ISCTE 🐼 Business School Instituto Universitário de Lisboa

How can tourist experience and perceive authenticity impact behavioral intentions and perceived value by tourist?

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Abstract

Playing a major role in the Portuguese economy, tourism is not only a relevant segment for Portugal but also for the city of Lisbon, being Lisbon's the major export sector. In the life of "alfacinhas" (name called to people from Lisbon), tourism represents more than an economical tool, it's a booster of construction, rehabilitation, culture activities, attraction of national and international events, business deals, students and even new residents. Lisbon's weather, cuisine and uniqueness are just some of the features that attract and spark interest in its potential future/previous visitors.

Focusing on tourism marketing, the main objectives of this dissertation are to understand how the perception of the destination's authenticity and the experience lived during the visit, by the tourist, can influence and determine tourists' emotional states and how these emotional states can impact the behavioral intentions, after the visit, and the Lisbon's perceive value.

This thematic proves important, both from a theoretical and practical viewpoint since tourism, nowadays, is a trend topic and brings so many benefits for the city of Lisbon and to Portugal, in a global way. In order to raise future tourists and the level of satisfaction of the current ones, this dissertation is relevant for the marketing standpoint to realize what to improve and how to improve it.

Keywords: Tourism; Tourism Destination; Tourism Marketing **JEL Classification:** M31; L83

Resumo

Desempenhando um papel importante na economia portuguesa, o turismo não é apenas um segmento relevante para Portugal, mas também para a cidade de Lisboa, sendo o principal setor de exportação de Lisboa. Na vida dos "alfacinhas", o turismo representa mais do que um mecanismo económico, é um impulsionador da construção, reabilitação, atividades culturais, eventos nacionais e internacionais, negócios e empreendedores, estudantes e até novos moradores. O clima, a culinária e a singularidade da cidade de Lisboa são apenas algumas das características que atraem e estimulam o interesse de potenciais e antigos visitantes.

Focando-se no marketing turístico, os principais objetivos desta dissertação são entender como a perceção da autenticidade do destino e a experiência vivida durante a visita, pelo turista, podem influenciar e determinar o seus estados emocionais e como esses estados emocionais podem impactar as intenções comportamentais, após a visita, e o valor percebido de Lisboa.

Esta temática releva grande importância, tanto do ponto de vista teórico como prático, já que o turismo, atualmente, é um tópico que está na 'moda' e traz inúmeros benefícios para a cidade de Lisboa e Portugal, de uma forma global. De modo a aumentar os futuros turistas e o nível de satisfação dos atuais, esta dissertação é relevante na perspetiva do marketing, para entender o que melhorar e como melhorar.

Palavras Chave: Turismo; Destino Turístico; Marketing Turístico JEL Classification: M31; L83

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1. Introduction

The human being has always possessed the curiosity and the desire to know what the world can offer, beyond his own existence. The age of discovery is just one evidence of man's need to travel, leave the comfort zone and contact with other histories, cultures and realities.

Tourism is the modern age of discovery, which has been achieving a prominent role in our society, since the second half of the twentieth century. Nowadays, tourism is considered one of the most reliable economic activities in the world. This activity has a double action, promotes not only the creation and development of infrastructures, goods, employment and services, but it can also be used as a 'big screen' to advertise to the world a specific country, its unique culture and potentialities.

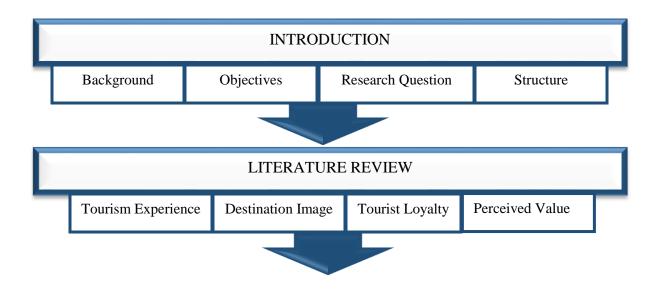
The experience of traveling to a certain destination comprises more than just the contact with the people, culture, religion and traditions. Tourists' experience initiates even before they reach their destination, when friends or family share opinions about it or the tourist creates in her/his imagination an idea of how will be. This process will carry on during the stay and even after leaving (Stylos, Vassiliadis, Bellou, Andronikidis, 2016).

There are several studies affirming the effects of satisfaction on customer behavior and consequently firm performance (Stylos, Vassiliadis, Bellou, Andronikidis, 2016). Therefore, in a tourism perspective, such statement could be interpreted as a positive experience can lead to the intention to revisit the destination and/or increase the perceived value by the tourist. In this vein, the research question emerge: how can tourist experience and perceive authenticity impact behavioral intentions and perceived value by tourist?

Along with the research question, there is a goal that gives life and meaning to the question previously made. Thereby, the aim of this dissertation is to analyze a model, which illustrates that tourist experience and perceive authenticity as having influence indirectly on the perceived value and behavioral intentions via positive and negative emotional states.

At last, the missing point, in order to finalize the introduction, is the dissertation structure. The dissertation structure is composed by six distinct parts, the introduction, literature review, conceptual framework and hypothesis, research approach, results and data analysis, and the conclusion. Each of six parts will be briefly described below.

The introduction purposes to provide reader enough background, a general knowledge of what the thesis is about and the importance of the topic. In this case translates in why is important to understand the antecedents of tourist experience and his perception of authenticity and how both concepts will impact perceived value and behavioral intentions via tourists' emotional states. At this point as well, the research question and the thesis key purposes are mention as well as its structure. The literature review offers to the reader an overview of the theory behind this dissertation and links past and contemporary articles in the tourism and marketing context. The concepts addressed in this thesis are divided in four segments, which are tourism experience, destination image, tourist loyalty and perceived value. The conceptual framework and hypothesis reveals the proposed conceptual model, which links the main concepts and illustrates, throw arrows, the possible hypothesis that are explained and contextualized bellow it. In the research approach part, the methodology used to achieve the investigation goals, how the data was collected and also the questionnaire design and the constructs are explained and justified. In addition, the fifth part reports the results and data analysis that consists of all the procedure once the data is collected. The respondents profile is created with the demographic analysis, followed by all the significant analysis methods in order to arrive to the desired conclusions. The last part comprises all the conclusions, implications, limitations and possible improvements in future researches. Figure 1 systematizes all the information mentioned above.



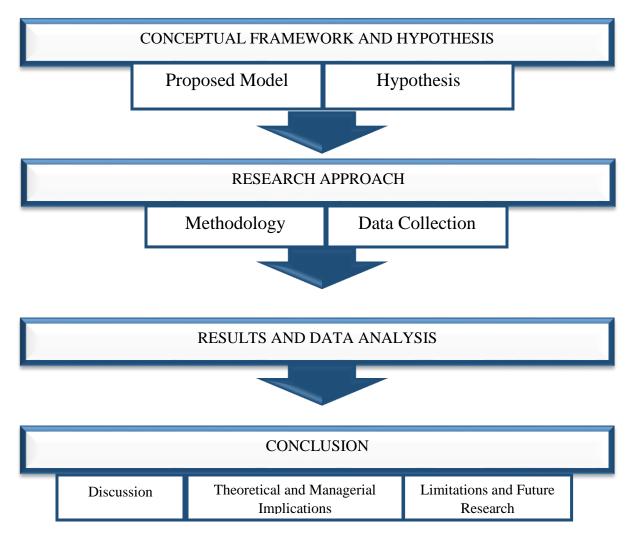


Figure 1. Thesis Structure

Source: author elaboration

2. Literature Review

This chapter contains the literature review of this dissertation. During this part of the report, it will be presented the main concepts, which will be crucial for the 'germination' of this thesis, and the theory behind them. The concepts covered, in literature review, are Destination Image, Tourist Loyalty, Cognitive, Affective and Conative Image, Customer Experience and Perceived Value.

2.1 Tourist Experience

The human being has 5 different senses (sight, sound, smell, taste, and touch), which make us capable of having different perceptions of what is surrounding us. These 5 senses mentioned are, however, only the beginning of a wide list.

Connecting these sensory inputs and some special processing of sensory information, done by our brain, we are able to have a rich flow of information from the environment to our minds. By other words, our entire experience of reality is simply a combination of sensory information and our brains sense-making mechanisms for that information. Therefore, a tourist experience is the individual's brain sense-making mechanisms processing all the characteristics of the destination.

An experience lived by a customer (tourist in this specific case) is as real as any service, good or other kind of commodity. Consists on a deliberate process, in which the company uses its services and goods, with the purpose of engaging the customer through the creation of a memorable moment. The experience (good or bad) leaves a mark in the customer's mind and the next time she/he thinks about that precise company will remember the experience lived and how she/he felt, creating an emotional bond between customer and company (Pine B. Joseph & Gilmore, 1998; Ellis & Rossman, 2008; Stamboulis and Skayannis, 2003; Otto and Ritchie, 1996; Loureiro, 2014).

Nowadays, companies try to sell their products and services bundle in an experience, in order to sell them better. Despite of the companies' try to create unforgettable experiences, people have different states of mind so they will react differently to the same incentives (different experiences). Costumers react differently when exposed to the same offers from a particular firm. These differences in response are due to the fact that costumers' experience results from joining their diverse responses from the cognitive till the social level, along their journey. Firms try to understand not only customer experience but also customer 'expedition', because the interactions with customers happen through a huge range of touch points, which could happen in different channels and lead to a more complex customer expedition. The main strategy to improve customer experience consists on tracking the entire experience and evaluate every single touch point. By other words, throughout the purchase journey, the customer is receiving different kinds of information and while that occurs, the firm measures and monitors customer responses and reactions, in order to understand how can improve the journey and provide a better experience (Lemon & Verhoef, 2016; Pine B. Joseph & Gilmore, 1998).

In order to take full advantage of the experiences provided to tourists, businesses must develop appealing experiences that command a fee (Pine & Gilmore, 1998). Company's offerings does not consist on creating experience for just that purpose, businesses design and develop experiences in order to charge tourists for it. To ensure the company can charge for that deliver experience, it has to project something that worth the fee, in customers' opinion (Pine & Gilmore, 1998; Ellis and Rossman, 2008; Mossberg, 2007; Prebensen and Foss, 2011; Stamboulis and Skayannis, 2003)

There are several examples of companies that provide experience to their customer, such as thematic parks (Disneyland, Legoland, among others), museums and theaters, between others. Therefore, the concept of providing experience does not belong only to thematic parks or theaters, a whole new spectrum of experiences is cheered by technology (such as: interactive games, multiplayer games, virtual reality, simulators), although experiences are not exclusively about entertainment (Pine B. Joseph & Gilmore, 1998).

The TV show *Taxi* portrays perfectly how experience can make a difference in the performance of a company, being more than just taxi transportation and becoming a provider of memorable moments. Iggy, the cab driver, created a memorable environment where customers had sandwiches, drinks, city tours and even "private concerts" (Iggy singing Frank Sinatra tunes). In the TV show some clients used to ask to Iggy go around the block just to prolong the trip and consequently the delight of the experience (Pine B. Joseph & Gilmore, 1998; Loureiro, Breazeale, & Radic, 2019; Abrahams, 1986)

The concept of experience can be explored, between others, through two dimensions, the first one about customer participation and the second about the link between the customer itself and the event (Pine B. Joseph & Gilmore, 1998).

Regarding to the first dimension, customers can assume different levels of participation from passive till active. A customer with a passive involvement does not affect the event at all, just absorbs the all experience. An example of a passive participation is going to the movies, where the customer pays to just listen and see the story told in the movie, not interacting with the development of the movie. The active participation consists on an event where the customer plays an important role in the process of creating an experience. Ski races, air races and concerts are just some example, less intuitive, of events where the customer adopts an active participation (Pine B. Joseph & Gilmore, 1998; Loureiro, Breazeale, & Radic, 2019).

Towards the second dimension, the link that unites customers with the event could assume two different denominations, from absorption till immersion. Taking notes while attending a chemistry class is more absorbing than just reading the chemistry book at home; attending an opera show with the show room full, with perfect acoustics is further immersing than listening to an opera CD in the home stereo (Pine B. Joseph & Gilmore, 1998).

With the help of this two dimensions, it's possible to categorize an experience in four different 'labels' (Pine B. Joseph & Gilmore, 1998).

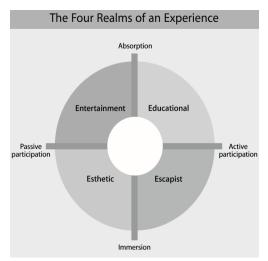


Figure 2. The Four Realms of an Experience

Source: (Pine B. Joseph & Gilmore, 1998)

For example, entertainment experiences are usually associated to events or performances where customers assume more passive than active contribution. In this type of experience, the link between the customer and the event is categorized more as absorption than as immersion. By other side, a tourist as a similar level of participation in the experience, although this individual is immersed in a specific environment/activity, it's not just absorbing but living it (Pine B. Joseph & Gilmore, 1998; Oh et al., 2007; Loureiro, 2014).

As much as the experience incorporates features of all four realms, the richest this event becomes (Pine B. Joseph & Gilmore, 1998; Loureiro, 2014).

