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Deploying Popular Culture for International Expansion: Effect of Operational Strategies on Hotel Firms' Performance

Abstract

The global hospitality industry is increasingly linked with popular culture, yet its financial impact on hotel firms remains underexplored. This study examines how culturally symbolic events influence the market value of foreign hotel companies operating in the origin country of such culture. Drawing on associative memory theory, congruence theory, strategic flexibility theory, and dynamic capabilities theory, we analyze the effect of major South Korean cultural events on the market value of U.S. hotel companies operating in the South Korea. We find that popular culture events significantly boost hotel market value. Furthermore, franchised hotels outperform managed ones, suggesting that operational flexibility enhances responsiveness to cultural trends. These findings offer the first empirical evidence linking popular culture to foreign hotel firm performance and highlight the strategic importance of adaptable organizational models. The study contributes a novel cross-disciplinary framework and provides managerial insights for optimizing international expansion in culturally dynamic markets.

Keywords: operational strategies; hotel performance; international expansion; event study; Hallyu tourism; Korean Wave.

1. Introduction

Recent cultural phenomena have dramatically emphasized the economic significance of popular culture's influence on tourism and the hospitality industry. For example, the widespread public interest and discussion surrounding "Swiftonomics"—the ripple effects of Taylor Swift's Eras Tour on hotel prices and local economies—, the high-profile BTS concerts, and popular film or drama releases have drawn more and more attention, promoting debates about how cultural events influence economic outcomes in real time. These developments highlight the importance of understanding and strategically leveraging the influence of popular culture in the hospitality sector. Beyond existing discussions, this study advances conversation by integrating consumer psychology with strategic and financial perspectives. Specifically, we offer a cross-domain theoretical model that reveals how symbolic cultural forces translate into measurable investor responses, moderated by hotel firms' operational strategies. In doing so, we move from asking whether popular culture matters to showing how and when it drives firm-level performance—a contribution that bridges destination marketing, strategic management, and hospitality finance.

Underlying these economic impacts is the global hospitality industry's close connection to popular culture, particularly as hotel companies increasingly expand their operations abroad (Ivanova et al., 2016). This expansion creates strong synergies that influence destination appeal and, in turn, travel preferences (Kim & Kim, 2018). Iconic examples such as New York's Plaza Hotel immortalized in films like "The Great Gatsby" and "Home Alone 2," or the Bellagio in Las Vegas from "Ocean's Eleven," show how popular culture can transform hotels from simple accommodations to cultural landmarks. Further, the case of Marriott International collaborating with renowned musicians like Billie Eilish for its Bonvoy loyalty program demonstrates the practical effect of this phenomenon, generating impressive marketing metrics including such as a 95% positive response rate and a 400% increase in organic digital traffic (Hospitality Sales & Marketing Association International, 2020). These examples reflect how popular culture serves as a powerful tool for hotels, improving business performance through increased brand awareness and customer engagement (Hollebeek et al., 2014; Knoll & Matthes, 2017; Leung et al., 2015). These success metrics demonstrate how actively leveraging popular culture can bring tangible brand-building and potential revenue opportunities for hotel firms, thereby bridging marketing activities to the broader performance outcomes this study aims to investigate (Croy, 2011; Lee & How, 2022; Lee & How, 2023).

This phenomenon reflects a broader trend where popular culture and globalization intersect to guide hotel firms' international expansion strategies, offering them unique opportunities to enhance their competitive positioning in foreign markets and gaining

new potential for hotel companies (Betz & Hein, 2023; Reymond, 2023). This is evident in the rapid growth of international hotel brands, with a 79% increase in the Asia-Pacific region between 2008 and 2018 (JLL, 2019), and major brands like Hilton, Marriott, and IHG now operate significant portions of their properties outside their home markets.

Parallel to this global expansion of the hospitality industry, the influence of popular culture has also transcended borders, affecting the perceptions and attractiveness of destinations worldwide. The rapid spread of music, films, television shows, and other forms of popular culture through digital platforms has enhanced the visibility of the destinations they portray (Gyimóthy et al., 2015; Jenkins et al., 2013). This widespread exposure has led to a surge in fan tourism, with enthusiasts traveling to destinations associated with their favorite cultural phenomena (Lee et al., 2008). Recent research by Lexhagen et al. (2023) has further defined this phenomenon as "popular culture tourism", a form of tourism that combines popular culture and tourism practices. They argue that popular culture tourism represents a significant shift in travel motivations and destination choices, driven by the emotional connections and shared meanings that people derive from popular culture content.

Despite greater awareness of how popular culture affects the appeal of destination attractiveness and demand for tourism (Kim et al., 2008; Larson et al., 2013; Lee & Jeong, 2023; Seo & Kim, 2020; Zhou et al., 2024), there remains a significant gap in our understanding of how these cultural influences translate into tangible financial outcomes for hotels, particularly in international markets. While evidence has been presented regarding the effect of popular culture on the performance of hospitality firms at the domestic level (Kim & Nicolau, 2025), research and empirical evidence on its impact on the overall performance of hotel corporations operating abroad is scarce. This gap in the literature is especially critical given the rapidly expanding global footprint of hotel brands and the simultaneous worldwide diffusion of popular culture phenomena.

Building upon this research gap, previous literature mentions that a hotel's operational strategy influences its response and outcomes to external events (Anguera-Torrell & Nicolau, 2023). In the context of international operations, the choice between franchised or managed models, a key decision in foreign market entry, affects a hotel's flexibility and responsiveness to trends (Alon et al., 2012). Therefore, our study focuses on how these operational models differ in resource utilization flexibility and adaptability in the international hotel business. Franchised hotels, operating with greater autonomy from corporate marketing and operational guidelines, typically exhibit higher flexibility in resource allocation and faster adaptation to local market trends (Bradach, 1997; Brookes & Roper, 2012). In contrast, managed hotels often adhere to standardized corporate strategies, potentially limiting their agility in

responding to localized popular culture phenomena (Botti et al., 2009; Chen & Dimou, 2005). By investigating these differences, we analyze how these fundamental strategic choices in international expansion influence a hotel's capacity to leverage popular culture trends, potentially resulting in varying performance outcomes.

Given this intersection between popular culture and hotel expansion strategies, this study aims to explore two key areas: (1) popular culture's impact on hotel companies' performance in international markets, and (2) how different operational strategies—franchising versus management contracts—affect a hotel's ability to capitalize on and respond to these cultural phenomena. By focusing on these aspects, we aim to provide refined insights into how popular culture influences hospitality firm performance internationally and how operational strategies moderate this relationship, addressing the research gap identified in the existing literature.

To fully understand how popular culture can influence the financial performance of hotel firms, it is essential to articulate the intermediate role of destination attractiveness. Popular culture content enhances the perceived image and emotional appeal of a destination through repeated symbolic exposure. This attractiveness—determined by associative and identity-driven mechanisms—not only motivates tourist interest but converts symbolic appeal into real tourism demand, resulting in increased visitation, higher hotel occupancy, and ultimately greater firm revenue. These demand-side shifts are then interpreted by investors as signals of future profitability, thereby influencing the financial market valuation of hospitality firms. Our theoretical framework captures this sequence and integrates psychological, behavioral, and financial mechanisms into a unified model.

