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Edited by

Ana Pinto Borges, PhD and Elvira Vieira, PhD

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Presentation: ISAG – European Business School

ISAG -Instituto Superior de Administração e Gestão - is an establishment of private higher education polytechnic, created in October 1979 and officially recognized by Decree-Law nº. 375/87 of 11th December.

As a conclusion of a fusion process started in November 2000, which had as first stage the merger by incorporation of the founding entities ESE/ENFOC in June of 2005, there occurred the merger of ISAG – Instituto Superior de Administração e Gestão and ISAI – Instituto Superior de Assistentes e Intérpretes in a single institution of higher education with the designation of ISAG – Instituto Superior de Administração e Gestão.

ISAG has as fundamental objectives education, the divulgation and the development in the areas of Science Management, Applied Languages, Tourism and Hotel Management in the Northern Region of the Country, through the implementation of a philosophy of higher education that prepares students for the exercise of highly qualified professional activities.

Currently, ISAG takes advantage of a strong image with the business market as an establishment of higher education specialized in the areas referred to above, which means that it has been able to impose itself on the labor market and in the business environment, as a reliable institution and that has been fulfilling its institutional mission. For this purpose, ISAG has been paying constant attention to the needs of the society and the Portuguese economy, giving special consideration to those relevant to the construction of the European Union and globalization of markets. Thus, the institution recently assumed the designation of ISAG – European Business School.

Presentation: Consuelo Vieira da Costa Foundation

The Consuelo Vieira da Costa Foundation (FCVC) is a private and non-profit foundation created on April 3, 2018, and recognized by the Presidency of the Council of Ministers on September 21, 2018 (Order No. 9392/2018).

FCVC started its activity on September 13, 2019, with the statutory purposes of carrying out activities to promote, develop and support initiatives of a predominantly social, cultural and scientific research nature, in the fields of teaching, education and professional training.

With these purposes in mind, the Foundation operates in the following areas:

Social | Support for young people in the pursuit of their studies at the level of higher education, through the awarding of Social Scholarships and the awarding of young people with Merit Scholarships.

Education | Creation of the Senior University Consuelo Vieira da Costa.

Culture | Carrying out interventional and inclusion actions in society, enabling access to culture.

Research | Creation of the Center for Research in Business Sciences and Tourism (CICET).

Mission

Contribute to the development of society, particularly in the social, cultural, educational and scientific research domains.

Vision

To be identified and recognized as a reference institution at national and international level, oriented towards the promotion and involvement of the community and for the production and dissemination of scientific knowledge.

Values

- I. Respect and Humanism
- II. Ethics, Responsibility and Social Inclusion
- III. Sustainable development
- IV. Quality and Innovation

About CICET - FCVC

The Research Center in Business Sciences and Tourism, designated by the acronym CICET-FCVC, is a research center without legal personality and non-profit, created by the Consuelo Vieira da Costa Foundation.

CICET is primarily dedicated to promoting and carrying out applied research in the areas of Business Sciences, Hotel Management and Tourism and transversal areas.

CICET-FCVC started its activity in October 2020 and has sought to increase its number of researchers (through the establishment of cooperation protocols), its scientific production, as well as the applicability of its studies in local, regional, and national policies.

FCT accreditation

The center is accredited by the **Foundation for Science and Technology (FCT)** and is part of the national network of recognized R&D units, under the reference process UID/06354/2023.



Presentation: International Conference on Tourism and Hospitality Management

Following the success of its previous editions, the *International Workshop on Tourism and Hospitality Management* has evolved into a fully-fledged international conference, now with an extended two-day programme designed to foster academic exchange, knowledge dissemination and professional networking. The *International Conference on Tourism and Hospitality Management (ICTHM2025)* took place on the 10th and 11th of July 2025, at ISAG – European Business School, in collaboration with the Centre for Research in Business Sciences and Tourism of the Consuelo Vieira da Costa Foundation (CICET-FCVC).

ICTHM2025 aims to promote critical reflection and dialogue on the most pressing and contemporary issues within the fields of tourism and hospitality. This year's edition places particular emphasis on themes such as sustainability and regenerative tourism, digital transformation and artificial intelligence, and innovation in tourism management and experience design.

