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ARTICLE



What determines the holding of association meetings in a global context?

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ABSTRACT

This article aims to understand the determinants influencing the number of association meetings held in countries worldwide and which may be controlled by their economic agents and policy-makers. For this purpose, we use a dynamic panel model with data provided by the Data World Bank, the World Travel & Tourism Council, and the International Congress and Convention Association, in a time series of 8 years. The results reveal the importance of the experiences obtained by the tourists in previous meetings, as well as the countries' need to implement measures to stimulate the dynamism of economic activity and political stability.

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Introduction

The World Travel and Tourism Council reveals that, in 2016, revenues from business tourism worldwide amounted to US \$1157.03 billion and accounted for about 30% of leisure tourism revenues in the same year.¹ According to this organization, over the last decade, the segment of business tourism has also grown significantly, aiming for an average annual growth of around 3%. In this tourism segment, in 2016, the International Congress and Convention Association (ICCA) also recorded 12,212 international association meetings, showing that it was a decade of great success for the sector, since the number of meetings doubled over a period of 10 years.²

Although the scientific community continues to highlight the multiplicity of economic, social and cultural benefits provided by this tourism segment (Borodako & Rudnicki, 2014; Chiang, King, & Nguyen, 2012) the study of business tourism has not deserved the same interest as leisure tourism (Beaverstock, Derudder, Faulconbridge, & Witlox, 2009; Hankinson, 2005). Therefore, some researchers have expressed the need for further studies in this area of knowledge (Bernini, 2009; Davidson & Rogers, 2006; Hankinson, 2005; Kulendran & Witt, 2003; Oppermann, 1996), expressing that it is even essential to understand the factors influencing buyers when they are selecting a destination or a meeting venue.

Thus, this study aims to contribute to the understanding of the determinants influencing the organization of international association meetings in a specific tourist

destination and which may be susceptible to be controlled by their economic agents and policymakers. In order to fulfill the proposed objective, a dynamic panel model was estimated by the Generalized Method of Moments (GMM), for a sample of 71 countries worldwide, covering the time period after the subprime crisis – years 2009 to 2016.

This paper presents the following structure: firstly, a theoretical review of the literature is presented. Secondly, the research methodology is stated and the model to be estimated is specified. The following section presents the results and discussion and finally, the concluding remarks are put forth.

Literature review

The study of the determinants of demand, in the context of business meetings, has deserved special attention from the scientific community over the last three decades. In this context, two particular groups of determinants stand out: (i) the determinants associated with individual participation in a meeting by its delegates (Jung & Tanford, 2017; Lee & Park, 2002; Liang & Latip, 2018; Mair & Thompson, 2009; Oppermann & Chon, 1997; Severt, Wang, Chen, & Breiter, 2007; Shin, 2009; Sox, Benjamin, Carpenter, & Strick, 2013; Whitfield, Dioko, Webber, & Zhang, 2014; Yoo & Zhao, 2010; Zhang, Leung, & Qu, 2007) and (ii) the determinants valued by meeting planners regarding the choice of venue for a meeting (Bradley, Hall, & Harrison, 2002; Carvalho, Márquez, & Díaz-Méndez,

2018; Crouch & Louviere, 2004; Crouch & Ritchie, 1998; Hankinson, 2005; Kulendran & Witt, 2003; Oppermann, 1996; Var, Cesario, & Mauser, 1985).

Regarding the factors evaluated by the meeting planners in the choice of the meeting venue, it should be noted that this problem has also been analyzed from two dimensions: firstly, by identifying the specific attributes of a tourism destination valued by meeting planners in choosing a meeting venue and, considering the level of detail, these attributes must be understood as micro determinants. Secondly, by identifying dimensions (attribute constructs) valued by meeting planners as well as macroeconomic variables resulting from studies in the field of Tourism Economics, it is possible to find another group of factors that must be considered as macro determinants.

From a micro approach, that is, from a behavioral perspective, a diversity of researchers have given special attention to the attributes valued in the choice of the meeting venue (Chen, 2006; DiPietro, Breiter, Rompf, & Godlewska, 2008; Dragičević, Jovičević, Belšić, Stankov, & Bošković, 2012; Draper, Dawson, & Casey, 2011; Haven-Tang, Jones, & Webb, 2007; Jung, Tanford, Kim, & Raab, 2018; Park, Wu, Shen, Morrison, & Kong, 2014). However, the studies carried out by Oppermann (1996) and Crouch and Louviere (2004) are worth noting due to the fact that these are the first two empirical studies carried out with meeting planners, published in two prestigious sources, exclusively focused on understanding the attributes valued in choice of venue to organize a meeting. Considering the methodological rigor of these studies and the degree of detail in the valued attributes listed by the authors, since the publication of these works, the subsequent articles have had little contribution to the understanding of these determinants. Thus, Oppermann (1996) developed a study, with the support of meeting planners for associations, whose objective was to analyze the importance of attributes in a convention destination and the importance of its performance in 30 selected destinations. From the research developed, this author concluded that the most relevant attributes would be: meeting rooms, quality of hotel service, availability of rooms in the hotel, and security and cleanliness/attractiveness of the location. On the other hand, Crouch and Louviere (2004) carried out a study that sought to find out the factors that could influence the process of selection of the venue to hold conventions in the Australian market. Their research involved 25 in-depth interviews with Australian meetings organizers. Subsequently, a questionnaire was administered to some hundreds of meeting planners, based on data provided by the Meetings Industry Association of Australia and the Association of Australian Convention Bureaux. As can be seen in Table 1, which summarizes the attributes valued in

the choice of the meeting venue and the research techniques used, the study developed by Crouch and Louviere (2004) incremented with more detail other attributes valued by the meeting planners, and which were not mentioned in the study by Oppermann (1996).

