
Risk Analysis in the Stakeholder-Oriented Management Strategy of Ukrainian Tourism Enterprises During the Post-War Reconstruction Period

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DOI: <https://doi.org/10.32782/2707-8019/2025-2-20>

Abstract. *The post-war recovery of the tourism sector in Ukraine necessitates the development of management models capable of balancing the interests of multiple stakeholder groups under conditions of uncertainty and resource constraints. The importance of this study lies in the growing significance of stakeholder-oriented approaches as a means of restoring tourism destinations, rebuilding trust, and ensuring the long-term resilience of tourism enterprises. The objective of the research is to evaluate the structure and nature of risks that emerge in stakeholder interaction and to propose a framework for their effective management during the reconstruction period. The methodological basis of the study incorporates risk identification and classification tools, probability–impact assessment, comparative analysis of stakeholder groups, and structural modelling of coordination processes within tourism destinations. The findings indicate that risks inherent in stakeholder-oriented management are multifaceted and interrelated, with the most substantial categories comprising informational, resource-based, communication, reputational and coordination-related risks. The repercussions of such actions are compounded when the distribution of responsibility and access to information among stakeholders is disproportionate. The study proposes an integrated model for risk mitigation that combines institutional mechanisms of co-operation, economic and financial tools for shared investment, organisational solutions at the level of destination management, and digital systems for monitoring and communication. The article's practical value lies in offering tourism enterprises and local authorities a structured approach to strengthening stakeholder collaboration, improving decision-making transparency and increasing the adaptability and competitiveness of tourism destinations in the post-war period.*

Keywords: *stakeholder-oriented management, tourism enterprises, post-war recovery, risk governance, destination coordination, digital tools, collaborative decision-making.*

JEL Classification: L83, M21, Z32

1 Introduction

The development of tourism enterprises in Ukraine is currently unfolding in conditions of prolonged military aggression, structural disruption of demand, and the urgent need for infrastructural and institutional reconstruction. Recent studies indicate significant structural shifts in the tourism industry, including the reorientation towards domestic tourism, a reduction in inbound tourist flows, and changes in consumer preferences under

wartime conditions (Kiziun et al., 2023; Boiko et al., 2024). The post-war recovery of the tourism sector necessitates the restoration of physical assets, the rebuilding of trust and market visibility, the re-establishment of supply chains, and the strengthening of co-operation among businesses, public authorities, local communities (hromadas), and private investors (Slatvinska et al., 2024). In this context, stakeholder-oriented management strategies have become increasingly important,

as they enable coordinated responses to shared challenges through balancing stakeholder interests, joint resource mobilisation, and co-creation of tourism value. However, implementing such strategies is associated with heightened risks, particularly in regions affected by military action. In these regions, environmental, socio-economic and market disruptions shape stakeholder relationships (Terebukh et al., 2023).

The present study is of particular pertinence due to the paucity of research conducted on stakeholder engagement in tourism, particularly with regard to the identification, classification and management of risks associated with stakeholder interaction in the Ukrainian tourism sector. The scientific novelty of the research lies in substantiating a structured approach to analysing risk factors within stakeholder-oriented management models under post-war reconstruction conditions, and in identifying zones of conflict and systemic vulnerability affecting tourism enterprises.

The objective of the present study is to analyse the risks associated with the formation and implementation of stakeholder-oriented management strategies in Ukrainian tourism enterprises during post-war reconstruction.

In order to achieve the stated purpose, the following objectives were defined: firstly, to clarify the conceptual foundations of stakeholder-oriented management in tourism; secondly, to identify key groups of risks and conflict drivers within stakeholder interaction processes; thirdly, to conduct a structural analysis of organisational and economic threats affecting tourism enterprises in the post-war period; and finally, to propose directions for improving risk management mechanisms within stakeholder-oriented strategic frameworks.