Our research is built on several key assumptions and theoretical frameworks that bridge popular culture with financial performance in the hospitality sector. We assume that global hospitality businesses operating in regions where popular culture is prominent (not necessarily of local origin) can experience positive performance impacts, based on observed recent trends, market patterns, and previous research on cultural impacts. Central to our approach is the efficient market hypothesis (Fama, 1970), which posits that financial markets respond to new information promptly and efficiently, incorporating shifts in tourism demand driven by popular culture into hotel's market value. Investors are likely to interpret this surge in demand as a signal of future revenue growth experienced by the hospitality firms at this destination. The rise in demand should lead to an increase in occupancy rates and—if the firms implement effective marketing strategies—to an enhancement in their brand visibility, which should contribute to stronger financial performance. Consequently, investors, reacting to this new information, modify their expectations and perceptions of the firm's potential profitability. In practical terms, these revised expectations are then reflected in stock

prices, i.e., market value or performance, as market participants incorporate the anticipated earnings growth into their valuations.

In our study, destination attractiveness serves as the critical mechanism by which popular culture influences hotel performance. Drawing on associative memory theory (Collins & Loftus, 1975), we argue that repeated exposure to popular cultural content—whether through films, music, or dramas—creates enduring mental associations that enhance a destination’s image. Similarly, congruence theory (Osgood & Tannenbaum, 1955) suggests that when the cultural cues of a destination resonate with individuals’ identities and aspirations, the destination becomes significantly more appealing. This enhanced attractiveness drives increased tourism demand, as visitors are more inclined to choose destinations that align with their personal tastes and values. Consequently, higher tourism demand translates into improved occupancy rates and financial performance for hotels operating in these markets, particularly in international contexts. These psychological theories complement the financial mechanisms described earlier, providing a comprehensive theoretical framework. Moreover, although our primary focus is on this psychological mechanism, we recognize that a hotel’s operational strategy plays a moderating role; for instance, hotels operating under more flexible franchise models may be better positioned to capitalize on rising tourism demand than those managed under standardized corporate guidelines. This integration of psychological theories, financial mechanisms, and operational strategies creates a comprehensive framework for understanding the complex relationship between popular culture and hotel performance in international markets.

Integrating these theoretical perspectives, our research framework suggests that popular culture enhances destination attractiveness through mechanisms described by associative memory and congruence theories, thereby stimulating tourism demand. Given the prominent and increasing influence of popular culture on overall tourism and consumer behavior, even subtle effects are expected to be quickly reflected in the market value of hospitality firms, providing a robust basis for our analysis. This study makes several novel theoretical contributions. First, we integrate four distinct theoretical perspectives—associative memory theory, congruence theory, strategic flexibility theory, and dynamic capabilities theory—to create a comprehensive framework explaining the relationship between popular culture, destination attractiveness, and hotel performance in international contexts. Second, we extend existing literature by empirically testing how psychological mechanisms translate into financial outcomes for hotels operating internationally. Third, we advance strategic management literature by demonstrating how different operational models moderate a hotel’s ability to capitalize on cultural trends in foreign markets.

Beyond these theoretical advancements, this integrated approach allows our study

to make significant contributions to practice in the area of hospitality and tourism management. The findings offer insights for hotel managers and decision-makers, guiding them in making informed choices about their international expansion plans, operational models, and marketing strategies within the framework of tourism influenced by popular culture. The outcomes of this study will not only validate the importance of integrating popular culture into hospitality operations but also provide actionable strategies for firms to enhance their performance in foreign markets through effective engagement with evolving cultural trends.

2. Theoretical Framework and Hypotheses

The study’s theoretical framework is presented in this part. Figure 1 will guide the theoretical arguments developed to state the hypotheses in the following sections.

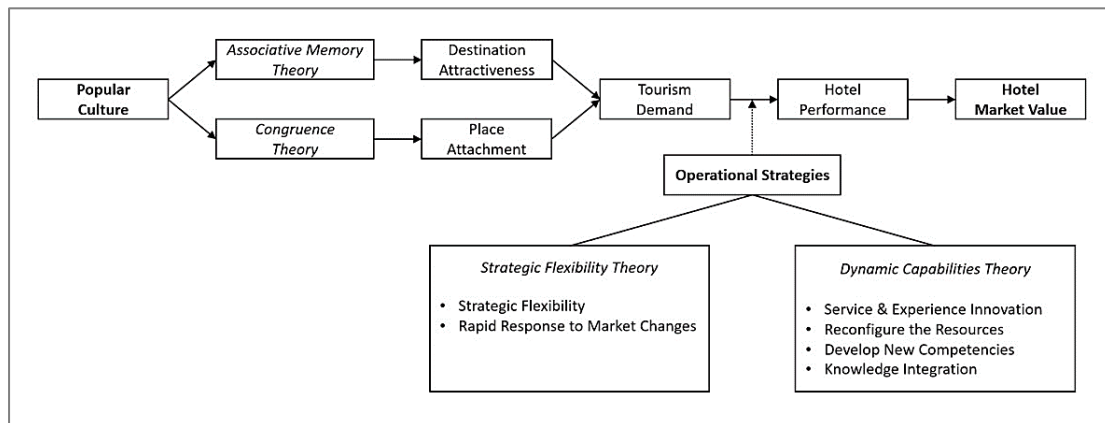


Figure 1.

Theoretical framework: Popular culture’s impact on hotel value with operational strategies as moderators

The framework illustrates the sequential process through which popular culture influences hotel market value. The theoretical foundations integrate three key stages in a continuous flow: 1) Cultural processing stage. Associative memory theory explains how consumers form mental links between popular culture content and destinations, while congruence theory describes how these associations align with personal identity to create place attachment. Specifically, our focus is on how cultural cues bring an emotional or symbolic bond with the physical destination—a phenomenon widely recognized as place attachment (Williams & Vaske, 2003); 2) Behavioral response stage. These psychological mechanisms trigger increased tourism demand through enhanced destination attractiveness and a stronger desire to visit; and 3) Market performance stage. Increased tourism demand translates into hotel performance, moderated by operational strategies. This relationship is explained through strategic flexibility theory

and dynamic capabilities theory, which detail how different operational models (franchise vs. managed) affect a hotel's ability to capitalize on increased demand. Together, these stages form a comprehensive theoretical foundation that connects popular culture exposure to ultimate hotel market value through clearly defined psychological and operational mechanisms.

Popular Culture is the starting point of the framework, serving as an "external force" that influences behavioral responses in consumers. This influence is explained, first, by the associative memory theory through which popular culture creates associations in consumers' minds; associations that enhance the destination image as demonstrated in numerous studies (Iwashita, 2006; Lee et al., 2008; Lundberg et al., 2018). For example, exposure to cultural media (e.g., movies or music) might trigger positive associations with a travel destination through what Kim and Richardson (2003) refer to as the "vicarious experience" of places portrayed in media; and second, by congruence theory which relates to the alignment between the consumer's personal identity and their attachment to a place. If the cultural elements of a destination resonate with their identity, they develop a place attachment, increasing their desire to visit as confirmed in studies of film tourism (Kim & Kim, 2018) and music tourism (Gibson & Connell, 2005).

