

REFERENCES

- Achtenhagen, L., Melin, L., & Naldi, L. (2013). Dynamics of business models—strategizing, critical capabilities and activities for sustained value creation. *Long range planning*, 46(6), 427-442. doi: 10.1016/j.lrp.2013.04.002
- Amit, R., & Zott, C. (2001). Value creation in e-business. *Strategic management journal*, 22(6), 493-520.
- Armstrong, M. (2019). *Strategic human resource management*. pdf drive. com.
- Badaracco, J., & Badaracco, J. L. (1991). *The knowledge link: How firms compete through strategic alliances*. Harvard Business Press.
- Baines, T. S., Lightfoot, H. W., Evans, S., Neely, A., Greenough, R., Peppard, J., ... & Wilson, H. (2007). State-of-the-art in product-service systems. *Proceedings of the Institution of Mechanical Engineers, Part B: journal of engineering manufacture*, 221(10), 1543-1552.
- Barney, J. B. (2001). Resource-based theories of competitive advantage: A ten-year retrospective on the resource-based view. *Journal of management*, 27(6), 643-650.
- Bateman, T. S., & Crant, J. M. (1999). Proactive behavior: Meaning, impact, recommendations. *Business Horizons*, 42(3), 63-70.
- Bessant, J., Lamming, R., Noke, H., & Phillips, W. (2005). Managing innovation beyond the steady state. *Technovation*, 25(12), 1366-1376. doi.org/10.1016/j.technovation.2005.04.007
- Birley, S., & Westhead, P. (1990). Growth and performance contrasts between types of small firms. *Strategic Management Journal*, 11(7), 535-557.
- Bogdan, S. (2019). Macroeconomic impact on stock returns in the Croatian hospitality industry. *Zbornik Veleučilišta u Rijeci*, 7(1), 53-68.
- Botzen, W. J., Aerts, J. C., & van den Bergh, J. C. (2009). Willingness of homeowners to mitigate climate risk through insurance. *Ecological Economics*, 68(8-9), 2265-2277.
- Brief, A. P., & Bazerman, M. (2003). Editor's comments: Bringing in consumers.
- Brockhaus Sr, R. H. (1980). Risk taking propensity of entrepreneurs. *Academy of management Journal*, 23(3), 509-520. doi.org/10.5465/255515
- Brown, S. W. (1997). Service recovery through IT: Complaint handling will differentiate firms in the future. *Marketing management*, 6(3), 25.
- Bulankulama, S. W. G. K. (2011). Potential for tourist industry in Anuradhapura, Sri Lanka.

- Cabrera, E. F., & Cabrera, A. (2005). Fostering knowledge sharing through people management practices. *The International Journal of Human Resource Management*, 16(5), 720-735.
- Chandler, G. N., & Hanks, S. H. (1993). Measuring the Performance of Emerging Businesses: A Validation Study. *Journal of Business Venturing*, 8(5), 391-408.
- Chen, M. H., Kim, W. G., & Kim, H. J. (2005). The impact of macroeconomic and non-macroeconomic forces on hotel stock returns. *International Journal of Hospitality Management*, 24(2), 243-258.
- Christoffersen, P. (2011). *Elements of financial risk management*. Academic Press.
- Cleary, S. (1999). The relationship between firm investment and financial status. *The journal of finance*, 54(2), 673-692.
- Collings, D. G., & Mellahi, K. (2009). Strategic talent management: A review and research agenda. *Human Resource Management Review*, 19(4), 304-313.
- Cooper, D., & Schindler, P. (2013). *Business Research Methods*. McGraw Hill.
- Cox, T., & Krueger, G. P. (1989). Stress and Sustained Performance.
- Coyle, D., & Li, W. (2021). The Data Economy: Market Size and Global Trade. *Forthcoming as ESCoE Discussion Paper*.
- Davidsson, P., & Delmar, F. (1997). High-growth firms: characteristics, job contribution and method observations. In *RENT XI Conference*.
- Davidsson, P., & Wiklund, J. (2000). Conceptual and empirical challenges in the study of firm growth. In D. L. Sexton & H. Landström (Eds.). *The Blackwell handbook of entrepreneurship* (pp. 39-61). Blackwell.
- de Jager, T. (2013). Guidelines to assist the implementation of differentiated learning activities in South African secondary schools. *International Journal of Inclusive Education*, 17(1), 80-94.
- Dedusenko, E. A. (2017). Hospitality investment environment in Russia. *Journal of Environmental Management and Tourism (JEMT)*, 8(02 (18)), 291-300.
- Delmar, F., Davidsson, P., & Gartner, W. B. (2003). Arriving at the high-growth firm. *Journal of Business Venturing*, 18(2), 189-216.
- Dickinson, R. A., Ferguson, C. R., & Sircar, S. (1984). Critical success factors and small business. *American Journal of Small Business*, 8(3), 49-57.
- D'Souza, C. (2005). Proactive environmentalism: An examination of the Australian consumer market. *Electronic Green Journal*, 1(22).
- Ergashxodjaeva, S. J., Kyvyakin, K. S., Tursunov, B. O., & Ahmadovich, H. Z. (2018). Evaluation of textile and clothing industry clustering capabilities in Uzbekistan: based on model of M. Porter. *Int J Econ Manag Sci*, 7(439), 2.