The methodological basis of the study is grounded in a combination of systemic and institutional approaches, methods of structural-logical and comparative analysis, content analysis of strategic and analytical documents, as well as expert interviews with representatives of tourism enterprises. Furthermore, risk analysis and matrix assessment methodologies were employed to categorise risks and ascertain their impact and probability.

2 Theoretical Foundations of Stakeholder-Oriented Management and the Nature of Risks in Tourism

The development of tourism enterprises in Ukraine during the post-war reconstruction period is characterised by an increase in the complexity of managerial decision-making. This is driven by two factors: heightened environmental uncertainty and

the necessity to coordinate the interests of multiple stakeholder groups. In this context, a stakeholder-oriented strategy is defined as a management model that integrates the perspectives of key influence groups, including tourists, local communities (hromadas), public authorities, business partners, investors and professional associations, into the processes of strategic planning and destination development (Roik, 2022). In the tourism sector, this approach is of particular importance due to the collective nature of destination value creation, where the competitive position of a destination is shaped by joint actions rather than individual organisational efforts (Marques et al., 2023).

Stakeholder-oriented models of tourism governance necessitate the establishment of coordinated institutional mechanisms and transparency in decision-making processes (Uhodnikova, 2020). It is imperative to ensure financial stability in conditions of heightened external risks, given that financial resilience directly influences the capacity of tourism businesses to adapt and recover (Kozubova & Prokopishyna, 2025). As demonstrated by international experience, the most effective manner in which to manage conflict in the context of tourism development is to formulate a collaborative negotiation process among the key actors involved, with a focus on dialogue and consensus (Almeida et al., 2018). In Ukraine, the application of stakeholder logic to public-private partnership structures offers opportunities for a more balanced distribution of responsibilities and benefits (Zakharkin, 2017). In wartime conditions, tactical management strategies require the rapid reconfiguration of partnerships, the repositioning of markets, and the strengthening of coordination among businesses and authorities (Terebukh & Roik, 2024).

The Ukrainian tourism industry has undergone significant structural shifts in recent years, largely due to the ongoing war. These shifts include a decline in the number of tourism enterprises in frontline regions, a reorientation towards domestic tourism, and substantial changes in consumer mobility patterns (Kiziun et al., 2023; Slatvinska et al., 2024; Boiko et al., 2024). Concurrently, western regions of the country have witnessed an increase in demand for recreational, cultural and wellness services, underscoring the sector's adaptive capacity (State Agency for Tourism Development of Ukraine, 2024). Furthermore, tourism functions as a multi-actor system, where risks are inherently distributed among stakeholders. The distribution of risk among stakeholders is an inherent aspect of tourism development. Power asymmetries, conflicting interests and differing resource

capacities frequently impede consensus-building and joint decision-making (Yang & Wall, 2023; Byrd & Gustke, 2020). During the post-war recovery phase, these risks are known to intensify due to the simultaneous reconstruction of infrastructure and the necessity of engaging local communities in the co-creation of tourism experiences (Alipour et al., 2023; Mihi et al., 2022). Consequently, stakeholder-oriented management demands not only coordination mechanisms, but also structured tools for risk assessment, negotiation and conflict mitigation.

The period from 2020 to 2024 has been characterised by profound structural shifts in how tourism enterprises operate in Ukraine. The 2020–2021 pandemic led to a significant reduction in international and domestic tourist numbers, the temporary closure of accommodation facilities and the suspension of tour operator activity. Following the onset of full-scale military aggression against Ukraine in 2022, a novel phase of transformation was initiated, characterised by a spatial reorientation of tourism activity, the contraction of markets in frontline and temporarily occupied territories, and the rapid reinforcement of domestic tourism demand (State Agency for Tourism Development of Ukraine, 2024).