This desire to visit a destination should lead to an increase in tourism demand, which in turn should drive up more bookings, better occupancy rates and increased hotel performance. Hotel market value subsequently rises, reflecting investors' perceptions of the firm's improved future profitability¹. In this value creation process, operational strategies emerge as a critical moderating factor in the relationship between tourism demand and hotel performance. As argued later, drawing on strategic flexibility theory and dynamic capabilities theory, these strategies are essential in translating increased demand into tangible performance improvements, particularly by enabling firms to respond to market changes effectively.

By integrating these psychological and strategic theories into a unified framework, this study contributes a novel cross-domain perspective that connects consumer behavior, firm-level adaptability, and financial market outcomes. While prior studies have often treated these perspectives independently, our approach reveals how symbolic

¹ These consumer behavior mechanisms are crucial because they not only shape tourism demand but also influence investor perceptions. Investors anticipate how potential tourists feel about a destination based on cultural exposure and adjust their valuation of hotel firms accordingly. If a popular culture event enhances destination attractiveness and strengthens consumer attachment, investors may expect increased future revenues for hospitality firms, leading to stock market reactions. Thus, while our study focuses on financial outcomes, consumer-driven psychological mechanisms provide the foundation for understanding how cultural exposure translates into firm value.

cultural forces—filtered through cognitive and affective mechanisms—can yield firm-level value that is further contingent on the organization’s structural responsiveness. This theoretical integration allows us to identify not only whether popular culture matters but also when, how, and for whom it drives performance in international hospitality markets.

While the theoretical mechanisms identified in our framework are assumed to have broad applicability, their strength and salience may be moderated by cultural values. For example, collectivist cultures may amplify the communal experience of engaging with popular culture, thereby reinforcing shared identity and travel preferences, while in more individualistic societies or markets with lower levels of media consumption, the associative and identity-based mechanisms may operate less intensely.

2.1. The impact of Popular Culture on Hospitality Firm Performance

In recent years, popular culture has emerged as a significant force in driving individuals’ perceptions, attitudes, and behaviors towards various destinations (Lundberg & Lexhagen, 2014). The growing influence of popular culture’s influence on travel is due to the rapid advancement of media technologies and the globalization of cultural content (Gyimóthy et al., 2015). As people consume popular culture through various media platforms, such as movies, television shows, music, and social media, they develop emotional connections and symbolic associations with the places and cultures represented in these media (Kim & Richardson, 2003).

Two key theories provide the foundation for understanding the relationship between popular culture and destination attractiveness: the associative memory theory and the congruence theory. The associative memory theory, proposed by Collins and Loftus (1975), suggests that exposure to popular culture content creates mental links between the content and associated places in people’s memories. These mental associations can be triggered even when the content does not explicitly showcase a specific location, as people form images and expectations of places based on the cultural cues and narratives embedded in the content (Iwashita, 2006; Lee & Bai, 2016). For example, visiting a movie set in a particular city can evoke a desire to visit that city and experience its cultural atmosphere, even if the movie does not feature tourist attractions (Beeton, 2005).

Complementing this concept, the congruence theory, developed by Osgood and Tannenbaum (1955), suggests that people seek consistency in their attitudes and beliefs. While congruence theory is often used to explain brand attachment in marketing contexts, our study applies it to place attachment—the emotional or symbolic bonds that individuals form with specific locations (Cai et al., 2025; Miao et al., 2024; Pantelidis et al., 2024; Ramkissoon, 2024; Ramkissoon & Mavondo, 2015; Singh et al.,

2025; Williams & Vaske, 2003). Individuals with a positive attitude toward particular popular culture content are more inclined to form a positive attitude of the places associated with that content (Kim & Richardson, 2003; Lee et al., 2008). When cultural cues in popular media resonate with personal values and identities, viewers may develop place attachment toward the destination featured, ultimately increasing their desire to visit (Lee et al., 2008). In this way, popular culture-driven congruence reinforces the attractiveness of a destination and stimulates tourism demand.

However, the growing influence of popular culture on tourism is not without potential drawbacks. Popular culture-induced tourism can contribute to over-tourism, particularly when destinations featured in films, television shows, or music videos become viral attractions. This influx of visitors may strain local infrastructure, disrupt residential life, and lead to environmental degradation (Seraphin et al., 2018; Su et al., 2018). Additionally, the commercialization of cultural heritage to cater to popular culture tourists can lead to the commodification of local traditions, diluting the authenticity that initially attracted visitors (Reichenberger, 2021). While these challenges do not negate the economic benefits for hospitality firms, they highlight the importance of adopting sustainable management practices to mitigate negative consequences and ensure long-term destination competitiveness.

In line with these theoretical arguments, empirical evidence shows the beneficial effects of popular culture on tourism demand, which, in turn, benefits the performance of hospitality firms. For instance, Kim and Nam (2016) and Lee and How (2023) demonstrated how the Korean popular culture (Korean Wave; Hallyu) substantially boosted South Korean tourism, increasing visitor numbers and tourism revenue. These trends have been shown to benefit both local and foreign hotel firms operating within these markets. Accordingly, we state the following hypothesis:

H1: Popular culture content of a destination enhances the market value of foreign hospitality firms operating in that destination.

2.2. The Role of Operational Strategies in the Influence of Popular Culture

As the influence of popular culture on tourism continues to grow (Araújo-Vila et al., 2024), foreign hospitality firms are faced with the challenge of adapting their strategies to take advantage of this trend. The choice of operational strategy, particularly between franchising and management contracts, can significantly impact a firm's ability to benefit from external factors, such as popular culture-induced tourism (Alon et al., 2012; Contractor & Kundu, 1998). This section reviews different operational models in the hotel industry and their ability to respond to popular culture trends through strategic flexibility theory and dynamic capabilities theory.

The strategic flexibility theory, proposed by Sanchez (1995), emphasizes the

capacity of a company to promptly adjust to changing environmental circumstances. Strategic flexibility in the hospitality business refers to a hotel's ability to swiftly adjust its services, marketing strategies, and operational practices in response to emerging trends, such as popular culture phenomena. This theory is particularly relevant in understanding how different operational models in the hotel industry may respond to popular culture trends.

Franchised hotels typically exhibit higher strategic flexibility. They have greater autonomy in decision-making and can quickly implement localized strategies to make the most of popular culture trends (Brookes & Roper, 2012). This flexibility allows franchised hotels to adapt their marketing campaigns, service offerings, and even their physical spaces to align with current popular culture phenomena, potentially attracting more customers who are influenced by these trends.

In contrast, hotels operating under management contracts may have less flexibility to respond rapidly to local popular culture phenomena. These hotels are often bound by standardized corporate policies and procedures set by the parent company (Botti et al., 2009). While this standardization can ensure consistent quality across the brand, it may limit the hotel's ability to quickly adapt to local trends or sudden popular culture-induced tourism opportunities.

The dynamic capabilities theory, developed by Teece et al. (1997), focuses on a firm's ability to combine, develop, and reorganize internal and external competencies to cope with rapidly evolving surroundings. In the hospitality industry, dynamic capabilities can be manifested in a hotel's ability to innovate its services, reconfigure its resources, and develop new competencies to take advantage of popular culture trends.

Franchised hotels, with their local market knowledge and entrepreneurial drive, may be better positioned to develop dynamic capabilities that allow them to profit from popular culture trends. They can combine the local partner's understanding of the market with the resources and brand power of the parent company to create unique experiences or services that align with popular culture trends (Alon et al., 2012). Hotels under management contracts, while potentially having access to greater corporate resources, may face challenges in developing localized dynamic capabilities due to standardized operational procedures (Chen & Dimou, 2005). While these hotels have the strength to maintain globally standardized service quality, they may struggle to rapidly develop new capabilities in response to local popular culture trends.

