

**Linda Canina**  
School of Hotel Administration, Cornell University  
Ithaca, NY 14853  
lc29@cornell.edu

### **Education**

Ph.D. Finance, New York University, Stern School of Business, October 1990

### **Tenure-Track Permanent Academic Appointments**

2015 – Present Professor of Finance, Cornell University, School of Hotel Administration  
2001 –2015 Associate Professor of Finance, Cornell University, School of Hotel Administration  
1993 - 2001 Assistant Professor of Finance, Cornell University, School of Hotel Administration (Tenured 2001)  
1990 - 1991 Assistant Professor of Finance, Brown University

### **Visiting Professorships**

2011 - 2013 Visiting Professor of Finance, IDC, Herzlyea, Israel  
1996 - 1998 Visiting Assistant Professor of Finance, Tel-Aviv University, Recanati Graduate School of Business  
1992 - 1993 Research Fellow, Cornell University, Johnson Graduate School of Management  
1991 - 1992 Visiting Assistant Professor, Cornell University, Economics Department (July 1991 – June 1992)

### **Business Experience**

2009-2018 Board of Directors, Aviv-Arlon Global  
2007-2008 Consultant STR Global  
1998 - 2000 Board of Directors, ISRAMCO  
1987 - 1988 Credit Suisse  
1980 - 1986 National Economic Research Associates

### **Academic Administrative Experience**

2019 – present Academic Director of the Center for Hospitality Research  
June 2023 – present Academic Director of the Pillsbury Institute for Hospitality Entrepreneurship  
2019 – June 2023 Academic Co-director of the Pillsbury Institute for Hospitality Entrepreneurship  
2015 - 2018 Director of Graduate Studies  
2006 – 2011 Editor *Cornell Hospitality Quarterly*

## **Publications**

Persistent Performance Differences in Lodging Properties (with Gordon Potter), 2023, *Cornell Hospitality Quarterly*, 64(3), 349-362.

A practical tool to measure digital competences: Teamschamp (with Maria Orero-Blat), 2021, *International Journal of Services Operations and Informatics*, Volume 11(1), 1-12.

The Uniqueness of Revenue Management Approaches in Nontraditional Settings: The Case of the Golf Industry (with Noone, B.M., and Enz, C.A.), 2019, *Journal of Hospitality and Tourism Research*, Volume 43(5), 633-655

Determinants of Earnings Persistence and Predictability for Lodging Properties (with G. Potter), 2019, *Cornell Hospitality Quarterly*, 60(1), 40-51.

Competitive Pricing in the Golf Industry, (with C. Enz) 2017, *Journal of Revenue and Pricing Management*, 16(2), 139-153.

Hotel Strategic Pricing in Europe: A 10-Year Exploration of Competition, (with C. Enz, and J. P. van der Rest), 2016, *International Journal of Revenue Management*, 9 (2/3), 92-107.

A Comparison of the Performance of Brand Affiliated and Unaffiliated Hotel Properties, (with S. Carvell and M. Sturman), 2016, *Cornell Hospitality Quarterly*, 57 (2), 193-201.

An Analysis of Smart Tourism System Satisfaction Scores: The Role of Priced versus Average Quality, (with Jin-Young Kim), 2015, 50, 610-617.

Acquisition Premiums and Performance Improvements for Acquirers and Targets in the Lodging Industry (with Jin-Young Kim), 2013, *Cornell Hospitality Quarterly*, Vol. 54, 4: pp. 416-425.

The Relationship between New Venture Entry Mode and Firm Performance (with C. Enz & D. Palacios), 2013, *The International Entrepreneurship and Management Journal*, Vol. 9, Issue 2, pp. 129-145.

Business Cycle and Asset Valuation in the Gaming Industry (with S. Carvell, A. Ukhov, and Q. Ma), 2013, *Journal of Business Research*, Vol. 66, Issue 9, pp 1689-1695.

Management theories linking individual and organizational level analysis, (with Daniel Palacios & Carlos Devece), 2012, *International Entrepreneurship and Management Journal*, Vol. 8, Issue 3, pp. 271-184.

Strategic Price Positioning for Revenue Management: The Effects of Relative Price Position and Fluctuation on Performance (with Breffni Noone and Cathy Enz), 2012, *Journal of Revenue and Pricing Management*, 12, pp. 207-220.