- Featherstone, J. D., Domejean-Orliaguet, S. O. P. H. I. E., Jenson, L., Wolff, M., & Young, D. A. (2007). Caries risk assessment in practice for age 6 through adult. *CDA*, 35(10), 703.
- Fernald, L. W., Solomon, G. T., & Tarabishy, A. (2005). A new paradigm: Entrepreneurial leadership. *Southern business review*, 30(2), 1-10.
- Francis, A. U. (2013). The Impact of Strategic Integration of Human Resource Management Practices on Organizational Performance: Some Evidence from Nigeria. *International Journal of Scientific and Engineering Research*, 4(11).
- Getwing Light House, (2018/2019). *Annual Report*. Colombo.
- Ghosh, A., Gu, Z., & Jain, P. C. (2005). Sustained earnings and revenue growth, earnings quality, and earnings response coefficients. *Review of accounting studies*, 10(1), 33-57.
- Gibb, A. A. (1996). Entrepreneurship and small business management: can we afford to neglect them in the twenty-first century business school? *British Journal of management*, 7(4), 309-321.
- Gibbs, M. (1995). Incentive compensation in a corporate hierarchy. *Journal of Accounting and Economics*, 19(2-3), 247-277.
- Gneezy, U., & Potters, J. (1997). An experiment on risk taking and evaluation periods. *The quarterly journal of economics*, 112(2), 631-645. doi.org/10.1162/003355397555217
- Graf, A., & Maas, P. (2008). Customer value from a customer perspective: a comprehensive review. *Journal für Betriebswirtschaft*, 58(1), 1-20.
- Gronroos, C. (2004). The relationship marketing process: communication, interaction, dialogue, value. *Journal of business & industrial marketing*.
- Gupta, V., MacMillan, I. C., & Surie, G. (2004). Entrepreneurial leadership: developing and measuring a cross-cultural construct. *Journal of business venturing*, 19(2), 241-260. doi.org/10.1016/S0883-9026(03)00040-5
- Hallahan, T. A., Faff, R. W., & McKenzie, M. D. (2004). An empirical investigation of personal financial risk tolerance. *Financial Services Review*, 13(1), 57-78.
- Holweg, M., & Pil, F. K. (2008). Theoretical perspectives on the coordination of supply chains. *Journal of operations management*, 26(3), 389-406. doi.org/10.1016/j.jom.2007.08.003
- Hopkins, W. G., Hawley, J. A., & Burke, L. M. (1999). Design and analysis of research on sport performance enhancement. *Medicine and science in sports and exercise*, 31(3), 472-485. DOI: [10.1097/00005768-199903000-00018](https://doi.org/10.1097/00005768-199903000-00018)

