

# MANAGEMENT OF GEOPOLITICAL RISKS OF ENTERPRISES IN THE TOURISM AND HOSPITALITY INDUSTRY IN UKRAINE

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**Abstract.** The article examines the theoretical and practical aspects of managing geopolitical risks faced by enterprises in the tourism and hospitality industry in Ukraine. The risks have intensified due to ongoing political instability, armed conflict, and economic disruptions, posing significant challenges to the sustainable development of these sectors. The *purpose of the present study* is to identify effective strategies and tools for mitigating the impact of geopolitical risks on the functioning and development of enterprises in the tourism and hospitality industry. The *objectives of the research* are threefold: firstly, to explore the key geopolitical threats affecting the tourism and hospitality sectors in Ukraine; secondly, to analyse the existing management practices for addressing such risks; and thirdly, to propose a framework for enhancing resilience and ensuring sustainable development in the face of geopolitical challenges. The research also evaluates the influence of geopolitical risks on customer behaviour, investment attractiveness, and international partnerships, which are crucial for the recovery and growth of these sectors. The *methodological basis* of the paper is a systematic approach, combining qualitative and quantitative methods, including case studies, expert interviews, and statistical analysis, to comprehensively assess the nature and consequences of geopolitical risks and develop strategies for their management. The *study* emphasises that geopolitical instability, encompassing military conflicts, sanctions, and shifts in international relations, exerts a substantial influence on the economic performance and operational stability of enterprises. The *research suggests* that enterprises can adapt to changing conditions by adopting innovative risk management practices, such as scenario planning, diversification of markets, and digitalization of services. The proposal of effective approaches includes the integration of adaptive strategies, the use of global best practices, and the strengthening of international co-operation. Moreover, the study emphasises the significance of collaboration between the public and private sectors in implementing national-level risk management programmes. It is concluded that the development of a comprehensive framework for managing geopolitical risks, tailored to the needs of the tourism and hospitality industry, is essential to enhance their competitiveness and attractiveness in the global market. The overarching structure should comprise explicit guidelines for risk assessment, crisis management, and recovery planning, thereby ensuring the long-term sustainability of the industry. The findings contribute to the theoretical and practical understanding of geopolitical risk management and provide actionable recommendations for policymakers, business leaders, and researchers.

**Keywords:** risks, tourism industry, hospitality industry, management, sustainable development, strategy.

**JEL Classification:** L83, M16, O18, Q56

## 1. Introduction

The tourism and hospitality industry is of pivotal significance to Ukraine's economy, insofar as it is responsible for the creation of employment opportunities, the generation of revenue for the state budget, the promotion of regional development, and

the enhancement of the country's international image. In the context of contemporary geopolitical challenges, which encompass armed conflict, economic sanctions, migration crises and political instability, these industries are confronted with unprecedented challenges necessitating novel management approaches.

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The ongoing war in Ukraine has had a profound impact on the tourism landscape. Security concerns have deterred most foreign visitors, while domestic tourism has suffered from widespread infrastructure damage, population displacement, and reduced purchasing power. According to the State Tourism Development Agency of Ukraine, the industry's revenues decreased by more than 60% in 2022, indicating a state of crisis within the industry. Conversely, the potential of tourism to serve as a catalyst for economic recovery in the aftermath of hostilities is contingent upon the establishment of effective risk management mechanisms. As a result of the war and associated restrictions, many tourists are choosing to avoid dangerous areas in favour of more stable ones. According to the World Tourism Organisation (UNWTO), the number of tourists arriving in Ukraine in 2022 decreased by 75% compared to pre-war figures. Many Ukrainian businesses have had to adapt to focus on domestic tourists due to the loss of international markets. The State Tourism Development Agency of Ukraine reports that domestic tourism increased by 15% in 2023 compared to 2021.

In Ukraine, geopolitical risks encompass not only the direct consequences of war, but also secondary impacts such as rising energy costs, deteriorating international co-operation and reduced confidence among foreign investors. These risks have a global impact, affecting all aspects of tourism enterprise operations, from reduced tourist numbers to supply chain disruption and a significant decrease in financial stability.

However, global experience demonstrates that the tourism sector can maintain stability even under challenging geopolitical conditions by embracing innovative technologies, adapting to evolving market dynamics, and implementing effective strategic management practices. For instance, Israel and Georgia, which also experienced military conflicts, were able to maintain the functionality of the tourism sector by attracting domestic tourists, diversifying services and supporting international partnerships.