Still in the context of a micro approach, it is also relevant to highlight that the availability of direct flights from most major markets (Nelson & Rys, 2000) and the accessibility of the convention site (Crouch & Weber, 2002) are important criteria mentioned in the literature for selecting a national or international convention.

From a macro approach, that is, taking into consideration the studies that aimed to identify categories of dimensions that are fundamental to the choice of the meeting venue, the existence of works that followed a purely conceptual approach is worth noting (cf. Crouch & Ritchie, 1998), as well as the empirical studies developed by Var et al. (1985), Bradley et al. (2002), Kulendran and Witt (2003), Hankinson (2005) and, more recently, Cró and Martins (2018) and Carvalho et al. (2018), as it is shown in Table 2.

Considering a purely conceptual approach, Crouch and Ritchie (1998), based on an extensive literature review, identified eight categories of dimensions valued by meeting planners: (i) accessibility; (ii) on-site support; (iii) extra-conference opportunities; (iv) accommodation and equipment; (v) meeting facilities; (vi) information; (vii) the local environment, such as the climate, the quality of the infrastructure and the hospitality of the community; and (viii) other criteria, in particular, linked to the risks associated with the possibility of wars, natural disasters, boycotts and other adverse events. Unlike the work of Crouch and Ritchie (1998), the study developed by Bradley et al. (2002) emphasized the importance of contextual factors, such as political, social and economic factors.

Using purely econometric empirical developments, Var et al. (1985), in a study of convention tourism developed in 52 North American cities, which sought to understand the determinants of participation in conventions, identified three key variables, namely: (i) accessibility; (ii) emissivity (income characteristics and the population of the country of origin influences the going to the convention); and (iii) meeting venue attractiveness. Following a similar empirical approach, Kulendran and Witt (2003), in a study linked to the comparison of seven forecast models, presented six economic explanatory variables: i) income of the origin country; ii) holiday price in the destination country; iii) increase in the economic activity of the origin country; iv) increase in the economic activity of the destination country; v) degree of openness and commercial freedom; and vi) holiday tourism.

Table 1. Attributes valued in the choice of meeting venue.

Author(s)	Attributes valued	Methodological approach
Oppermann (1996)	Meeting rooms, quality of hotel service, availability of hotel rooms, safety and cleanliness/attractiveness of the location.	Analysis of the importance of performance.
Nelson and Rys (2000)	Direct air access, cooperative convention staff, local people, security and safety, competitive hotel rates, availability of meeting rooms, competitive rates for exhibit space, quality food service, shopping opportunities and centrality of sites.	Site selection criteria analysis (Likert scale).
Chen (2006)	Local environment, accommodation equipment, meeting equipment, local support, extra-conference opportunities and costs.	Hierarchical Analysis; Peer comparison analysis.
Crouch and Louviere (2004)	The relevance of the proximity of the venue to the participants, the percentage of convention participants able to be accommodated at the convention venue, conference accommodation rates, convention venue cost, the perceived quality of food, the opportunity for entertainment, the uniqueness of the physical aspects of the place, the uniqueness of the social/cultural aspects of the venue, the quality of the exhibition space, the quality of the plenary room, the quality of the session rooms and the diversity of audio-visual systems and equipment.	In-depth interviews; Binary logistic regression.
Haven-Tang et al. (2007)	Leadership, networking, branding, skills, ambassadors, infrastructures, and the ability to negotiate supply.	Case Studies.
DiPietro et al. (2008)	Easy access through the air, easy access by roads, choice of restaurants, variety of nightlife, number of first-class hotel rooms, hotel brand, amount of space devoted to the exhibition, image as a desirable place to visit, reputation for hosting successful events, security, event support services, overall costs and perceived Value for Money.	ANOVA analysis.
Draper et al. (2011)	More important: on-site paper recycling programs, as well as plastic recycling programs. Less important: energy efficiency of kitchen equipment.	Descriptive Statistics; ANOVA analysis.
Dragičević et al. (2012)	Attractions and central features (multicultural environment, gastronomy, entertainment, festivals and events, cultural heritage attractiveness, specific places to ensure business events, sporting and recreational activities, exhibition centres and climate), resources and support factors (hospitality of residents and accessibility of the destination), determinants of amplification and qualification (geographic location, transport cost, security and hotel prices) and destination policy, planning and development (potential to ensure congresses, conferences and exhibitions).	Averages; Paired Samples t Test
Park et al. (2014)	Destination characteristics (geographical accessibility, local infrastructure, local transportation, city image, tourist attractions, climate, residents' foreign language skills, accommodation, general attractiveness and media advertising), conventions and opportunities for partnerships (conventions, quality of convention facilities and opportunities for cooperation in research and development), experience and services (quality of convention service, quality of food and drink, quality of planning assistance, experience in hosting conventions), government and policies (suitability of the application process, government support, social and political stability, and entry formalities), and price level (total cost of a convention and cost of air tickets).	In-depth interviews; Importance-Performance Analysis; Independent samples t test.
Jung et al. (2018)	Positive reinforcement of sustainability-focused reward programs (considering the moderating effect of city location and costs associated with the meeting venue).	ANOVA analysis.

