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A Pathmaking Journal



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AN AGENCY THEORY APPROACH TO DISINTERMEDIATION IN THE MICE DISTRIBUTION CHANNEL FROM THE PERSPECTIVE OF THE HOTEL INDUSTRY

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ABSTRACT

MICE Tourism is a segment of the tourism industry that deals with the organisation of Meetings, Incentives, Conventions and Exhibitions, which are experiencing a major process of disintermediation. This article applies the principal-agent problem in the theory of agency to analyse MICE disintermediation. It uses a dominant/sequential qual→QUAN mixed methods approach. Firstly, through interviews with MICE professionals to validate the research variables, test sample and questionnaire. Then, quantitative research using a survey sent to 365 MICE stakeholders in Europe. The opinions of hoteliers were compared with those of other MICE stakeholders to analyse disintermediation and determine the role of hoteliers in this new scenario. Our findings confirm a trend of partial disintermediation in which hotel bookings are the most disintermediated service and hoteliers are the stakeholders that pose a more proactive and aggressive attitude towards disintermediation. This paper is of interest for MICE stakeholders to better understand their position in the value chain and interpret the process of disintermediation. Its originality is based on the fact that it gathers the opinions of all MICE agents with a special focus on the perspective of its most dominant actor: the hotel.

KEYWORDS

MICE tourism; Disintermediation; Distribution channel; Value chain; Agency Theory; Hotel.

*ECONLIT KEYS
L220; L830; M310.*

1. INTRODUCTION

The Meetings, Incentives, Conventions and Exhibitions (MICE) sector stands out as one of the most relevant segments of tourism. It is worthy of special research because of its economic impact as a key driver of destination development and an important generator of income, employment and foreign investment (Smagina, 2017). New trends in MICE tourism are producing changes in its value chain and an ever-growing process of disintermediation (Davidson & Cope, 2003). Search engines and various social media platforms are providing more transparent vendor price information, which allows meeting planners to work directly with local vendors. This has enhanced disintermediation since meeting planners have bypassed intermediaries as these added an extra cost to their already limited budgets (Shin et al., 2017). The purpose of this research is to examine the changes that are taking place within the MICE distribution channel by applying an agency theory approach to analyse the disintermediation of hotel bookings.

Technological advances and changing consumer preferences have expanded the range of distribution channels and transformed the linear, closed and dedicated traditional channels into new, open, flexible and multi-dimensional ones (O'Connor & Frew, 2004). These developments allow suppliers to sell directly to clients and travel agents, resulting in a more competitive relationship dynamic between the various providers (Gustafson, 2012). This is evident in the case of hotel distribution (Pearce, 2009). By marketing directly to customers, hotels inform potential clients of their advantages which may yield opportunities to influence power asymmetries in the value chain (Ford et al., 2012). Hotels are key stakeholders in MICE tourism in comparison to other agents as a result of their significant marketing budgets, level of expertise and strong international network (Pearce, Tan, & Schott, 2004). As a result of key resources and network position in the MICE distribution channel, hotels exert power over other suppliers enabling them to bypass intermediaries in delivering event services (Tiew et al., 2015).

Previous research has analysed the relationship among stakeholders in MICE tourism (Ford et al., 2012; Shin et al., 2017) and between hotels and other stakeholders (Lee et al., 2005; Rutherford & Umbreit, 1993; Weber, 2000). The only study on the perceptions of hotel managers on the disintermediation of travel agencies is now fifteen years old (Law & Lau, 2004). No other study to date has compared the perceptions of MICE stakeholders on this subject. There is a dearth of research on MICE disintermediation as the majority of studies in the scholarly literature have focused on leisure tourism (Getz, 2008).

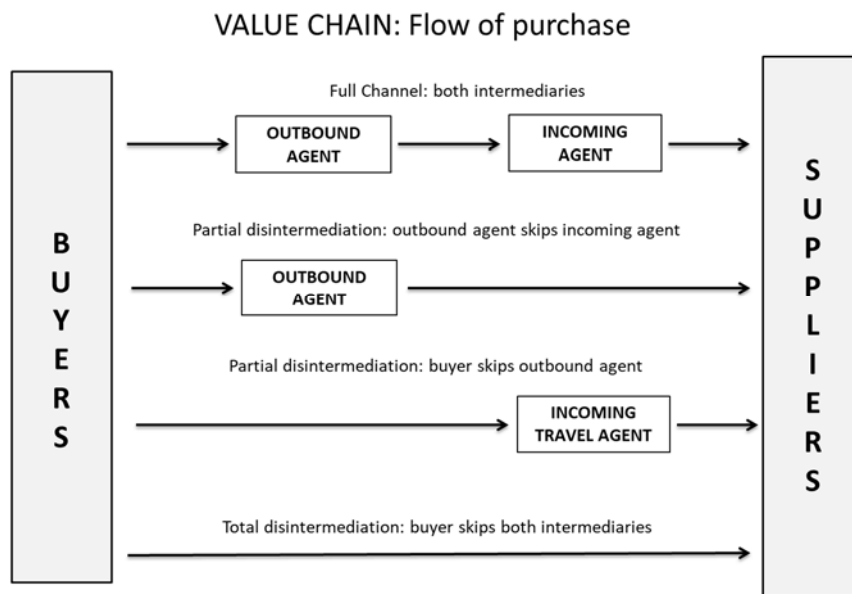
Therefore, the justification for this paper focuses on exploring the changes that are taking place within the MICE distribution channel by applying an agency theory approach to analyse the disintermediation of hotel bookings. This research contributes new knowledge by interpreting disintermediation as a principal-agent problem to analyse MICE stakeholders. A dominant/sequential qual→QUAN mixed methods approach is employed to (i) make a comparative study of the role and position of hotels in the process of disintermediation and (ii) use the theory of agency to interpret the relationships between hotels and other stakeholders in the MICE tourism value chain.