Competitive Sets for Lodging Properties (with Jin-Young Kim), 2011, *Cornell Hospitality Quarterly*, 52, 1: pp. 20-34.

Competitive Pricing in European Hotels (with C. Enz), 2010, *Advances in Hospitality and Leisure*, 6, Emerald

Group Publishing Limited, pp 3-25.

*Outstanding Author Contribution Award Winner at the Literati Network Awards for Excellence 2011 in Advances in Hospitality and Leisure*

Building Capabilities at the Westward Hilton (with C. Enz and D. Corson), 2010, *Hospitality Strategic Management: Concepts and Cases 2<sup>nd</sup> edition*, New York: N.Y. John Wiley & Sons, Inc. pp. 453-481.

On the Importance of Market Identification (with Jin-Young Kim), 2010, *The Cornell School of Hotel Administration Handbook of Applied Hospitality Strategy*, Sage Publications.

Acquisitions in Lodging Industry: Good News for Buyers and Sellers, 2010, *The Cornell School of Hotel Administration Handbook of Applied Hospitality Strategy*, Sage Publications

Success and Failure of Mergers and Acquisitions (with Jin-Young Kim), 2010, *The Cornell School of Hotel Administration Handbook of Applied Hospitality Strategy*.

Hotel Industry Averages: An Inaccurate Tool for Measuring Performance (with C. Enz and K. Walsh), 2010, *The Cornell School of Hotel Administration Handbook of Applied Hospitality Strategy*, Sage Publications

What We Know about M&A Success: A Research Agenda for the Lodging Industry (with Jin-Young Kim and Qing Ma), 2010, *Cornell Hospitality Quarterly*, 51, 1: pp. 81-101.

Competitive Pricing Decisions in Uncertain Times (with C. Enz, and M. Lomanno, 2009, *Cornell Hospitality Quarterly*, 50, 325-341.

*Best Article Award of 2009 for the Cornell Hospitality Quarterly*

A Comparison of Static Measures of Liquidity to Integrative Measures of Financial and Operating Liquidity: An Application to Restaurant Operators and Restaurant Franchisors, (with S. Carvell), 2008, *Journal of Hospitality Financial Management*, 16 (1), 35-46.

Competitive Dynamics and Pricing Behavior in US Hotels: The Role of Co-location, (with C. Enz), 2008, *Scandinavian Journal of Hospitality and Tourism*, (3), 230-250.

IPO Under-pricing in the Hospitality Industry: A Necessary Evil?" with Scott Gibson and Charles Chang, 2008, *Journal of Hospitality Financial Management*, 16, # 2.

The Impact of Strategic Orientation on Intellectual Capital Investments in Customer Service Firms, (with C. Enz and K. Walsh), 2008, *Journal of Service Research*, 10 (4), 300-317.

*Best Article Award Finalist of 2008 for the Journal of Service Research*

Agglomeration Effects and Strategic Orientations: Evidence from the U.S. Lodging Industry (with C. Enz and J. Harrison), 2005, *Academy of Management Journal*, 48: 565-581.

Lodging Demand for Urban Hotels in Major Metropolitan Markets (with S. Carvell), 2005, August, *Journal of Hospitality and Tourism Research*, Vol. 29, No 3: 291-311.