Source: Own production

A few years later, with the objective of clarifying the “key” dimensions valued by event managers, Hankinson (2005) developed an exploratory study, selecting 25 organizations from a database of British associations of conference destinations. Using the Principal Component Analysis, this researcher identified two core dimensions associated with the brand image of the business destination – Functional and Ambience, resulting from the identification of eight attribute clusters.

In a recent study, Cró and Martins (2018) list the key attributes valued in the selection of a host country of a meeting and evaluate the importance of these attributes for associations and meeting planners. Through a regression analysis, these authors highlighted 12 destination attributes of countries: (i) safety and security; (ii) health and hygiene; (iii) quality of human resources; (iv) ICT readiness; (v) prioritization of the T&T; (vi) international openness; (vii) price competitiveness; (viii) Air transport infrastructure; (ix) ground and port infrastructure; (x) tourist service infrastructure; (xi) natural and cultural resources; and (xii) travel distance. Among the attributes analyzed by the authors, natural and cultural

resources, price competitiveness and the quality of human resources, are especially important in the number of meetings organized.

Another recent study was also published with the objective of identifying the determinants that influence the income of business tourism. Thus, Carvalho et al. (2018) used a dynamic panel data model by the Generalized Method of Moments (GMM), collecting data from 122 countries worldwide, in the databases of the World Travel and Tourism Council, Data World Bank and Worldwide Governance Indicators (integrated into the World Bank), for a time period of 12 years. As a result of their literature review, these authors stated that there are some factors that may be controlled by the action of economic agents and political decision-makers. However, this study explains that there is a variety of determinants that cannot be influenced by the various actors (i.e., climate, natural disasters, natural landscape, popular culture, geographic location, distance from attendants, historic buildings and monuments, among others). Accordingly, Carvalho et al. (2018) point out that, “it is possible to identify a first typology of uncontrollable factors, such as the size of the destination,

Table 2. Dimensions and macroeconomic variables fundamental to the choice of meeting venue.

Author(s)	Dimensions and macroeconomic variables	Methodological approach
Crouch and Ritchie (1998)	Accessibility; on-site support; extra-conference opportunities; accommodation equipment; meeting facilities; information; local environment, such as climate, the quality of infrastructure and the hospitality of the community; and other criteria, in particular linked to the risks associated with the possibility of wars, natural disasters, boycotts and other adverse events.	Conceptual.
Bradley et al. (2002)	Cultural factors (associated with popular culture, the new image of the city and the nightlife); social factors (associated with violence, thefts and crimes); environmental factors (associated with the esthetic attractiveness of the sites); political factors (associated with sectarian or divisive groups); factors of economic development/regeneration (associated with the perception of the success of recent urban regeneration projects); factors specifically related to individual sites (associated with the quality of individual meeting venues); factors specifically related to facilities available at the place of the meeting (namely, shops, leisure and other equipment in city centres); and accessibility factors.	Grouping of data into categories.
Var et al. (1985)	Accessibility; emissivity (income characteristics and the population of the country of origin influences the going to the convention) and attractiveness.	Log-linear equation model.
Kulendran and Witt (2003)	Income of the origin country; holiday price in the destination country; increase in the economic activity of the origin country (stimulates the demand for imports, resulting in an increasing in tourist activity abroad); increase in the economic activity of the destination country (stimulates demand for exports from the origin country, leads to an increase in international tourism, for the purpose of selling products to the destination country); degree of openness and commercial freedom (based on protectionist devices, generates international trade opportunities and increases the volume of business tourism); and the volume of business tourism can be influenced by the volume of holiday tourism (tourists become aware of business opportunities while visiting a certain country on their holidays).	Error Correction Model; ARIMA Model (first and fourth differences); No-change Model; Structural Time-Series Model; Basic Structural Model, ARIMA Model (first differences with associated dummy variables) and AR Model (fourth differences).
Hankinson (2005)	Physical environment (historical associations, architecture and attractiveness of the built environment); economic activity (leisure tourism, industry, economic regeneration and trade); equipment/facilities for business tourism (quality of convention centres, quality of hotels and the choice of equipment); accessibility; social equipment (shops, restaurants, clubs and pubs); reputation strength (notoriety of the destination and destination marketing strategies); characteristics of people (character of residents and visitors); and size of the destination.	Exploratory study using factorial analysis.
Cró and Martins (2018)	Safety and security; health and hygiene; quality of human resources; ICT readiness; prioritization of the T&T; international openness; price competitiveness; air transport infrastructure; ground and port infrastructure; tourist service infrastructure; natural and cultural resources; and travel distance.	Regression analysis.
Carvalho et al. (2018)	Cost of living, government effectiveness, capital investment, political stability, rule of law, regulatory quality of government, spending on leisure tourism, Gross Domestic Product (GDP), degree of trade openness and foreign direct investment.	Dynamic model with panel data (GMM).

Source: Own production.

the cultural elements associated with hospitality (the nature associated with the popular culture of the residents), some aspects associated with accessibility (namely physical, cultural and linguistic distance), the natural environment, the climate, the natural disasters and the built physical environment (namely, architecture, buildings and historical monuments)" (pp. 67–68). On the other hand, regarding the group of controllable determinants, this study highlights: the monetary vacation cost in the destination country (the monetary cost of transportation and access, the cost of suitable accommodation and the cost of the meeting space); the equipment for business meetings (the availability and capacity of the site to provide facilities of adequate size and service quality); security (the place provides a safe political environment, a secure social environment and a weak possibility of strikes, boycotts and other possible adverse events); the dynamism of leisure tourism, industry, trade and services; the infrastructure (the suitability and standard of the local infrastructure); the ability of urban, commercial and economic regeneration; hospitality (associated with the qualification and preparation for tourism by residents); the accessibility of the site (in particular, the connections to the business destination and the transport infrastructure); the room equipment (the number of

available rooms and the perception of the service standards); the opportunities for culture and recreation (museums, monuments, parks, local tours, historical sites, theaters, bars, restaurants, nightclubs, sports and activities in which tourists can participate either as spectators or as participants); the degree of financial and trade opening of the country of tourist destination in relation to the outside world (which influences the commercial relationship between countries, namely, negotiations, business and sales, among others); and country information (linked to the destination's marketing activities).