2. THEORETICAL BACKGROUND

The concept of the value chain underpins the need for intermediation and the lack of value explains the process of disintermediation. A value chain is the set of value-adding activities carried out by a company to produce and market its products and/or services (Porter, 1985). This notion was later extended in the field of distribution, to the set of subsequent activities carried out by different companies to bring products and services to the market (Kumar & Rajeev, 2016). Hence, the concept of the tourism value chain is defined as the network of entities engaged in activities that range from the provision of the components of the tourism product, such as flights or accommodation, to its marketing and distribution (Zhang et al., 2009).

Despite being used for similar purposes there is a subtle difference between the theoretical concepts of the value and the supply chain. Albeit both chains co-exist in parallel, the earlier refers to the flow of revenue from consumer to supplier and the latter flows in the opposite direction by showing how resources are combined to create and deliver products and services from suppliers to customers (Cox, 1999). These two concepts were depicted in a conceptual framework of the MICE distribution system in

which the value chain was referred to as the flow of purchase and the supply chain as the flow of sale (Rojas-Bueno et al., 2020). This model sets the theoretical starting point for this paper as it illustrates the role of MICE stakeholders and the different options of intermediation-disintermediation. The framework observes four primary actors (buyer, outbound agent, incoming agent or DMC and supplier) and the possible intervention of secondary stakeholders. Secondary stakeholders facilitate MICE services but do not have a protagonist role in their provision (Mwesiumo & Halpern, 2016). To unify concepts and avoid confusion this paper uses the same conceptual terms as Rojas-Bueno et al. (2020) to refer to MICE stakeholders and, since its nature is exclusively B2B, the role of convention attendees or final consumers has been disregarded. Moreover, as a means of merging concepts and the conceptual framework justified in Rojas-Bueno et al. (2020), Figure 1 illustrates the value and supply chain sequence and the different possibilities of intermediation/disintermediation in MICE tourism.



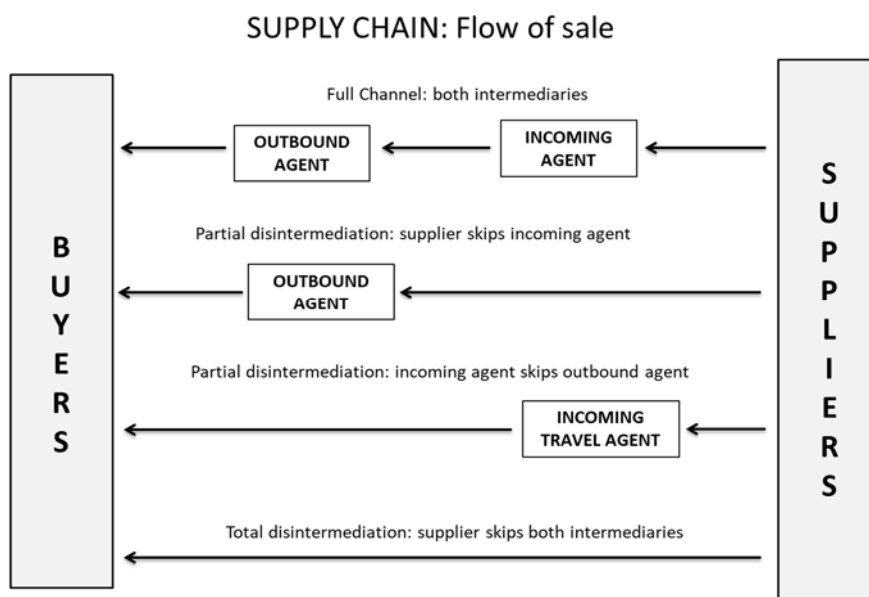


Figure 1: Value and supply chain sequence showing possibilities of intermediation/disintermediation of the purchase/sale of MICE services.
Source: author's elaboration.

The role of intermediaries has been studied in the tourism literature (Carroll & Siguaw, 2003; Novak & Schwabe, 2009; Almunawar et al., 2013; Perez Mesa et al., 2014; Floater & Mackie, 2016). Buyers save time and effort by using intermediaries that add value by taking care of travel arrangements on their behalf (Kokkomäki et al., 2010). However, recent changes have resulted in a process of disintermediation through which stakeholders aim to defend their position in the distribution channel (O'Connor & Frew, 2004; Pearce, Tan, & Schott, 2007; Reid & Pearce, 2008; Pearce, 2009; Berne, Garcia-Gonzalez, & Mugica, 2012; Almunawar et al., 2013). Disintermediation in MICE tourism is not widely covered in the academic literature and it takes place in two directions: i) in the value chain when buyers bypass intermediaries intending to save travel intermediation costs (Holma, 2009; Gustafson, 2012) and ii) in the supply chain when suppliers sell their services directly to buyers (Douglas & Lubbe, 2006; Ford et al., 2012).