- Husgafvel, R., Watkins, G., Linkosalmi, L., & Dahl, O. (2013). Review of sustainability management initiatives within Finnish forest products industry companies—Translating EU level steering into proactive initiatives. *Resources, conservation and recycling*, 76, 1-11.
- Išoraitė, M. (2018). The competitive advantages theoretical aspects. *Ecoforum Journal*, 7(1).
- Jensen, S. M., Luthans, K. W., Lebsack, S. A., & Lebsack, R. R. (2007). Optimism and employee performance in the banking industry. *Journal of Applied Management and Entrepreneurship*, 12(3), 57.
- Johnson, S., Ostry, J. D., & Subramanian, A. (2010). Prospects for sustained growth in Africa: Benchmarking the constraints. *IMF Staff Papers*, 57(1), 119-171. doi.org/10.1057/imfsp.2009.22
- John Keells Holdings PLC, (2018/2019). *Annual Report*. Colombo.
- Jorion, P. (2007). *Financial risk manager handbook* (Vol. 406). John Wiley & Sons.
- Khalifa, A. S. (2004). Customer value: a review of recent literature and an integrative configuration. *Management decision*. doi.org/10.1108/00251740410538497
- Khanna, A., & Jijina, S. (2016). Hotels In India Trends & Opportunities. HVS Report.
- Kirby, K., Moran, A., & Guerin, S. (2011). A qualitative analysis of the experiences of elite athletes who have admitted to doping for performance enhancement. *International journal of sport policy and politics*, 3(2), 205-224. doi.org/10.1080/19406940.2011.577081
- Knudson-Martin, C. (1996). Differentiation and self-development in the relationship context. *The Family Journal*, 4(3), 188-198. doi.org/10.1177/1066480796043002
- Ko, J., & Smith-Walter, A. (2013). The relationship between HRM practices and organizational performance in the public sector: Focusing on mediating roles of work attitudes. *International Review of Public Administration*, 18(3), 209-231. doi.org/10.1080/12294659.2013.10805270
- Kor, Y. Y. (2003). Experience-based top management team competence and sustained growth. *Organization Science*, 14(6), 707-719. doi: 10.1287/orsc.14.6.707.24867
- Kuratko, D. F. (2007). Entrepreneurial leadership in the 21st century: Guest editor's perspective. *Journal of Leadership & Organizational Studies*, 13(4), 1-11.
- Lai, S. W. (2013). *The relationship between human resource management practices and turnover intention in a manufacturing company: The mediating effect of employee engagement* (Doctoral dissertation, Universiti Utara Malaysia).
- Langley Jr, C. J., & Holcomb, M. C. (1992). Creating logistics customer value. *Journal of business logistics*, 13(2), 1.

- Leitch, C. M., & Volery, T. (2017). Entrepreneurial leadership: Insights and directions. *International Small Business Journal*, 35(2), 147-156.
- Levinthal, D. A., & March, J. G. (1993). The myopia of learning. *Strategic Management Journal*, 14(S2), 95-112.
- Li, Y., Le, V. T., Goo, N. S., Kim, T. H., & Lee, C. S. (2017). High actuation force of piezoelectric hybrid actuator with multiple piezoelectric pump design. *Journal of Intelligent Material Systems and Structures*, 28(18), 2557-2571.
- Longenecker, J. G., Petty, J. W., Palich, L. E., & Hoy, F. (2013). *Small business management*. Cengage Learning.
- Luk, T. K. (1996). Success in Hong Kong: Factors self-reported by successful small business owners. *Journal of Small Business Management*, 34(3), 68.
- Mackay, D., Bititci, U., Maguire, C., & Ates, A. (2008). Delivering sustained performance through a structured business process approach to management. *Measuring Business Excellence*.
- Magretta, J. (2011). *Understanding Michael Porter: The essential guide to competition and strategy*. Harvard business press.
- Mannarelli, T., Roberts, K. H., & Bea, R. G. (1996). Learning how organizations mitigate risk. *Journal of Contingencies and Crisis Management*, 4(2), 83-92. doi.org/10.1111/j.1468-5973.1996.tb00080.x
- March, J. G., & Shapira, Z. (1987). Managerial perspectives on risk and risk taking. *Management science*, 33(11), 1404-1418.
- Marsden, D., & Richardson, R. (1992). Motivation and performance related pay in the public sector: a case study of the Inland Revenue.
- Mattera, M., & Moreno Melgarejo, A. (2012). Strategic implications of corporate social responsibility in hotel industry: A comparative research between NH Hotels and Meliá Hotels International
- Mitchell, T. D. (2008). Traditional vs. critical service-learning: Engaging the literature to differentiate two models. *Michigan Journal of Community Service Learning*, 14(2), 50-65.
- Murphy, G. B., Trailer, J. W., & Hill, R. C. (1996). Measuring performance in entrepreneurship. *Journal of Business Research*, 36(1), 15-23.
- Murphy, L., Moscardo, G., & Benckendorff, P. (2007). Using brand personality to differentiate regional tourism destinations. *Journal of travel research*, 46(1), 5-14.
- Nieman, J. M. (2010). Measuring the true return of your hospital's revenue cycle: calculating the yield of revenue cycle initiatives can help hospitals better determine the value of these initiatives--and where to focus hospital resources. *Healthcare Financial Management*, 64(9), 96-102.