However, according to Witt and Martin (1987) and Muñoz (2006), Carvalho et al. (2018) stated that there is an exception in the use of all the indicators associated with the information factor of the destination country, since very few studies on international tourism demand have incorporated marketing variables as determinants of demand efficiently. In addition, these authors recognized the existence of major problems associated with the inclusion of marketing variables, considering the difficulties in obtaining relevant data, as well as poor empirical results. On the other hand, *"the international marketing expenditures by tourism administrations rarely exceed 10% of total marketing expenditure"* as evidenced

by Middleton, Fyall, Morgan, and Ranchhod (2009) as cited in Carvalho et al., 2018, p. 72). Therefore, not all variables can be considered, as expressed by Durbarry and Sinclair (2003) and Croes and Vanegas (2005).

In order to operationalize the various controllable determinants, Carvalho et al. (2018) presented the following independent variables: (i) the *cost of living*; (ii) the *government effectiveness*; (iii) the *capital investment*; (iv) the *political stability*; (v) the *rule of law*; (vi) the *regulatory quality*; (vii) the *leisure tourism spending*; (viii) the *gross domestic product*; (ix) the *trade openness*; and (x) the *foreign direct investment*. *Business tourism spending* was considered the dependent variable.

The results of this study allow us to understand the relevance of capital investment and foreign direct investment for the growth of business tourism revenues. Moreover, the results also reveal that the inertia of consumers, namely the persistence of consumption habits of business tourists and the *word-of-mouth* effect not controlled by economic agents and policymakers of destination countries, has a significant effect on the spending of business tourists.

However, this study was implemented in the business tourism context, agglomerating the collective business meetings (usually referred to as the meetings industry) and the individual business meetings (trips made by people whose employment requires travel in order to be able to carry out their work). So, starting from this previous study, this piece of work aims to identify the relevant (controllable) determinants already presented, and to propose guidelines for the key stakeholders of countries, in order to increase the number of business meetings held. Thus, two research questions are formulated:

- (1) What are the (macro) determinants influencing the number of association meetings held in the countries and that may be susceptible to be controlled by their economic agents and policymakers?
- (2) What economic policies and marketing strategies can be developed to improve the number of association meetings held in the countries?

Methodology

With the aim of conducting the analysis, a quantitative methodology was selected using a dynamic panel model by the Generalized Method of Moments (GMM), proposed by Arellano and Bond (1991). To develop modeling and estimation, the Gretl 2016a software was used.

Data were collected from all countries worldwide and provided by the *Data World Bank*, *World Travel & Tourism Council*, *Worldwide Governance Indicators* (integrated into the World Bank) and the *International Congress and*

Convention Association (ICCA), for the period after subprime mortgage crisis, specifically the years 2009 to 2016. In order to proceed with sample homogenization, countries that had missing values were excluded from the sample, and a final sample of 71 countries was composed.

Variables and sources of data

Considering the ontological and methodological similarity, we highlight the work of Carvalho et al. (2018) and the controllable determinants that influence business tourism proposed by the authors. Thus, we contemplate the explanatory variables measured in that study with a positive impact on the dependent variable considered:

- (i) The *cost of living* variable³ is proposed and it will be handled from the proxy ratio – conversion factor of purchasing power parities to the market exchange rates. The time series associated with the proxy variable can be obtained from the Data World Bank database;⁴
- (ii) The *government effectiveness* variable⁵ will operationalize the factor related to entertainment and culture opportunities that result from public investment, hospitality associated with the qualification of residents and the quality of public services and general infrastructure, while promoting aspects of economic activity dynamism and the visitor's accessibility.⁶ The time series that allows to evaluate this variable can be obtained directly from the source Aggregate Indicator: Government Effectiveness, belonging to the World Bank's Worldwide Governance Indicators database;⁷
- (iii) The *capital investment* variable at constant prices will operationalize the opportunities for entertainment and culture resulting from private investment, investment in accommodation and meeting facilities, and connections of private companies to the destination/location of the meeting⁸ (related to the accessibility dimension).⁹ This variable is measured from the Capital Investment series, available at the World Travel & Tourism Council database;¹⁰
- (iv) The *political stability* variable can be measured from the source Aggregate Indicator: Political Stability and Absence of Violence integrated into the World Bank's Worldwide Governance Indicators database. This variable measures political stability and absence of violence/terrorism, more specifically, measures perceptions of the likelihood of political instability and/or politically motivated violence, including terrorism and wars (cf. Kaufmann, Kraay, & Mastruzzi, 2010);