- The Impact of Gasoline Price Fluctuations on Lodging Demand for U.S. Brand Hotels, (with C. Enz and K. Walsh), 2004, December, *International Journal of Hospitality Management*, 23, 505-521.
- The Effects of Gasoline-Price Changes on Room Demand: A Study of Branded Hotels for 1988-2000, (with C. Enz and K. Walsh), 2003, August, *Cornell Hotel and Restaurant Administration Quarterly*, 44, 29-52.
- Understanding First-Day Returns of Hospitality Initial Public Offerings (with S. Gibson), 2003, August, *Cornell Hotel and Restaurant Administration Quarterly*, 44, 17-28.
- The Best of Times, The Worst of Times: Differences in Hotel performance Following 9/11, (with C. Enz), 2002, October, *Cornell Hotel and Restaurant Administration Quarterly*, 43, 41-52.
- Acquisitions in the Lodging Industry: Good News for Buyers and Sellers, 2001, December, *Cornell Hotel and Restaurant Administration Quarterly*, 42, 47-54.
- Reprint: 2010, *The Cornell School of Hotel Administration Handbook of Applied Hospitality Strategy*, Sage Publications.
- Dividend Policy in the Lodging Industry, (with R. Advani, A. Greenman, and I. Palimeri), 2001, *Journal of Hospitality & Tourism Research*, Volume 25, Issue 1, 69-89.
- Hotel-industry Averages: An Inaccurate Tool for Measuring Performance, (with C. Enz and K. Walsh), 2001, December, *Cornell Hotel and Restaurant Administration Quarterly*, 42, 23-32.
- The Market's Perception of the Information Conveyed in Dividend Announcements, 1999, *Journal of Multinational Financial Management*, 9, 1-13.
- Caveat Compounder: A Warning about Using the CRSP Equal-Weighted Index to Compute Long-Run Excess Returns (with R. Michaely, R. Thaler, and K. Womack), 1998, *Journal of Finance*, February, 403-422.
- Spin-offs in the Lodging Industry, 1998, *Journal of Hospitality Financial Management*, Volume 6, Number 1, 1-19.
- Prime and Score Premia: Evidence Against the Tax-Clientele Hypothesis (with B. Tuckman), 1996, *Financial Management Journal*, Winter, Vol. 25, No. 4, 78-94.
- Underpricing and Overperformance: Initial Public Offerings in the Hospitality Industry, 1996, *Cornell Hotel and Restaurant Administration Quarterly*, 37, 18-25.
- Program Trading and Stock Index Arbitrage (with S. Figlewski), 1995, in: R. Jarrow et al., Eds., *Handbooks in Operations Research and Management Science Volume 9, "Finance"*, Elsevier Science Publishers B.V. North Holland, 315-339.
- The Information Content of Implied Volatility (with S. Figlewski), 1993, *Review of Financial Studies*, 6, 659-681.
- Reprint: The Information Content of Implied Volatility (with S. Figlewski) 1998, in R. Jarrow, Editor, *Volatility New Estimation Techniques for Pricing Derivatives*, Risk Books, 211-223.

## **Center for Hospitality Research Reports**

The Rise and Fall of SPACs: Evidence from the Hospitality Industry, (with Y. Mao and R. Gregor), Accepted December 2023.

Competitive Hotel Pricing in Europe: An Exploration of Strategic Positioning, (with C.A. Enz and J. I. Van der Rest), Accepted 15 January 2015, (MS#14-197)

Strategic Revenue Management and the Role of Competitive Price Shifting (with C. A. Enz and B. Noone), 2012, Center for Hospitality Research Report, Vol. 12 No. 6.

A Comparison of the Performance of Franchise and Independent Hotels: The First Two Years of Operation (with C. Enz) , 2011, Center for Hospitality Research Report, Vol. 11, No. 21.

Industry Relevance Award 2010.

Strategic Pricing in European Hotels: 2006 – 2009 (with C. Enz and M. Lomanno), 2010, Center for Hospitality Research Report, Vol. 10, No. 5.

Competitive Hotel Pricing in Uncertain Times (with C. Enz and M. Lomanno), 2009, Center for Hospitality Research Report, Vol. 9, No. 10.

Product Tiers and ADR Clusters: Integrating Two Methods for Determining Hotel Competitive Sets, 2009, Center for Hospitality Research Report, Vol. 9, No. 14.

Pricing for Revenue Enhancements in Asian and Pacific Region Hotels: A Study of Discounting from 2001-2006, (with C. Enz), 2008, Center for Hospitality Research Report, Vol. 8, No. 3.

Short-term Liquidity Measures for Restaurant Firms: Static Measures Don't Tell the Full Story (with S. Carvell), 2007, Center for Hospitality Research Report, Vol. 7, No. 11.

Intellectual Capital: A Key Driver of Hotel Performance (with C. Enz and K. Walsh), 2006, Center for Hospitality Research Report, Vol. 6, No. 10.

Revenue Management in U.S. Hotels: 2001 – 2005 (with C. Enz), 2006, Center for Hospitality Research Report, Vol. 6, No. 8.

Why Discounting Still Doesn't Work: A Hotel Pricing Update (with C. Enz), 2006, Center for Hospitality Research Report, Vol. 6, No. 2.