Recent research by Anguera-Torrell and Nicolau (2023) found that chain-owned/managed hotels typically achieve better performance compared to independent and franchised hotels, the trend was reversed when the hotels hosted events. They argue that independent and franchised hotels have more flexibility to raise rates during events, as they are less constrained by the need to protect the brand reputation from potential

claims of unfair pricing. This finding further supports the notion that franchised hotels may be better positioned to seize the opportunities presented by popular culture events compared to chain-owned/managed hotels. Taking these into account, we suggest the following hypothesis:

H2: Franchise models bring about a higher increase in hotel market value than management models while deploying popular culture.

3. Data and Methodology

To test Hypothesis 1 and analyze the effect of global popular culture phenomena on the business performance of hotel firms engaged in international expansion, this study employs the event study methodology, a widely used approach in economics and finance to assess market reactions to new information. Grounded in the efficient market hypothesis (Fama, 1970), the event study has been widely applied in tourism and hospitality research (Nicolau and Sharma, 2022). Originally developed in financial economics, event studies provide a rigorous framework for quantifying how specific events impact stock performance, making them particularly suitable for examining investor responses to cultural phenomena. This methodology effectively captures both immediate market reactions and long-term value implications while isolating cultural event impacts from broader market movements.

This approach, rooted in financial economics premised on the efficient market hypothesis (Fama, Fisher, Jensen, & Roll, 1969), allows us to isolate and quantify the effect of specific events on a company's stock performance. It provides immediate insights into the market's perception of events' economic significance, aligning with the work of MacKinlay (1997) and Brown and Warner (1985). Our study follows a systematic procedure adapted from McWilliams and Siegel (1997), including sample firm selection, event identification, abnormal returns estimation, and analysis of the link between firm characteristics and abnormal returns.

The Korean popular culture case was particularly apt for this study, given its unique and well-documented success in capturing global audiences (Ryoo, 2009; Oh & Park, 2012; Kim & Youn, 2017), thereby making it an exemplary case of how international pop culture can impact the hospitality industry's expansion strategies and performance. The event study approach is particularly suited to examining how Korean popular culture events affect the market value of US listed hotel companies that have expanded their business into South Korea (see Table 1). For our analysis, we focused only on publicly listed US global hotel chains with active operations in South Korea, resulting in the four major hotel parent companies shown in Table 1. Non-public companies were excluded due to the lack of stock market data necessary for our event study. For all 58

hotels operating under these four brands in South Korea, we meticulously verified their operational models (franchised vs managed) through development announcements, corporate disclosures, and company reports.

Table 1.

US Hotel Parent Companies' Operations in South Korea

US Hotel Parent Company	Expanded year to Korea	Franchised model	Managed model	Total
IHG	1988	3	6	9
Hilton	1983	1	5	6
Hyatt	1978	3	3	6
Marriott	1970	13	24	37

The next step in our event study methodology was to construct an appropriate list of pop culture events that could potentially impact the firm value of US hotel companies operating in South Korea. The events used in this study represent major milestones in Korean pop culture, which should capture the pop culture influence on firm value. Given the widespread visibility with prominence of these news stories, if any events are likely to have an effect on firm value, it is these. The relevance of these cultural phenomena increases the likelihood of significant investor reactions, further emphasizing their potential influence on firm value. Specifically, we investigated 11 globally renowned Korean popular culture events from 2001 to 2021 following the work of Kim & Nicolau (2025), including film, drama, and music related events (for detailed events, please see Appendix A). The relevance of these events was obtained and verified through the Factiva database, with a specific focus on events that received significant international media coverage rather than only domestic Korean attention. This objective criterion ensures that the selected events would be observable to international investors, potentially influencing their perception of tourism demand and hotel performance in South Korea.

After identifying the relevant events, we defined multiple event windows to capture the influence of Korean popular culture events on prices of stock, with our focus on the (-5, +5), (-4, +4), (-3, +3), (-2, +2), (-1, +1), and (0, 0) windows, which span those number of trading days prior to and following the event date, including to assess the immediacy and duration of the market reaction. These event windows are widely used in event studies and are considered appropriate for capturing the market's response to new information (MacKinlay, 1997; Corrado, 2011). Specifically, the use of these multiple windows allows for a comprehensive analysis of immediate and slightly delayed market reactions, as different markets may react at varying speeds due to

factors such as information dissemination rates and investor behavior (McWilliams & Siegel, 1997; Kothari & Warner, 2007).

We employed the market model, a widely used approach in event studies, to estimate normal returns by regressing a firm's stock returns against the returns of a market index over a specified estimation window. The purpose of the estimation is to quantify abnormal returns (AR_{it}) for firm i on day t , which denotes the deviation of actual returns from expected returns. The market model is a statistical model which explains the return of a specific security in relation to the return of the market portfolio (Sharpe, 1963).

$$R_{it} = \alpha_i + \beta_i R_{mt} + \varepsilon_{it}$$

R_{it} denotes the actual return of firm i on day t , while R_{mt} represents the market return, approximated using the S&P 500 index as a proxy. The event day is designated as day 0 within the estimated window, with ε_{it} captures the firm-specific risk as the error term. Using the estimated coefficients, α_i and β_i , the expected return and abnormal return (AR) are calculated using the following formulas.

$$\begin{aligned} E(R_{it}) &= \hat{\alpha}_i + \hat{\beta}_i R_{mt} \\ AR_{it} &= R_{it} - E(R_{it}) \end{aligned}$$

AR_{it} , R_{it} , and $E(R_{it})$ are the abnormal return, real return, and expected return of firm i on day t within the event window. The average abnormal return (AAR_{it}) on day t is calculated as:

$$AAR_{it} = \frac{1}{N} \sum_{i=1}^N AR_{it}$$

N is the total number of observations. AR_{it} and AAR_{it} can accumulate over time. Cumulative abnormal return (CAR_{it}) of firm i over t and average cumulative abnormal return ($ACAR_{it}$) are calculated as:

$$\begin{aligned} CAR_{it} &= \sum_{t-k}^{t+l} AR_{it} \\ ACAR_{it} &= \frac{1}{N} \sum_{t-k}^{t+l} AR_{it} \end{aligned}$$

where k is the starting and l represent the ending points of the event window, with k being the number of days before the event, and l the number of days after the event.

To assess the statistical significance of abnormal returns and cumulative abnormal returns, we use the non-parametric test of Cowan's (1992) and the parametric test of Boehmer et al. (1991), which accounts for event-induced volatility, which addresses cross-sectional dependence. These tests allow for robust inference in cases where abnormal returns may exhibit heteroscedasticity or event clustering, ensuring a more reliable assessment of the response of the market to fresh information.

Firm performance, captured by cumulative abnormal returns surrounding the identified Korean popular culture events, was analyzed to measure their impact on the hotel companies' market value. This measurement should reflect the immediate reaction of stock market and provide evidence of the economic benefits gained by taking advantage of Korean popular culture in these companies operating in the destination, as a consequence of their foreign expansion strategies in the destination markets.