- (v) The *rule of law* variable was also obtained from World Bank's Worldwide Governance Indicators database, more specifically in the source Aggregate Indicator: Rule of Law. This variable captures perceptions of the extent to which agents trust and comply with the norms of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the probability of crime and violence (cf. Kaufmann et al., 2010);
- (vi) The *regulatory quality* variable was available in the source Aggregate Indicator: Regulatory Quality and also integrated into the World Bank's Worldwide Governance Indicators. The time series obtained (regulatory quality) captures perceptions of the government's ability to formulate and implement sound policies and regulations that allow and promote the development of the private sector (economic, commercial and urban regeneration) (cf. Kaufmann et al., 2010);
- (vii) The *leisure tourism spending* variable (at real prices) was attained through the Leisure Tourism Spending series available at the World Travel & Tourism Council Database and explains the dynamism of leisure tourism;
- (viii) The *gross domestic product* variable built from the GDP at constant prices (cf. Kim, Chen, & Jang, 2006; Oh, 2005) stemmed from the Economic Policy and External Debt series provided by the Data World Bank. This variable aims to operationalize the dynamism of public and private sectors (in particular, the industry, trade, and services) of the economic activity and generate added value for the tourist.
- (ix) The *trade openness* variable (degree of trade openness in relation to the outside world) was measured on the basis of imports plus exports from the country of destination in relation to the GDP of the country of destination (cf. Aizenman & Noy, 2006; Kulendran & Witt, 2003; Lloyd & MacLaren, 2002). To access the time series associated with this variable, we used the source Economic Policy and External Debt provided by the Data World Bank;
- (x) The *foreign direct investment* variable (degree of financial liberalization) was measured as the inflow of net investment by foreign investors in relation to GDP (percentage of GDP), according to the studies developed by Aizenman and Noy (2006) and Azman-Saini, Baharumshah, and Law (2010). This variable was also operationalized through the source Economic Policy and External Debt available at the Data World Bank.

As the dependent variable, *Number of Association Meetings* was chosen. The time series related to this variable was provided by the *International Congress and Convention Association (ICCA)*¹¹ on the basis of a report published annually for the years 2009 to 2016. It is worth noting that the data provided by ICCA result from a database containing information on association meetings that meet the following criteria: (i) At least 50 participants attend the meetings; (ii) Meetings are organized on a regular basis (for example, one-time events are not included); (iii) The events have already been held in at least three different countries (International Congress and Convention Association [ICCA], 2016).

For a better understanding, Table 3 presents the units of measurement and data sources related to the dependent and explanatory variables.

Specification of the model

For the reference period from 2009 to 2016 (8 years), a model adopting a double-logarithmic form (1) is estimated, using data from 71 countries ($i = 1, \dots, 71$), resulting, thereby, in a set of 568 balanced panel data observations.

$$\begin{aligned} \ln M_{i,t} = & \alpha + \beta_1 \ln LTS_{i,t} + \beta_2 \ln Cl_{i,t} + \beta_3 \ln GDP_{i,t} \\ & + \beta_4 \ln FDI_{i,t} + \beta_5 \ln RQ_{i,t} + \beta_6 \ln RL_{i,t} \\ & + \beta_7 \ln GE_{i,t} + \beta_8 \ln PS_{i,t} + \beta_9 \ln IEGS_{i,t} \\ & + \beta_{10} \ln PPP_{i,t} + \mu_{i,t} \end{aligned} \quad (1)$$

Where the dependent variable $M_{i,t}$ (*Meetings*) is the number of association meetings. The independent variables are $Cl_{i,t}$ (*Capital Investment*), $LTS_{i,t}$ (*Leisure Tourism Spending*), $GDP_{i,t}$ (*Gross Domestic Product*), $FDI_{i,t}$ (*Foreign Direct Investment*), $RQ_{i,t}$ (*Regulatory Quality*), $RL_{i,t}$ (*Rule of Law*), $GE_{i,t}$ (*Government Effectiveness*), $PS_{i,t}$ (*Political Stability*), $IEGS_{i,t}$ (*Trade Openness*), and $PPP_{i,t}$ (*Living Costs*).

On the other hand, if the Breusch-Pagan Lagrange Multiplier test contradicts the null hypothesis that the least squares model is pooled (validating the alternative hypothesis of random effects) and if the Hausman test contradicts the null hypothesis that the random-effects model is consistent (validating the alternative hypothesis of the existence of the fixed effects), the model to be estimated will take one of two forms: fixed-effects model (2) or random-effects model (3).

$$\begin{aligned} \ln M_{i,t} = & \alpha + \beta_1 \ln LTS_{i,t} + \beta_2 \ln Cl_{i,t} + \beta_3 \ln GDP_{i,t} \\ & + \beta_4 \ln FDI_{i,t} + \beta_5 \ln RQ_{i,t} + \beta_6 \ln RL_{i,t} \\ & + \beta_7 \ln GE_{i,t} + \beta_8 \ln PS_{i,t} + \beta_9 \ln IEGS_{i,t} \\ & + \beta_{10} \ln PPP_{i,t} + \mu_i + \nu_{i,t} \end{aligned} \quad (2)$$

Table 3. Units of measurement associated with the variables.