Tourism enterprises that have a concentration in relatively safe western and central regions have demonstrated an adaptive capacity by expanding event, cultural, gastronomic, and rural tourism formats. Concurrently, the utilisation of digital

solutions has undergone significant proliferation. The advent of online booking systems, review platforms, mobile route applications, CRM systems, and digital mapping services has rendered them pivotal instruments of market interaction (Kozubova & Prokopishyna, 2025). However, the sector continues to face systemic constraints, including the uneven distribution of tourism infrastructure, reduced inflows of foreign tourists, reputational and security risks, differentiated regional recovery trajectories, and limited investment resources. The resilience of the sector is therefore multi-layered and dependent on both territorial conditions and institutional support mechanisms (Slatvinska et al., 2024). Table 1 provides a concise overview of the key performance indicators that demonstrate these structural shifts.

The data highlight the transition of the Ukrainian tourism sector from a pre-war model reliant on combined domestic and inbound tourist flows to a resilience-driven model grounded in domestic tourism demand and adaptive diversification of tourism products (Waligo et al., 2022; Yang & Wall, 2023; Alipour et al., 2023). Concurrently, the industry's recovery is constrained by security, investment, reputational, and infrastructural risks, thereby reinforcing the relevance of stakeholder-oriented risk governance mechanisms, which are discussed in further sections (Kozubova & Prokopishyna, 2025). The post-war reconstruction period in the tourism sector is characterised by an intensification of multidimensional risks, which

Table 1 Dynamics of key performance indicators of tourism and hospitality enterprises in Ukraine, 2020–2024

Indicator	2020	2021	2022	2023	2024*	Trend / Interpretation
Number of tour operators and travel agents (units)	2,234	2,741	1,482	1,612	1,895	Gradual recovery following sharp contraction in 2022
Number of accommodation facilities (hotels, hostels, guesthouses), units	4,812	5,046	4,219	5,070	5,540	Recovery with growth of small-scale and budget formats
Number of domestic tourists, million persons	5.9	7.2	8.3	14.0	17.2	Significant expansion driven by shift towards domestic tourism
Inbound tourism, million persons	3.4	4.2	1.2	0.89	1.19	Slow recovery; security perceptions remain a core barrier
Tax revenues from tourism and hospitality, billion UAH	1.46	1.63	1.21	2.05	2.94	Post-2022 rebound linked to rising internal demand.
Tourism tax, million UAH	133.4	244.7	128.0	222.6	273.1	Stable growth, particularly in central and western regions
Share of domestic tourism in total flows, %	64%	71%	83%	86%	87%	Sustained dominance of domestic tourism post-2022

* Data for 2024 reflect first-half results and operational estimates.

Source: compiled by the authors based on (State Agency for Tourism Development of Ukraine, 2024; Slatvinska et al., 2024; Boiko et al., 2024)

are shaped by both external conditions and the internal organisation of stakeholder relations. Key risk groups include informational, resource, communication, reputational and coordination risks (see Table 2).

The existence of informational risks is predicated on the absence of reliable data pertaining to the state of tourism infrastructure, safety conditions and the genuine expectations of tourists and local communities. The wartime context and subsequent recovery have exacerbated information asymmetry, thereby limiting the ability of tourism enterprises to make rational strategic decisions (Mihi et al., 2022).

The restoration of material facilities, financial capacity, and human capital across regions is an uneven process, and this unevenness is associated with resource risks. According to RDNA3 (2024), there is a strong correlation between the degree of damage to recreational assets and tourism infrastructure, and proximity to combat zones. This results in pronounced disparities in recovery potential. The issue of communication risks is attributable to the absence of institutionalised channels of interaction among tourism enterprises, local authorities, communities and investors. The absence of stable consultation procedures and participatory planning mechanisms has been demonstrated to increase the likelihood of misunderstandings and conflict (Waligo et al., 2022). Reputational risks pertain to the broader international perception of Ukraine as a potentially unsafe destination, which has the potential to impede the resumption of inbound tourism and foreign partnerships (Hall et al., 2020). The challenges associated with coordination are characterised by the complexity of aligning the diverse interests of numerous stakeholders involved in the realm of tourism development. In circumstances of limited resources and ambiguous strategic outlook, stakeholder groups may engage

in competition for financial assistance, tourist influxes, and institutional acknowledgement (Yang & Wall, 2023).