An Examination of Revenue Management in Relation to Hotels' Pricing Strategies (with Cathy Enz), 2005, Center for Hospitality Research Report, Vol. 5, No. 6.

The Agglomeration Conundrum: How Co-Location Helps Some Hotels and Hurts Others (with Cathy A. Enz and Jeffrey Harrison) 2005, Center for Hospitality Research Report, Vol. 5, No. 11.

Why Discounting Doesn't Work: The Dynamics of Rising Occupancy and Falling Revenue Among Competitors (with C. Enz and M. Lomanno), 2004, Center for Hospitality Research Report, Vol.4, No. 7.

Lodging Demand for Urban Hotels in Major Metropolitan Markets (with S. Carvell), 2003, Center for Hospitality Research Report, Vol. 3, No. 3.

Developing the Full Picture on Hotel Industry Averages (with C. Enz and K. Walsh), 2002, Center for Hospitality Research Report.

The Influence of Gasoline-price Fluctuations on U.S. Lodging Demand: A Study of Branded Hotels from 1988 through 2000 (with C. Enz and K. Walsh), 2002, Center for Hospitality Research Report.

### **Papers Under Review or in Revise and Resubmit Stage:**

The Impact of Knowledge-Based, Outsourced Capabilities (with Kate Walsh, Gordon Potter and Cathy Enz) Resubmitted – under revision for first submission to Management Science

### **Letters**

#### *Cornell Hospitality Quarterly:*

Travel and Tourism: A Big Industry Calls for Broad Research, November 2010, vol 51, pp 453

Report Card, August 2010, vol 51, pp 290-201

To Find the Light, First Build the Tunnel 2010, May 2010, vol 51: pp. 142-143

Fifty Years of Research and Information, Feb 2010, vol 51: pp. 6-9

Hotel M&A: An International Perspective, Nov 2009, vol 50: pp. 394-397

Mergers and Acquisitions: Degree of Relatedness, Aug 2009, vol 50: pp. 278-280

Examining Mergers and Acquisitions, May 2009; vol. 50: pp. 138-141

Article of the Year, Feb 2009; vol. 50: pp. 6-7

The Importance of Research in Challenging Times, Nov 2008; vol. 49: pp. 342-343

Continuous Improvement, Aug 2008; vol. 49: pp. 222-223

Focusing on Gaming, May 2008; vol. 49: pp. 90-91

A New Name for a New Volume, Feb 2008; vol. 49: pp. 6

Looking Back, Looking Ahead, Nov 2007; vol. 48: pp. 354-355

Best Articles of Volume 47: Thanks to All Contributors, Aug 2007; vol. 48: pp. 223-224

Appreciation and Anticipation, May 2007; vol. 48: pp. 114-115

Education: The Two-Way Street, Feb 2007; vol. 48: pp. 6-7

### **Refereed Proceedings/Conferences**

Revenue Management and Pricing in Service Sectors, December 2015

American Finance Association, January 2015

Western Finance Association, June 2014, June 1992, 1991

Hotel School, The Hague, May 2014, Key Note Speaker

Rothschild Caesarea Center Summer Finance Conference July 2013, July 2012, July 2011, July 2010

Rothschild Caesarea Center Annual Conference, Capital Markets & Risk Management, May 2012, May 2011, May 2010, May 2009, May 2008

I-CHLAR, October 2012, Chair of Session, Paper Presentation and Review Committee

I-CHLAR, October 2011, Review Committee  
INBAM, June 2010, Chair of Session , and co-coordinator of conference  
I-CHLAR, July 2009, Best Paper Award  
Conference Chair and Presenter at the Association of Hospitality Financial Management Educators Annual Symposium, November 1997 – 2009  
Irish Hotel Federation, March 2007  
National Academy of Management Meetings, 2005, 2003  
Annual CHRIE Conference, 2004  
Cornell University Conference on Hospitality Industry Strategy, March 1999  
Financial Management Association, October 1999  
Tourism Towards the Next Millennium, Tel Aviv University, October 1997-1998  
International Tourism Symposium, Izmir, Turkey, May 1997  
The UCLA Investment Conference, January 1996  
The NYU Investment Conference, June 1995  
American Finance Association, Jan. 1995, 1993  
AMEX Options Conference, March 1991  
FMA Doctoral Colloquium, Oct. 1989, Boston  
Salomon Brothers Center of Financial Research, Nov. 1988