The issue of geopolitical risk management is of particular pertinence to Ukraine, given the pivotal role of the hospitality industry in shaping the country's international reputation. It has the potential to function as a tool of "soft power", thereby contributing to the strengthening of diplomatic ties and the attraction of foreign investments.

In view of this, the study of geopolitical risk management mechanisms and strategies in the tourism sector is of the utmost importance in ensuring the survival and long-term development of the industry. The necessity to develop adaptive management models, to integrate digital technologies, to attract government support and international expertise

is critical to minimising losses and creating the foundations for post-crisis recovery. The issue of geopolitical risk management in the tourism and hospitality industry of Ukraine is of both economic and strategic significance. It pertains to the country's overall stability and its capacity to adapt to emerging global challenges.

## 2. Literature Review

This review synthesises key findings from studies exploring the impact of geopolitical instability on Ukraine's tourism and hospitality businesses, and the strategies developed to manage these risks. A substantial body of research has been conducted on the impact of geopolitical risks on Ukraine's tourism and hospitality sector, with several studies emphasising the profound consequences of these risks. As Shkolyar and Dmytriv (2023) demonstrate, geopolitical uncertainties, particularly following Russia's annexation of Crimea and the ongoing conflict in Eastern Ukraine, have had a disruptive effect on tourism flows. The analysis indicates that such risks have the potential to significantly impact the attractiveness of Ukrainian destinations for both foreign and domestic tourists. In a similar vein, Ivanov (2022) has examined the broader ramifications of geopolitical crises, emphasising the vulnerability of the hospitality industry, which is heavily reliant on international visitors, particularly from Eastern Europe and Russia.

The studies by Petrova and Kovalchuk (2021) and Hrytsenko and Danylyshyn (2020) further demonstrate the economic consequences of geopolitical instability, such as a decline in foreign direct investment (FDI) and a reduction in tourism revenues. This is further exacerbated by the destabilisation of transportation and hospitality infrastructure, which poses significant challenges for businesses attempting to maintain operations in conflict zones. As Bohdan (2023) argue, the challenges faced by tourism businesses in Ukraine due to these geopolitical tensions are exacerbated by a number of economic factors, including fluctuating exchange rates, inflation, and the overall economic downturn.

The studies included in this review demonstrate a range of approaches to the management of geopolitical risk. For instance, as asserted by Kravchuk (2022), it is imperative for tourism enterprises to formulate comprehensive crisis management strategies encompassing preventive and corrective measures. It is imperative that these plans address the following issues: communication with customers, safety protocols, and flexibility in service delivery. Zubkov & Shapovalov (2020) propose the implementation of adaptive strategies that enable hospitality businesses to expeditiously transition their

focus from international markets to domestic tourism when there is a decline in foreign visitors due to geopolitical tensions.

Kucherenko (2021) present a comprehensive model for risk management that integrates organisational and market-based responses. She advocates for the development of contingency plans, the diversification of target markets, and the enhancement of co-operation with governmental and non-governmental organisations during periods of instability. In a similar vein, Tkachenko and Sergiyenko (2022) underscore the significance of implementing dynamic pricing models to mitigate revenue loss during periods of low tourist demand.

It is evident from the findings of numerous studies that risk assessment models and tools play a pivotal role in aiding businesses in navigating the inherently uncertain geopolitical landscape. For instance, Kharkiv and Pavlov (2021) have presented a model to assess the potential impact of geopolitical risk factors on Ukrainian tourism. The model incorporates variables such as tourism flow data, political stability, and regional conflicts. It is contended by the aforementioned parties that such models empower business entities to make informed decisions regarding marketing, operations, and resource allocation.

Lutsenko and Ivankov (2023) propose the utilisation of predictive analytics for the purpose of evaluating and anticipating the risks associated with political and military conflicts. The study under discussion sheds light on the potential of big data and machine learning technologies to provide real-time insights into geopolitical developments and their effects on the hospitality sector. This approach enables businesses to anticipate potential disruptions and adjust their strategies accordingly.

Another key theme in the literature is adapting to geopolitical changes. Zadorozhna and Yakovenko (2022) examine the adaptability of Ukrainian tourism businesses, arguing that flexibility in service offerings and market orientation is crucial. They advocate diversifying tourism products and services to appeal to different customer segments, such as local tourists and individuals from neighbouring countries who are less likely to be impacted by the conflict. Dmytrenko and Vasylyeva (2021) emphasise the importance of digital transformation, particularly the shift towards online marketing and booking platforms, as a means for businesses to maintain connections with potential customers during times of crisis. Goncharov (2022) highlights the role of government and international organisations in supporting the tourism industry during times of geopolitical risk. The author proposes that effective collaboration between the public and private sectors can facilitate the provision of resources and infrastructure, thereby assisting tourism businesses in navigating crises and facilitating

their recovery. Furthermore, he advocates for the implementation of targeted government policies with the aim of rebuilding the image of Ukrainian tourism in the post-conflict era.

