

The Impact of Health Tourism on Companies' Performance: A Cross Country Analysis

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Abstract : This research focused on the capability of health tourism to improve the economic and financial performance of healthcare companies. It is assumed that health tourism companies have better profitability and financial efficiency because they can also count on cross-border demand differently from no health tourism companies. A three-level gap analysis was conducted: the first concerns health tourism companies located in Italy and in the other EU28 states; in the second Italian and EU28, no health tourism companies were compared; the third level is about the Italian system with a comparison between health tourism and no health tourism companies. Findings highlighted that Italian healthcare companies have better profitability performance if compared to European ones, but they present weaknesses in the financial position given the illiquidity and excessive leverage. Furthermore, studying the Italian system, we found that health tourism companies are more profitable than no health tourism companies.

Keywords : financial performance, gap analysis, health tourism, profitability performance, value creation

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