Despite of existing some fundamental elements, which will increase the likelihood to create a memorable experience, does not exist a secret formula to achieve success (Pine B. Joseph & Gilmore, 1998; Schmitt, 1999; Loureiro, 2014; Kastenholz, Carneiro, Marques, & Loureiro, 2017).

The first element is defining an effective theme for the experience. In order to have an effective theme, all the design elements and the channels used to provide such experience must be consistent among them, creating a whole story and identity. Therefore, customers will feel captivated (Pine B. Joseph & Gilmore, 1998).

Experiences are all about impressions and without them, not miracles can be done with just a good and effective theme. In order to ensure that customers get the right impression, it's essential that firms introduce signals that sustain and support the theme and nature of the experience lived by the customer. The creation of a memorable experience in the customers' mind is due to the cues, which consequently creates the impressions (Pine B. Joseph & Gilmore, 1998; Loureiro, Stylos, & Miranda, 2019; Loureiro, 2019).

An example of creation of positive cues, which creates harmonize impressions is the case of Standard Parking of Chicago. In this parking each floor is decorated with icons of Chicago sports franchises, in order to the customer never forget where its car is parked (Pine B. Joseph & Gilmore, 1998; Loureiro, 2019).

Despite of companies search for deliver an experience to their customers, they must be careful what kind of experience is being generated. Customers can also witness a memorable unpleasant experience. Therefore, it's crucial to eliminate negative cues in order to provide a more satisfying customer experience (Pine B. Joseph & Gilmore, 1998). When the provided themed experience covered with positive cues and the negative cues eliminated, customers will have reasons to purchase memorabilia, which are physical reminders and commemorators of their worthy experiences (Pine B. Joseph & Gilmore, 1998).

In the interest of producing a memorable experience is essential to not focus in just one of the points mentioned above, but diversify the tools used to increase the odds of a positive conclusion. Although, not always the sensations created or the mix of them are the expected by the companies. While bookstore designers found out that the combination of the aroma and taste of coffee and a book in customers' hands is the perfect recipe for prosperous business, Duds n' Suds discovered that a bar and a coin-operated laundromat does not match and this attempt to combine both led to its collapse (Pine B. Joseph & Gilmore, 1998; Loureiro, 2019; Loureiro, Stylos, & Miranda, 2019)

2.2 Destination Image

Among the researchers of marketing tourist destination, most opinions collide in defining destination image as an aggregation of impressions, ideas, hopes and all the kind of feelings felt by an individual, when thinking about a specific place (Stylos, Vassiliadis, Bellou, & Andronikidis, 2016).

Ectner and Ritchie (1991) and Gartner (1993) developed the two main approaches, having the multi-attribute concept as a foundation. The more popular is the one developed by Gartner's (1993), which states that destination image resides on cognitive, affective and conative components (Stylos, Vassiliadis, Bellou, & Andronikidis, 2016).

The cognitive image derives from not only the idea that an individual has, but also from the knowledge about a certain destination. The all spectrum of emotions and feelings, which a destination can trigger off in an individual it's called the affective component. At last but not least, the conative component refers to considering and/or idealizing a potential travel destination, where the individual imagines her/himself in the future(Stylos, Vassiliadis, Bellou, & Andronikidis, 2016; Zhang, Fu, Cai, & Lu, 2014).

Cognitive image has been played the leading role in most of the investigations, since its measurements frequently gather tourists' awareness on manifold features of the destination, whereby historical monuments, streets' organization, environment, infrastructure architecture and parking facilities (Zhang, Fu, Cai, & Lu, 2014).

Despite of remaining some diverse opinions regarding the concept of destination image, studies reach agree concerning the importance of image as a crucial element during the decision process of the holiday location. The most imperative phase in the destination selection process is the conception of the initial image beforehand initiating the travel itself. The process of generating a destination image unleashes a curiosity of knowing more about the location, and consequently could lead to the action of visiting the location. Studies have been found that the pre and post-travel behaviors are induced by the destination image (both positive when the destination image is also positive and the opposite when the destination image is negative) (Hahm & Wang, 2011).

Since image is a critical selection factor, destination marketers promote their destinations through advertising, brochures, guidebooks and other visual promotional mechanisms. These promotion tools are used in order to depict a stimulant image and consequently to influence potential visitors. Nevertheless, there are other tools that are not produced with the purpose of portraying a positive destination image, such as films and television series (non-tourist directed visual media) that, in a short period of time, create a trustworthy image and reaches the market. It has been also found that movies can represent effective destination promotional mechanism if tells an engaging story, providing an emotional experience with which the viewer will feel a connection with the destination (Hahm & Wang, 2011).

Movies and TV programs have the power to stimulate viewers to visit or be interested in visiting the locations where the movies and/or TV programs had been recorded. According to Riley et al. (1998) up to 4 years after the release of a movie, the filming location experiences an intensification of visitations (Hahm & Wang, 2011).

In the United Kingdom, a survey was conducted in order to identify from where people get their travel destination ideas from. The results of this survey revealed that 8 out of 10 get inspired, to their holiday destination, in movies and 1 in 5 will visit the location portrayed in their preferred movie. The trilogy *The Lord of the Rings* is an example of how a movie can increase awareness and probability to visit a destination, in this case New Zealand, by potential visitors. More than half of the respondents (65% to be more precise) answered

that due to the movies and/or associated publicity, their intentions to visit New Zealand amplified. The entity in charge for marketing New Zealand to the world, predicted the impact of this trilogy and established a marketing strategy, which was put into action beforehand filming started. The success of the strategy lasted, not only during movie's production, but also after its premiere (Hahm & Wang, 2011).

2.3 Tourist Loyalty

Being a tourist in an unfamiliar destination is like having dinner in the newest restaurant in town. Since the reservation is done till the time the customer lives the restaurant, she/he will be capturing, feeling, absorbing and analyzing every single piece of that environment. When the night is over, the individual gather all his/her thoughts and emotions about that experience and will make a final judgment, which can be really good converting this regular customer in a loyal costumer (Reichheld, 1993; Zhang, Fu, Cai, Lu, 2014).

Several studies affirm that tourist loyalty has motivation, satisfaction, quality of service, perceived value and a positive destination image as boosters of loyalty. Customer loyalty is closely related with the corporate performance and as the revisit intention and recommending to others are the most common ways of measuring the loyalty level, it is way cheaper to retain and maintain the existing costumers than fighting for new ones. Therefore, it is crucial to firms (travel destinations) to receive and provide the best experience possible, in order to be more likely to revisit the destination and spread the word among his/her friends and family (Zhang, Fu, Cai, Lu, 2014; Zhang, Fu, Cai, & Lu, 2014).

Tourist loyalty to a specific destination tends to be directly related with a positive destination image. Subsequently, a positive destination image tend to have a positive direct impact on satisfaction and perceived value, which will increase the likelihood of recommending to family and friends and revisit the destination, in the future (Stylos, Vassiliadis, Bellou, & Andronikidis, 2016; Zhang, Fu, Cai, & Lu, 2014). This means that if the tourist has a good experience, this individual will create a positive idea of that particular place, will talk about it to friends and family, suggest it as good place to visit and probably intentions of revisit will arise. The statement below corroborates with the theory that past memories, as a single source of information, have a great power in influencing the tourist in deciding to revisit or not a certain destination (Chandralal et al., 2015; Chandralal and

Valenzuela, 2013; Choi, Tkachenko, & Sil, 2011; Nadeau, Heslop, O'Reilly, & Luk, 2008; Lee et al., 2008; Bigné et al., 2001).

Although, in order to have the possibility of becoming loyal to a destination it's needed to visit and experience in first place. Some studies defend that the chances of a tourist visit a certain destination could increase with increasing match among destination image and tourists' self-image (Stylos, Vassiliadis, Bellou, & Andronikidis, 2016; Zhang, Fu, Cai, & Lu, 2014; Sirgy & Su, 2000). By other words, the willingness of visit will depend on how much an individual identifies, according to individual's personality, with the multiple features of the destination. Consequently, a destination lives on two different types of tourist, first-time visitor and repeat visitor, having both a relevant role in its final triumph (Lau & McKercher, 2004; Oppermann 1998).

First-time visitors represent new visitors, whom are exploring such destination for the first time and not aware of the all spectrum of events available. This 'species' of tourist embrace the experience as an adventure and are more likely to travel through the all destination area, joining commercial tours and visiting icon attractions. They are characterized as unpredictable, fickle, costly market to pursue and without warranty that the investment will bring success, since this kind of tourists base their decision to visit or not on elements not directly related with the quality of experiences offered. A destination with a lack of first-time visitors can be taken as a symptom of destination in decline (Lau & McKercher, 2004; Shoemaker & Lewis, 1999).

Repeat visitors are aware of the variety of activities offered and which ones can satisfy their needs. Lau and Mckercher (2014) developed a study about the motives for people visiting Hong Kong and arrived to the conclusion that repeat visitor visit this destination for more pragmatic reasons than first-time visitors, like shopping, enjoying the city with family and/or friends and dining. This kind of visitor are not only considerably cheaper to generate than attract new first-time visitors, but also a secure foundation of income, which allows the destination to invest in development and create new businesses. For example, according to Gitelson and Crompton (1984), there are several destinations that, as a matter of fact, depend on repeat visitors to their economy levels (Lau & McKercher, 2004).

Repeat visitors are one more effective tool in the process of promoting a destination area, they work as a 'bridge' between the destination and potential travelers (such as family,

friends and others), driving informally the important information. When pleased with the destination chosen and the quality of the service, tourists will promote destination awareness and encourage potential travelers to turn into visitors (positive word-of-mouth) (Lau & McKercher, 2004; Oppermann, 2000; Reid and Reid, 1993).

The consciousness of the differences between first-time and repeat visitors creates one of the marketing challenges, which is to generate a balance between these two categories of visitors and place the destination in an appealing position to individuals seeking different experiences. In order to find this balance, it must be understood in detail the reasons why each group pretend to visit a specific destination and what motivates each group to visit it, what they expect to do during their visit (Lau & McKercher, 2004).

According to Gitelson and Crompton (1984), there are five different reasons responsible for the intention of revisit a location. These five reasons are the reduction risk in not enjoying a certain destination, emotional attachment, desire to explore deeper and discover what missed in the first time, make known the destination to friends/family and find the same kind of people (Lau & McKercher, 2004).

The reason for such interest, by researchers, in what motivates tourists to repeat a destination it's due the necessity of being capable to identify diverse categories of tourists more easily and also understand travel behavior (Lau & McKercher, 2004).

People have motives when deciding to travel to one specific destination instead of another one, and these motives reside in intrinsic (interests, opinions, knowledge, needs, among others) and extrinsic elements (such as destination climate, facilities and destination image). The elements referred before, change according to social class, age, gender, religion, cultural and racial background and life cycle stage (Lau & McKercher, 2004; Uysal and Hagan, 1993).

According to McIntosh, Goeldner, and Ritchie (1994) there is a relation between the motivation and the behavior of the tourist. For example, people who travel for cultural motives search for events that allow them to know more about the culture and society of that place (Lau & McKercher, 2004).

2.4 Perceived Value

The study of this concept has undergone changes over time and the uni-dimensional approach represents the earlier stage of this 'walk'. In this approach perceived value adopts a utilitarian perspective, taking advantage of economic and cognitive reasoning to estimate the benefits and costs (Iniesta-Bonillo, Sánchez-Fernández and Ángeles, 2007).

The initial studies, of this stream of thought, concentrated on the segmentation and the parsing of the correlation between quality and price (price-based studies). At this point, value was characterized as a cognitive permutation between sense of benefit and detriment (Iniesta-Bonillo, Sánchez-Fernández and Ángeles, 2007; Dodds and Monroe, 1985; Monroe and Chapman, 1987; Monroe and Krishnan, 1985).

Adding to this stream there was also the means-end theory, which postulates that the processes of deciding what to purchase are influenced by: associations among product features; perceived consequences of that purchase; and consumer's believes, principles and hopes. This theory considers people as goal-directed, whom have specific objectives and fulfill them using product or service features (Iniesta-Bonillo, Sánchez-Fernández and Ángeles, 2007; Gutman, 1982; Valette-Florence and Rapacchi, 1991; Mitchell and Harris, 2005).

Zeithaml (1988) made an adaptation in Dodds and Monroe (1985) model, using means-end theory, in which the concept value could be defined as: low price; everything the costumer desires to find in the product; quality consumer receives after paying; and benefits after giving hand of something. Therefore, the author in due course defines perceive value as the result of subtracting what is given up (the sacrificed made) to what is received (benefit). Much more models arrived having Zeithaml (1988) and Monroe as a starting point and others not directly related with this approach, but still with a uni-dimensional view. (Iniesta-Bonillo, Sánchez-Fernández and Ángeles, 2007).

After the uni-dimensional approaches to value arrived the multi-dimensional ones. The means-end theory was adapted and a 'customer value hierarchy' was created in order to help managers to interpret customer value. This theory became broader, because considers the product features, always taking into account that consumer experience (Iniesta-Bonillo, Sánchez-Fernández and Ángeles, 2007; Woodruff and Gardial, 1996). Woodruff (1997) claims that the theory above "includes consumption goals, consequences, and attribute, and also incorporates desired value and received value". The hierarchy reveals the volatility of value over time and how it depends on preferences, perceptions and acquired knowledge by the customer (Iniesta-Bonillo, Sánchez-Fernández and Ángeles, 2007: 436).