Stock price data was collected from Wharton Research Data Services (WRDS) and firm-related financial data from COMPUSTAT to conduct the event study and the subsequent regression analysis. The time period covered by our analysis spanned from 2001 to 2021, corresponding to the selected Korean popular culture events. To determine the "operation strategies" variable, we examined official news articles from Factiva and the companies' annual reports and financial statements.

To test Hypothesis 2, regression analysis was employed to investigate the relationship between operational strategies (measured with a dummy variable: franchised=1 vs managed=0) and the financial impact of popular culture events. This investigation included various control variables, to account for: i) event-specific characteristics such as type of popular culture event (measured with dummy variables for film, drama, and music, with film being the baseline category); ii) firm-specific elements like firm's age (number of years since the creation of the company) and size defined by its assets; and iii) external economic conditions such as the GDP of the United States (obtained from the World Bank.)

$$CAR_{i,t} = \beta_0 + \beta_1 Franchised_{i,t} + \beta_2 Category + \beta_3 \ln Asset_{i,t} + \beta_4 Age_{i,t} + \beta_5 GDP_{us,t} + \mu_{it}$$

where μ is the error term, and the parameters to be estimated in order to represent the impact of each explanatory variable are denoted by β .

4. Result

From the event study, the cumulative abnormal returns are presented in Table 2. Event study results show that all five windows have significant and positive abnormal returns, thereby providing support for our Hypothesis 1 that popular culture content of a destination enhances the foreign hospitality firms' market value. This finding is consistent with associative memory theory (Collins & Loftus, 1975) and previous evidence of how cultural content creates positive destination associations (Kim & Richardson, 2003), ultimately leading to increased tourism demand (Lee & Bai, 2016) and further to the improved firm performance. Our findings reinforce the idea that investors do not react to popular culture events in isolation but rather through the perspective of expected consumer behavior. Investors act as “interpreters” of consumer sentiment, assessing how a cultural event may influence tourists' perceptions and demand for hotel services. This idea is in line with our theoretical framework, which integrates consumer behavior theories to explain how popular culture exposure can create economic value for hotel firms through anticipated shifts in tourism demand.

Window (-5, +5) exhibits the highest returns (3.78%) and the most significant among all tested windows, in both Boehmer et al. (1991) parametric test and Cowan's (1992) non-parametric test. Therefore, to examine our Hypothesis 2 about the moderating effect of operational strategies, we employed a regression model with firm-related explanatory variables and the CAR (-5, +5) as the dependent variable.

Table 2. *Event study result: market model cumulative abnormal returns*

Days	Mean CAR	Boehmer et al. (1991) test	Cowan's (1992) test
CAR (-5, +5)	3.78%	7.097***	4.322***
CAR (-4, +4)	3.23%	6.381***	3.645***
CAR (-3, +3)	3.12%	5.278***	3.645***
CAR (-2, +2)	2.36%	4.728**	2.969**
CAR (-1, +1)	1.93%	5.065**	2.969**
CAR (0, 0)	0.77%	2.630**	2.631**

*The symbol *** indicates statistical significance at the 0.01 levels, and ** denote the 0.05 levels.*

Before conducting the regression analysis, we performed tests for multicollinearity and heteroskedasticity. According to the variance inflation factors—with a range between 1.90 and 6.12—, there were no multicollinearity problems among the independent variables, and the Breusch-Pagan and White tests for heteroskedasticity yielded p-values of 0.9848 and 0.3557, respectively, indicating that the residuals in the

model seem to exhibit homoscedasticity. Table 3 displays the regression results.

Table 3.

Regression results of the cumulative abnormal returns

	Parameter Estimate	Std. Error	p-value
(Intercept)	-0.0746	0.0991	0.458
<i>Franchised_{i,t}</i>	0.0996	0.0455	0.0369**
Music	0.0447	0.0161	0.009***
Drama	0.05	0.0158	0.003***
<i>lnAsset_{i,t}</i>	-0.0156	0.0136	0.259
<i>Age_{i,t}</i>	0.0006	0.0003	0.093*
<i>GDPus_t</i>	7.021e-06	1.790e-06	0.000***

*The symbols *, **, and *** indicate statistical significance at the 0.1, 0.05, and 0.01 levels, respectively. R-squared: 0.4502, Adjusted R-squared: 0.3324 F-statistic: 3.821, p-value: 0.006592*

The regression analysis yielded several key findings. The positive and significant parameter associated with the Franchised variable indicates that franchised hotel firms experience higher abnormal returns derived from popular culture events compared to non-franchised firms, thereby supporting Hypothesis 2. This result is consistent with strategic flexibility theory (Sanchez, 1995), suggesting that franchised hotels face fewer constraints compared to chain-managed hotels which are bound by headquarters guidelines (Anguera-Torrell & Nicolau, 2023). Their greater autonomy in decision-making and resource deployment (Brookes & Roper, 2012) allows them to respond more effectively to local market opportunities.

In this discussion on the flexibility of franchised hotels, it is important to note that not all franchised hotels are expected to benefit equally from these popular culture events. The extent to which a franchise can capitalize on cultural trends often depends on the specific terms of the franchise agreement. Franchise contracts with more flexibility—allowing local adaptation in marketing campaigns, service offerings, and themed guest experiences—enable hotels to embed cultural storytelling into their operations, aligning with the cultural narratives that attract visitors in the first place. In contrast, more rigid franchise agreements that prioritize strict brand uniformity may limit a hotel’s ability to engage directly with local popular culture, reducing the potential for these properties to fully exploit emerging cultural trends. As further discussed later, this is a relevant future research line in cases where proprietary data are available.

Regarding control variables, music and drama-related events are positively significant, suggesting that these event categories generate higher abnormal returns

compared to the baseline category of film events. Regarding the higher effect of music, in today's experience economy, people value access over ownership (Hutter, 2011), making the easy accessibility and repeated consumption of cultural content particularly important (Barthel-Bouchier, 2012). Unlike traditional consumer or manufactured goods, the value of cultural content is driven by its availability and ease of consumption, with network externalities increasing its worth as more people engage with it (Hutter, 2011). Accordingly, music tends to have higher accessibility through mobile devices, tv shows, and internet streaming platforms, allowing for frequent, low-cost consumption (Lim & Giouvriss, 2020). This makes them more accessible compared to films. Previous research indicates that more easily accessible content, like music, increases engagement and has longer-lasting impacts (Pratt, 2015).

More specific to our case, the higher impact of music-related events could be strongly associated with the global popularity of K-Pop, characterized by exceptionally engaged and loyal fan communities who actively consume content, organize international events, and engage in destination-focused fan-tourism (Choi & Maliangkay, 2014; Jin, 2016). K-Pop fandom culture, amplified through social media and streaming platforms, promotes ongoing engagement and rapid dissemination of related tourism activities (Jung & Shim, 2014), enhancing the immediate economic benefits perceived by investors. Similarly, drama-related events are positively regarded by investors as they generate more sustainable revenue streams compared to films. Drama series typically run over multiple episodes and often span several seasons, providing continuous audience engagement (Ju, 2019). In the Korean context, globally popular K-Dramas available on international streaming services (e.g., Netflix, Disney+, or Amazon Prime) significantly increase visibility of featured destinations, leading to sustained, long-term tourism demand (Ganghariya & Kanozia, 2020). These series frequently inspire dedicated fan pilgrimages (Ziakas et al., 2024; Jang, 2025), driving persistent visitation to filming locations long after original broadcasts conclude, further explaining their significant positive effects on hotel performance.