Variables	Units of measurement	Data sources
Meetings	Number of Association Meetings	ICCA
Living Costs	$\frac{\text{Purchasing Power Parity}}{\text{Market Exchange Rate}}$	Data World Bank
Capital Investment	US\$ bn (real 2016 prices)	World Travel & Tourism Council
Political Stability	The indicator is measured in units ranging from about -2.5 to 2.5, with higher values corresponding to better outcomes.	Worldwide Governance Indicators provided by the World Bank
Rule of Law	The indicator is measured in units ranging from about -2.5 to 2.5, with higher values corresponding to better outcomes.	Worldwide Governance Indicators provided by the World Bank
GDP	GDP 2010 constant US\$	Data World Bank
Regulatory Quality	The indicator is measured in units ranging from about -2.5 to 2.5, with higher values corresponding to better outcomes.	Worldwide Governance Indicators provided by the World Bank
Government Effectiveness	The indicator is measured in units ranging from about -2.5 to 2.5, with higher values corresponding to better outcomes.	Worldwide Governance Indicators provided by the World Bank
Leisure Tourism Spending	US\$ bn (real 2016 prices)	World Travel & Tourism Council
Foreign Direct Investment	FDI = %GDP	Data World Bank
Trade Openness	$\text{Imports}(\%GDP) + \text{Exports}(\%GDP)$	Data World Bank

Source: Own production

$$\begin{aligned} \ln M_{i,t} = & \alpha + \beta_1 \ln LTS_{i,t} + \beta_2 \ln Cl_{i,t} + \beta_3 \ln GDP_{i,t} \\ & + \beta_4 \ln FDI_{i,t} + \beta_5 \ln RQ_{i,t} + \beta_6 \ln RL_{i,t} \\ & + \beta_7 \ln GE_{i,t} + \beta_8 \ln PS_{i,t} + \beta_9 \ln IEGS_{i,t} \\ & + \beta_{10} \ln PPP_{i,t} + \varpi_{i,t} \end{aligned} \quad (3)$$

In Equation (2), $u_{i,t} = \mu_i + v_{i,t}$ is the fixed effects decomposition of the error term, in which μ_i is the country-specific effects. The error component $v_{i,t}$ is assumed to be serially uncorrelated with zero mean and distributed independently across countries, being allowed the presence of heteroscedasticity. The error component $v_{i,t}$ is assumed to be uncorrelated with the condition $\ln M_{i,t}$, para $t = 1, \dots, T$, and with the individual effects μ_i . On the other hand, in Equation (3), $\varpi_{i,t} = a_i + \varepsilon_{i,t}$, is the composed error term. The individual specific error term a_i and the cross-sectional error term $\varepsilon_{i,t}$ are independently and identically distributed IID $(0, \sigma^2)$. Furthermore, the independent variables presented are serially uncorrelated with a_i and $\varepsilon_{i,t}$, for all i and t .

Given the presence of serial autocorrelation, the regression coefficient estimates are inefficient and the standard errors are skewed. According to Arellano and Bond (1991), the necessary estimation procedure will be a dynamic panel model, transforming all the regressors by the first difference and using the Generalized Method of Moments (GMM-DIFF), given the presence of serial autocorrelation. Thus, the dynamic model to be estimated will be (4):

$$\begin{aligned} \Delta \ln M_{i,t} = & \beta_1 \Delta \ln M_{i,t-1} + \beta_2 \Delta \ln LTS_{i,t} + \beta_3 \Delta \ln Cl_{i,t} \\ & + \beta_4 \Delta \ln GDP_{i,t} + \beta_5 \Delta \ln FDI_{i,t} + \beta_6 \Delta \ln RQ_{i,t} \\ & + \beta_7 \Delta \ln RL_{i,t} + \beta_8 \Delta \ln GE_{i,t} + \beta_9 \Delta \ln PS_{i,t} \\ & + \beta_{10} \Delta \ln IEGS_{i,t} + \beta_{11} \Delta \ln PPP_{i,t} + \Delta v_{i,t} \end{aligned} \quad (4)$$

where $i = 1, \dots, N$; $t = 1, \dots, T$; $\Delta \ln M_{i,t} = \ln M_{i,t} - \ln M_{i,t-1}$, and equally to the other variables.

Arellano and Bond (1991) refer that the GMM-DIFF estimator is consistent if the $\ln M_{i,t}$ is correlated with $\Delta \ln M_{i,t+1}$ and uncorrelated with $\Delta v_{i,t+2}$. Thus, $\ln M_{i,t}$ are valid instruments in the regression if $\Delta \ln M_{i,t+1}$. According to these authors, in the first period, $t = 3$, we observe this relationship in the dependent variable (5):

$$\ln M_{i,3} - \ln M_{i,2} = \beta (\ln M_{i,2} - \ln M_{i,1}) + (v_{i,3} - v_{i,2}) \quad (5)$$

In this case, $\ln M_{i,1}$ is a valid instrument, since it is highly correlated with $(\ln M_{i,2} - \ln M_{i,1})$ and not correlated with $(v_{i,3} - v_{i,2})$.

Therefore, to support the model (failure to reject the null hypothesis), it is mandatory that there is no second-order autocorrelation in the errors and the nonexistence of correlation between the instruments and the error term, through the Sargan test of over-identifying restrictions.

Results and discussion

This section presents the estimation of Equation (2) by the least squares method ("Pooled OLS"). The Breusch-Pagan Lagrange Multiplier test ($LM = 1314.24, p < .001$) contradicts the null hypothesis that the least squares model is pooled and the Hausman test ($H = 83.5618, p < .001$) contradicts the null hypothesis that the random-effects model is consistent, validating the alternative hypothesis of the existence of the fixed-effects model. In fact, the model to be estimated should take the form of Equation (4) – Fixed Effects Model (Table 4).

The results allow to verify that the regression is globally significant [$F(80, 700) = 145.685, p < .01$], as well as the individual significance of the variables Political Stability ($t = 6.632, p < .001$), Government Effectiveness ($t = 3.007, p < .01$), Gross Domestic Product ($t = 8,027, p < .001$), Living Costs ($t = -2.858, p < .01$) and Trade Openness ($t = 7,255, p < .001$). Moreover, it is verified that the independent variables of the model account for

Table 4. Estimation results for the fixed effects (2009–2016).