The use of technology to manage geopolitical risks has also been explored in the literature. Fedorov (2023) discusses how technology such as geographical information systems (GIS) and mobile applications can help tourists to avoid conflict zones and provide them with real-time updates about safety conditions. In the hospitality sector, integrating automated booking systems, virtual tours and enhanced online customer support enables businesses to continue operating even when physical travel is restricted. This technology-driven approach is supported by Sidorenko and Kyrylova (2020), who argue that businesses that embrace digital tools are better able to adapt to changing geopolitical conditions.

Looking to the future, the literature highlights several key areas for further research and policy development. Studies by Yatsenko and Goncharenko (2021) and Sidorenko and Kyrylova (2020) suggest that future research should focus on the long-term implications of geopolitical risk for the Ukrainian tourism and hospitality sectors, particularly with regard to post-conflict recovery and rebuilding consumer trust. Furthermore, there is a call for the development of more comprehensive risk management frameworks that can be applied to the diverse and dynamic nature of geopolitical risks in the oblast.

As outlined by Kharkiv and Pavlov (2021), policy recommendations emphasise the need for government intervention to create stable conditions for tourism development. These include providing incentives for domestic tourism, offering tax breaks to businesses affected by geopolitical risks and investing in the modernisation of tourism infrastructure to make it more resilient to external shocks.

The reviewed literature provides valuable insights into managing geopolitical risks in Ukraine's tourism and hospitality sector. Although many challenges remain, particularly due to ongoing conflicts, the studies suggest that a proactive approach to risk management, adaptive strategies and the use of technology could help businesses to navigate the complex geopolitical landscape. Continued research and policy efforts are essential to supporting the long-term recovery and growth of Ukraine's tourism industry, and to ensuring its resilience in the face of future uncertainties.

### **3. The Current State of Tourism and Hospitality Industry in Ukraine**

Geopolitical risks, in particular military conflicts, political instability and economic sanctions, have been shown to have a significant impact on the activities of enterprises in the tourism sector and the hospitality



industry in Ukraine. The hostilities, which have been ongoing since 2014, have had a significant impact on tourism, particularly in the affected oblast, and have engendered a pervasive sense of insecurity among foreign tourists. A significant number of hotels, restaurants and travel agencies were compelled to cease operations or to recalibrate their focus towards the domestic market. This, in turn, resulted in a decline in investment and revenue to local budgets, which had a detrimental effect on the economy as a whole.

Political instability adds to the complexity of the situation, creating uncertainty for businesses. Frequent changes in legislation and economic policy mean that businesses lose the opportunity for strategic planning. The introduction of economic sanctions against Russia, for example, limited access to potential customers, as Russia used to be one of the main markets for Ukrainian tourism. Consequently, Ukrainian tourism must adapt to new challenges by changing tourist routes, creating innovative products for the domestic market and implementing digital technologies to attract customers. Notwithstanding the challenges encountered, the Ukrainian tourism sector has demonstrated a notable degree of resilience, successfully adapting to the prevailing circumstances. The development of domestic tourism, the growing popularity of small family hotels and eco-tourism have become the response to modern challenges. Furthermore, there is an increasing demand for tourist routes that showcase the country's cultural and historical heritage and natural wealth. However, in order to ensure the long-term development of the industry, it is necessary to implement state support measures, improve the international image of Ukraine and create conditions for attracting foreign investors.

In 2022, military operations in Ukraine resulted in additional threats and dangers caused by war, which were added to the factors caused by the pandemic and quarantine restrictions. With this in mind, safety has become a prerequisite for the sustainable development of Ukraine's tourism industry. Figure 1 shows the dynamics of tax revenues from accommodation facilities in Ukrainian oblasts according to the 1st quarter indicators, indicating the impact of deteriorating security on this indicator in the oblasts and city of Kyiv.