Based on Woodruff (1997) studies, Parasuraman (1997) demarcated four different types of customers (first-time, short-term, long-term and defectors) and created a measurement framework. In this measurement framework, according to the customer type, her/his value can be analyzed (Iniesta-Bonillo, Sánchez-Fernández and Ángeles, 2007).

Holbrook and Hirschman (1982) found out that till the early 80s, studies have been neglected the hedonic component of the consumption experience. Therefore, Babin et al. (1994) proposed an evaluation of the consumer experience using the utilitarian and the hedonic value. The utilitarian value consists on having a product performing according to the customer expectations or performing the functions for which it was created. The hedonic value reflects all the sensations, feelings and emotions experienced during the purchase process (Iniesta-Bonillo, Sánchez-Fernández and Ángeles, 2007).

The study of these two dimensions of value allowed deeper exploration of the multidimensional nature of value (Iniesta-Bonillo, Sánchez-Fernández and Ángeles, 2007).

Some studies and research later, Hartman (1967, 1973) developed a new model, which consider the extrinsic, intrinsic and systemic value. Extrinsic value reflects the capacity of a certain service and/or product to achieve a specific end. Intrinsic value refers to the emotional side and systemic value represents the rational or logical side of the purchase (Iniesta-Bonillo, Sánchez-Fernández and Ángeles, 2007).

This theory was adapted by Mattson (1991) illustrating three different dimensions (emotional, practical and logical). Emotional as the consumers' feelings, the practical as serviceable and physical characteristics of the purchase and logical as the rational part. In this version the emotional dimension was considered greater than the practical one and this last one was greater than the logical dimension. Consequently the emotional dimension was greater than the logical dimension (Iniesta-Bonillo, Sánchez-Fernández and Ángeles, 2007).

One more multi-dimensional theory is the consumption-value theory, which states that the different choices a consumer as to make - buy or not buy; which service and/or product to choose and which brand – involves a wide range of forms of values. These values can be functional (performs according to its end), social (expresses the desired image the consumer wants to project to others), emotional (affective states), epistemic (desire for knowledge, no matter the motivations) and conditional (market choices are circumscribe to the consumers' reality). Sheth et al. (1991) considers that this theory is based on 3 pillars: market choice is a function of multiple values; the different forms of value will influence, in different ways, the choice situation; and that each form of value is independent of the others (Iniesta-Bonillo, Sánchez-Fernández and Ángeles, 2007).

Holbrook (1994, 1996, 1999) created a typology of perceived value based on three contradictions: extrinsic versus intrinsic; self-oriented versus other-oriented and active versus reactive. When these three dichotomies were combined, eight types of value were created. All these eight types of perceived value tend to appear together, in different levels, in any particular consumption experience. As a result, perceived value involves an interaction between the consumer and the product and/or service, being "*comparative, personal and situational (specific to the context); and it embodies a preference judgement*" (Iniesta-Bonillo, Sánchez-Fernández and Ángeles, 2007: 439).

Customer perceived value can also be characterized as mutable, which means that the level of satisfaction and possible loyalty depends on tourist anticipations in respect to that specific destination. By other words, the customer before arriving to the destination has already a defined idea in her/his mind, which can be also influenced by its culture and religion, between others. When this formatted idea met the reality, the traveler can be disappointed or very satisfied with it. According to this verdict, the perceived value will be different (Yang, Liu, Jing, & Li, 2014).

Perceived value can be considered a marketing strategy, since the attention paid to it while supplying tourism services can increase/decrease traveler satisfaction, word-of-mouth, and also the intention to revisit or to visit other place (Yang, Liu, Jing, & Li, 2014)

Many studies regarding perceived value have been carried out, using customer utility and/or the ratio of perceived benefits relative to sacrifice (between others such as worth) as measurement tools.

According to Lee et al. (2012) quality value, emotional value and price values are the three components of tourist's perceived value. Although, in a study from East China University of Science and Technology, experiential value was added not only because of the experiential nature of tourism, but also because it was identified as crucial measurement (Yang, Liu, Jing, & Li, 2014).

Price value plays an important role on tourist satisfaction, which encourages tourist's loyalty. This core component is define as the utility extracted from the tourist experience after the discount of its costs (short and long term). In other words, the price value is translated as the benefits withdrawn from a product or service purchased, having in consideration its perceived short and longer term costs, in a monetary perspective (Yang, Liu, Jing, & Li, 2014; Murphy, Pritchard, & Smith, 2000; Gallarza & Saura, 2006).

Emotional value consists on the utility 'brought to life' from all the feelings, emotions or affective states of a tourist, during the experience in the chosen destination. Being emotional, for a tourist, is a permanent state and consuming reveals their emotional commitment. According to Yuan and Wu (2008) studies, emotional value reveals a significant and positive influence in tourists' level of contentment. Therefore, when the level of contentment is high, the recommendations will also be. Hence, the existence of emotional value is an important agent in the generation of strong bonds between the companies and its customers (Yang, Liu, Jing, & Li, 2014); Barlow & Maul, 2000; Lee et al., 2007; Polo Peña et al., 2013).

Using the emotions, in a positive way, in all of the tourism process stages is a powerful means to bring tourist satisfaction and positive word-of-mouth. Despite of what have been mentioned before, the creation of experiences that produces emotional value will only be considered an effective marketing tool when combined with other categories of value, such as experiential value. For example, in a sport tourism travelers should be introduced to sports activities that are really typical of that specific destination (Yang, Liu, Jing, & Li, 2014; Howard & Sheth, 1969; Bansal & Eiselt, 2004).

Experiential or epistemic value is the utility, attained by a tourist, of the capability of the destination to produce feelings of curiosity, satisfaction, achievement, produce new sensations and stimulate the tourist's behavior of pursuing even more new memorable activities and sensations. In tourism, according to Prebensen et al. (2013), tourists satisfaction will be affected by experiential value (Yang, Liu, Jing, & Li, 2014).

3. Conceptual Framework and Hypothesis

Figure 2 is the proposed model, which links the main concepts, described in the literature review. Illustrated throw the arrows are the possible hypothesis that are explained and contextualized below the model.

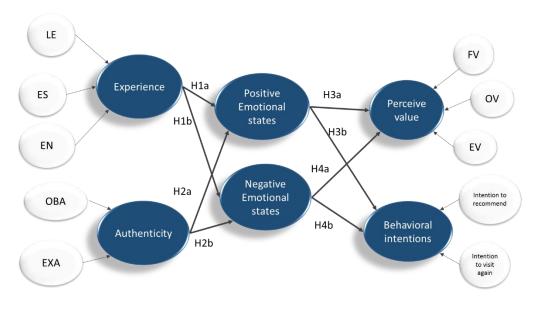


Figure 3. Proposed Conceptual Model Source: author elaboration

Over the time, tourists have expressed their will in being part of the experience creation process. By other words, today's tourists want to play an active role in their experiences, in place of passively watching and/or learning about places, exhibits or ancient relics, for example (Pine & Gilmore, 1998; Kang & Gretzel, 2012). The tourist experience, according to Carlson (1997), consists of a current of sensations and judgments regarding what surrounds him, all through moments of awareness. These moments take place over extremely compound psychological, sociological, and intellectual interaction procedures (Kang & Gretzel, 2012).

Tourist experiences are like paintings, which only make sense when all the different colors (place's culture, landscapes or townscapes and all the sounds, smells and tastes) are combined in order to create the final portrait (Urry, 1990; Kang & Gretzel, 2012).

Tourist experience fallouts from the combination of learning, enjoyment and escape experience. The first component, learning experience, consists on an experience by which acquire knowledge and new skills regard the visiting place, its people, its history and so on. Learning experience could have an important role for tourists' experience in Lisbon, insofar as Lisbon is a city full of history, monuments and culture, between others. Second, enjoyment experience raises from the felling of having an enjoyable tourist experience that adds to its intrinsic utilitarian value. The third and last facet, escape experience, refers to an experience in which the tourist gets so involved and submerged in the new environment that can abstract from the constrictions of ordinary life (Pearce, 2005; Ryan, 1997; Pine & Gilmore, 1998; Oh, Fiore, & Jeoung, 2007; Kang & Gretzel, 2012)

The combination of these three facets leads to an outcome, which can be expressed as a positive or negative emotional state by the tourist. The escape experience it's important to make tourists set free from their thoughts, habits and memories of previous experiences and immerse in a state of mindfulness, making easier to tourists recognize their needs and wants and filter out needless background information. Therefore, tourists will be more focus on the experience lived in the present moment and allowing themselves to enjoy the moment. This state of mindfulness has positive impact on several areas, such as learning process, creative thinking and cognitive commitment. For that reason, a positive escape experience leads to a positive learning experience, since the tourist is completely concentrated on the moment and absorbing the all information surrounding him/her (McCannell, 1976; Pearce, 2005; Urry, 1990; Kang & Gretzel, 2012). Based on the above theoretical discussion and empirical studies, this study proposed the following hypothesis:

H1a. Experience is positively associated to Positive emotional states

H1b. Experience is negatively associated to Negative emotional states

From a wide range of requirements to choose a travel destination, authenticity is one of the main trends in tourism. The current tourists' "thirst" for identity, meaning, values, nostalgia, experience and history derives from having a postmodern society, which is distinguished by being confused, empty, fragmented, alienated and by suffering with a lack of principles and identity (Costa & Bamossy, 2001; MacCannell, 1973; Kolar & Zabkar, 2010).

The all process of providing authenticity to the tourists, from the creation part to its verification (i.e. authentication), is very important from the managerial standpoint. Nevertheless, the key concern is if the authenticity provided will be acknowledge by the tourist as truly authentic (Kolar & Zabkar, 2010).

According to Peterson (2005), authenticity is a claim and can be used to characterize several things, such as tourism experiences, ethnic/cultural identity and self-construction and appearance (e.g. the spontaneous, fun and friendly look of some talk show hosts). For the management and marketing perspective the claim of authenticity is not enough by itself, tourists must effectively acknowledge it as authentic. In each one of these authenticity forms that tourists can seek for, they are only authentic when tourists perceive it as such, which corroborates that authenticity is only a matter of extent (Kolar & Zabkar, 2010).

Despite of being recognized as a worldwide value and a catalyst component of tourists' decision making process, authenticity have several meanings and types (e.g. objectbased and existential authenticity) imposed by diverse research traditions (Yu and Littrell, 2003; McIntosh, 2004; Kolar & Zabkar, 2010).

Focusing on object-based and existential authenticity, it's important to be aware of the difference among these two authenticity types, as they refer to different entities. Since they pertain to distinct entities, they should be considered distinctly as object-based and existential authenticity are independent, unrelated and cannot exist alongside (Kolar & Zabkar, 2010).

In order to understand how tourists perceive authenticity, Goulding (2000) found three categories of tourists. The first one is 'existential' visitors, who privileges the sensation of enjoyment and escape and exhibited artifacts help them to perceive authenticity. In the case of 'aesthetical' visitors, art is used to help them to perceive local history. Finally, 'social' visitors highlight the importance of getting knowledge (from demonstrations and guided tours, for example), buying souvenirs from museum shops and interact with other people (native people, for example). It's important to mention that in this study, the tourists' perceptions of authenticity are undoubtedly interconnected with both objects (arts, relics, mementos) and existential experiences (e.g. practice a local sport and try the local cuisine) (Kolar & Zabkar, 2010).

According to Kolar and Zabkar (2010) the object-based and existential authenticity show affiliation with antecedent and cultural motivation. In this study it's also concluded that authenticity perceived by the tourist can lead to a consequent loyalty to that specific destination.

Kolar and Zabkar (2010) concluded that authenticity (object-based or experiential) can be measured as latent psychological constructs. Therefore, this measurement can be based on an evaluative judgment, which varies depending on tourist experiences. By other words, object-based and experiential authenticity are emotionally-based constructs. Nevertheless, the existence and the significance of the cognitive component cannot be ruled out, since both types of authenticity are linked to cultural motivation and according to Chhabra et al. (2003) perceived authenticity is influenced by tourist knowledge.

Studies support a postmodern vision of tourist, in which the tourist is seen as an amalgam of a hedonist and an intellectual. Subsequently, the intellectual component is crucial for the tourist satisfaction and since Lisbon is a city full off cultural and intellectual features is relevant to underline the similarities between authenticity and satisfaction. Satisfaction is the meeting point of cognitive and affective components and the key driver of consumer loyalty. Likewise, Authenticity embraces emotional and enjoyable components, always keeping its mediating and evaluating 'essence' (McKercher, 2002; McKercher & Du Cros; 2003; Kolar & Zabkar, 2010).