### **Honors**

Ted Tang Teaching Award, 2017  
Cornell Hospitality Quarterly, 2010, Best Paper  
Industry Relevance Research Award 2010  
MMH Teaching Award, 2010  
Cornell Hospitality Quarterly, 2009, Best Paper  
I-CHLAR Conference, 2009, Best Paper  
MMH Teaching Award, 2009  
MMH Teaching Award, 2008  
Best Article Award Finalist of 2008 for the Journal of Service Research  
Industry Relevance Research Award 2008  
MMH Teaching Award, 2007  
Industry Relevance Research Award 2007  
MMH Teaching Award, 2006  
Industry Relevance Research Award 2006  
MMH Teaching Award, 2005  
MMH Teaching Award, 2002  
MMH Teaching Award, 1996  
Salomon Brothers Award for Best Dissertation at NYU, 1990  
Willensky Fellowship, 1988  
Taggart Fellowship, 1987

### **Teaching Activities**

Courses Taught At IDC:

Principles of Finance, Finance Seminar I and Finance Seminar II

Courses Taught At Cornell University:

School of Hotel Administration:

Advanced Corporate Finance, Corporate Finance, Financial Economics, Investment Management,

Finance, and Hospitality Financial Management  
College of Arts & Science, Economics Department:  
Intermediate Microeconomics, Statistics, and Probability  
Courses Taught At Brown University  
Intermediate Microeconomics, Empirical Finance and Econometrics

### **Professional Activities**

#### Editorial Board

2006-2011: Editor of the *Cornell Hospitality Quarterly*  
1997-Present: Editorial Board of the *Journal of Hospitality Financial Management*  
2005-Present: Editorial Board of the *Journal of Foodservice Business Research*

#### Reviewer

*The Review of Financial Studies, The Journal of Finance, The Journal of Financial and Quantitative Analysis, Financial Management Journal, Quarterly Review of Economics and Finance, The Cornell Hotel and Restaurant Administration Quarterly, Journal of Hospitality Financial Management, Journal of Foodservice Business Research, and Journal of Hospitality & Tourism Research*

#### Associations (2004-present)

American Finance Association, Council on Hotel, Restaurant and Institutional Education and  
The Association of Hospitality Financial Management Educators

#### Industry/Academic Service

Panel organizer and presenter for the Cornell Hospitality Research Summit, October 2017  
Co-coordinator for the Hospitality Industry Speaker Session at the Association of Hospitality Financial Management Educators Annual Symposium, November 1997-2008  
Academic Coordinator, Tourism Towards the Next Millennium, Tel Aviv University, October 1997-1998

#### Cornell University Service (2004-Present)

Committee Member, Cornell Faculty Senate, November 2016 – December 2018  
Committee Member, SHA, Education Policy Committee (EPC), January 1, 2017 - December 30, 2020  
Committee Member, JCB College of Business, Faculty Advisory Committee (FAC), July 1, 2017 – present  
Committee Member, SHA, Strategy search, August 2017 - present  
Committee Chair, SHA, Interim Review, August 2017 – present  
Committee Chair, SHA, Graduate Admissions, July 2015- present  
Committee Member, Smith Family Business Professorship Search, October 2016 – 2017  
Committee Member, Interim Reviews, July 2016 - 2017  
Chair, UG Admissions Selection Committee, 2013 – June 2015  
Chair, Finance Faculty Search, July 2014 – May 2015  
Chair, Interim Review of Walter Boudry, July 2013 – May 2014  
Committee Member, UG Admissions Selection Committee, 2004 - 2010  
Committee Member, MMH Admissions Selection Committee, 2005-2010  
Committee Member, Interim Review, 2009 - 2010



Committee Member Faculty Search, 2007  
Committee Member, Certification of MMH program, 2007-2009  
Committee Chair, Finance Visitor Search, 2005-2007  
Committee Member, MMH Certification, 2006  
Writing Award Selection Committee, 2005-2006  
Committee Member, Faculty Policy Committee, 2005- 2006  
Committee Member, MMH Curriculum Coordination for New Program, 2004 - 2006  
Committee Chair, Strategy Search Committee, 2005  
Committee Member, 3 Appt Reviews, 2005  
Committee Member, 3 Appt Reviews, 2004