Agency theory can be used to explain MICE disintermediation. This theoretical concept has applications in the fields of political science, law and business management and illustrates the trust relationships that exist when a party (the agent) performs a service on behalf of the other party (the principal) (Jensen & Meckling, 1976). Although it has never been used before for this purpose, this concept perfectly applies to the subsequent relationships between actors in the distribution channel of

MICE tourism. It is conceptually illustrative to analyse how stakeholders alternate their roles as principals and agents as the purchase of services moves along the value chain. This paper uses agency theory to firstly analyse the relationship among MICE agents when booking space or room nights in the organisation of corporate events. It then focuses on the so-called “agency-dilemma” to justify disintermediation carried out by hoteliers in the sale of their services in the supply chain.

The “agency-dilemma” or “principal-agent problem” occurs when the agent takes decisions in its own interest disregarding the needs of the principal (Ross, 1973). The principal-agent problem has been used to illustrate conflicts in real estate (Anglin & Arnott, 1991), public service (Gailmard, 2010) and health care (Smith, Stepan, Valdmanis, & Verheyen, 1997). While it has never been used in MICE tourism, disintermediation occurs when the hotel (the agent), which is acting on behalf of the DMC (the principal) sells its services directly to the outbound agent or the buyer. This unfaithful attitude stems from the theoretical concept of perceived value. When the role of intermediaries is not perceived as valuable by other stakeholders, they will be tempted to bypass intermediaries to save costs that are not backed up by real value. This is so because the basic purpose of a collaborative relationship between client and supplier is to work together in ways that add value or reduce costs (Anderson, 1995).

Consequently, perceived value plays a determinant role to avoid disintermediation in the travel industry and clients and suppliers must be aware of its importance (Moliner-Velazquez et al., 2014). Value is created when the perceived benefits of clients are higher than the perceived costs and it then guides customer decisions on whether to continue with a business relationship or not (Kuo et al., 2013). Some authors have studied the positive effect of perceived value on relationship quality and subsequently on customer satisfaction and loyalty (Cheyne et al., 2006; Kuo et al., 2013; Lai, 2014; Moliner-Velazquez et al., 2014). Therefore, to improve customer loyalty and maintain a competitive advantage travel agents must continuously improve perceived value (Kuo et al., 2013).

Although recent studies focus on the positive aspects of distribution channels as value networks and cooperative rather than being confrontational (Gadde, 2020), channel power remains a key factor in channel management. The dominant position of stakeholders in distribution chains does not only depend on value creation. Tiew, Holmes & De Bussy (2015) studied the nature of stakeholder power in tourism events and concluded that there are four types of dominant agents depending on the power

that they display: executive, asset-based, referral and diffuse stakeholders. The fight for power in corporate events has been particularly detrimental in terms of intergroup dynamics and has resulted in a hostile industry environment (Shin et al., 2017). As acknowledged by a study among CEOs of American Destination Marketing Organizations, hotels have a prominent position (Sheehan & Ritchie, 2005). This power of hotels as authoritative agents against their principal sets the theoretical foundation for this article that makes a comparative analysis of their opinion with regard to disintermediation. Our conclusions will not only add value to the body of knowledge in MICE literature but also provide practical implications for stakeholders.

3. METHODOLOGY

This research takes a mixed-methods approach, which follows a dominant/sequential qual→QUAN design. This involves utilising the results from one method to develop or inform the use of the other method (Johnson & Onwuegbuzie, 2004). The qualitative step is used to validate the research variables, questionnaire, and sampling frame, while the quantitative step uses that questionnaire to identify and analyse the opinions of MICE stakeholders. A similar mixed-methods approach was used by Law & Lau (2004) in their study of the perceptions of Hong Kong hoteliers on disintermediation in leisure tourism. As a result of the dearth of research on this topic in the scholarly literature, the mixed-methods research approach adopted was also influenced by the conceptualisation of the MICE tourism value chain and theoretical analysis of disintermediation (Rojas-Bueno et al., 2020).

3.1) STEP 1. DEVELOPMENT AND VALIDATION OF SURVEY DESIGN AND SAMPLING FRAME

The process of intermediation-disintermediation in tourism and the relationships among stakeholders has been previously studied (Law & Lau, 2004; Smith & Garnham, 2006; Holma, 2009; Ford et al., 2012). However, the variables in these studies were very fragmented and none of them analysed the MICE market or made a comparative analysis of opinions. Hence, the variables and survey instruments of these papers were adapted to the MICE segment and the objectives of this study. The questionnaire was piloted with ten MICE professionals from all segments of the industry during the

IBTM World MICE exhibition 2018 to analyse the face validity of the survey variables and questions and recommend changes. The interviewees were chosen considering that (1) they covered all the professional roles in MICE tourism, (2) they had more than 8 years of experience in the sector and (3) they were active in a managerial or senior professional position.