- Nonaka, I., & Yamanouchi, T. (1989). Managing innovation as a self-renewing process. *Journal of business venturing*, 4(5), 299-315.
- Luk, T. K. (1996). Success in Hong Kong: Factors self-reported by successful small business owners. *Journal of Small Business Management*, 34(3), 68.
- Olweny, T., & Omondi, K. (2011). The effect of macro-economic factors on stock return volatility in the Nairobi stock exchange, *Economics and Finance review*, 1(10), 34-48.
- Painter, D. D. (2009). Providing differentiated learning experiences through multi genre projects. *Intervention in School and Clinic*, 44(5), 288-293.
- Patterson, M. G., West, M. A., Lawthom, R., & Nickell, S. (1997). *Impact of people management practices on business performance* (Vol. 22). Institute of Personnel and Development.
- Paul, A. K., & Anantharaman, R. N. (2003). Impact of people management practices on organizational performance: analysis of a causal model. *The International Journal of Human Resource Management*, 14(7), 1246-1266. doi.org/10.1080/0958519032000145648
- Peretto, P. F. (2015). From Smith to Schumpeter: A theory of take-off and convergence to sustained growth. *European Economic Review*, 78, 1-26.
- PIM Presentation Guidelines: Assignments, Reports and Papers* (7th ed.). (2021). Postgraduate Institute of Management, University of Sri Jayewardenepura
- Poister, T. H. (2010). The future of strategic planning in the public sector: Linking strategic management and performance. *Public Administration Review*, 70, 246-254. [doi.org/10.1016/0149-2063\(93\)90056-S](https://doi.org/10.1016/0149-2063(93)90056-S)
- Prabhu, G. N. (1999). Social entrepreneurial leadership. *Career development international*. doi.org/10.1108/13620439910262796
- Prahalad, C. K., & Ramaswamy, V. (2004). Co-creation experiences: The next practice in value creation. *Journal of interactive marketing*, 18(3), 5-14. doi.org/10.1002/dir.20015
- Priem, R. L. (2007). A consumer perspective on value creation. *Academy of management review*, 32(1), 219-235. doi.org/10.5465/amr.2007.23464055
- Purcell, J., Kinnie, N., Swart, J., Rayton, B., & Hutchinson, S. (2008). *People management and performance*. Routledge.
- Rajarata Hotels Ltd, (2014). <http://explore.lk/>
- Rajarata Hotels Ltd, (2015). *Annual Report*. Anuradhapura.
- Rajarata Hotels Ltd, (2016). *Annual Report*. Anuradhapura.

Rajarata Hotels Ltd, (2017). *Annual Report*. Anuradhapura.

Rajarata Hotels Ltd, (2018). *Annual Report*. Anuradhapura.

Rajarata Hotels Ltd, (2019). *Annual Report*. Anuradhapura.

Rajarata Hotels Ltd, (2021). *Annual Report*. Anuradhapura.

Rajarata Hotels Ltd, (2022). *Annual Report*. Anuradhapura.