Fornell et al. (1996) found that when tourists meet their expectations the level of satisfaction grows and consequently the likelihood of loyalty to that destination. Likewise, the expectations created by tourists are influenced by their motivations. For example, if a tourist chose Lisbon to surf, the expectations generated would be to have a good weather, surf schools, surf mates by the beaches and an all surf environment, in order to have a good surf experience. In conclusion, authenticity is measured against the expectations formed beforehand by the tourist (Hughes, 1995). Thus this study hypothesize that:

H2a. Authenticity is positively associated to Positive emotional states

H2b. Authenticity is negatively associated to Negative emotional states

As mentioned before in literature review, perceived value has been conceptualize in several different ways, making harder the task of defining a universal meaning. In diverse studies, perceive value is operationalized as uni-dimensional. Even though, as mentioned before, perceived value is much more complex to be measured with a single-item scale (Gallarza & Saura, in press; Sánchez, Callarisa, Rodríguez, & Moliner, in press; Sweeney & Soutar, 2001; Sweeney et al., 1996). Another characteristic of perceived value is that varies depending, not only on the type of product/service (tourism in this specific case) but also on the customers and their personal characteristics (Lee, Yoon, Lee, 2007).

After an exploratory study, Zeithaml (1988) synthetized the concept of perceived value as the consumer's global valuation of the utility of a product. In order to achieve this global utility the customer weighs, on a two-weight scale, his perception of what he sacrificed, on one side, and what he received with that acquisition, on the other side.

Sweeney and Soutar (2001) developed a study, in which perceived value have been identified in three distinct forms: emotional, functional and overall value. By visiting the tourism destination the tourists feel pleasure (or not) and consequently that emotion felt influences tourist's emotional part of perceived value. Concerning the second form, elucidates how tourists' perceived value of a destination place can be functionally influenced by the tourism destination chosen. In addition, respond to items such as 'I obtained good results from visiting Lisbon', 'visiting Lisbon gave me pleasure' and 'the choice to visit Lisbon was a right decision' can assessment tourists' perceived value of visiting a specific destination (in this example, Lisbon). This study concluded that these three forms can be applied to measure tourist's perceived value for tourism destinations, better than a single value item (Lee, Yoon, Lee, 2007).

For tourism managers, perceived value is the key for gaining a competitive advantage, and consequently it's a significant predictor of customer satisfaction, behavioral intentions (intention to recommend and visit again) and loyalty (Cronin, Brady, & Hult, 2000; Eggert & Ulaga, 2002; Parasuraman, 1997; Parasuraman & Grewal, 2000; Patterson & Spreng, 1997; Sweeney, Soutar, & Johnson, 1996; Lee, Yoon, Lee, 2007).

Eggert and Ulaga (2002) proposed a model, which has the goal of testing the relationship between customer perceived value, satisfaction and behavioral intentions (intention to recommend and visit again). The three variables were classified, by the

researchers, as cognitive, affective and conative, respectively. The test results reveal that customer perceived value possesses a strongly positive and significant influence on satisfaction and consequently impacts the customer behavioral intentions. Adding to this Gallarza and Saura (in press) concluded, through their studies, that the impact exerted, by customer perceived value, on satisfaction also influences customer loyalty (Lee, Yoon, Lee, 2007).

There is a study about Korean DMZ, which examines tourists' values in relation to war-related tourism. This study provides acceptable evidence that the knowledge of general consumers' perceived value can be applied to studies of tourists' perceived value in visiting a particular destination, in this case the Korean DMZ. Once more, this study corroborates with the idea of perceived value being a key predictor of customer (in this specific case, tourist) satisfaction and behavioral intention. This study also concluded that tourists satisfaction, regarding DMZ tour, works as a bridge between tourists' perceived value and tourists' word-of-mouth concerning DMZ tour. This study confirms the findings of Sweeney and Soutar (2001) that tourists' perceived value for visiting specific tourist destinations is measured by three aspects: functional, emotional and overall value (Lee, Yoon, Lee, 2007).

According with what have been mentioned before, this study hypothesize that: H3a. Positive emotional states is positively associated to Perceive value H3b. Positive emotional states is positively associated to Behavioral intentions H4a. Negative emotional states is negatively associated to Perceive value H4b. Negative emotional states is negatively associated to Behavioral intentions

4. Research Approach

4.1 Methodology

In order to develop a good and structured research it's vital to be methodic. Therefore, the first step is to outline a proper methodology, which, in this specific case, will have four different phases.

Above all, it is fundamental to explore all the researches, concepts and literature of the chosen topic. This way, it's possible to create a knowledge base that allows the student to comprehend basic concepts such as customer experience, destination image, and perceived value among others. In this phase will search previous studies about how the customer experience has impact on the decision of revisit that specific destination and on the perceived value, which will be the "main character" of the dissertation.

After gathering the theoretical knowledge (secondary source), it is time to develop a survey (primary source), which will be applied to tourists whom are ending their vacations in Lisbon. In this methodology's phase will be decided the target nationalities, places and questions to be asked in the survey.

Afterwards, the answers to the survey will be analyzed through different software such as SPSS and others similar, as it is the case of SmartPLS. Having all these "chapters" completed arrives the last one, which consists on writing the dissertation.

4.2 Data Collection

In order to collect the data, first of all was necessary to comprehend and analyze in detail all the concepts behind this study and the construction of the model.

After the theoretical understanding phase, the survey was applied to tourists visiting (or that have been visited the city of Lisbon, in the past. On a first stage, tourists were directly approached, in some of the most touristic areas of Lisbon (Chiado, Praça do Comérico, São Jorge Castle, Carcavelo's Beach, among others), in a paper format, during two months, December and January. In a later phase, the survey was distributed, also in paper format, in two different hotels (Miraparque Hotel and This Is Lisbon Hostel), during January and February. During these four months, the survey was also distributed, in a digital format, through online platforms (e.g. Erasmus student groups and Lisbon tourists' forums).

4.3 Questionnaire Design

The survey (appendix 1) was created taking into account the constructs chosen to develop the theme of this thesis. The questionnaire consists of eleven different parts, of which only nine are pertinent for analysis effects, being the rest just to build the customers' profile. The introduction, at the top of the first sheet, explains the context and thanks for the tourist collaboration. The first set of questions is about tourists visit to Lisbon and previous ones and the preferred travel mode (in a scale that goes from Strongly Disagree to Strongly Agree). The major concern while composing the intro was to make clear that there is no right or wrong answers, to respond responsibly according to personal opinion and that the answers should be based on the fresh memory of Lisbon. Concerning the parts considered for analysis effects, the questions were divided in 9 different concepts: cognitive image, overall image, destination experience/escapism, perceived travel value, awareness/mindfulness, destination authenticity, emotional state, recommend to others and intention to re-visit. The answering system was built with a seven point scale composed by "Strongly Disagree", "Moderately Disagree", "Slightly Disagree", "Neutral", "Slightly Agree", "Moderately Agree" and "Strongly Agree". This scale is not only verified in three set of questions: awareness/mindfulness, emotional state and intention to re-visit. The last six questions were

the demographics which included gender, year of birth, level of education, country of permanent residence, marital status and number of children and employment status.

The survey was in English to be more international, since the target was non Portuguese tourists, always considering whether the approached tourist had an appropriate level of English to answer and understand all the questions.

There was an analysis of the survey content, in order to identify possible errors and subsequently correct them.

Construct	Source
Cognitive Image	Stylos, Vassiliadis, Bellou, Andronikidis (2016)
Destination	Kang, M., & Gretzel, U. (2012)
Experience/Escapism	
Perceived Travel Value	Lee et al. (2007)
Awareness/Mindfulness	Barber, N. A., & Deale, C. (2014)
Destination Authenticity	Kolar, T., & Zabkar, V. (2010)
Emotional State	Diener, E., Emmons, R. A., Larsen, R. J., & Griffin, S. (1985)
Recommend to Others	Brüggen, Elisabeth C., Bram Foubert, and Dwayne D. Gremler (2011)
Intention to Re-visit	Stylos, Vassiliadis, Bellou, Andronikidis (2016)
Table 1. Construct Sources	

Source: author elaboration

5. Results and Data Analysis

The results and data analysis segment will consist on the outcome of the surveys written and elaborated by the author, in cooperation with the advisor teacher. There were a total of three hundred surveys and the sample was selected by the author and the advisor teacher. This three hundred surveys were divided into three groups, one distributed through the streets of Lisbon, and the other two were applied in *Miraparque Hotel* and *Tis is Lisbon Hostel*.

From these three hundred surveys, at the end, only 242 were considered valid for analysis, since the ones that were not complete and answered improperly were automatically excluded. The next step was to transcribe the data to Excel, with the purpose of importing it to IBM SPSS Statistics 23 and subsequently carry out the analysis.

The results will be presented and explained below and the constructs used are adapted from articles that were considered important for this investigation, which are located from 5.1.2 till 5.1.9 and the survey can be seen on Appendix 1.

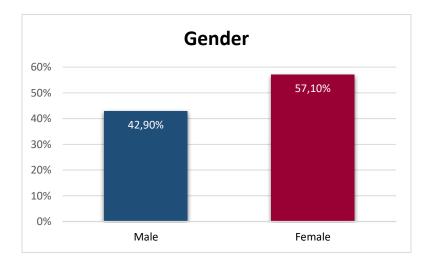
5.1.1 Demographics: Profile

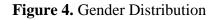
From a total of 300 surveys, distributed in a digital and printed format, in English, 242 were validly answered and completed. Once analyzed the all 242, valid and completed, it's possible to make a brief description of those individuals (sample). Through the demographic analysis, it's possible to gauge that 42.9% (90) of the respondents are males and 57.1% (120) are females.

The surveys were applied to women and men, whom had, at least, 15 years old. Adding to the gender distribution it was elaborated an age distribution, where it's known that the majority of the survey respondents have between 21 and 30 years old (71.43%) and the less common age recorded was between 61 and 70 years old (0.47%).

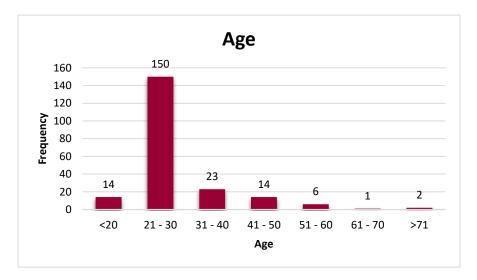
Having knowledge of the respondents' gender and group of age, it's crucial to know where they come from. Which nationalities are most curious about discovering the city of Lisbon? The respondents' majority are German or Spanish (10.96% each), followed by British (10%) and French (8.10%).

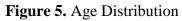
In order to close the demographic analysis, the majority have, as the higher level of education, completed University/ College (40.48%), are student/pupil (40.09%) or Full-time employee (37.39%) and live alone or with parents, not married or/and don't have spouse that live with (69.05%).





Source: elaboration based on SPSS outputs





Source: elaboration based on SPSS outputs

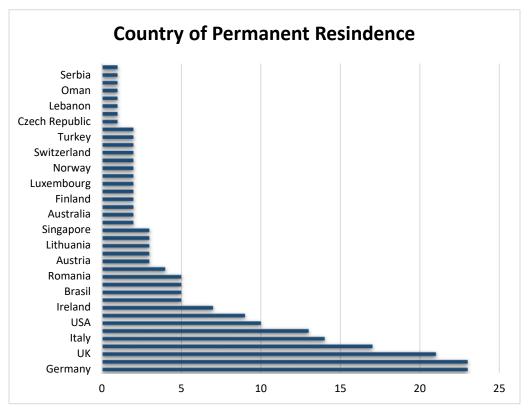


Figure 6. Country of Permanent Residence Distribution

Source: elaboration based on SPSS outputs

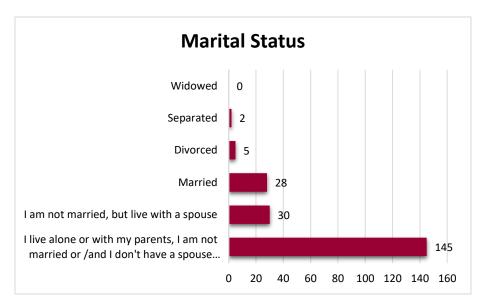
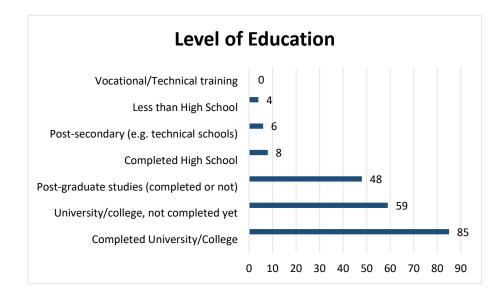


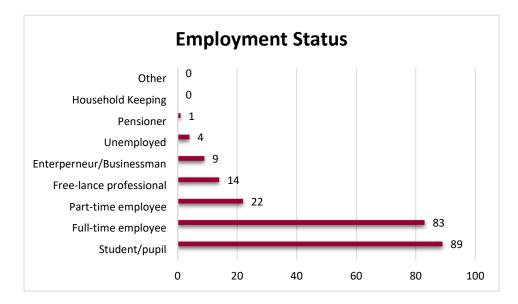
Figure 7. Marital Status Distribution

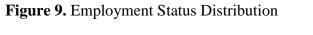
Source: elaboration based on SPSS outputs





Source: elaboration based on SPSS outputs





Source: elaboration based on SPSS outputs

5.1.2 Cognitive Image Descriptive Statistics

The Cognitive Image construct is the first construct to be studied, which is divided in two distinct parts. The first part is composed by a total of fifteen questions, in which the respondents rate, on a scale from 'Strongly Disagree' to 'Strongly Agree' and also have the option 'I cannot answer', regarding Lisbon city bringing to their mind the following components. Table_ presents the results and the interpretations made are above it.