The first set of questions addressed socio-demographic variables (nationality, type of stakeholder and years in MICE tourism). It then followed with questions related to disintermediation. The identification of the professional role of respondents was important to carry out a comparative study of the opinions. The questionnaire used a 7-point Likert scale (1=totally disagree to 7=totally agree).

The sampling frame was validated by the same expert panel. As one of the objectives was to compare the opinion of hotels with other stakeholders, the sampling frame included all MICE agents: buyers, outbound agents, incoming agents, suppliers, hotels, and secondary actors. The expert group was used to estimate the weighted distribution of stakeholders in the MICE value chain. Based on the estimated weights, a sampling frame of $\approx 7,000$ stakeholders was drawn from the list of attendants in the official catalogue of the international IBTM 2018 MICE fair in Barcelona, where attendees knowingly make their business contact details publicly available. IBTM is the leading global MICE exhibition held annually in Europe, which has been running for the past 32 years and which gathers under one roof over 15,000 industry professionals, from over 100 countries across the world (IBTM World, 2022).

The sampling frame included stakeholders from all segments of the industry and covered the most important MICE markets in Europe.

3.2) STEP 2. SURVEY

In January and February 2019, the survey and a reminder were sent, resulting in 403 responses of which 365 were valid. The response rate was 4.61%, with a maximum error of 5.1% and a confidence level of 95%. The distribution of responses by type of stakeholder followed closely the weights suggested by the expert panel (Table 1) and therefore a possible non-response bias was disregarded. The geographic distribution of results was not considered a key element as data would only be segmented in terms of the professional classification of respondents. The ample

international coverage was an important factor as it added coherence and solvency to the study, but it was not a key variable.

TYPE OF AGENT	Absolute Frequency	Percentage quantitative survey	Percentage qualitative research
Buyer	45	12,33%	12,20%
Outbound Agent	63	17,26%	16,90%
Incoming Agent	66	18,08%	18,00%
Total Intermediaries	129	35,34%	34,90%
Hotel	115	31,51%	31,30%
Other Suppliers	47	12,88%	13,40%
Total Suppliers	162	44,38%	44,70%
Secondary Actor	29	7,95%	8,20%
TOTAL	365	100,00%	100,00%

Table 1. Distribution of valid responses compared with estimation in the qualitative research
Source: author's elaboration.

Data was saved from IBM SPSS into Excel tables to analyse results. The preliminary analysis commenced with univariate tests to reveal the descriptive nature of the survey data. A descriptive analysis of frequencies, means and standard deviations, was first used to visualise the role and position of hotels and compare it with the opinion of other stakeholders. Tourism researchers often find that scores on a Likert scale are commonly not normally distributed (Finn et al., 2000; Kaplan, 2004) which was also the case in this study, as confirmed by questionnaire variables with a skewness value of above or below zero (Pallant, 2016).

A parametric technique, analysis of variance (ANOVA) was utilised to compare the variability in mean scores of hotels with other stakeholders. Levene's test for equality of variance is performed as part of the ANOVA test in IBM SPSS (Pallant, 2016). If the test is not significant, such as $p > .05$, the variances can be assumed to be homogenous. However, if the test is significant, for example, $p < .05$, the homogeneity of variance assumption has been violated. Notably, IBM SPSS check for homogeneity of variance through Levene's test for equality of variance. Thus, when this assumption was violated in the proceeding analysis, the robust test of equality of means was consulted. As a result, the Brown-Forsythe test was utilised when the assumption of the homogeneity of variance was violated. Subsequently, in the post hoc analysis, the Tukey test was employed when variances were the same and Games-Howell when they were different.

4. RESULTS

Hotels are the stakeholders that think more strongly that keeping the full channel (buyer→ outbound agent→ incoming agent→ hotel/ other suppliers) is not an option. However, hoteliers also think that avoiding both intermediaries and organising a MICE project directly is not convenient either. Consequently, they are in favour of partial disintermediation by utilising only one intermediary (Table 2).

Stakeholders	n	Prefers to use		
		both intermediaries	one intermediary	not use intermediaries
Buyer	45	4.58	5.38	2.33
Outbound agent	63	5.44	5.41	2.16
Incoming agent	66	4.86	5.38	1.88
Hotel	115	3.76	5.04	3.03
Other Suppliers	47	4.45	5.47	2.49
Secondary stakeholder	29	4.14	5.34	2.66
Average Score	-	4.54	5.34	2.43

Table 2. Suitability of MICE intermediaries (1 = not convenient; 7 = very convenient).
Source: author's elaboration.

This paper therefore, aimed to identify which intermediary is more valued (Table 3). Hotels feel that the incoming agent is more valuable and therefore more likely to rest as the leading intermediary in the distribution channel (Table 4). Nevertheless, hotels have a different perspective on the role of intermediaries as they regard both intermediaries as valuable, with a mean above 4. However, at the same time, hotels are the MICE stakeholder that value intermediaries the least.

