotel product's lifespan because every brand has its own standards and service-product mix. As long recognised by Tsai et al. (2015), rebranding can therefore improve reputation, but it can also diminish it. Turnaround strategies can be instrumental in rebuilding and restoring a hotel's reputation, thus prolonging its life cycle.

6. Conclusion

The study explored the phenomenon of hotel market exits, thereby adding to the limited body of knowledge concerned with business failures in the hotel sector. The findings enabled an outline of a new taxonomy of hotel market withdrawals. Within this taxonomy, there were some options seen negatively by industry practitioners and some options had neutral and positive connotations. The findings highlighted the importance of the vision of investors/owners in a successful hotel business alongside the impact of cognitive biases on how market exits were perceived by industry professionals.

6.1. Theoretical implications

The study contributed to crisis management and hospitality management literature by exploring the different types of hotel market exits alongside their perception by industry practitioners. More specifically, from the perspective of the hotel management theory, the study revisited and updated the taxonomy of market exits, thus strengthening a theoretical understanding of the events happening in the very last stage of a hotel's life cycle i.e., decline. As the decline stage is featured considerably less frequently in the hospitality management scholarship compared to the other stages of a hotel firm's life cycle, the study thus filled an important knowledge gap related to the (lack of) categorisation of different pathways undertaken by hotel investors/owners if the development of their business did not go to plan. The study demonstrated that not all market exit strategies were ultimately perceived as 'bad' and that some market exit strategies could in fact affect a hotel business positively, thus leading to its revival.

Further, the study reinforced the current theoretical understanding of hotel market exits in literature. More specifically, it shown that turnarounds should not be considered purely in light of market withdrawals, but they should be viewed as a strategic approach to the redesign of a hotel business which, if executed effectively, could give it a 'second life'. Likewise, the study demonstrated that although divestments were often considered in the context of market withdrawals, they could sometimes represent a well-informed managerial decision to (re-)generate profits. Lastly, the study highlighted reputation as an intangible element of a hotel business and a hotel firm's life cycle which could determine market exit. This underscored multiple contributions of the study to the hotel management theory and the service firm's life cycle theory.

The last theoretical contribution of the study rests in the field of theories of managerial cognition. More specifically, the study enabled a better understanding of how such cognitive biases among hotel managers as survivorship bias, outcome bias and optimism bias could affect perception of market exits. From the perspective of survivorship bias, the study indicated the need to pay more attention to the examples and case studies of unsuccessful hotels. These examples can equip hotel managers with the necessary knowledge to ensure comprehension of the determinants of business failures and how these can be avoided. From the viewpoint of outcome bias, the study showcased how hotel managers shifted responsibility for business failures to external circumstances rather than personal decisions. This may have determined the reasons why the examples and cases of failed hotels are paid considerably less attention in management literature compared to the cases of succeeded hotels, especially in individualistic and success-driven markets, such as the UK and USA. Lastly, from the perspective of optimism bias, the study revealed the tendency among hotel managers not to think about failures but focus on successes. While such approach can be helpful, the ignorance of business failures and the insufficient attention paid to the business recovery strategies can lead to business extinction. By exploring the phenomenon of market exits through the prism of these multiple biases, the study linked the hotel management theory to the theories of human and organisational psychology, thus demonstrating how the latter could affect the former.

6.2. Practical implications

From the practical viewpoint, the study shown the need to destigmatise the topic of hotel market exits in business circles. Market withdrawal is a natural end of a hotel's life cycle and provides options which can benefit the hotel rather than lead it to extinction. The study provided examples of different market exit strategies, thus showcasing how these could be utilised by industry practitioners experiencing such situations in real life. The study highlighted the importance of addressing cognitive biases among investors/owners to reduce their effect on perception of market withdrawals as being negative and only associated with failure.

The study also demonstrated the need to train hotel managers on how to behave in crisis situations. This training can be informed by the examples and case studies of hotel businesses that did not survive. Hotel managers can be presented with situational scenarios describing the crises and tasked to develop strategies for business preparedness and recovery.

Similarly, the study showcased the need to better integrate examples and case studies of failed hotel businesses in hospitality management education. By exposing students to these examples, educators can better prepare them for future crisis events which they may experience after they have graduated and started working in the managerial capacity. This preparedness should be considered especially relevant given the highly unpredictable external environment in which modern hotels operate. Exposure to the examples of failed hotels can equip future hospitality managers with such skills as unconventional thinking, capacity to innovate, dynamic capabilities and resilience.

6.3. Limitations and future research directions

As with any research, this one had limitations. First, the geographical and sub-sectoral scope of analysis was limited to the hotel markets of the UK, USA and Canada and larger hotels. Future studies should extend this scope to other hospitality markets and hotel sub-sectors. Second, the study interviewed senior hotel managers with prior experience of market withdrawals. Some of these experiences were rather distant i.e., over a year ago. Future research should aim at examining more recent cases of the hotels which exited the market to ensure better recall. A case study approach is warranted in future investigations to describe in detail the antecedents and consequences of market withdrawals. Lastly, future research can be undertaken among 'crisis managers' i.e., senior industry practitioners who are purposively hired to lead a hotel business out of a crisis or facilitate its closure. Such specialised investigation will refine the taxonomy of hotel exists with first-hand experience of crisis management professionals.

CRediT authorship contribution statement

Vladimir A. Ermolaev: Writing – review & editing, Conceptualization. **Mark Ashton:** Writing – review & editing, Conceptualization. **Marco Ciraulo:** Writing – review & editing, Conceptualization. **Viachaslau Filimonau:** Writing – original draft, Supervision, Formal analysis, Data curation, Conceptualization. **Lyudmila Igosheva:** Writing – original draft, Formal analysis, Data curation, Conceptualization.

Declaration of Competing Interest

The authors hereby declare no conflict of interest.

Data availability

Data will be made available on request.

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