The nonsignificant coefficient for a firm's size (assets) implies that abnormal returns from cultural events are unaffected by a company's size, highlighting the overriding importance of cultural value and content appeal in driving investor responses in culture-related industries, irrespective of the size of the parent company. This result aligns with research in other contexts where external event-driven brand association value has been shown to have a stronger impact on investor reactions than company size. For instance, studies on major sports sponsorships found that firm size did not significantly influence the stock prices of sponsors (Cornwell, Pruitt, & Clark, 2005). Similarly, in relation to recalls of products, firm size did not significantly influence cumulative abnormal returns (Hsu & Lawrence, 2016). These consistent findings across different domains

emphasize how factors beyond company size, particularly those related to brand association value, have a dominant influence on market reactions, underscoring just how uniquely impactful cultural value can be.

Finally, consistent with previous research (Brown & Warner, 1985; Ding et al., 2021), firm's operating age and US GDP are found to be significant factors influencing abnormal returns of corporation. The positive coefficient for firm age suggests that experienced firms may be viewed as better equipped to capitalize on current pop culture trends. Additionally, the positive and highly significant coefficient for the US GDP variable shows a strong correlation between the US economy's growth and the market's unusual returns. These results are consistent with the well-established knowledge in the financial literature that firm-specific attributes and general economic circumstances serve an important role in figuring out how the market reacts to events.

5. Discussion and Conclusion

This study contributes to the literature by offering empirical evidence about the popular culture effect on the foreign hotels' performance operating in the place of origin of such culture in conjunction with the operational strategy employed. The event study findings offer evidence of the favorable impact of popular culture on the financial performance of foreign hotel firms, and franchise models bring about a higher increase in hotel market value than management models when taking advantage of popular culture events.

According to the event study results, all evaluated event windows show substantial positive abnormal returns, with the (-5, +5) window showing the greatest returns of 3.78%. This implies that the market responds positively to significant events in Korean popular culture, realizing their potential to promote travel demand and benefit hotel companies operating in South Korea. Our regression analysis revealed that franchised hotels generate significantly higher abnormal returns than hotels operating under management contracts from pop culture events. This finding indicates that the franchise model provides higher flexibility and responses to local events, allowing these hotels to deploy pop culture phenomena more effectively.

The results of this study offer strong support for the theoretical framework we proposed. The positive and significant effects of music and drama content on hotel firms' abnormal returns reinforce the central role of associative memory theory and congruence theory, as they suggest that repeated symbolic exposure and identity alignment indeed increase the attractiveness of destinations, leading to real financial consequences for hospitality firms. These findings are in line with prior conceptualizations of how destination attachment is formed through cultural content

and confirm that investors perceive increased tourism demand as a signal of revenue growth.

In addition, the stronger performance observed among franchised hotels supports our application of strategic flexibility theory and dynamic capabilities theory. The ability of franchised hotels to respond more rapidly and locally to cultural trends is consistent with the theoretical expectation that flexible and decentralized structures are better suited to capitalize on fast-moving market opportunities. This finding also illustrates the practical implications of resource reconfiguration and localized autonomy in driving firm value.

However, the lack of significance for firm size suggests that value creation in this context is less dependent on traditional structural advantages and more on symbolic and cultural alignment—further supporting our framework’s emphasis on intangible assets and adaptive capability over sheer scale. While we expected all forms of popular culture to generate positive effects, the stronger impact of music and drama over film may point to differences in emotional resonance and, in turn, in fan-based mobilization.

Viewed collectively, the findings validate our integrated framework and illustrate how symbolic cultural forces, mediated by psychological and organizational mechanisms, generate measurable economic outcomes. These insights not only confirm the utility of our proposed model but also suggest promising directions for extending theory in tourism, cultural branding, and international hospitality strategy.

5.1. Theoretical Implications

This study offers a number of noteworthy contributions to the growing literature on popular culture tourism and international hospitality management. Our integrated theoretical framework brings together previously unconnected literatures—consumer psychology and strategic management—to explain how symbolic cultural content translates into firm-level economic performance, thereby addressing a key gap in the hospitality and tourism literature. Our integrated theoretical framework advances existing literature by connecting psychological processes (associative memory and congruence) with strategic management concepts (strategic flexibility and dynamic capabilities) to explain the complete pathway from cultural exposure to financial performance. While previous studies have examined components of this process in isolation, our comprehensive model provides a more holistic understanding of how popular culture influences translate into tangible outcomes for international hotel firms.

First, our framework introduces a novel cross-domain integration that bridges consumer behavior and strategic management theories. The study extends our understanding of how popular culture influences destination attractiveness and hotel performance in an international business context. Specifically, the study applies

associative memory theory and congruence theory to understand the link between popular culture and tourism demand. Associative memory theory explains how popular culture content can create positive associations with a destination in the minds of consumers, while congruence theory shows how alignment between personal identity and cultural elements promotes place attachment, thereby increasing tourism demand. For example, fans of the drama "Guardian" might develop positive associations with the filming locations, such as scenic temples or urban landmarks, enhancing the attractiveness of these destinations. As viewers form emotional connections to the characters and story, they may also experience a deeper attachment to the settings, motivating people to visit and engage with the locations portrayed in the content. This transfer of positive attitudes offers a theoretical basis for understanding the economic impact of popular culture on the hospitality industry, incorporating the concepts of destination attractiveness and place attachment.

Second, by incorporating strategic flexibility and dynamic capabilities theories as moderators, the model provides new explanatory power to understand when and why cultural effects convert into firm-level value. Specifically, the inclusion of operational strategy as a moderator allows us to reveal how different structural models (franchised vs. managed) influence the firm's capacity to exploit popular culture-induced demand. While associative and congruence theories explain demand-side dynamics, strategic flexibility theory explains how supply-side characteristics of firms condition their responsiveness. This dual-pathway integration is novel in that it uncovers performance implications that would remain hidden if consumer or strategy perspectives were applied in isolation.

Third, we shift the unit of analysis from consumers to the financial market's valuation of hotel firms, thus offering a new theoretical bridge between cultural symbolism and investor behavior. In doing so, we provide a new theoretical bridge that connects symbolic cultural processes with financial valuation. This approach not only expands the scope of popular culture tourism research into the domain of financial economics and investor behavior but also advances tourism and hospitality management theory by explaining how intangible cultural cues can yield measurable economic outcomes for firms operating abroad.

Fourth, our framework conceptualizes popular culture not merely as a branding tool, but as a strategic external stimulus whose value realization depends on organizational design. In contrast to the dominant framing of popular culture as a marketing or branding phenomenon, we conceptualize it as an external stimulus that—when matched with the right operational model—can act as a performance driver. This framing, supported by empirical testing, provides a robust foundation for future research on how culturally driven demand shocks interact with firm capabilities to shape performance

trajectories.

Furthermore, our findings on the superior performance of franchised hotels in making the most of the popular culture events contribute significantly to the literature on strategic flexibility and dynamic capabilities in international hotel operations. Strategic flexibility theory emphasizes a firm's ability to respond rapidly to market changes. Our results show that franchised hotels, with greater decision-making autonomy, are better positioned to implement localized strategies that take advantage of popular culture trends. However, we acknowledge that the operational strategy variable, while aligned with standard industry classifications, is limited in granularity. As such, interpretations regarding its moderating effect should be viewed as indicative rather than definitive. This provides empirical support for the importance of strategic flexibility in the rapidly shifting environment of popular culture-induced tourism.