Stakeholders	Outbound Agent			Incoming Agent		
	μ	Skewness	Kurtosis	μ	Skewness	Kurtosis
Buyer	4.51	-0.273	-0.740	5.71	-0.519	-0.769
Hotel	4.25	-0.007	-0.741	5.19	-0.626	-0.470
Incoming Agent	4.61	-0.185	-0.836	6.26	-2.009	4.608
Outbound Agent	5.44	-0.578	0.069	5.86	-1.141	1.007
Secondary Actor	4.62	-0.319	-0.135	5.90	-0.417	-0.502
Supplier	4.81	-0.096	-0.822	5.81	-1.021	0.566

Table 3. Usefulness of intermediaries (1=totally useless; 7=very useful).
Source: author's elaboration.

Stakeholders	Outbound Agent			Incoming Agent		
	μ	Skewness	Kurtosis	μ	Skewness	Kurtosis
Buyer	4.02	-0.036	-0.874	5.24	-0.353	-0.741
Hotel	4.10	0.005	-0.929	4.55	-0.299	-0.904
Incoming Agent	4.36	-0.030	-0.740	5.15	-0.691	-0.406
Outbound Agent	4.95	-0.438	-0.413	5.13	-0.356	-0.670
Secondary Actor	4.48	-0.256	-0.603	5.14	-0.147	-0.607
Supplier	4.23	0.154	-0.797	4.98	-0.069	-1.202

Table 4. Perceived evolution of intermediaries (1=will disappear; 7=will stay).
Source: author's elaboration.

Following the conceptual framework of this research (Rojas-Bueno et al., 2020), the opinion of hotels was studied firstly, from the perspective of the value chain (how MICE products are bought: the flow of purchase) and then from the supply chain (how MICE products are sold: the flow of sale).

With regard to the value chain, hotels believe that the full channel is the most common form of purchase at present (Table 5). At first sight, this result may seem misleading but if all possibilities of disintermediation are added and compared with the use of the full channel, it can be concluded that hotels think that disintermediation (total + partial) is already occurring in present-day MICE trading. Hotels and MICE stakeholders believe quite homogeneously that the chance of disintermediation in corporate events nowadays is three times more likely than using the full channel.

In the future, hotels expect to see a move towards avoiding intermediaries (Table 5). The use of the full channel sees a decline in favour of disintermediation and the opinion of hoteliers coincides with other stakeholders. The findings suggest that this will not be a dramatic shift, but a steady trend that will shape MICE tourism in years to come.

Channel of Distribution	Present*		Future**	
	Hotels	Stakeholder Avg. (Excl. Hotels)	Hotels	Stakeholder Avg. (Excl. Hotels)
Full Channel	4.17	4.27	3.43	3.58
Buyer skips Outbound Agent	3.69	3.70	3.83	4.01
Buyer skips both intermediaries	3.39	3.14	3.80	3.44
Outbound Agent skips Incoming Agent	3.77	3.84	4.08	4.15
The intervention of a Secondary Actor	2.85	3.52	3.11	3.79

*(1=Never; 7=Always)
 **(1=Not Likely; 7=Very Likely)

Table 5. Frequency for each possible distribution channel at present and in the future by hotels compared with the average score of other MICE agents.
 Source: author's elaboration.

Another way of disintermediating is by purchasing some services directly while still using intermediaries for others. Consequently, this study then focused on identifying which services are more commonly disintermediated (Table 6). This was clarifying as all stakeholders thought unanimously that hotel bookings are by far the most disintermediated service in MICE tourism (Tables 6 and 7).

MICE Services	Hotels		Stakeholder Avg. (Excl. Hotels)	
	Mean	SD	Mean	SD
Hotel Reservations	4.40	1.555	5.05	1.166
Food & Beverage	3.77	1.580	3.70	1.326
Transport	3.10	1.556	3.06	1.386
Other Services	3.03	1.498	3.13	1.315

Table 6. Frequency for each level of disintermediation of MICE services by hotels compared with the average score of other agents (1=Never; 7=Always).
 Source: author's elaboration.

As shown in Table 7, there is a significant difference among primary agents in terms of the disintermediation of hotel reservations. Post-hoc comparisons using the Tukey test indicated that the mean score for Hotels ($\mu=4.40$, $SD=1.555$) was significantly different from Buyers ($\mu=5.20$, $SD=1.057$) and Incoming Agents ($\mu=5.23$, $SD=1.134$). However, Outbound Agents ($\mu=4.83$, $SD=1.199$), Secondary Actors ($\mu=5.10$, $SD=1.205$) and Suppliers ($\mu=4.94$, $SD=1.233$) did not differ significantly.

MICE Services	Skewness	Kurtosis	Levene (Sig.)	F	Sig.
Hotel Reservations	-1.016	0.497	0.000	4.784	0.000 ^a
Food & Beverage	0.155	-0.730	0.013	2.241	0.050
Transport	0.538	-0.452	0.034	1.502	0.188
Other Services	0.445	-0.449	0.069	1.894	0.095
<i>a. Brown-Forsythe</i>					
<i>*Mean difference is significant at the .05 level</i>					

Table 7. Summary of ANOVA analysis for each level of disintermediation of services by all MICE agents.
Source: author's elaboration.