In line with current academic and professional dynamics, ICTHM2025 adopts a hybrid format, offering participants the flexibility to attend either in person or virtually. Contributions were welcomed in Portuguese, Spanish and English, with submissions accepted in two formats: full papers (short or full versions) and extended abstracts. All submissions were subject to a rigorous double-blind peer review process to ensure the scientific quality and relevance of the contributions. This *Book of Abstracts* compiles the abstracts of all accepted and registered submissions and is made available to conference participants.

The conference programme includes two distinguished plenary sessions: “Metaverse and Artificial Developments Towards Smart Tourism”, delivered by Professor Dimitrios Buhalis, and “How to Become an Impactful Academic”, presented by Professor Fevzi Okumus. Additionally, a special talk session entitled “Editors’ Perspectives – A Conversation Between Authors and Editors” brought together Professors Buhalis, Okumus, and Ana Pinto Borges in a valuable exchange on academic publishing. The scientific programme is further enriched

by eleven thematic sessions, which include a diverse range of high-quality contributions from researchers and practitioners.

ICTHM2025 also offers authors the opportunity to submit their work for publication in reputable scientific journals in the areas of tourism, management, and marketing. The best full papers written in English, selected by the Scientific Committee, will be invited to undergo a further peer-review process for potential inclusion in indexed publications, subject to final approval by the respective editorial boards.

We hope this *Book of Abstracts* reflects the richness and diversity of research presented at ICTHM2025 and serves as a valuable reference for all participants.

Ethics & Malpractice Statement

The International Conference on Tourism and Hospitality Management (ICTHM2025) upholds the highest standards of scientific integrity, ethical research practices, and responsible publication. The Organizing Committee actively implements measures to prevent any form of academic or publication malpractice, ensuring the credibility and rigor of the workshop's proceedings.

As organizers of ICTHM2025, ISAG – European Business School and the Research Center in Business Sciences and Tourism (CICET – FCVC) assume full responsibility for overseeing all stages of the publication process for the Book of abstracts of the International Conference on Tourism and Hospitality Management. ISAG – European Business School, as the publisher of the book series, guarantees that editorial decisions remain independent and uninfluenced by commercial interests, including advertising, reprint, or other financial considerations.

All papers and abstracts submitted for presentation at ICTHM2025 and publication in the book of abstracts underwent a double-blind peer-review process, based on predefined rules and evaluation criteria approved by the Organizing Committee. This review process is conducted with objectivity and transparency, ensuring the confidentiality of all submissions. Manuscript acceptance is strictly governed by legal and ethical guidelines, with zero tolerance for plagiarism or copyright infringement.

For further details, the official Ethics & Malpractice Statement can be accessed at: <https://iwthm25.isag.pt/en/ethics-malpractice/>

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Working Capital and Financial Performance in Portuguese Accommodation Companies

António B. Fernandes. UNIAG, Instituto Politécnico de Bragança, Portugal.
antoniof@ipb.pt

Sofia Cardim. Instituto Politécnico de Bragança, Campus de Santa Apolónia, 5300-253 Bragança, Portugal. sofiacardim@ipb.pt

Jessica Ferreira. UNIAG, Instituto Politécnico de Bragança, Portugal.
jessica.ferreira@ipb.pt

Lígia Pinto. Universidade do Minho, Portugal. ligiapinto07@hotmail.com

Abstract

Purpose: This study aims to analyse the impact of Working Capital on the Free Cash Flow of Portuguese companies that operate under the Division 55 Accommodation, and that represent the main companies in the tourism sector.

Methodology: The research used a sample of 2,227 companies, with a total of 26,689 observations between 2011 and 2023, obtained from the *Sistema de Análise de Balanços Ibéricos* database. A multiple linear regression was developed based on financial data from companies in Division 55 and 12 research hypotheses were formulated and tested, in order to analyse the impact of different components of working capital in determining the free cash flow of companies in the Accommodation sector.

Results: The variation in working capital proved to have a negative and statistically significant impact on the free cash flow of the companies analysed. It was also found that all the variables studied have a significant influence on the model, explaining around 60 per cent of the variation in Free Cash Flow.

Research limitations: The study focuses only on a specific sector, which may limit the generalisation of the results to other economic sectors.

Originality: This research contributes to the literature by empirically evaluating the relationship between working capital and free cash flow in the Accommodation sector in Portugal, which is a relevant sector for Gross Domestic Product and its companies are characterised by several specificities.

Keywords: *Working capital; Free cash flow; Accommodation sector; Financial management; Linear regression; Portuguese companies.*

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