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Author(s)	Romão, João
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## Territorial capital, sustainable tourism and economic growth: a spatial econometric analysis on European regions

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João Romão

As place-based activities, tourism services are characterised by co-terminality (direct interaction between producer and consumer), spatiality and temporality (consumption and production of tourism services occur in the same place, at the same time), creating a permanent process of interaction between producers and consumers. As tourism destinations can be seen as multi-product areas for multi-segment markets, they can also become repositories of



information about consumer behaviour, enhancing the possibilities for place-based innovation strategies, potentially linking different (but related) economic sectors (related variety). Recent developments and innovations in information and communication technologies have radically transformed the tourism business, increasing its transparency, flexibility and interactivity, also generating new practices oriented towards personalized needs. New Internet services enhance collaborative processes and the potential co-creation of services, innovation, governance, education and training. Information is a key element to match supply and demand of tourism services and, in that sense, tourism can be seen as a knowledge-based activity.

As one of the fastest growing sectors in the contemporary global economy, tourism activities face unprecedented levels of competition. But in this particular case, it is not only a competition between product and service providers: in fact, it is mostly a competition between destinations and, consequently, between territories, because the integration of local specific assets into the tourism supply is essential in order to offer a unique experience. As the attractiveness of tourism destinations often relies on their natural and cultural endowments, questions related to the sustainable use of these resources assume greater importance as tourism is achieving an increasingly relevance at international level. In fact, the uniqueness of local resources is crucial for destination differentiation, but the sensitiveness of natural or cultural resources imposes limitations to their usage by tourists. This “environmental paradox” implies that the production of tourism experiences depends on the exploitation of local resources, which – at the same time - must be preserved.

Despite the close relation between tourism and the territory, the application of spatial analysis methods in tourism is not abundant in the literature. The recent developments in the analysis of space-time models, the existence of geo-referenced information and the availability of suitable software tools create new opportunities for studying the role of space in tourism activities. An exploratory spatial data analysis

is developed in order to identify processes of spatial agglomeration and heterogeneity among European regions, complemented with a regression analysis based on a spatial panel data model, using data for 237 European NUTS 2 regions. This methodology is applied in 3 different stages, aiming to analyse the impacts of:

- material regional assets (natural or cultural) on tourism dynamics;
- immaterial regional assets (innovation or qualifications) on tourism competitiveness;
- tourism dynamics and territorial capital on regional growth.

Among the main results obtained, a negative correlation between gross value added in tourism and the availability of natural resources was found, suggesting that mass tourism related to natural resources (mostly the beach) tends to generate less impacts on the regional gross value added than other types of tourism products and services. The spatial analysis developed revealed that this happens mostly in Southern European regions, where the levels of education, innovation efforts, productivity and economic development are also lower. In fact, it was also possible to observe that regions where education, innovation and productivity achieve higher scores are also those where the gross value added in tourism is less important for the regional economy. In coherence with these results, a negative correlation has been identified between the levels of specialisation in tourism and regional growth, suggesting that regions where tourism has a larger importance for the creation of value added are also the less developed ones within the European context. Taking these results into account, policy and managerial implications are discussed for the three stages of analysis, integrating concepts related to endogenous growth theory or evolutionary economic geography. Although these constitute different theoretical formulations, both of them can contribute to frame the analysis of these aspects, linking the territorial characteristics, regional resources and the relations between tourism dynamics and regional growth along time, in different territories.