As indicated by the data provided by the State Tourism Development Agency (STDA), an increase in tax revenues to the budget from accommodation facilities was observed in ten oblasts of Ukraine during the initial three months of the respective years. This growth was particularly evident in the year 2023 compared to the year 2022. The highest percentages of the population affected by the issue under discussion were recorded in Chernivtsi Oblast

(100%), Rivne Oblast (17%), Lviv Oblast (16%), Zakarpattia (15%), Volyn (2%), Vinnytsia Oblast (1%), Zhytomyr Oblast (16%), Khmelnytskyi Oblast (4%), Dnipropetrovsk Oblast (4%), and Kirovohrad Oblast (0%).04%.

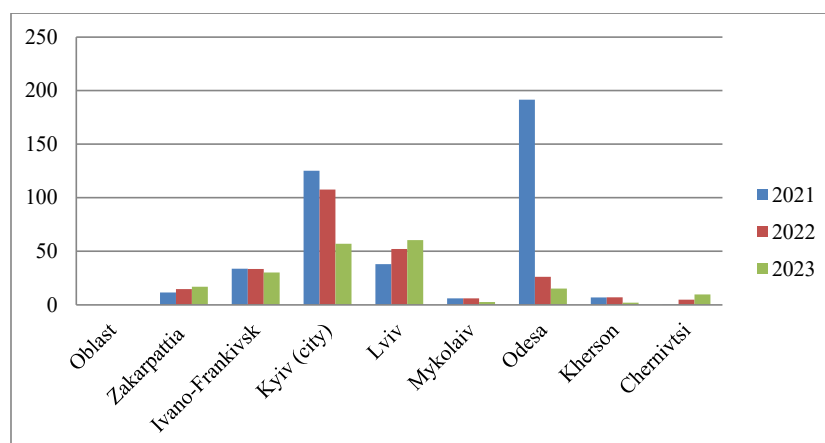
Compared to 2021, the dynamics of indicators in 2023 are characterised by an increase in tax revenues from accommodation facilities in the oblast. This increase was particularly notable in the Chernivtsi Oblast (100%), Rivne Oblast (37%), Lviv Oblast (59%), Zakarpattia (46%), Volyn (39%), Vinnytsia Oblast (7%), Zhytomyr Oblast (4%), and Khmelnytskyi Oblast (30%). In 2023, compared to 2021, tax revenues from accommodation facilities were 24% lower in Kirovohrad Oblast and 5% lower in Dnipropetrovsk Oblast.

However, in the first quarter of 2023 compared to the same period in 2022, the largest drop in tax revenues to the budget from the tourism industry was seen in six oblasts of Ukraine that are in the zone of active hostilities: Luhansk (100%), Kherson (97%), Donetsk (87%), Zaporizhzhia (79%), Mykolaiv (67%), and Kharkiv (54%). Moreover, a decline in tax revenues from accommodation establishments was observed in the city of Kyiv (a 46% decrease in 2023 compared to 2022 and a 14% decrease compared to 2021). In addition, the Cherkasy Oblast demonstrated a 13% decrease in the growth of the indicator in comparison with the pre-war year 2021, marking a 5% decline. The Kyiv Oblast exhibited a 15% and 1% decrease, respectively, while the Poltava Oblast showed a 8% and 2% decline. The Sumy Oblast experienced a 16% and 30% decrease, and the Chernihiv Oblast a 33% and 50% decrease. In Ivano-Frankivsk Oblast, the figures were 9% and 10%, respectively; in Ternopil Oblast, they were 23% and 5%; and in Odesa Oblast, they were 37% and 92%, respectively.

The necessity for the development of a set of strategic measures at the state level to restore the potential of the tourism sector of Ukraine and its development in the post-war period is determined by the above. The development of such measures should focus on both domestic consumers of tourism services and foreign tourists. In order to establish a balanced state policy in the field of tourism, it is necessary to study both the factors that positively affect the development of the subjects of tourism activity (factors-opportunities) and those that create obstacles (factors-threats).

#### **4. Complex of Strategic Measures to Restore the Potential of the Tourism and Hospitality Industry of Ukraine**

In light of the considerable devastation and destruction inflicted upon various regions of Ukraine – including instances of ecocide and other



**Figure 1. Analysis of the dynamics of tax revenues from accommodation facilities by regions of Ukraine in Q1 2021-2023**