Regarding dynamic capabilities theory, our study highlights how different operational models in the hotel industry influence a firm's ability to innovate services, reorganize resources, and develop new competencies in response to popular culture trends. The higher performance of franchised hotels in our study suggests that this operational model may be more effective for developing the dynamic capabilities needed to benefit from popular culture trends. Nonetheless, we advise caution in over-interpreting this moderating effect, as our measure does not capture more nuanced dimensions such as degree of local autonomy or hybrid operational practices. This finding extends the application of Dynamic Capabilities Theory to the context of popular culture tourism, offering new insights into how hotels can build and exploit these capabilities.

This study's particularly noteworthy contribution is that while there has been extensive research on the impact of popular culture on tourism from a destination management and consumer behavior perspective, no research has examined this influence specifically on hotels or the broader hospitality industry, to the best of our knowledge. Our research is one of the first to offer tangible evidence of the direct impact of popular culture events on hotel firm value, opening up a new field of study to research in hospitality management and bridging the gap.

This research also contributes by analyzing how different types of popular culture content (music, drama, and film) impact hotel performance. As shown in Table 3, our regression results reveal that music and drama-related events are positively significant, generating higher abnormal returns compared to film events. This detailed analysis reveals how various forms of popular culture create different effects, providing insights into developing more targeted strategies in hotel management. Additionally, the nonsignificant coefficient for firm size suggests that cultural value and content appeal are more critical than company size in driving investor responses in a culture-related

context. This aligns with prior findings highlighting the unique influence of brand associations and cultural resonance on market perceptions, independent of firm scale or market power (Cornwell et al., 2005; Hsu & Lawrence, 2016). Our results thus underline the theoretical importance of cultural and symbolic value as primary drivers of market valuation in the hospitality sector.

Lastly, our study adds to the literature with a methodological approach for examining the indirect external impact, such as popular culture, on the hospitality industry. By employing an event study methodology, our quantitative framework not only measures the immediate market reactions to cultural events but also builds on previous research (e.g., Croy, 2011; Lee & How, 2023) by linking these reactions directly to hotel financial performance. This approach offers a useful tool for researchers seeking to understand the economic effects of popular culture in a rapidly globalizing market.

5.2. Practical Implications

Our results offer actionable insights for hotel managers, brand strategists, and executives involved in international expansion. First, hotel companies—particularly those operating in foreign markets—should proactively track and assess the economic potential of aligning with popular culture trends. This action can be done using market-based indicators such as abnormal stock returns following cultural events (e.g., music releases, drama premieres, concert tours). Monitoring these event-driven valuation shifts can help firms quantify the potential return on investment of future partnerships with cultural institutions, entertainment agencies, or fan-driven events.

Second, our findings highlight the performance advantage of franchised hotels, which benefit from greater local autonomy and faster responsiveness to cultural trends. Hospitality firms expanding into culturally dynamic markets should consider franchise models with adaptive clauses that allow local operators to customize offerings—such as themed rooms, entertainment-linked menus, and event-based promotions—without compromising brand standards. Hotel chains might also create regional toolkits or pre-approved pop culture activation templates to support franchisees in deploying content-specific campaigns efficiently.

Third, our regression analysis shows that music and drama content generate stronger positive effects than film. Hotel managers should prioritize strategic partnerships with producers, talent agencies, or fan communities in these genres. For instance, collaborating on K-Pop concert lodging packages, drama location tours, or limited-time themed suites (e.g., tied to hit series or artists) allows hotels to tap into concentrated tourist interest and justify premium pricing. To evaluate the effectiveness of such initiatives, hotels should track campaign-specific KPIs, such as booking uplift during event periods, conversion rates from social campaigns, and changes in online

sentiment or user-generated content.

Fourth, strategic flexibility remains essential given the fast-paced evolution of cultural trends. Hotels should establish internal trend-monitoring teams or assign marketing liaisons to collaborate with local entertainment industries, ensuring access to early information about upcoming releases or fandom activity. This foresight enables rapid-response promotional strategies, including dynamic pricing, pop-up events, and influencer collaborations. Importantly, training staff on the basics of local popular culture can also enhance guest engagement, especially among culturally motivated travelers.

Lastly, our findings show that firm size is not a significant predictor of performance from popular culture events, which suggests that small and independent hotels can also benefit—particularly by curating authentic, hyper-local experiences. These might include hosting fan events in local languages, supporting indie music or web drama communities, or collaborating with micro-influencers rooted in specific destinations. Even without large budgets, these properties can leverage cultural relevance to differentiate themselves and attract niche traveler segments.

By grounding strategic actions in our empirical findings and providing mechanisms for measurement and responsiveness, this study offers hotel firms a practical roadmap to unlock value from the global rise of popular culture tourism.

5.3. Limitations and Future Research

Although our study offers insightful information, it is essential to recognize its limits. The findings are rooted in the South Korean context during the period 2001–2021, a timeframe that coincides with the rise of the Korean Wave and the global spread of Korean popular culture. While our theoretical framework is grounded in cognitive and affective mechanisms presumed to be broadly applicable—namely associative memory and congruence—we acknowledge that cultural dimensions such as collectivism, power distance, and digital saturation may influence the strength and salience of these mechanisms. For instance, identity-based place attachment may be less pronounced in more individualistic societies, and the influence of cultural media may be dampened in environments with lower levels of media consumption.

Nevertheless, the core psychological mechanisms identified in our framework—associative memory formation and congruence-driven place attachment—reflect fundamental human cognitive processes that should apply across cultural contexts. Their relative strength, of course, may vary depending on factors such as cultural values, familiarity with the cultural content, and the perceived authenticity of media representations. By explicitly situating these mechanisms within a cross-cultural psychological perspective, our framework offers valuable guidance for examining

similar dynamics in other destinations where popular culture is playing a growing role in tourism promotion.

We encourage future research to replicate this framework in Western contexts or in regions with different cultural orientations to assess the generalizability of our findings and to explore potential cultural moderators. Cross-cultural comparisons would be especially valuable for refining the boundary conditions of popular culture's influence on hotel performance and destination branding, thereby providing insights into the generalizability of the findings.

Future research could also explore potential moderating factors in the relationship between popular culture events and hotel performance, such as brand image, customer loyalty, and local partnerships. The evolution of popular culture content itself, including emerging forms like social media influencers and virtual reality experiences, presents another rich area for investigation regarding its impact on tourism and hotel performance.

In addition to contextual limitations, our study design introduces methodological boundaries that future research may seek to address. The study focuses on immediate market reactions, as captured by the event study methodology. Future research could explore long-term effects of popular culture on hotel firm performance, perhaps through longitudinal designs that track performance over extended periods, particularly as destinations move through different stages of popularity in the global consciousness.