Cognitive Image	Mean	Median	Standard Deviation
CI 1: Cultural activities and events	5.92	6.00	1.273
CI 2: Beautiful scenery/ natural attractions	6.24	7.00	1.381
CI 3: Attractive design of public spaces and infrastructure	5.89	6.00	1.288
CI 4: Well looking urban furniture	5.27	6.00	1.576
CI 5: Unique atmosphere and lifestyle	6.23	7.00	1.271
CI 6: Significant historical monuments	6.01	6.00	1.257
Cl 7: Attractive stores' windows displays	5.01	5.00	1.624
CI 8: Business activities and conferences	3.25	4.00	2.256
CI 9: Many parking facilities	2.68	3.00	2.125
CI 10: Well maintained pedestrian streets	5.12	6.00	1.574
CI 11: Clean and well-maintained city	5.18	6.00	1.597
CI 12: Well organised streets' layout	4.77	5.00	1.582
CI 13: Leisure and sports activities	3.82	4.00	2.328
Cl 14: Interesting built architecture	6.01	6.00	1.438
CI 15: Wine-tourism activities	4.44	5.00	2.435
<u>Cronbach's Alpha 0.682</u>			

Table 2. Descriptive Statistics: Cognitive Image and Alpha

Source: elaboration based on SPSS output

Analyzing the Table 2 shows the majority of the respondents tend to rate positively the items of cognitive image's construct. By other words, the majority of the respondents tend to think about Lisbon as a city of beautiful scenery and natural attractions, unique atmosphere and lifestyle, interesting built architecture, significant historical monuments, and so on. It's also noted that the sample rather to neither agree nor disagree that Lisbon is a city with many parking facilities. On average, there is a higher number of people moderately agreeing and strongly agreeing that "Lisbon city brings to mind" all the admirable sceneries and natural attractions, which by the way, has one of the lowest standard deviations. The question with the lowest standard deviation is CI6 meaning that the variability between answers is the lowest one. The highest standard deviation is found out on the question CI15 meaning it's the question with more variability between answers, which indicates a poor agreement in Lisbon being a city known for its wine-tourism activities.

The Cronbach's Alpha measures the reliability of a test, by other words, how well a test measures what it should. In this particular case, Cronbach's Alpha indicates that this group of questions is questionable to take conclusions on the influence of Cognitive Image on Perceived Value of Lisbon, since $0.7 > \alpha \ge 0.6$.

5.1.3 Overall Image of Lisbon as a Tourism Destination Descriptive Statistics

The Overall Image of Lisbon as a Tourism Destination construct evaluates, on a rate from 1 (very negative) to 7 (very positive), tourist's final opinion about Lisbon, taking into account the whole. Table 3 presents the results and the interpretations made are above it.

Table 3. Descriptive Statistics: Overall Image of Lisbon as a Tourism Destination

	Mean	Median	Standard Deviation
Overall Image of Lisbon as a Tourism Destination	6.30	6.00	0.842

Source: elaboration based on SPSS output

Analyzing the Table 3 shows the majority of the respondents tend to have a positive overall image of Lisbon as a tourism destination. Regarding the standard deviation, the value calculated is low, which means that the variability between answers is low, so the majority gave the same answer.

5.1.3 Destination Experience/Escapism Descriptive Statistics

The ensuing construct evaluates the tourist's experience in Lisbon and the outcomes of it. This construct is composed by a total of nine questions, which can be rated from 'Strongly Disagree' to 'Strongly Agree'. Table 4 presents the results and the interpretations made are above it.

Destination Experience /Escapism	Mean	Median	Standard Deviation
DE 1: I expanded my understanding of Lisbon	6.00	6.00	1.172
DE 2: I gained information and knowledge about Lisbon	6.03	6.00	1.028
DE 3: I learned many different things about Lisbon	5.93	6.00	1.190
DE 4: I felt like I was in another world	4.57	5.00	1.696
DE 5: I got away from it all	4.90	5.00	1.457
DE 6: I got so involved that I forgot everything else	4.63	5.00	1.582
DE 7: I had fun	6.46	7.00	0.870
DE 8: I enjoyed being in Lisbon	6.57	7.00	0.879
DE 9: I derived a lot of pleasure from Lisbon	6.35	7.00	0.942
<u>Cronbach's Alpha 0.83</u>	<u>8</u>		

Table 4. Descriptive Statistics: Destination Experience/Escapism and Alpha

Source: elaboration based on SPSS output

Analyzing the Table 4 shows the majority of the respondents tend to rate positively the items of Destination Experience /Escapism's construct. By other words, the majority of the respondents tend to consider that they benefited from their experience in Lisbon, feeling that expanded their understanding of the city, had fun, enjoyed being in Lisbon, learned several things about Lisbon, and so on. On average, there is a higher number of people moderately agreeing and strongly agreeing that enjoyed being in Lisbon, which by the way, has the second lowest standard deviations, so there was no major discrepancy between answers. The question with the lowest standard deviation is DE7 meaning that the variability between answers is the lowest one, so the majority gave the same answer. The highest standard deviation is found out on the question DE4 meaning it's the question with more variability between answers, which indicates a poor agreement in feeling, while being in Lisbon, like they were another world.

The Cronbach's Alpha of this particular case indicates that this group of questions is good to take conclusions on the influence of Destination Experience/Escapism on Perceived Value of Lisbon, since $0.9 > \alpha \ge 0.8$.

5.1.4 Perceived Travel Value Descriptive Statistics

The following construct evaluates the tourist's evaluation of the merits of their travel to Lisbon and its capacity to meet their requests and expectations, mainly in comparison with its peers. This construct is composed by a total of nine questions, which can be rated from 'Strongly Disagree' to 'Strongly Agree'. Table 5 presents the results and the interpretations made are above it.

Perceived Travel Value	Mean	Median	Standard Deviation
PTV 1: Visiting Lisbon was reasonably priced	5.51	6.00	1.431
PTV 2: Visiting Lisbon was economical	5.20	6.00	1.499
PTV 3: Compared to the travel expenses, I got reasonable quality from visiting Lisbon	5.81	6.00	1.120
PTV 4: Compared to other tourism destinations, visiting Lisbon is a good value for the money	5.84	6.00	1.269
PTV 5: Visiting Lisbon was a good quality tourism product	5.97	6.00	1.018
PTV 6: While visiting Lisbon I received good service	5.80	6.00	1.204
PTV 7: The choice to visit Lisbon was a right decision	6.53	7.00	0.842
PTV 8: I obtained good results from visiting Lisbon	6.25	7.00	0.996

 Table 5. Descriptive Statistics: Perceived Travel Value and Alpha

PTV 9: Overall, visiting Lisbon is valuable and worth it	6.49	7.00	0.860
PTV 10: The value of visiting Lisbon was more than what I expected	5.80	6.00	1.225
PTV 11: Lisbon is a place where I want to travel	6.29	7.00	1.004
PTV 12: Visiting Lisbon gave me pleasure	6.36	7.00	0.897
PTV 13: Visiting Lisbon made me feel better	5.92	6.00	1.102
PTV 14: After visiting Lisbon, my image of it was improved	5.90	6.00	1.216
PTV 15: Lisbon is a destination that I enjoy	6.50	7.00	0.860
<u>Cronbach's Alpha</u>	<u>0.913</u>		

Source: elaboration based on SPSS output

Analyzing the Table 5 shows the majority of the respondents tend to rate positively the items of Perceived Travel Value's construct. By other words, the majority of the respondents tend to consider that their travel to Lisbon was worthy and met their requests and expectations, mainly in comparison with its peers. On average, there is a higher number of people moderately agreeing and strongly agreeing that the visit Lisbon was a right decision, which by the way, has the lowest standard deviations, so there was no major discrepancy between answers. The highest standard deviation is found out on the question PTV2 meaning it's the question with more variability between answers, which indicates a poor agreement in Lisbon being an economical destination.

The Cronbach's Alpha of this particular case indicates that this group of questions is excellent to take conclusions on the influence of Perceived Travel Value on Perceived Value of Lisbon, since $\alpha \ge 0.9$.

5.1.5 Awareness/Mindfulness Descriptive Statistics

The Awareness/Mindfulness construct evaluates the tourist capability of tuning their thoughts into what they are sensing while visiting Lisbon (present-focus) rather than rehashing the past or imagining the future. This construct is composed by a total of fourteen

questions, in which the respondents rate, on a scale from 'Strongly Disagree' to 'Strongly Agree' and also have the option 'I cannot answer', concerning the level of attention regarding their experience in Lisbon. Table 6 presents the results and the interpretations made.

Awareness/Mindfulness	Mean	Median	Standard Deviation
AM 1: I could pay attention to what I was doing	5.50	6.00	1.749
AM 2: It was easy for me to concentrate on what I was doing	5.67	6.00	1.536
AM 3: I was able to pay close attention to the environment	5.55	6.00	1.721
AM 4: I was open to the experience of the moment	5.78	6.00	1.835
AM 5: I was able to focus on the moment	5.78	6.00	1.635
AM 6: Part of my mind was occupied with other topics such as what I will be doing later, or things I'd rather be doing	3.84	4.00	1.901
AM 7: I noticed my surroundings while touring	5.80	6.00	1.552
AM 8: I was aware of smells and sounds and feelings such as the wind blowing in my face	5.46	6.00	1.776
AM 9: I was attentive to my movements	5.09	6.00	1.892
AM 10: I was aware of other people	5.68	6.00	1.358
AM 11: I could describe how I felt and thought at the moment	5.48	6.00	1.713
AM 12: I tended to make judgments about whether my thoughts were good or bad	4.22	4.00	2.204
AM 13: I made judgments about how worthwhile or worthless my experience was	4.68	5.00	2.143
AM 14: I tended to evaluate whether my perceptions about it were right or wrong	4.28	4.50	2.216
<u>Cronbach's Alpha 0.8</u>	<u>813</u>		

Table 6. Descriptive Statistics: Awareness/Mindfulness and Alpha

Source: elaboration based on SPSS output

Analyzing the Table 6 shows the majority of the respondents tend to rate positively the items of Awareness/Mindfulness' construct. By other words, the majority of the respondents tend to be able to get completely involved in the surrounding environment and tune their thoughts and feelings merely into their experience of visiting Lisbon. On average, there is a higher number of people moderately agreeing and strongly agreeing that they were able to notice their surroundings while touring, which by the way, has the third lowest standard deviations, so there was no major discrepancy between answers. The question with the lowest standard deviation is AM10 meaning that the variability between answers is the lowest one, so a big part of the tourists surveyed was aware of other people, during their experience in Lisbon. The highest standard deviation is found out on the question AM14 meaning it's the question with more variability between answers, which indicates a poor agreement on the tendency to evaluate their insights as right or wrong.

The Cronbach's Alpha of this particular case indicates that this group of questions is good to take conclusions on the influence of Awareness/Mindfulness on Perceived Value of Lisbon, since $0.9 > \alpha \ge 0.8$.

5.1.6 Destination Authenticity Descriptive Statistics

The Destination Authenticity construct evaluates the tourists' perception of something that is done in a way that faithfully brings to mind an original. This construct is composed by a total of ten questions, in which the respondents rate, on a scale from 'Strongly Disagree' to 'Strongly Agree', concerning the level of attention to awareness of present events and experiences with respect to Lisbon. Table 7 presents the results and the interpretations made.

Table 7. Descriptive Statistics: Destination Authenticity and Alpha

Destination Authenticity	Mean	Median	Standard Deviation
DA 1: The overall architecture and impression of Lisbon inspired me	5.77	6.00	1.188

DA 2: I liked the peculiarities about the interior and exterior design/ furnishings of iconic buildings	5.81	6.00	1.086
DA 3: I liked the way Lisbon blends with the attractive landscape/scenery/ historical ensemble/town, which offers many other interesting places for sightseeing	6.02	6.00	1.080
DA 4: I liked the information about Lisbon and found it interesting	5.78	6.00	1.059
DA 5: I liked special arrangements, events, concerts, celebrations connected to Lisbon	5.28	5.00	1.287
DA 6: This visit in Lisbon provided a thorough insight into a unique historical era	5.49	4.00	1.219
DA 7: During the visit in Lisbon I felt the related history, legends and historical personalities	5.05	6.00	1.408
DA 8: I enjoyed the unique experience of being in Lisbon	6.19	6.00	0.863
DA 9: I liked the distinct and unique atmosphere during my visit in Lisbon	6.14	6.00	0.963
DA 10: I felt connected with human history and civilization <u>Cronbach's Alpha 0.8</u>	5.14 3 66	6.00	1.402

Source: elaboration based on SPSS output

Analyzing the Table 7 shows the majority of the respondents tend to rate positively the items of Destination Authenticity's construct. By other words, the majority of the respondents tend to perceive as authentic their visit to Lisbon. On average, there is a higher number of people moderately agreeing and strongly agreeing that the experience of being in Lisbon was enjoyable, which by the way, has the lowest standard deviations, so there was no major discrepancy between answers. The highest standard deviation is found out on the question PTV2 meaning it's the question with more variability between answers, which indicates a poor agreement in Lisbon being an economical destination.