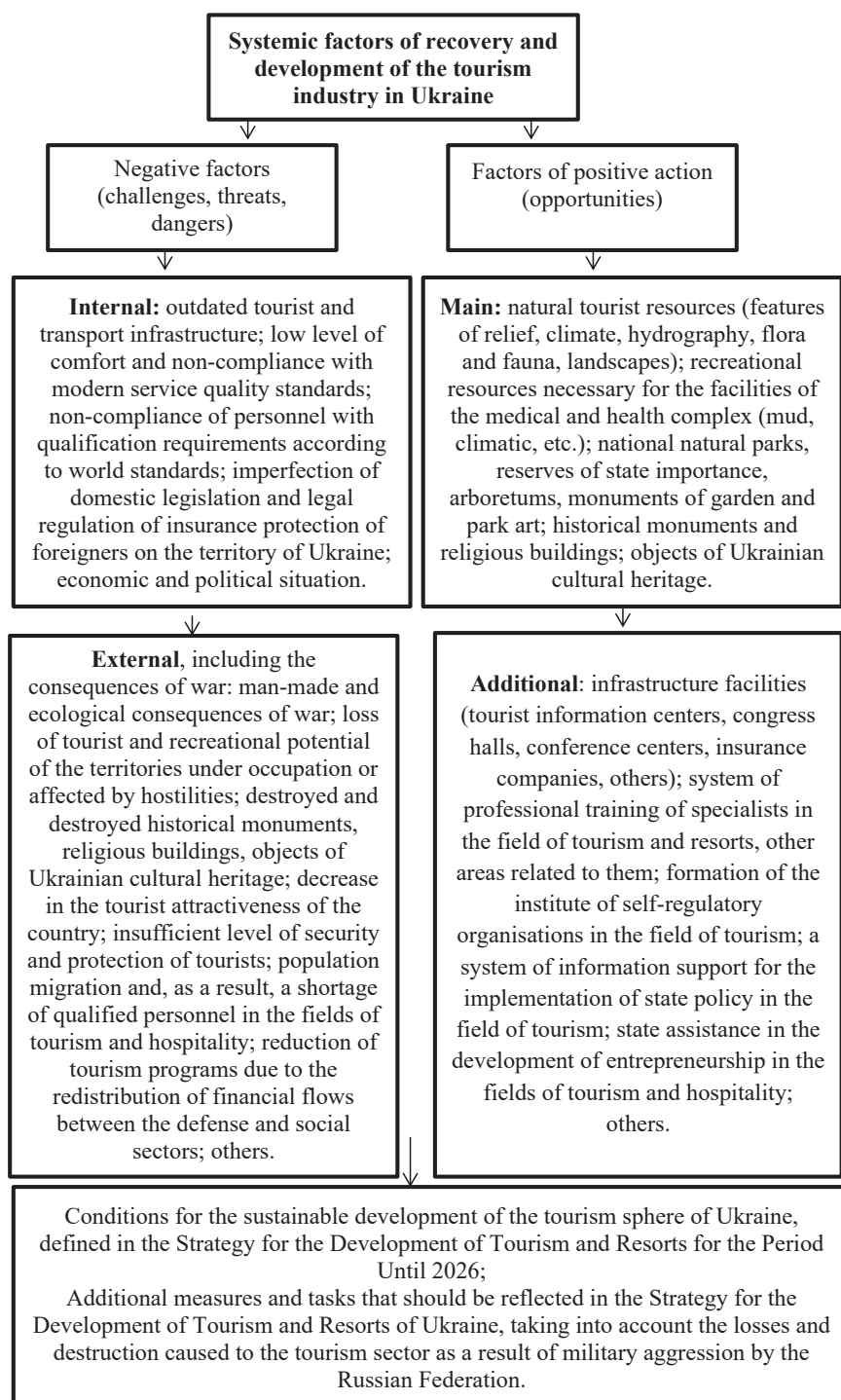
consequences of military aggression by the Russian Federation – the tourism potential of these territories has been significantly diminished. In the process of developing state programs, strategies and justification of investment projects, it is considered expedient to take into account the factors of the external environment with positions of influence on the development of the tourism industry in specific territories and the required amount of investment resources. This will allow for a more balanced approach to managing the recovery of the tourism business in the Ukrainian oblasts, focusing on government priorities and the prospects for the industry's development, taking into account the factors of destructive action and available opportunities.

The findings of the study indicated that the factors of multi-vector action, which determine the trends and prospects of the development of the tourism industry in Ukraine, require further detailed study, including consideration of their manifestations in various territories where the tourism sphere was affected by military actions. It is submitted that this will allow for a more reasonable approach to be taken in the development of a strategy for the restoration and development of tourism in the country as a whole and in individual oblasts. This will involve determining the most promising directions for the restoration and development of the country's (oblast's) tourism potential and planning the attraction of investment resources.