Variable	Coefficient	Standard error	T-statistic	P-value
LTS	0.063	0.113	0.556	0.578
CI	0.057	0.089	0.647	0.517
PS	0.676	0.101	6.632	<0.0001***
GE	0.987	0.328	3.007	0.002***
RQ	-0.335	0.332	-1.008	0.313
RL	-0.205	0.367	-0.560	0.575
PPP	-0.122	0.217	-0.563	0.573
GDP	1.328	0.165	8.027	<0.0001***
FDI	-0.051	0.062	-0.832	0.405
IE	0.707	0.097	7.255	<0.0001***

Adjusted R^2 : 0.973175F-statistic (80, 487): 220.8506 ($p < 0.0001$)

Durbin–Watson stat: 1.48412

No. of observations: 568

about 97% of the variation of the Meetings variable ($R^2 = .973$). However, the presence of serial autocorrelation of the perturbation terms is identified from the Durbin–Watson test (DW test = 1.48412). This result reveals that the regression coefficient estimates are inefficient and the standard errors are skewed. In order to generate consistent and efficient estimators, the estimation procedure to be considered should be a dynamic panel model – Generalized Method of Moments (GMM), proposed by Arellano and Bond (1991).

Table 5 shows the estimation of Equation (4) using the Generalized Method of Moments (GMM). The results indicate that the null hypothesis of no second-order autocorrelation in the errors ($z = 0.238576$, $p = .8114$) should not be rejected, as well as the non-correlation between the instruments and the disturbance term [$\chi^2(20) = 26.9101$, $p = 0.1378$]. In this way, the validity of the instruments used in the regression is confirmed. On the other hand, the Wald test results allow verifying the joint significance of the explanatory variables [$\chi^2(11) = 292.935$, $p = .000$]. The results of the estimates also show the individual significance of the lagged dependent variable Meetings ($t = 2.684$, $p < .01$) and the

Table 5. Estimation results for the dynamic model (2009–2016).

Variable	Coefficient	Standard error	T-statistic	P-value
d_M(-1)	0.350	0.130	2.684	0.007***
d_LTS	0.275	0.218	1.261	0.207
d_CI	-0.077	0.137	-0.564	0.572
d_PS	0.592	0.202	2.926	0.003***
d_GE	-0.373	0.722	-0.517	0.605
d_RQ	0.020	0.546	0.037	0.970
d_RL	-0.373	0.421	-0.884	0.376
d_PPP	0.134	0.315	0.426	0.67
d_GDP	0.830	0.438	1.892	0.058*
d_FDI	-0.010	0.047	-0.212	0.832
d_IE	0.327	0.230	1.423	0.154

Autocorrelation – AR(2): $z = 0.238576$ ($p = 0.8114$)Sargan (d.f.): $\chi^2(20) = 26.9101$ ($p = 0.1378$)Wald test: $\chi^2(11) = 292.935$ ($p = 0.0000$)

No. of observations: 426

No. of instruments: 31

independent variables Political Stability ($t = 2,926$, $p < .01$) and Gross Domestic Product ($t = 1,892$, $p = .058$).

In the interpretation of the results in Table 5, it is important to note that the estimated coefficient for the Political Stability variable shows a positive sign, as expected, and a value of elasticity (0.59), thus revealing the importance of political stability and absence of violence for the growth of number of international association meetings. It should be noted that the variable Gross Domestic Product presents an estimate with a positive sign in its elasticity (1,892), showing the importance of the dynamism of economic activity for the increase of associative meetings in an international context. It should be noted that the results of the estimates do not corroborate the study developed by Carvalho et al. (2018). However, they are in perfect harmony with the work developed by other researchers (Bradley et al., 2002; DiPietro et al., 2008; Hankinson, 2005; Mair & Thompson, 2009).

The results also reveal that the lagged dependent variable Meetings have a significant effect on the number of association meetings. This means that 35% of the number of meetings held can be justified by the inertia of the meeting organizers as a result of the positive experiences gained and the references made by previous visitors to the destination. This finding evidences that inertia, in addition to stimulating business tourism revenues, as reported by Carvalho et al. (2018), also allows for an increase in the number of association meetings, attesting the contributions of several researchers (Crouch & Ritchie, 1998; DiPietro et al., 2008; Hankinson, 2005).

Conclusions and implications

In a context in which business tourism grows significantly at the global level and contributes to the development of countries with economic, social and cultural benefits, according to the literature, hitherto it does not generate the same interest as leisure tourism.

One of the rare research topics that deserve attention is to understand the determinants of the meeting venue choice. In this regard, the academic and scientific community has been oriented toward understanding the determinants associated with the individual participation of delegates in business meetings and linked to the choice of the meeting venue on the part of the companies and associations, in a behavioral (micro) perspective, virtually neglecting a macro approach, which is particularly relevant to the various economic agents, destination planners and policymakers. In fact, this article aimed to understand the controllable (macro) determinants influencing the number of international association meetings held in the countries.

The results of this empirical research showed, first of all, the relevance of the lagged dependent variable (0.35). According to this, the number of association meetings depends on the inertia of the meeting organizers, probably on the knowledge of the place, the buying habits and, above all, the *word-of-mouth* conveyed by the visitors (delegates) of the destination. Based on this we can conclude that the organization of an association meeting in a given country depends heavily on the positive previous experiences in that destination of the delegates of the associations and their representatives. Furthermore, these paper results allow us to highlight, the relevance of the loyalty induced by previous experience in the business destination, as alluded to by Crouch and Ritchie (1998), Hankinson (2005), DiPietro et al. (2008) and Carvalho et al. (2018).