In relation to the supply chain, this research showed that hotels take a proactive approach to the flow of sales (Table 8). Furthermore, based on the ideology of the principal-agent dilemma, the flow of sale has enticed hotels to engage more assertively in disintermediation and assume an authoritative position in which they sell aggressively to buyers ($\mu=0.78$), outbound agents ($\mu=0.90$), and incoming agents ($\mu=0.96$). Hotels have established themselves as the lead agent in the sale of services, refuting the traditional role of intermediaries. In this respect, this study agrees with other authors who state that hotels do this to maximise exposure, increase market share and reduce costs (Kang et al., 2007).

Stakeholder	<i>n</i>	To Buyers	To Outbound Agents	To Incoming Agents
Buyer	45	-	-	-
Hotel	115	0.78	0.90	0.96
Outbound Agent	63	0.95	0.16	0.05
Incoming Agent	66	0.67	0.92	0.21
Other Suppliers	47	0.51	0.53	0.83
Secondary Actor	29	0.90	0.76	0.62
Average Score	-	0.76	0.66	0.53

Table 8. To which actors do MICE stakeholders sell their services.
Source: author's elaboration.

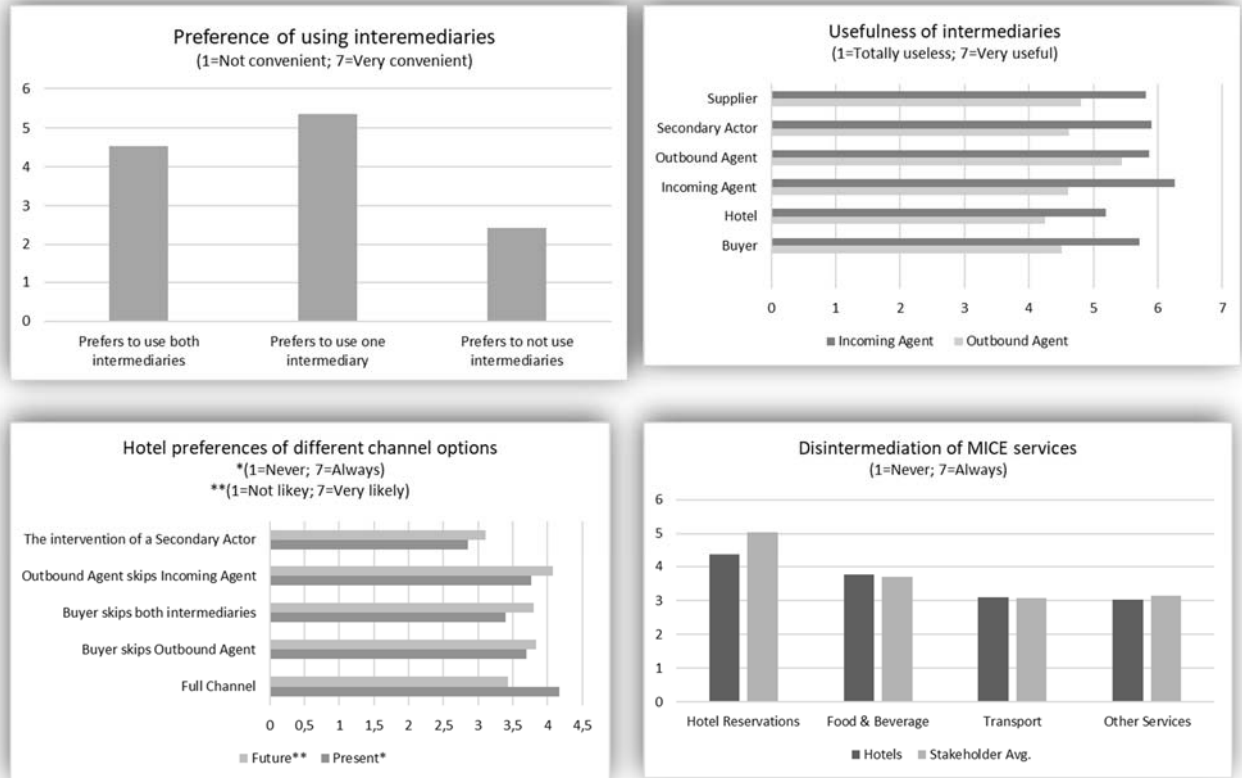


Figure 2: Illustration of main research results.
Source: author's elaboration.

5. DISCUSSION

The complex network of tourism distribution possibilities is permanently searching for a position of equilibrium, which requires a balanced solution that includes direct and intermediated sales (Gómez, 2014). The same happens in MICE tourism in which, although the full channel is still the most usual option, the addition of all types of disintermediation is also common and both possibilities live side by side. This aligns with previous research, that found that the MICE sector is moving towards partial disintermediation which can take place by avoiding one of the intermediaries or by purchasing some services directly while still using intermediaries for others (Rojas-Bueno et al., 2020). This study has shown that the leading and disruptive role of hotels is more evident in the supply chain as they have decided to sell their services to any stakeholder willing to buy them, starting an open confrontation with intermediaries. Hotels are actively managing different channel options that include direct sales to gain exposure and as part of their revenue management maximisation (Ibrahim et al., 2022). Thus, hoteliers have broken the golden rule of the principal-agent dilemma

which states that disintermediation is not an option as agents cannot afford to upset their clients (Palmer & Mccole, 1999).