The tourism sector functions as a multi-actor system, comprising tourism enterprises, public authorities, local communities, hospitality and transport providers, cultural institutions, investors, civil society organisations and tourists. While such system complexity enables synergy, it also increases the potential for conflict and misalignment of interests (Byrd & Gustke, 2020).

Within tourism clusters and partnership networks, stakeholder groups often have different motivations and planning horizons. Power asymmetries may arise whereby large enterprises or authorities influence decision-making disproportionately (Font et al., 2021). Local communities (hromadas) may have limited access to participation mechanisms, which can lead to social dissatisfaction and the erosion of destination authenticity (Roik, 2022). The absence of institutionalised coordination rules makes it difficult to balance interests and reduces the predictability of strategic governance (Alipour et al., 2023).

Therefore, risks in multi-actor tourism systems are not accidental anomalies; they are an inherent feature of collective destination governance. Effective post-war reconstruction therefore requires coordinated stakeholder engagement mechanisms, transparent information-sharing systems, and trust-based governance instruments.

3 Risk Typology and Assessment Matrix in Stakeholder-Oriented Tourism Management

In stakeholder-oriented management, risk assessment is conducted within the framework of multi-actor governance. This approach emphasises the coordination of interests, transparency of information and shared stakeholder responsibility for strategic outcomes (Font et al., 2021). The methodological sequence of risk assessment

Table 2 Key risk types in stakeholder-oriented tourism management

Risk type	Underlying drivers	Manifestation in the tourism sector
Informational	Data asymmetry, lack of reliable and up-to-date information	Incomplete information on infrastructure, security, visitor expectations
Resource	Uneven recovery of financial, material and human resources	Differentiation in the capacity to restore facilities across regions
Communication	Absence of stable formats of dialogue and consultation	Fragmented stakeholder engagement processes
Reputational	Perceptions of safety and destination attractiveness	Reduced inflow of international visitors; caution among investors
Coordination	Diverging interests and unequal distribution of influence	Delays in decision-making; institutional conflict within partnerships

Source: compiled by the authors based on (Mihi et al., 2022; Waligo et al., 2022; Yang & Wall, 2023)

includes the following steps: (1) identification of risks; (2) qualitative classification; (3) scoring based on probability (P) and impact (I); (4) calculation of the risk priority number ($RPN = P \times I$); (5) allocation of risk ownership and development of response strategies; (6) continuous monitoring through leading and lagging indicators (Mihi et al., 2022; Alipour et al., 2023).

An additional criterion of power and information asymmetry is incorporated for coordination-related risks, as the uneven distribution of influence within clusters, public-private partnerships, and community governance structures often shapes negotiation outcomes and may amplify conflicts of interest (Yang & Wall, 2023; Byrd & Gustke, 2020).

The context of post-war recovery reinforces the structural heterogeneity and interdependence of tourism stakeholders. This necessitates classifying risks by both operational origin and the position of affected actors. Table 3 summarises the main risk categories relevant to the stakeholder-oriented tourism enterprise strategy.

Risk parameters are assessed using a standardised probability-impact scoring system that is widely used in tourism risk governance and multi-stakeholder coordination frameworks (Mihi et al., 2022; Roik, 2022; Kozubova & Prokopishyna, 2025). This approach allows for the comparative

evaluation of risks that are different in nature, such as those arising from information asymmetry, resource imbalances, reputational pressures, and coordination challenges, across multiple stakeholder groups. In order to operationalise this assessment, probability (P) and impact (I) are measured on a three-point scale, and subsequently aggregated into a Risk Priority Number ($RPN = P \times I$), which determines the urgency and scope of managerial response. The scoring framework employed for the evaluation of risk severity and prioritisation is presented in Table 4.