The Cronbach's Alpha of this particular case indicates that this group of questions is good to take conclusions on the influence of Destination Authenticity on Perceived Value of Lisbon, since $0.9 > \alpha \ge 0.8$.

5.1.7 Emotional State Descriptive Statistics

The Emotional State construct evaluates the different feelings and emotions experienced by the tourist, during their period in the city of Lisbon. This construct is composed by a total of twenty questions, in which the respondents rate, on a scale from 'Never' to 'Always', concerning how often the tourists felts each emotion/feeling, while being in Lisbon. Table 8 presents the results and the interpretations made.

Emotional State	Mean	Median	Standard Deviation		
DA 1: Interested	4.39	4.00	0.656		
DA 2: Distressed	2.73	3.00	1.312		
DA 3: Excited	4.22	4.00	0.759		
DA 4: Upset	1.74	2.00	0.930		
DA 5: Strong	3.20	3.00	1.140		
DA 6: Guilty	1.44	1.00	0.823		
DA 7: Scared	1.51	1.00	0.796		
DA 8: Hostile	1.48	1.00	0.827		
DA 9: Enthusiastic	4.32	4.00	0.647		
DA 10: Proud	3.43	3.00	1.080		
ES 11: Irritable	1.73	2.00	0.920		
ES 12: Alert	2.53	2.00	1.162		
ES 13: Ashamed	1.34	1.00	0.749		
ES 14: Inspired	3.92	4.00	1.058		
ES 15: Nervous	1.79	2.00	0.932		
ES 16: Determined	3.37	3.00	1.117		
ES 17: Attentive	3.68	4.00	1.006		
ES 18: Jittery	1.98	2.00	0.973		
ES 19: Active	4.28	4.00	0.751		
ES 20: Afraid	1.52	1.00	0.865		
Cronbach's Alpha 0.724					

Table 8. Descriptive Statistics: Emotional State and Alpha

Source: elaboration based on SPSS output

Analyzing the Table 8 shows the majority of the respondents tend to rate positively the items of Emotional State's construct. By other words, the majority of the respondents tend to experience, more frequently, positive emotions during their stay in Lisbon. For example, the average rate of 'upset' is 1.74, which is between 'never' and 'hardly ever' while 'enthusiastic' has an average of 4.32, which is between 'quite often' and 'always'. On average, there is a higher number of people, quite often, feeling interested in the course of visiting Lisbon, which by the way, has the second lowest standard deviations, so there was no major discrepancy between answers. The question with the lowest standard deviation is DA9 meaning that the variability between answers is the lowest one, so a big part of the tourists surveyed felt enthusiastic quite often, during their experience in Lisbon. The highest standard deviation is found out on the question DA2 meaning it's the question with more variability between answers, which indicates a poor agreement on how often tourists feel distressed, while exploring Lisbon.

The Cronbach's Alpha of this particular case indicates that this group of questions is acceptable to take conclusions on the influence of Emotional State on Perceived Value of Lisbon, since $0.8 > \alpha \ge 0.7$.

5.1.8 Recommend to others Descriptive Statistics

The following construct is Recommend to others and evaluates the tendency in tourists communicating their perceptions with respect to Lisbon. This construct is composed by a total of four questions, in which the respondents rate, on a scale from 'Extremely Unlikely' to 'Extremely Likely', the tendency to say positive things about Lisbon as a tourism destination and/or in general to other people and the tendency to encourage friends and relatives and/or friends or colleagues to visit Lisbon. Table 9 presents the results and the interpretations made.

Table 9. Descriptive Statistics: Recommend to others and Alpha

Recommend to others	Mean	Median	Standard Deviation
RO 1: I am likely to say positive things about Lisbon as a tourism destination to other people	6.46	7.00	1.026
RO 2: I am likely to recommend visiting Lisbon to a friend or colleague	6.50	7.00	1.082
RO 3: I am likely to say positive things about Lisbon in general to other people	6.46	7.00	1.059
RO 4: I am likely to encourage friends and relatives to visit Lisbon	6.48	7.00	1.055
Cronbach's Alpha 0.97	3		

Source: elaboration based on SPSS output

Analyzing the Table 9 shows the majority of the respondents tend to rate positively the items of Recommend to others' construct. By other words, the majority of the respondents tend likely to say positive things about Lisbon as a tourism destination and/or in general to other people and to encourage friends and relatives and/or friends or colleagues to visit Lisbon. On average, there is a higher number of people moderately agreeing and strongly agreeing that they are likely to recommend visiting Lisbon to a friend or colleague. Notwithstanding, is the question with the highest standard deviation, so there was a bigger discrepancy between answers compared to the other. By other words, it's the question with more variability between answers, which indicates a poor agreement on the tendency to recommend visiting Lisbon to a friend or colleague. The question with the lowest standard deviation is RO1, meaning that the variability between answers is lower compared to the others, so a big part of the tourists surveyed was likely to say positive things about Lisbon as a tourism destination to other people.

The Cronbach's Alpha of this particular case indicates that this group of questions is excellent to take conclusions on the influence of Recommend to others on Perceived Value of Lisbon, since $\alpha \ge 0.9$.

5.1.9 Intention to Re-visit Descriptive Statistics

The Intention to Re-visit construct evaluates intention/ willing to return to Lisbon, in a near future. This construct is composed by a total of four questions, in which the respondents rate, on a scale from 'Extremely Unlikely' to 'Extremely Likely', their intentions with regards to traveling to Lisbon in the foreseeable future. Table 10 presents the results and the interpretations made.

Table 10. Descriptive Statistics: Intention to Re-visit and Alpha

Intention to Re-visit	Mean	Median	Standard Deviation
<i>IR 1: I intend to travel to Lisbon sometime within the next two years</i>	5.47	6.00	1.692
IR 2: I want to visit Lisbon within the next two years	5.64	6.00	1.602
IR 3: The possibility for me to travel to Lisbon within the next two years is	5.37	6.00	1.802
IR 4: Lisbon could be my next vacations place	4.23	4.00	2.171
<u>Cronbach's Alpha 0.9</u>	000		

Source: elaboration based on SPSS output

Analyzing the Table 10 shows the majority of the respondents tend to rate positively the items of Intention to Re-visit's construct. By other words, the majority of the respondents tend/ want to visit Lisbon within the next two years, have the possibility to travel to Lisbon within the next two years and/or consider Lisbon as their next vacation place. On average, there is a higher number of people slightly likely and moderately likely to wish to visit Lisbon within the next two years, which by the way, has the lowest standard deviations, so there was no major discrepancy between answers. The highest standard deviation is found out on the question IR4 meaning it's the question with more variability between answers, which indicates a poor agreement on the possibility of Lisbon being their next vacation place. The Cronbach's Alpha of this particular case indicates that this group of questions is excellent to take conclusions on the Intention to Re-visit on Perceived Value of Lisbon, since $\alpha \ge 0.9$.

5.2.1 Measurement Model and Discriminant Validity

	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Experience-EN	0.740	0.849	0.653
Experience-ES	0.776	0.841	0.639
Experience-LE	0.771	0.778	0.868
Authenticity-OBA	0.736	0.883	0.790
Authenticity-EXA	0.741	0.850	0.655
Negative emotional state	0.847	0.871	0.531
Positive emotional state	0.702	0.817	0.528
Perceive value-OV	0.771	0.851	0.742
Perceive value-FV	0.738	0.829	0.549
Perceive value-EV	0.702	0.796	0.661
Behavioral intentions-Recommend	0.951	0.964	0.870
Behavioral intentions-Revisit	0.949	0.938	0.792

Table 11. Construct Reliability and Validity

Source: author elaboration based on SPSS output

The item loading, of each item of all constructs, is greater than 0.7, which verifies the adequacy of the measurement. By other words, the item loading being equal or greater than 0.7 means that the construct explains over 50% of the variance in the observed variable. (Wetzels, Odekerken-Schröder, & van Oppen, 2009; Loureiro, 2015)

The first and second column have all the values surpass the groundsill value of 0.7, which leads to the conclusion that all constructs are reliable (Wetzels, Odekerken-Schröder, & van Oppen, 2009; Loureiro, 2015).

In the column of Average Variance Extracted (AVE), the values of the average variance of manifest variables extracted by construct are all above 0.5. Where values are

greater than 0.5, demonstrates that most of the indicator's variance is explained by its own construct. Therefore there is convergent validity.

	EN	ES	EV	EXA	FV	LE	Negative emotional states	OBA	ov	Positive emotional states	Recommend	Revisit
EN	0.808											
ES	-0.007	0.799										
EV	0.426	-0.016	0.813									
EXA	-0.046	0.277	0.066	0.809								
FV	0.132	0.020	0.167	0.036	0.741							
LE	0.450	0.157	0.298	0.118	0.332	0.830						
Negative emotional states	-0.168	-0.242	-0.111	-0.081	-0.234	-0.260	0.729					
OBA	0.234	0.212	0.199	0.339	0.236	0.298	-0.194	0.889				
OV	0.367	0.027	0.443	0.020	0.341	0.280	-0.176	0.263	0.861			
Positive emotional states	-0.055	0.266	-0.051	0.346	0.102	-0.001	-0.088	0.123	-0.070	0.727		
Recommend	0.268	0.078	0.456	0.089	0.118	0.319	-0.343	0.177	0.370	0.010	0.933	
Revisit	-0.045	0.133	-0.060	0.136	0.161	0.092	-0.122	0.077	0.090	0.256	0.035	0.890

 Table 12. Discriminant validity: Fornell-Larcker Criterion

Notes: Values on the diagonal (in bold) represent the square root of AVE

Source: author elaboration based on SPSS output

When a study has two or more concepts or measurements that are supposed to be unrelated, the discriminant validity measurement is used to test if that non relatedness verifies. Sometimes those two constructs with similar conceptual or operational definitions, which were supposed to not be correlated, in the end they are actually measuring the same entity. The researchers take this conclusion from the high values of correlation between those two apparently different constructs. Therefore, the researchers are facing a lack of discriminant validity (Matthes & Ball, 2019).

The Fornell and Larcker (1981) provided the most common method to evaluate discriminant validity. "In this method, two or more constructs are defined and the measurement items that they predict are also defined. The model is then fit to the data in a confirmatory factor analysis (CFA) Fornell and Larcker's (1981) method is based upon the

CFA's calculation of the proportion of variability in each multiple-item measure of a construct that can be attributed to common variance among the items. This calculation results in average variance extracted (AVE) values for each construct. The correlation, or phi (Φ), between the two constructs is also assessed. If the Φ between the two constructs, squared, is less than the AVEs for both constructs, then discriminant validity is argued to exist" (Matthes & Ball, 2019: 213).

The values in bold, on the diagonal of Table 12, represent the square root of AVE and these values must exceed all the values lying below it and in the corresponding row. Hence, checking each of the diagonal values concludes that all of them are greater than the values lying below it and also in the corresponding row, so the criteria is satisfied and consequently discriminant validity is established.

	EN	ES	EV	EXA	FV	LE	Negative emotional states	OBA	ov	Positive emotional states	Recommend	Revisit
EN												
ES	0.107											
EV	0.704	0.078										
EXA	0.132	0.397	0.139									
FV	0.193	0.100	0.290	0.135								
LE	0.598	0.223	0.473	0.203	0.435							
Negative emotional states	0.220	0.307	0.171	0.120	0.286	0.313						
OBA	0.319	0.301	0.320	0.457	0.304	0.395	0.255					
OV	0.521	0.083	0.766	0.078	0.450	0.391	0.229	0.375				
Positive emotional states	0.109	0.404	0.121	0.478	0.148	0.057	0.153	0.170	0.195			
Recommend	0.318	0.095	0.661	0.103	0.147	0.371	0.374	0.211	0.476	0.051		
Revisit	0.068	0.184	0.112	0.181	0.201	0.108	0.161	0.096	0.127	0.312	0.052	

 Table 13. Discriminant validity: Heterotrait-Monotrait Ratio (HTMT)

Source: author elaboration based on SPSS output

The Heterotrait-Monotrait Ratio (HTMT) is an alternative approach to verify the existence of discriminant validity and it's considered as a broader and less restricted test. HTMT approach involves the "calculation of a ratio of the average correlations between constructs to the geometric mean of the average correlations within items of the same constructs" (Voorhee, Brady, Calantone, & Ramirez, 2016: 124).

In Table 13 none of the values are greater than or close to 1, which is a good sign because it shows that correlation levels are low and consequently there is good discriminant validity. For example, a researcher wants to verify if there is discriminant validity between Behavioral Intentions and Positive Emotional State, so checks in the table that it shows a correlation of 0.262. As a correlation of 0.262 is a very low correlation, the researcher concludes that these two are definitely separate latent variables and therefore there is good discriminant validity.