Hotels take a proactive role in the sale of their services to exert power in the supply chain. This “aggressive” attitude reaches a peak of inconsideration towards intermediaries, as a growing number of hotels increase their conference revenue by offering their in-house event management services to circumvent the need for corporate clients to use intermediaries (Davidson & Cope, 2003). How hotels reach clients directly is mainly related to the tools and principles of Relationship Marketing (sales calls, fam trips and attendance at professional fairs and workshops). These actions are essential to building long-lasting quality relationships with clients, which will lead to repeated business interactions (Lee et al., 2016).

This paper analyses the future of MICE intermediaries by determining which is more appreciated and therefore enjoys a stronger position of power. In this respect, the opinion of hoteliers agrees with a previous study for leisure tourism by Wynne et al. (2001) which concluded that the outbound agent is the most endangered intermediary because their role can be performed using the Internet whereas the DMC requires a deeper knowledge of the destination and is more attached to the actual running of the MICE program. Therefore, the role and existence of intermediaries will inevitably be linked to their capacity to perform and show real value (Schulz, 1994). The leading role of hotels is creating an asymmetry of power which poses a serious threat to the well-being of the exchange relationship and which may result in undesirable outcomes such as the weaker partner feeling exploited or opportunistic behaviour by the more powerful partner (Mwesiumo & Halpern, 2016).

5.1) THEORETICAL IMPLICATIONS

The first theoretical innovation of this paper is the independent analysis of the flow of purchase and sale (value and supply chain). Previous research papers have analysed how the MICE product is bought (value chain perspective) (Smith & Garnham, 2006; Kokkomäki et al., 2010; Ford et al., 2012) or how it is sold (supply chain perspective) (Gregory et al., 2008). However, this article analyses both flows and draws conclusions affecting the purchase and sale of MICE products.

The second theoretical innovation is the analysis of MICE distribution and disintermediation from the conceptual perspective of the agency theory. The agency

theory has been used to analyse the closing of contractual agreements between two parties (Anglin, Paul & Arnott, 1991; Lafontaine, 1992; Smith et al., 1997). However, its application to relationships among stakeholders in tourism distribution channels represents a breakthrough in research. In previous studies, the agency theory has served to illustrate dyadic relationships between two actors: the principal and the agent (A–B). However, this paper extends this notion to a chain of subsequent dyadic relationships between the stakeholders in the MICE value chain (A–B–C–D). It is interesting to see how the roles of the different agents change from principal to agency as the flow of purchase moves along the value chain. When the buyer (A) contracts the services of the outbound agent (B) to organise an event, the former plays the role of the principal and the latter the agent. However, when subsequently the outbound agent (B) contracts the services of a DMC (C) for the same purpose, the outbound agent becomes the new principal and the DMC (C) the agent. Finally, when the DMC contracts the services of a local supplier (D) to organise the very same event once again, the DMC becomes the principal and the supplier the agent. In this chain of relationships, the intermediaries alternatively play the role of the principal and the agent and thus face the overall project from two very different perspectives.

This paper analyses the value and supply chain under the focus of the Agency Theory and the implications that the disloyal behaviour of hotels may have on the relationship with their principals. Despite the incoming agent playing the role of the principal in the DMC–Hotel dyad of the value chain, this research has demonstrated that, in the supply chain, hotels often disregard the interests of DMCs when they sell their services directly to clients. This is a clear example of the so-called principal-agent dilemma, which creates a feeling of betrayal that undermines the relationship between both agents. When both flows of action are confronted, the competing roles and actions of the DMC and the hotel result in an ever-increasing hostile environment.

This research shows that hotels are in favour of partial disintermediation, and they are the stakeholder that appreciates intermediaries the least. Power in the distribution system suggests that this attitude has been driven by hotels wanting to exert more control over the other stakeholders in the supply chain (Ford et al., 2012). This approach appears to be primarily driven from a revenue management perspective, to offer and secure better rates for MICE reservations. Hotels assume this dominant position to be more efficient and maximise their revenue growth and bottom-line profitability (Berne et al., 2012). The authoritative position of hotels explains why they

are the only agent that can afford to create this turmoil disregarding its consequences. The economic power and marketing reach of global hotel chains is overwhelming if compared to local DMCs. This allows hotels to overlook the interest of their principal and approach clients directly, with the certainty that, despite being upset, DMCs will not have the resources or willingness to fight back. Stanley and Markman (1992) suggested that individuals are motivated to maintain personal relationships either because they genuinely want to or because they believe they have no other option. The former is referred to as dedication-based relationship maintenance and the latter as constraint-based relationship maintenance. This concept also applies to the relationships among MICE stakeholders in distribution channels. The incoming agent is the most affected stakeholder due to its proximity to the hotel in the channel.

However, this paper has shown the dominant position of hotels and how other agents are somehow dependent on their power. MICE stakeholders see themselves as obliged to keep the relationship with hotels due to their privileged ownership of the venue and accommodation services necessary to produce the corporate event which allows them to exert their power disregarding the needs and wants of other actors. Thus, the dominant position of hotels and the dependency of other stakeholders set a clear example of a constraint-based relationship (Stanley & Markman, 1992).