In this regard, our analysis was also limited to control variables with consistent, reliable data availability across the full study period. Future research could strengthen findings by incorporating additional variables such as brand reputation metrics and market competition indexes, which would provide a more nuanced understanding of how these factors moderate the relationship between popular culture events and hotel performance. Note that the market model used in this study partially addresses this limitation. Specifically, the parameter α captures firm-specific characteristics that are not explained by overall market movements. This term reflects unobservable factors such as brand reputation, historical marketing effectiveness, managerial quality, and the firm's overall positioning within its competitive set, which consistently influence firm performance over time. Nevertheless, while this implicit control helps account for firm-level heterogeneity, future research could complement this approach by incorporating more explicit, specific measures of brand reputation and competitive dynamics to further refine the analysis.

From an operational standpoint, our focus on the franchise vs. managed operational models could be expanded in future research to investigate more detailed operational arrangements, such as the owned, leasing, or consortium models. Our binary categorization of operational strategies was necessary due to limitations in publicly

available data, but future studies would benefit from more nuanced classifications that consider mixed ownership models, master franchise agreements, area development agreements, or regional variations in operational autonomy. For instance, future research could examine whether franchisees in certain regions—where cultural adaptation and localized marketing are more critical—are granted greater flexibility compared to franchisees in regions where global brand consistency is prioritized. Exploring how these regional variations shape the ability of hotels to capitalize on popular culture trends would provide valuable insights into the interaction between local market conditions, cultural tourism demand, and operational strategy effectiveness. Such granular analysis would require access to proprietary data on contractual arrangements between hotel brands and local partners.

While our study demonstrates the positive financial impacts of popular culture on hotel performance, it is important to acknowledge that this phenomenon may also have potential negative consequences that warrant future investigation. The rapid growth of popular culture tourism can lead to challenges such as overtourism in previously less-visited destinations, commodification of local cultures, and potential conflicts between tourists' expectations and authentic cultural experiences (Su et al., 2018; Seraphin et al., 2018). Future research should examine how hotel firms can balance capitalizing on popular culture trends while contributing to sustainable tourism development that preserves cultural authenticity and mitigates overtourism risks. This balanced approach would provide a more comprehensive understanding of popular culture's overall impact on destinations and the hospitality industry.

Building on these concerns, the long-term sustainability of popular culture-induced tourism and its implications for hotel strategy and local communities are important areas for future study. This could include examining the potential for over-tourism, the impact on local cultures, and strategies for sustainable growth in popular culture tourism destinations. For example, Reichenberger (2021) highlights that popular culture tourism, when strategically managed, can help tackle industry-based challenges including the reduction of negative tourism impacts. Future research could explore how hotels can participate in this more sustainable approach to popular culture tourism.

By addressing these areas, future research can further deepen our comprehension of the intricate link between popular culture, tourism, and international hotel management, providing both theoretical advancements and practical insights for the evolving landscape of global hospitality.

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Appendix A. Major global achievements of Korean popular culture: Eleven selected events.

Date	Event	Key Achievements	Industrial Significance	Global Impact
3/18/2002	BoA Tops Japanese Oricon Chart	<ul style="list-style-type: none"> · "LISTEN TO MY HEART" reaches #1 on Oricon¹ · 234,000 copies sold in first week² 	<ul style="list-style-type: none"> · First Korean artist to top Japanese music market · Established systematic K-pop overseas expansion model 	<ul style="list-style-type: none"> · Led to subsequent K-pop artists in Japan · Started new period of Korea-Japan music exchange
4/5/2004	Winter Sonata Overseas Export	<ul style="list-style-type: none"> · Broadcast on NHK General TV¹² · DVD sales of \$7.5M¹³ · Merchandise revenue of \$35M¹³ 	<ul style="list-style-type: none"> · Started systematic K-drama export · Established broadcast content merchandising model 	<ul style="list-style-type: none"> · Created adult female Korean Wave fandom · Promoted Korea-Japan cultural exchange
10/7/2004	Dae Jang Geum Overseas Export	<ul style="list-style-type: none"> · Exported to 87 countries¹⁴ · Highest ratings on Hong Kong TVB¹⁶ 	<ul style="list-style-type: none"> · Proved competitiveness of traditional cultural content · Diversified cultural content export 	<ul style="list-style-type: none"> · Started globalization of Korean food · Expanded Korean Wave beyond Asia
8/2/2012	PSY's "Gangnam Style" Global Hit	<ul style="list-style-type: none"> · First YouTube video to reach 1B views³ · Billboard Hot 100 #2⁴ · Guinness World Record for most liked Youtube video⁵ 	<ul style="list-style-type: none"> · K-pop's entry into Western mainstream · Established social media-based promotion model 	<ul style="list-style-type: none"> · Dramatically increased Korean pop culture visibility · First to reach billion views on YouTube
12/18/2013	My Love from the Star Overseas Export	<ul style="list-style-type: none"> · 3.3B Weibo hashtag views¹⁸ · Korean Chicken & beer exports increased exports up 300%¹⁹ 	<ul style="list-style-type: none"> · Pioneered drama-consumer goods marketing · Expanded presence on Chinese platforms 	<ul style="list-style-type: none"> · Increased Korean food culture exports · Improved K-drama influence in China
2/24/2016	Descendants of the Sun Overseas Export	<ul style="list-style-type: none"> · 2.8B views in China²⁰ · \$54M in pre-sales²¹ · 250% increase in filming location tourism²² 	<ul style="list-style-type: none"> · Established pre-production system · Set new drama licensing price records 	<ul style="list-style-type: none"> · Increased tourism to filming locations · Created Asia-wide simultaneous release system
12/2/2016	Guardian Overseas Export	<ul style="list-style-type: none"> · Peak ratings of 20.5%²³ · Licensed to 13 countries²⁴ · \$100M+ VOD revenue²⁵ 	<ul style="list-style-type: none"> · Broke cable drama records · Improved OST market 	<ul style="list-style-type: none"> · Led Asian fantasy genre trends · Set new drama production budget standards

Date	Event	Key Achievements	Industrial Significance	Global Impact
2/10/2020	Parasite Oscar Wins	<ul style="list-style-type: none"> 4 Academy Awards²⁹ \$258M global box office³⁰ 155 international awards³¹ 	<ul style="list-style-type: none"> Improved Korean film industry status Innovated independent film distribution 	<ul style="list-style-type: none"> Improved Asian cinema's global position Increased acceptance of subtitled films
9/7/2020	BTS "Dynamite" Release	<ul style="list-style-type: none"> 3 weeks at Billboard Hot 100 #1⁶ 265K first-week digital sales⁷ 100M views in 24 hours⁸ 	<ul style="list-style-type: none"> K-pop's entry into mainstream music Grammy nomination milestone 	<ul style="list-style-type: none"> Expanded influence in global music market Entered U.S. radio playlists
9/10/2021	BLACKPINK YouTube Record	<ul style="list-style-type: none"> 75M subscribers⁹ Three MVs with 1B+ views¹⁰ First K-pop group on Forbes 100¹¹ 	<ul style="list-style-type: none"> Set new K-pop girl group standards Expanded global brand ambassadorship 	<ul style="list-style-type: none"> Increased female artist influence Increased K-pop's influence in fashion industry
10/1/2021	Squid Game Global Success	<ul style="list-style-type: none"> #1 in 94 countries on Netflix²⁶ 1.65B viewing hours in 28 days²⁷ 6 Emmy Awards²⁸ 	<ul style="list-style-type: none"> Increased K-content investment Increased production of OTT original content 	<ul style="list-style-type: none"> Expanded Korean drama's global reach Led to Netflix's non-English content boom

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