May: A Month of Roundtables

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Abstract
[Excerpt] Springtime in Ithaca means the snow may melt, graduating seniors may leave Ithaca, and the Center for Hospitality Research will hold three Industry Roundtables. The Center’s Roundtables are forums that enable faculty, industry leaders, and students to link academic theory to practical application by presenting relevant research and discussing, contemplating, and analyzing other issues important to the hospitality industry.

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Comments
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May: A Month of Roundtables

Springtime in Ithaca means the snow may melt, graduating seniors may leave Ithaca, and the Center for Hospitality Research will hold three Industry Roundtables. The Center’s Roundtables are forums that enable faculty, industry leaders, and students to link academic theory to practical application by presenting relevant research and discussing, contemplating, and analyzing other issues important to the hospitality industry.

The Center began its Roundtable series in 2001 with the Labor and Employment Law roundtable. This year’s Labor and Employment Law Roundtable, the 7th Annual, will be cosponsored by Cornell’s Law School and its School of Industrial and Labor Relations. Once again, this Roundtable will feature private practice lawyers from top law firms (like the Center’s partner Proskauer Rose), in-house lawyers from leading industry employers (like the Center’s partner Marriott), and professors from top law schools (like Cornell’s and NYU’s law schools). This year’s topics will include the summer of 2006 union negotiations and the changing standards for sexual harassment and retaliation cases.

As always, we expect interesting perspectives, lively debate, and innovative ideas for employers to address labor and employment law issues.

The 3rd Annual Marketing Roundtable will, once again, feature marketers from companies like El Pollo Loco and Southern Wine and Spirits, as well as professors from Cornell’s Hotel School and Cornell’s Johnson Graduate School of Management. This year’s topics include (1) an examination of the differences between hospitality and nonhospitality world marketing, (2) the relationship between loyalty programs and customer loyalty, (3) the role of the customer in service innovation, (4) the future of “nontraditional” marketing, and (5) measuring return on investment with marketing metrics. We are excited about this Roundtable because of the success of the prior two and the momentum that has been built. Moreover, the Hotel School’s students are preparing questions for our participants so that the students can use this information as they plan their own careers.

For those of us here at Cornell’s Hotel School, the most exciting Roundtable of the Spring is the 1st
Annual Real Estate Finance Roundtable. The Hotel School’s faculty has three full-time real estate finance faculty members and is in the process of hiring a fourth. Professors Jack Corgel, Dan Quan, and Jan deRoos teach a series of required and elective courses that are oversubscribed every semester with students from the Hotel School as well as the rest of the Cornell student body. In addition, these faculty members are active researchers who publish academic articles in leading journals, in addition to articles in the Cornell Quarterly and Center for Hospitality Research Reports. Jack, Dan, and Jan are also active in the industry, and their opinions are sought after by numerous real estate finance professionals. This Roundtable is the opportunity for our distinguished faculty to interact with leaders in the industry to discuss a number of cutting edge issues.

As with other Roundtables, the Real Estate Finance Roundtable will feature industry leaders Marriott International, PricewaterhouseCoopers, and Thayer Hospitality, all of which are Center Partners. The first topic of this Roundtable, “The New Ownership Environment: Rise of Private Equity Funds,” will be facilitated by Jan deRoos and will examine why there has been a privatization boom in the lodging and restaurant industries, when the new supply will hit the United States, the effect on the returns, and the future prospects and exits strategies. The next topic, titled “Hedging Risk in Hospitality Portfolios,” will be led by Dan Quan and will examine the following issues:

- Why the Debt Market Loves Lodging & Food Service Assets
- How Derivatives are Changing the Face of Debt Markets
- What Hedging Products Investors Should Look for in the Future
- Whether Hospitality Assets have “Portable Alpha”
- What Active and Passive Strategies Exist to Hedge Risks

Next, Jack Corgel will lead a session titled “Lodging in Mixed Use Developments.” Here our participants will discuss whether hotels and residences are converging and examine the synergies between lodging and other uses (e.g., entertainment and sports, retail, office, timeshare and vacation ownership). The last Roundtable topic will be a discussion on international lodging and food-service growth, “Is Real Estate Part of the Story?”

Here at the Center, we are thrilled with the continued growth of the Roundtable series. We strive to provide a forum where our faculty, students, and industry colleagues benefit from the exchange of ideas and create opportunities and relationships that transcend the event itself. We invite you to continue to read the Cornell Quarterly for articles that arise out of the Roundtable series.

—David Sherwyn