Although there is no violation in this study, sometimes the researcher comes cross values close to or even equal to 1, which indicate a lack of discriminant validity. There are different recommendations in literature regarding what is considered a 'value close to 1'. The conservative criterion is 0.85, so if the HTMT value is lower than 0.85 concludes that there is discriminant validity. A more liberal criterion is 0.90, so in this case if HTMT value is below 0.90 it's established that discriminant validity exists. Finally, the bootstrapping can be run to test whether HTMT is significantly different from 1, which is called HTMT inference (Matthes & Ball, 2019).

5.2.2 Structural Results

Direct effects	Beta	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Hypothesis	
Experience -> Positive emotional states	-0.020 ns	0.059	0.342	0.733	H1a	Not supported
Experience -> Negative emotional states	-0.294***	0.089	3.305	0.001	H1b	supported
Authenticity -> Positive emotional states	0.350***	0.056	6.203	0.000	H2a	supported
Authenticity -> Negative emotional states	-0.056 ns	0.055	1.020	0.308	H2b	Not supported
Positive emotional states -> Perceive value	0.004 ns	0.061	0.066	0.948	НЗа	Not supported
Positive emotional states -> Behavioral intentions	0.048 ns	0.071	0.671	0.503	H3b	Not supported
Negative emotional states -> Perceive value	-0.254**	0.105	2.425	0.016	H4a	supported
Negative emotional states -> Behavioral intentions	-0.356***	0.127	2.802	0.005	H4b	supported

Table 14. Structural results: Direct effects

Note: ns-not significant; ****p*<0.001; ***p*<0.05

Source: author elaboration based on SPSS output

In order to estimate the precision of the PLS estimates and support the hypothesis, established in the beginning of the study, it was used the bootstrap method (Chin, 1998; Fornell & Larcker, 1981). Regarding the significance of the coefficients, all the path coefficients are found to be significant at the 0.001 and 0.05 levels, except hypotheses H1a, H2b, H3a and H3b.

The results of Table 14 show that negative emotional states have a negative and significant direct effect on both perceive value and behavioral intentions. Notwithstanding, the strength of the relationship between negative emotional states and perceive value (β = -0.254, p<0.05) is stronger than between negative emotional states and behavioral intentions (β = -0.356, p<0.001). Experience has a negative and significant direct effect on negative emotional states (β = -0.294, p<0.001), which means that the experience lived helps to reduce tourists' negative emotional states. Nevertheless, experience does not exert a significant direct effect on positive emotional states (β = 0.350, p<0.001) and by the other side, does not exercise a direct effect on negative emotional states. Positive emotional states neither exercises a significant direct effect on perceive value nor on behavioral intentions.

Concerning t-statistics, it is used in hypothesis testing via Student's t-test and despite of being define in terms of the sample mean, its sampling distribution can be used regardless of population parameters (Fuad, Lye, Ibrahim, Kar, Ismail, Al-Zurfi, 2015). The t for Experience -> Positive emotional states (t = 0.342, p>0.10) and the t for Authenticity -> Positive emotional states (t = 6.203, p<0.05) reveals that the direct effect of authenticity in positive emotional states is confirmed so hypothesis H2a is supported and the direct effect of experience in positive emotional states is not confirmed, so H1a is not supported. The t for Experience -> Negative emotional states (t = 3.305, p<0.05) and the t for Authenticity -> Negative emotional states (t = 1.020, p>0.10), which means that the direct effect of experience is confirmed so H1b is supported and H2b is not supported. However, the t for Positive emotional state -> Perceive value (t = 0.066, p>0.10), the t for Negative emotional states -> Perceive value (t = 0.066, p>0.10), the t for Negative emotional state -> Behavioral intentions (t = 0.671, p>0.10) and the t for Negative emotional states -> Behavioral intentions

(t = 2.802, p < 0.05) indicate that the direct effect of negative emotional states is confirmed and so hypotheses H4a and H4b are supported.

Total effects	Beta	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Authenticity -> Behavioral intentions	0.037 ns	0.030	1.208	0.228
Authenticity -> Negative emotional states	-0.056 ns	0.055	1.020	0.308
Authenticity -> Perceive value	0.016 ns	0.027	0.592	0.554
Authenticity -> Positive emotional states	0.350***	0.056	6.203	0.000
Experience -> Behavioral intentions	0.104*	0.061	1.698	0.090
Experience -> Negative emotional states	-0.294***	0.089	3.305	0.001
Experience -> Perceive value	0.075 ns	0.049	1.520	0.129
Experience -> Positive emotional states	-0.020 ns	0.059	0.342	0.733
Negative emotional states -> Behavioral intentions	-0.356 ns	0.127	2.802	0.005
Negative emotional states -> Perceive value	-0.254 ns	0.105	2.425	0.016
Positive emotional state -> Behavioral intentions	0.048 ns	0.071	0.671	0.503
Positive emotional state -> Perceive value	0.004 ns	0.061	0.066	0.948

 Table 15. Structural results: Total effects

Note: ns-not significant; ****p*<0.001; **p*<0.10

Source: author elaboration based on SPSS output

The results of Table 15 show neither authenticity nor experience nor negative nor positive emotional states exert a significant total effect on perceive value. Neither authenticity nor negative nor positive emotional states exercise a significant total effect on behavioral intentions, except experience that have a positive and significant total effect. As mentioned before, experience has a negative and significant direct and also total effect on negative emotional states. Despite of experience having a significant effect in both behavioral intentions and negative emotional states, the strength of the relationship between experience and behavioral intentions (β = 0.104, p<0.10)) is stronger than between experience and negative emotional states (β = -0.294, p<0.001). On the other hand, authenticity exert no significant total effect on positive emotional states. While authenticity has a positive and significant total effect on significant total effect.

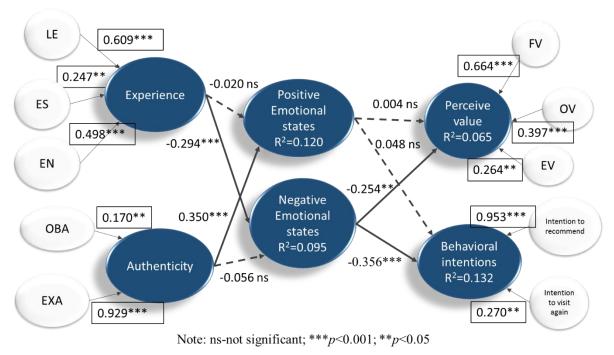


Figure 10. Overall model

Source: author elaboration

In Figure 9, the values in the rectangles are the weights, all positive and significant. Despite of being all positive and significant they don't have all the same weight. The learning experience, from the three components of experience, is the one the highest weight (0.609 > 0.498 > 0.247), so is the one with the most influence in the overall experience. The existential authenticity has higher weight (0.0929 > 0.170) than object-based authenticity, in overall authenticity. Concerning perceive value, functional value is the component that exerts the highest influence in perceive value, since it's the one with the highest weight (0.664 > 0.397 > 0.264). Finally, the intention to recommend is the behavioral intention with the highest expression, since is the one with the highest weight (0.953 > 0.270).

Positive emotional states are explained in 12.0% by the variation of Experience and Authenticity. Negative emotional states are explained in 9.5% by the variation of Experience and Authenticity. Perceive value is explained in 6.5% by Positive and negative emotional states and Behavioral intentions are explained in in 13.2% by Positive and negative emotional states.

VIF values (regarding the Collinearity Statistics) are all below 3.3, which is a sign of no multicollinearity problems, and Q^2 values are all positive, disclosing that all the relations in the model have predictive relevance.

6. Conclusion

6.1. Discussion

This study had as a purpose to develop a conceptual model of tourists' Lisbon perceived value and behavioral intentions, and to empirically analyze the constructs that may affect Lisbon tourists' emotional states (positive or negative), which as a result impacts tourists' perceive value and behavioral intentions (such as recommend to others and revisit Lisbon).

The findings of this study meets the suggestion of Zeithaml (1988), which says that consumers (tourists in this specific case) are capable to evaluate the utility of a product taking into account the perception of what is received and what is given. According to H1b (supported), the tourists' experience is negatively associated with their negative emotional states, which subsequently is negatively associated to perceive value. By other words, the better the experience in Lisbon, the lower the negative emotional state (the greater the satisfaction) and consequently the perceived value will be higher.

Further, in this specific study, the average of tourists describe as "slightly likely" their intentions to revisit Lisbon in the foreseeable future and have a neutral position on the topic of choosing Lisbon as the next vacations place. As this particular study was focused only on international tourists that have chosen a specific Portuguese city, with its uniqueness, it is comprehensible that these visitors could be not sure regarding their revisit intentions when enquired with so much time in advance (can go from months to two years). Furthermore, at times, tourists intend to discover and experience new emotions in new destination places, instead of visiting the same destination again (Lee, Lee, & Lee, 2005; Sirikaya, Uysal, & McLellan, 1996).

According to Bigné et al. (2001), the post visit relationship between tourists and destinations, not only is reflected in tourists' global valuation of the place, but also influences their behavioral intentions. Looking to hypothesis H4b, which was supported by the model, concludes that tourists' negative emotional states is negatively associated with behavioral intentions. So the propensity to spread positive word of mouth to family and friends and

intention to revisit Lisbon increases with decreasing negative emotional state, which is supported by Bigné (2001) statement.

6.2. Theoretical and Managerial Implications

Regarding the theoretical implications and as far as we can know, this is the first attempt to regard positive and negative emotional states as outcomes of experience and authenticity and drivers of perceive value and behavioral intentions.

In the present study it was found that positive emotional states are explained (in 12.0%) by the variation of experience and authenticity, although authenticity is the one with a positive and strong impact in tourists' positive emotional states. Thus, from the managerial standpoint, due attention must be given to the process of providing authenticity to tourists, having always in mind that the provided authenticity will only be effective when acknowledge by the tourist as such. The process of acknowledging something as authentic, according to Hughes (1995), depends a lot on meeting tourists' expectations because before visiting the destination place the tourist build an entire image. If the reality does not meet the expectation (created image) tourists feel that they are not having the authentic experience they paid for and so longed for. So in order to provide more authentic experiences to tourists, the first step should be to identify the three different categories of tourists (existential, aesthetical and social visitors), as the search for authenticity differs from tourist to tourist (culture, food, life style, technology, customs, and so on), and subsequently ensure that travel organizations promote an image of Lisbon that can meet the reality. Experiencing the authentic in Lisbon, as many other countries do, can also be through the local gastronomy, cooked by locals or in co-creation with tourists, since Portuguese cuisine is so famous and cherished by foreigners and the food/restaurant sector is a vehicle for authenticity. Lisbon tourism operators can implement the co-creation, not only in the cuisine sector, but also in several activities such as dances, guide tours and traditional festivals (e.g. Santos Populares) with local people. For management and marketing viewpoint, Turismo de Lisboa should create a platform where locals and previous visitors would share their experiences with the purpose to co-create authentic experiences avoiding the common tourist offers.

Another finding is that negative emotional states are the main influencers of behavioral intentions (recommend to others and/or re-visit) and perceive value. Having a negative effect, for the managerial perspective it is crucial to generate enjoyable and memorable experiences to consequently decrease the negative emotional states and therefore encourage positive behavioral intentions (e.g. spread positive information about Lisbon to family and friends and intend to return) and perceive values. According to Canadian Tourism Commission tourism products consists on what is bought during the trip, unlike the tourism experience that comprises all the memories created and remembered, after returning from the destination. When the experience is effectively worthy the region's physical assets (Lisbon's physical assets, in this particular case) will be associated with emotional interactions. Tourists by choosing a destination, they do not just choose a physical place, they choose a set of expectations, emotions, experiences and above all memories, which will be carried in baggage upon return home. According to the findings and what have been mentioned before, Lisbon tourism management and marketing departments must create experiences taking advantage of Lisbon uniqueness and bundle a range of offerings that are only possible in this specific city. The tourist seeks for having an active role during his visit, want to stop feeling as a tourist for a moment and enliven his senses, experiencing things that he cannot experience elsewhere.

6.3. Limitations and future research

The present study, as any other, has limitations that can be corrected/improved in future studies. The first limitation to point out is that the experiment was conducted only during four months, from December to February 2019. Despite of applying the survey randomly, particularly the directly approached ones, cannot be ensured that there was no self-selection biases, since there was countless tourists that did not agree to respond to the survey. It should be noted that no incentives were provided, for that reason the participation in this study was, only and exclusively, dependent on the interest and motivation of the tourist to help with the study.

As the questionnaire was applied in English, regardless of respondent's nationality, so it was made sure that the tourists were comfortable with the language. For that reason some misunderstanding related to language barriers may have affected the answers given.

The necessity to combine several sources in order to construct a definition for authenticity, due to the lack of consensus on operational definition, may prove to be a limitation in the study (according to Leigh et al., 2006).

The recognition of authenticity, as mentioned before, depends a lot on the tourists' expectations (Hughes, 1995). Subsequently these expectations when faced with reality will determine tourists' level of satisfaction, behavioral intentions and perceive value. By other words, the tourists' expectations have a great impact in how the survey will be answered, therefore would be beneficial, in future research, to include tourists' previous expectations regarding their visit to Lisbon (authenticity, experience, emotional states, and so on).