Rajarata Hotels Ltd. (2022). <https://rajaratahotel.lk/>

Rajarata Hotels Ltd Map, (2021).
<https://www.google.com/maps/place/Rajarata+Hotel+Anuradhapura/@8.3306313,80.416856,17z/data=!3m1!4b1!4m8!3m7!1s0x3afcf50489ba4843:0x4b79e146d3108635!5m2!4m1!1i2!8m2!3d8.3306313!4d80.4190447?hl=en>

Raisch, S., Birkinshaw, J., Probst, G., & Tushman, M. L. (2009). Organizational ambidexterity: Balancing exploitation and exploration for sustained performance. *Organization science*, 20(4), 685-695.

Rampersad, H. (2006). Self-examination as the road to sustaining employee engagement and personal happiness. *Performance improvement*, 45(8), 18.

Rastogi, P. N. (2003). The nature and role of IC: Rethinking the process of value creation and sustained enterprise growth. *Journal of Intellectual Capital*. doi: 10.1108/14691930310472848

Rigoli, F., & Pezzulo, G. (2022). A reference-based theory of motivation and effort allocation. *Psychonomic Bulletin & Review*, 1-13.

Robertson, M., & Hammersley, G. O. M. (2000). Knowledge management practices within a knowledge-intensive firm: the significance of the people management dimension. *Journal of European Industrial Training*. doi.org/10.1108/03090590010321205

Roebuck, T., Solin, P., Kaye, D. M., Bergin, P., Bailey, M., & Naughton, M. T. (2004). Increased long-term mortality in heart failure due to sleep apnoea is not yet proven. *European Respiratory Journal*, 23(5), 735-740.

Roman, R. M., Hayibor, S., & Agle, B. R. (1999). The relationship between social and financial performance: Repainting a portrait. *Business & society*, 38(1), 109-125. doi.org/10.1177/000765039903800105

Sampe, F. (2019). Cultural Relationship and HRM Practices in Indonesian SMEs. *International Journal of Research and Innovation in Social Science*, 3(7).

Seebode, D., Jeanrenaud, S., & Bessant, J. (2012). Managing innovation for sustainability. *R&D Management*, 42(3), 195-206.

- Shea, L., & Roberts, C. (1995). Linking business and marketing strategies: An analysis of the competitive environment of hotels. *Journal of Hospitality & Leisure Marketing*, 3(1), 47-64.
- Smith, J. B., & Colgate, M. (2007). Customer value creation: a practical framework. *Journal of marketing Theory and Practice*, 15(1), 7-23
- Solomon, G. T., & Fernald Jr, L. W. (1991). Trends in small business management and entrepreneurship education in the United States. *Entrepreneurship theory and practice*, 15(3), 25-40.
- Sri Lanka Tourism Development Authority. (2015). Annual Statistics Report. Determinants of Effectiveness of Staff Training Programmes-evidence from Sri Lanka Institute of Development Administration. *Sri Lanka Journal of Development Administration*, 5.
- Stockamp, D. (2004). Cultural transformation for revenue cycle improvement: For sustained change to occur, it has to come from the inside out and from the top down. *Healthcare Financial Management*, 58(9), 64-70.
- Storey, J. (2014). *New Perspectives on Human Resource Management* (Routledge Revivals). Routledge.
- Stormer, V. S., Winther, G. N., Li, S. C., & Andersen, S. K. (2013). Sustained multifocal attentional enhancement of stimulus processing in early visual areas predicts tracking performance. *Journal of Neuroscience*, 33(12), 5346-5351.
- Strahle, W. M., Spiro, R. L., & Acito, F. (1996). Marketing and sales: strategic alignment and functional implementation. *Journal of Personal Selling & Sales Management*, 16(1), 1-20.
- Strang, K. D. (2007). Examining effective technology project leadership traits and behaviors. *Computers in Human Behavior*, 23(1), 424-462. doi:10.1016/j.chb.2004.10.041
- Stroh, L. K., & Caligiuri, P. M. (1998). Increasing global competitiveness through effective people management. *Journal of World Business*, 33(1), 1-16.
- Sun, S., & van Emmerik, H. I. (2015). Are proactive personalities always beneficial? Political skill as a moderator. *Journal of Applied Psychology*, 100(3), 966.
- Thisera, T. J. R., & Sewwandi, E. P. I. (2018). Transformational Leadership and Employee Engagement in Hospitality Sector in Sri Lanka. *Global Journal of Management and Business Research*.
- Tidd, J., Bessant, J. R., & Pavitt, K. (1997). *Managing innovation: Integrating technological, market and organizational change*. Wiley.