In order to enhance the efficacy of management decisions pertaining to the restoration and development of Ukraine's tourism industry, it is deemed essential to formulate methodological support and tools for the identification of primary threats, dangers and risks. The cumulative impact of these threats is anticipated to exert a significant influence on the level of tourism potential exhibited by both individual territories and the nation as a whole.

The resolution of the specified tasks necessitates the establishment of scientific, methodical and information support procedures for forecasting, monitoring and analysis of threats and opportunities for the development of the tourism industry of Ukraine, both in its entirety and in individual oblast. The objective is to formulate a management system for the development of the tourism industry that is commensurate with contemporary conditions, war and the post-war period, including the consideration of security aspects. This approach will contribute to the development of an effective management system for the tourism industry, taking into account existing threats and forecasting potential ones. This will increase Ukraine's competitiveness in the tourism sector and boost the investment and tourist attractiveness of certain oblasts of the country.

In view of the above, it seems appropriate to update the Tourism and Resorts Development Strategy, which was developed for the period until 2026 without taking into account the challenges of the war and the problems of Ukraine's post-war recovery (Fedorov, 2023). As summarised by Yatsenko and Goncharenko (2021), the following conclusions can be drawn regarding the priority directions for the restoration of tourism in Ukraine. In order to ensure the harmonious development of territories and taking into account the goals of sustainable development in the context of the preservation of natural resources and the environment, it is recommended that the following measures be implemented with a view to improving the state policy of Ukraine in the field of tourism: increase the scale of domestic tourism through the development of services within Ukraine; creation of new jobs in tourism and related industries; creation of favourable conditions for the balanced development of tourism infrastructure around tourist magnets, which requires attracting both domestic and foreign investment; development of small and medium-sized



**Figure 2. The system of conditions and factors for the development of the tourism industry in Ukraine during the war and in the post-war period**

*Source: developed by the authors*

businesses in the tourism sector, attracting innovations, and creating conditions for the development of business tourism; increase of awareness of potential tourists about the region's tourist magnets, which will help to increase the tourist attractiveness of Ukraine as a whole; improvement of Ukraine's image as a tourist country at the global level; increase of accessibility

of tourist services for people with disabilities; development of new types of tourism as a response to global and regional challenges (educational tourism, military tourism (military and historical tourism, armoury tourism, military tourism, military tourism), patronage, rural (green) tourism, ecological tourism, etc.); strengthening co-operation between stakeholders

and creating professional associations in the form of alliances, clusters, unions, and so forth; improvement of the quality of the state's work through the use of the mechanism of public-private partnership and the development of state targeted programmes aimed at developing the tourism industry in Ukraine; increasing the country's tourism competitiveness and creating an appropriate system of tourism industry management (Sidorenko, Kyrylova, 2020).

The resolution of the primary tasks, the accomplishment of which is contingent on the revitalisation of Ukraine's tourism sector in the aftermath of armed conflict, is recommended. These tasks encompass the documentation of the destruction to tourist locales perpetrated by Russia, the formulation of a strategy for the advancement of Ukraine's tourism industry in the context of war and the post-war era, underpinned by innovations, the utilisation of digital technologies and the development of novel tourist services, and the exploitation of the prospects afforded by the European integration trajectory for the Ukrainian tourism sector through collaborative endeavours with EU Member States and the World Tourism Organisation.

### 5. Conclusions

The article under scrutiny herein focuses on an analysis of geopolitical risk management in the tourism

and hospitality industry of Ukraine in conditions of political instability, armed conflict and economic upheaval. The study identifies key risks, their impact on industry enterprises, and also considers effective strategies to minimise these risks. The article emphasises that contemporary challenges are having a significantly deleterious effect on the functioning of the tourism sector, but simultaneously creating prerequisites for the development of innovative approaches to management, such as digitalisation, adaptation to domestic markets and international co-operation. The authors proposed a framework model of geopolitical risk management, which includes methods of threat assessment, strategic planning, and post-crisis recovery. A significant focus is placed on the necessity for collaboration between public and private entities, with the integration of international expertise and investments being recognised as a key factor in enhancing the sustainability of the industry. The article posits that the implementation of the aforementioned recommendations will assist in enhancing the competitiveness of the Ukrainian tourism industry and facilitating its integration into the global market. The study makes a significant contribution to the theoretical and practical understanding of geopolitical risk management, offering useful recommendations for public managers, business leaders and researchers.

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