The results also suggest that the number of association meetings could be boosted by political stability and absence of violence/terrorism, corroborating the work developed by several researchers (Bradley et al., 2002; Cró & Martins, 2018; Crouch & Ritchie, 1998; DiPietro et al., 2008; Dragičević et al., 2012; Mair & Thompson, 2009; Oppermann, 1996; Park et al., 2014; Yoo & Zhao, 2010; Zhang et al., 2007), as well as corroborating findings from more recent studies on the influence of the country's security on tourism demand (Cró & Martins, 2017; Cró, Martins, Simões, & Calisto, 2018).

Moreover, the results also reveal the importance of the dynamism of economic activity, according to the studies conducted by Bradley et al. (2002), Kulendran and Witt (2003), Hankinson (2005) and Mair and Thompson (2009). Therefore, this paper empirically reveals that the increase in sales of the various sectors of economic activity (primary, secondary and tertiary sectors) in countries around the world has a positive effect on the organization of international association meetings in these countries.

Our study contributes to literature in three ways: (i) the study allows us to understand that the determinants valued in the international business tourism segment (broadly), are not strictly the same as those valued in the segment of international association meetings. For example, considering the same methodological approach, Carvalho et al. (2018) highlighted the relevance of capital investment and foreign direct investment for the segment of international business tourism; (ii) this work allows us to highlight the variables that are actually significant in the international association meetings sector, based on a global study derived from a sample of 426 observations. The global perspective that incorporates our work (there are almost no previous studies using a worldwide sample) is connected with the need to consider broad studies to better understand what happens in the context of a globalized competition for holding association meetings; (iii) the

sample and the specification of the model allow us to compare the macroeconomic results with the microeconomic results (and/or bilateral studies) which are usual to find in the literature on the determinants of holding of international association meetings.

From a practical perspective, these findings are particularly important for two specific groups of actors in the destinations. Firstly, the economic agents belonging to the public and private sector, linked to industry, commerce, and services, significantly determine the holding of association meetings in the destinations. In effect, economic agents must understand that their ability to create added value for the tourist determines their perception of the quality of the business destination, based on the investment made in the various sectors of the economic activity and the value for money of the offer (products and services created in the destination). On the other hand, organizations that create value along the tourism chain must understand that the inertia of the organizers of association meetings and their delegates depends on their positive experiences of the past and the transmitted through *word-of-mouth*. Therefore, they must consider the quality of service provided at the destination as a strategic factor for their success.

Secondly, the results presented are of great relevance to policymakers at two levels: (i) The existence of political stability and absence of violence is imperative. The holding of an association meeting is significantly threatened by a climate of governmental instability, political violence or terrorism. In this way, it is essential that the visitor feels a secure environment at the meeting venue and, to this end, policymakers should seek to create conditions for the existence of a climate of peace and government stability in the country; (ii) The creation of measures that foster the economic activity of the country is decisive. In this sense, policymakers must develop policies that encourage private investment in fixed capital in the various sectors of the economic activity, for example, through tax and labor incentives for companies, the creation of investment and licensing support programs, supporting and financing the development of professional training in the areas of hospitality and tourism, etc., with the objective of qualifying the human resources of organizations related to business tourism. As Weber and Chon (2002) have argued, in the future, government policies and support will be a critical success factor.

Limitations and opportunities for future research

The research developed has limitations linked to future research opportunities. First, the sample obtained is representative of the most developed countries so

a large number of developing countries are left out of the analysis. On the other hand, the data obtained at ICCA exclude corporate meetings and only consider association meetings that meet very specific criteria (meetings with at least 50 participants, regularly organized and that have already been held in at least three different countries). Also, further studies should be developed to demonstrate the causal effect of political stability and absence of violence and dynamism of economic activity in increasing the number of association meetings. Thus, a panel data analysis is suggested, with representative countries from less developed economies incorporated into the sample. Expanding the sample size, including a larger number of countries represented over a longer time period and using data from other international associations, can also contribute significantly to improve results and bringing new conclusions in this field of knowledge.

Notes

1. Available at <http://www.wttc.org/datagateway/>.
2. Available at <https://www.iccaworld.org/>.
3. Several authors consider that there is a high approximation between the basket purchase acquired by international tourists and the basket purchase acquired by families (Crouch, 1992; Kulendran & Witt, 2003).
5. The government effectiveness variable captures perceptions of the quality of public services, the quality of the civil service and the degree of its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to such policies (cf. Kaufmann et al., 2010).
6. Accessibility associated with transport infrastructures and public transport services.
7. Available at <https://info.worldbank.org/governance/wgi/#home>.
8. Some models refer the importance of distance between the meeting and the major participants emitting countries as a relevant factor in selecting a host country of an event (Cró & Martins, 2018). Nevertheless, the distance was not introduced in our study because the macro-level perspective (that is, an aggregate approach) prevents the consideration of the distance as a potential determinant.
9. According to World Travel & Tourism Council (WTTTC, 2019), the capital investment account allows measuring the investment made by all sectors of the economic activity in the tourism industry, namely investment in accommodation, transport equipment and cultural, sports and entertainment equipment.
10. Available at <http://www.wttc.org/datagateway/>.
11. <http://www.iccaworld.com>.

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No potential conflict of interest was reported by the authors.

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