Further, in this study the sample size (N=242) is small, even though researchers claim that a sample of 100-150 individuals is the base limit to be of practical use (Ding, Velicer, & Harlow, 1995). According to these previous studies, the sample dimension used in this specific study was suitable to make the analysis valid, despite of having a larger sample would intensify the sureness in the results.

7. References

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8. Attachments

Appendix 1. Questionnaire

This survey is part of an effort to investigate Lisbon as a tourism destination. Your participation will help us gain better understanding of tourists' experiences and generate useful insights for Lisbon as a tourism destination. Please respond to all questions responsibly, which are related to your current trip to Lisbon. There are not right or wrong answers and all information will be treated without any personal identification). Thank you for your cooperation!

E1. Have you travelled to Lisbon for the purpose of pleasure more than 2 nights away from home?

□ Yes □ No (If your answer is No, then we thank you for participating. You have concluded!)

E2a. When did you arrive in Lisbon? _____ (month and year, e.g. June 2018)

E2b. During the last five (5) years, how many times did you travel to Lisbon?

 $\Box_1 0 - 5$ times $\Box_2 6 - 10$ times $\Box_3 11 - 20$ times \Box_4 More than 20 times

E2c. How many of these trips to Lisbon were for vacations? ______trips

E2g. Which of the following categories best describes your travel party to Lisbon?

\Box_1 Alone	\square_2 Couple	\square_3 Friends/Relatives	\Box_4 Family members	\Box_5 Organized
group				
\Box_6 Other: (ple	ase, specify)			

E2h. Which of the following options best describe preferred travel mode ? According to a 7-point so	•	Strongly Disagree	Moderately Disagree	Slightly Disagree	Neutral	Slightly Agree	Moderately Agree	Strongly Agree
I tend to organize travelling myself	OP1	1	2	3	4	5	6	7
I tend to use travel packages	OP2	1	2	3	4	5	6	7
The travel mode I select varies on the specific destination	OP3	1	2	3	4	5	6	7

E3. Please rate each item on a scale from "1 = Strongly Disagree" to "7 = Strongly Agree" **regarding your perceptions of Lisbon as a city**. (You can make use of rating "0 = I cannot answer», in case you are not in position to provide evaluation of an item).

Lisbon city brings to mind ..:

	Strongly Disagree	Moderately Disagree	Slightly Disagree	Neutral	Slightly Agree	Moderately Agree	Strongly Agree	I cannot answer
Cultural activities and events Ac1	1	2	3	4	5	6	7	0
Beautiful scenery / natural attractions Ac2	1	2	3	4	5	6	7	0
Attractive design of public spaces and infrastructure Ac3	1	2	3	4	5	6	7	0
Well looking urban furniture Ac4	1	2	3	4	5	6	7	0

Unique atmosphere and lifestyle Ac5	1	2	3	4	5	6	7	0

Significant historical monuments	1	2	3	4	5	6	7	0
Attractive stores' windows displays	1	2	3	4	5	6	7	0
Business activities and conferences	1	2	3	4	5	6	7	0
Many parking facilities Ac9	1	2	3	4	5	6	7	0
Well maintained pedestrian streets Ac10	1	2	3	4	5	6	7	0
Clean and well-maintained city Ac11	1	2	3	4	5	6	7	0
Well organised streets' layout Ac12	1	2	3	4	5	6	7	0
Leisure and sports activities Ac13	1	2	3	4	5	6	7	0
Interesting built architecture Ac14								
	1	2	3	4	5	6	7	0
Wine-tourism activities Ac15	1	2	3	4	5	6	7	0

E3. Please rate below the **overall image of Lisbon as a tourism destination**, with "1 = Very negative overall image" to "7 = Very positive overall image".

Very negative	1	2	3	4	5	6	7	Very positive
				00				00
				$\left \left(- \right) \right $				

E4. The following statements describe various aspects your visit to Lisbon:	of	Strongly Disagree	Moderately Disagree	Slightly Disagree	Neutral	Slightly Agree	Moderately Agree	Strongly Agree
I expanded my understanding of Lisbon	LE1	1	2	3	4	5	6	7
I gained information and knowledge about Lisbon	LE2	1	2	3	4	5	6	7
I learned many different things about Lisbon	LE3	1	2	3	4	5	6	7
I felt like I was in another world	ES1	1	2	3	4	5	6	7
I got away from it all	ES2	1	2	3	4	5	6	7
I got so involved that I forgot everything else	ES3	1	2	3	4	5	6	7
I had fun	EN1	1	2	3	4	5	6	7
I enjoyed being in Lisbon	EN2	1	2	3	4	5	6	7
I derived a lot of pleasure from Lisbon	EN3	1	2	3	4	5	6	7

E5. The following statements describe the value of the travel experience while visiting Lisbon:		Strongly Disagree	Moderately Disagree	Slightly Disagree	Neutral	Slightly Agree	Moderately Agree	Strongly Agree
Visiting Lisbon was reasonably priced	FV1	1	2	3	4	5	6	7
Visiting Lisbon was economical	FV2	1	2	3	4	5	6	7
Compared to the travel expenses, I got reasonable quality from visiting Lisbon	FV3	1	2	3	4	5	6	7
Compared to other tourism destinations, visiting Lisbon is a good value for the money	FV4	1	2	3	4	5	6	7

Visiting Lisbon was a good quality tourism product	FV5	1	2	3	4	5	6	7
While visiting Lisbon I received good service	FV6	1	2	3	4	5	6	7
The choice to visit Lisbon was a right decision	OV1	1	2	3	4	5	6	7
I obtained good results from visiting Lisbon	OV2	1	2	3	4	5	6	7
Overall, visiting Lisbon is valuable and worth it	OV3	1	2	3	4	5	6	7
The value of visiting Lisbon was more than what I	OV4	1	2	3	4	5	6	7
expected	074	1	2	5	4	5	6	/
Lisbon is a place where I want to travel	OV5	1	2	3	4	5	6	7
Visiting Lisbon gave me pleasure	EV1	1	2	3	4	5	6	7
Visiting Lisbon made me feel better	EV2	1	2	3	4	5	6	7
After visiting Lisbon, my image of it was improved	EV3	1	2	3	4	5	6	7
Lisbon is a destination that I enjoy	EV4	1	2	3	4	5	6	7

E6. The following statements refer to the level of attention regarding your experiences in Lisbon.

While being in Lisbon:	Strongly Disagree	Moderately Disagree	Slightly Disagree	Neutral	Slightly Agree	Moderately Agree	Strongly Agree		I cannot answer
I could pay attention to what I was doing	1	2	3	4	5	6	7	MFA1	0
It was easy for me to concentrate on what I was doing	1	2	3	4	5	6	7	MFA2	0
I was able to pay close attention to the environment	1	2	3	4	5	6	7	MFA1	0
I was open to the experience of the moment	1	2	3	4	5	6	7	MFF1	0
I was able to focus on the moment	1	2	3	4	5	6	7	MFF2	0
Part of my mind was occupied with other topics such as what I will be doing later, or things I'd rather be doing	1	2	3	4	5	6	7	MFF3	0
I noticed my surroundings while touring	1	2	3	4	5	6	7	MFW1	0
I was aware of smells and sounds and feelings such as the wind blowing in my face	1	2	3	4	5	6	7	MFW2	0
I was attentive to my movements	1	2	3	4	5	6	7	MFW3	0
I was aware of other people	1	2	3	4	5	6	7	MFW4	0
I could describe how I felt and thought at the moment	1	2	3	4	5	6	7	MFW5	0
I tended to make judgments about whether my thoughts were good or bad	1	2	3	4	5	6	7	MNJ1	0
I made judgments about how worthwhile or worthless my experience was	1	2	3	4	5	6	7	MNJ2	0

E7. The following statements refer to the level of attention to awareness of present events and experiences with respect to Lisbon:		Strongly Disagree	Moderately Disagree	Slightly Disagree	Neutral	Slightly Agree	Moderately Agree	Strongly Agree
The overall architecture and impression of Lisbon inspired me	OBA1	1	2	3	4	5	6	7
I liked the peculiarities about the interior and exterior design/ furnishings of iconic buildings	OBA2	1	2	3	4	5	6	7
I liked the way Lisbon blends with the attractive landscape/scenery/ historical ensemble/town, which offers many other interesting places for sightseeing	OBA3	1	2	3	4	5	6	7
I liked the information about Lisbon and found it interesting	OBA4	1	2	3	4	5	6	7
I liked special arrangements, events, concerts, celebrations connected to Lisbon	EXA1	1	2	3	4	5	6	7
This visit in Lisbon provided a thorough insight into a unique historical era	EXA2	1	2	3	4	5	6	7
During the visit in Lisbon I felt the related history, legends and historical personalities	EXA3	1	2	3	4	5	6	7
I enjoyed the unique experience of being in Lisbon	EXA4	1	2	3	4	5	6	7
I liked the distinct and unique atmosphere during my visit in Lisbon	EXA5	1	2	3	4	5	6	7
I felt connected with human history and civilization	EXA6	1	2	3	4	5	6	7
I tended to evaluate whether my perceptions about it were right or 1 wrong	2	3	4	5	6	7	MNJ3	0

E8. The following statements consist of a number of words that **describe different feelings and emotions** with respect to your current visit in Lisbon. Please read each item and then mark ("1 =Never" to "5 =Always").

1	2	3	4	5
Never	Hardly ever	Sometimes	Quite often	Always

During your current visit in Lisbon, how often you felt (please write the number)...

PA	interested 1
NA	distressed ₂
PA	excited ₃
NA	upset ₄
PA	strong 5
NA	guilty 6
NA	scared 7
NA	hostile 8
PA	enthusiastic 9
PA	Proud10

NA	irritable 11
PA	alert 12
NA	ashamed 13
PA	inspired 14
NA	nervous 15
PA	determined 16
PA	attentive 17
NA	jittery 18
PA	active 19
NA	afraid 20

E9. The following statements refer to your tendency in communicating your perceptions with respect to Lisbon:		Strongly Disagree	Moderately Disagree	Slightly Disagree	Neutral	Slightly Agree	Moderately Agree	Strongly Agree
I am likely to say positive things about Lisbon we as a tourism destination to other people	OM 1	1	2	3	4	5	6	7
I am likely to recommend visiting Lisbon to a wo	ОМ 2	1	2	3	4	5	6	7
I am likely to say positive things about Lisbon wo in general to other people	OM 3	1	2	3	4	5	6	7
5 6	ОМ 4	1	2	3	4	5	6	7

E10. Below are several statements that describe in different ways your intentions with regards to traveling to Lisbon in the foreseeable future.

IRD1	I intend to tra	avel to Lisbon so	ometime within	¹ I intend to travel to Lisbon sometime within the next two years.								
	1	2	3	4	5	6	7					
	Extremely	Moderately	Slightly	Neutral	Slightly	Moderately	Extremely					
	Unlikely	Unlikely	Unlikely		Likely	Likely	Likely					
IRD2	IRD2 I want to visit Lisbon within the next two years.											
	1	2	3	4	5	6	7					
	Extremely	Moderately	Slightly	Neutral	Slightly	Moderately	Extremely					
	Unlikely	Unlikely	Unlikely		Likely	Likely	Likely					
IRD3	IRD3 IRD3 to travel to Lisbon within the next two years is											
	· · · · · ·											
	1	2	3	4	5	6	7					
	1 Extremely	2 Moderately	3 Slightly	4 Neutral	5 Slightly	6 Moderately	7 Extremely					
	1	2	3	4 Neutral	5 Slightly Likely	6 Moderately Likely	7 Extremely Likely					
IRD4	1 Extremely Unlikely	2 Moderately	3 Slightly Unlikely	4 Neutral	0,	2	2					
IRD4	1 Extremely Unlikely	2 Moderately Unlikely	3 Slightly Unlikely	4 Neutral	0,	2	2					
IRD4	1 Extremely Unlikely	2 Moderately Unlikely	3 Slightly Unlikely	4 Neutral	0,	2	2					

E11. Are you...? \Box_1 Male \Box_2 Female

E12. What year where you born? (4-digit year)

E13. What is your highest level of **education**?

 \Box_1 Less than High School \Box_2 Completed High School \Box_3 Post-secondary (e.g. technical schools)

□₄ University/College, not completed yet

□₆ Vocational/Technical training

□₅ Completed University/College

 \square_7 Post-graduate studies (completed or not)

E14. What is your country of permanent residence? (Please fill out the name of the country below)

E15. What is your **marital status**?

\Box I live alone or with my parents, I am not married or/and I don't have a spouse that I live with _{21.1}	\Box Divorced _{21.4}
\Box I am not married, but live with a spouse _{21.2}	\Box Separated _{21.5}

 \Box Married_{21.3}

□ Widowed _{21.6}

 \square_9 Other, (please

N° of children_____

E16. Which category best describes your current employment status? (You can tick more than one option, in case it is necessary).

\Box_1 Full-time employee	\square_2 Part-time employee	\square_3 Free-lance professional
□ ₄ Entrepreneur/Businessperson	□ ₅ Household keeping	\square_6 Pensioner

 \square_8 Unemployed

□₇ Student / pupil specify):_____

You have completed the questionnaire. Thank you very much for your time and cooperation!