The concept of perceived value is also important to justify disintermediation. The subsequent dyadic relationships along the value chain imply an increase in the total price of the event as transaction costs accumulate. In this environment, value is created when the benefits of using an intermediary outweigh its costs. The relationship between a client and a supplier (the principal and the agent) develops along with a series of subsequent transactions. At the end of each transaction, the parties analyse the value that was created and consequently their interest in continuing with the relationship (Anderson, 1995; Kuo et al., 2013). Therefore, when buyers feel that the role of intermediaries is not valuable, they are tempted to bypass them to reduce the total cost of the event. In this respect, although this study has shown that the role of intermediaries is somehow appreciated, it is also true that all MICE stakeholders are in favour of partially avoiding them, which does not only explain, but also fosters disintermediation.

Power asymmetry is also a determinant of disintermediation. Hotels are undoubtedly the most authoritative stakeholder in the MICE distribution system. In the value chain, their power stems from a combination of executive and asset-based power (Tiew et

al., 2015). In the supply chain, their dominant role rests on their marketing resources and economic potential (Pearce et al., 2007). This study has shown that hotels use power by opening a variety of marketing channels to amplify their reach and expand their revenue. However, they should cautiously evaluate the consequences of such actions. The principal-agent dilemma states that there is a price to pay for this opportunistic behaviour as intermediaries will take good notice of such disloyal actions. Consequently, hotel managers should carefully plan their commercial strategies. The MICE distribution channel is alive and permanently changing. The competition among hotels themselves or the new scenario that will emerge due to disintermediation will influence the position of hotels and those that were not loyal may pay the consequences. Likewise, intermediaries should analyse their role and look for ways to align their interests with those of hotels to promote a collaborative relationship rather than open confrontation. The MICE market will be for those stakeholders that deliver real value, show a strategic command of the situation, and have a clear vision of the future.

5.2) MANAGERIAL IMPLICATIONS

This paper has also demonstrated that, despite the increasing role of the Internet in leisure tourism, hotels still mainly use “high-touch” marketing tools to sell their services in MICE. The market of corporate events is still more of a “high-touch” than a “high-tech” sector. This is explained by the complexity of putting together a MICE project. It is easy to make a hotel reservation online, but it is impossible to rely on the Internet to coordinate all the services required for the organisation of a corporate event. Hoteliers are aware of this and therefore open all possible lines of communication to allow potential clients to get to know the team of hotel professionals behind the scenes. To achieve these ends, trade fairs, sales calls and professional workshops are paramount. Besides this, face-to-face interaction allows for richer communication and more chances to provide added value. Direct contact also conveys a higher sense of security and furthers the development of a trusted relationship (Novak & Schwabe, 2009). However, hoteliers should also consider the ever-increasing power of the Internet and strive to develop strategies to reach clients and automate the booking process of corporate events.

The alternating roles of stakeholders as principals and agents as the service moves along the distribution channel allows them to perceive the reality of the market from different positions. This should foster an empathetic perspective for MICE managers and consequently lead to a more cooperative industry environment. Cooperation could be the solution to the fight for power in MICE tourism. A cooperative approach to value chain management will not only foster trust among business partners but will also improve corporate performance (Della Corte & Aria, 2016).

This paper also has relevant managerial implications for intermediaries. If they want to consolidate their role and survive disintermediation, they should pay attention to perceived value. They should try to avoid being perceived as sheer commission-takers and change it for a role as travel consultants. This means changing their currently existing business model from taking commissions from suppliers to charging management fees for professional services (Holma, 2009; Gustafson, 2012).

6. LIMITATIONS AND FURTHER RESEARCH

Even though business events have been affected by the recent Covid-19 pandemic and many meetings have become digitalised by employing video calls, this is not the case for big corporate events (conventions, incentive trips, exhibitions...). For these types of events, the need for human interaction cannot be substituted by technological devices (Davidson & Cope, 2003). There is a need to return to traditional corporate events and the general feeling among professionals is that MICE tourism will easily recover after the pandemic. The impact of in-person networking is impossible to be replicated online and therefore there are expectations for total recovery after Covid-19 (Oxford Business Group, 2020). With this prospect in mind, it is logical to envisage that the structure of the MICE tourism distribution channel will remain the same after the Covid-19 pandemic.

The chosen methodology has used qualitative methods to validate the research variables, the test sample, and the questionnaire but its core is quantitative following the principles of descriptive statistics. Although results and conclusions are clear, further explanations and nuances could contribute to a better understanding of why they are so. A further study could use qualitative methodology to delve into these findings and the reasons that justify them. The sample test used in this research includes all stakeholders in MICE tourism and it provides the study with a valuable

holistic approach. However, in terms of geographical coverage, the survey was based in Europe, which, despite being ample, misses the opinions of other important markets such as the USA or the Asia-Pacific region. The focus of this article is based on the opinion of hotels versus other stakeholders. It would be interesting to enrich the results of this study with a further investigation focused on a comparative individualisation of opinions. Alternative perspectives could be centred on the opinion of intermediaries who are the most affected stakeholders by disintermediation.

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