- Tiyyagura, S. R., Adamidis, P., Rabenseifner, R., Lammers, P., Borowski, S., Lippold, F., ... & Resch, M. M. (2008). Teraflops sustained performance with real world applications. *The International Journal of High Performance Computing Applications*, 22(2), 131-148. doi:10.1177/1094342007085017
- Trans Asia Hotels PLC, (2018/2019). *Annual Report*. Colombo.
- Trip Advisor, (2022). <https://www.tripadvisor.com/>
- Ucmak, F., & Arslan, C. (2012). The impact of competition conditions on new market entrants in Istanbul hotel industry: an analyse by using five forces of competitive position model of M. Porter. *Procedia-Social and Behavioral Sciences*, 58, 1037-1046.
- Vecchio, R. P. (2003). Entrepreneurship and leadership: common trends and common threads. *Human resource management review*, 13(2), 303-327. doi.org/10.1016/S1053-4822(03)00019-6
- Venkatesan, R., & Kumar, V. (2004). A customer lifetime value framework for customer selection and resource allocation strategy. *Journal of marketing*, 68(4), 106-125.
- Voima, P., Heinonen, K., & Strandvik, T. (2010). Exploring customer value formation: a customer dominant logic perspective.
- Von Stamm, B. (2008). *Managing innovation, design and creativity*. John Wiley & Sons.
- Waddock, S. A., & Graves, S. B. (1997). The corporate social performance-financial performance link. *Strategic management journal*, 18(4), 303-319. doi.org/10.1002/(SICI)1097-0266(199704)18:4<303::AID-SMJ869>3.0.CO;2-G
- Wallach, M. A., Kogan, N., & Bem, D. J. (1962). Group influence on individual risk taking. *The Journal of Abnormal and Social Psychology*, 65(2), 75.
- Walumbwa, F. O., & Schaubroeck, J. (2009). Leader personality traits and employee voice behavior: mediating roles of ethical leadership and work group psychological safety. *Journal of applied psychology*, 94(5), 1275. doi: 10.1037/a0015848
- Ward, V., & Mattern, A. (2019). Sustainability, safety and security: A case for hospitality industry response to natural disasters. *Journal of Tourism, Hospitality & Culinary Arts (JTHCA)*, 7(3), 1-16.
- Wansink, B. (2004). Environmental factors that increase the food intake and consumption volume of unknowing consumers. *Annu. Rev. Nutr.*, 24, 455-479. doi: 10.1146/annurev.nutr.24.012003.132140
- Weerakkody, W. A. S. (2010). *Human Resource Management Practices and Business Performance: An Empirical Study of Small and Medium Scale Manufacturing Firms in Sri Lanka* (Doctoral dissertation, University of Sri Jayewardenepura, Nugegoda).

- Welch, D. E. (2003). Globalisation of staff movements: beyond cultural adjustment. *MIR: Management International Review*, 149-169.
- White, R. V. (1987). Managing innovation. *ELT journal*, 41(3), 211-218.
- Wong, K. K., & Song, H. (2006). Do macroeconomic variables contain any useful information for predicting changes in hospitality stock indices?. *Journal of Hospitality & Tourism Research*, 30(1), 16-33.
- Woodruff, R. B. (1997). Customer value: the next source for competitive advantage. *Journal of the academy of marketing science*, 25(2), 139-153.
- Xuhua, H., Spio-Kwofie, A., Udimal, T. B., & Addai, M. (2018). Entrepreneurial innovation strategies; an option for small hotels' growth in Ghana. *Journal of Global Entrepreneurship Research*, 8(1), 1-18.
- Young, M. (2010). Why educators must differentiate knowledge from experience. *Journal of the Pacific Circle Consortium for Education*, 22(1), 9-20.
- Zhang, Y., Waldman, D. A., Han, Y. L., & Li, X. B. (2015). Paradoxical leader behaviors in people management: Antecedents and consequences. *Academy of Management Journal*, 58(2), 538-566.