As shown in Table 3, combining probability and impact enables risks to be assessed in a structured and comparable way across tourism enterprises and destination governance systems. High-priority risks ($RPN \geq 6$) suggest that insufficient coordination, trust deficits or resource constraints may jeopardise strategic objectives and necessitate urgent managerial intervention. Medium-priority risks ($RPN = 3-4$) require systematic monitoring and proactive mitigation, whereas low-priority risks can be monitored as part of routine observation.

In order to illustrate the functionality of this framework in applied management contexts, Table 5 provides an extract from a stakeholder-oriented risk register for a destination or tourism enterprise.

Table 3 Types of risks in stakeholder-oriented tourism enterprise strategy

Risk class	Essence	Typical sources	Key stakeholders	Indicative monitoring metrics
Information risks	Insufficient or asymmetric data affecting strategic decisions	Lack of unified registries; outdated or fragmented statistics	Tourism enterprises, DMOs, local authorities, IT providers	Share of regularly updated datasets; completeness of open data coverage
Resource risks	Deficits in infrastructure, finance, and skilled labour	War-related destruction; relocation; limited investment access	Investors, hospitality networks, local governments, communities	Capacity utilisation rates; CAPEX level; staffing gap in critical roles
Communication risks	Unstable or ineffective interaction channels	Absence of consultation procedures and participatory planning	Local governments, business associations, communities	Frequency of stakeholder consultations; % of proposals reflected in decisions
Reputational risks	Negative perceptions affecting destination attractiveness	Security incidents; service failures; media narratives	Tourists, media, DMOs, international partners	Trust and satisfaction indices; repeat visitation rates
Coordination risks	Divergent interests and delays in collective decision-making	Power/resource asymmetries; unaligned strategic objectives	Local authorities, cluster organisations, tour operators, communities	Decision-making time; number of dispute escalations/mediations

Source: compiled by the authors based on (Mihi et al., 2022; Yang & Wall, 2023; RDNA3, 2024).

Table 4 Scales for probability, impact and risk prioritisation

Parameter	Level	Score	Interpretation
Probability (P)	Low	1	Unlikely to occur within the annual planning horizon
	Medium	2	May arise periodically under specific conditions
	High	3	Likely or recurrent in operational practice
Impact (I)	Low	1	Localised and short-term consequences
	Medium	2	Noticeable influence on a specific segment or destination
	High	3	System-wide, long-term and multiplier effects
Risk Priority Number (RPN = P × I)	Low	1–2	Monitoring only
	Medium	3–4	Mitigation planning required
	High	6–9	Immediate intervention and assignment of clear ownership

Source: developed by the authors based on (Mihi et al., 2022; Roik, 2022; Kozubova & Prokopishyna, 2025).

Table 5 Extract from risk register

Code	Risk description	P	I	RPN	Responsible stakeholder	Mitigation strategy	Monitoring indicators
R-INF-01	Incomplete or outdated data on tourism flows and events	3	2	6	DMO	Open-data portal; standardised reporting protocols	Share of datasets updated; data refresh interval
R-RES-02	Staff shortages during peak seasons	2	3	6	Hotel/Cluster	Seasonal outsourcing; internship and voucher schemes	Vacancy fulfilment rate; service satisfaction
R-COM-03	Lack of sustained public consultations	2	2	4	Local government/Cluster	Annual consultation cycle; institutionalised participation rules	Frequency of consultations; share of proposals included
R-REP-04	Negative media coverage damaging destination image	2	2	4	Tourism board/PR unit	Crisis communication protocol; reputation monitoring	Sentiment index; repeat visitation rate
R-COO-05	Delays in joint decision-making	2	3	6	Tourism Council	Defined decision-time SLAs; facilitated negotiation	Decision lead-time; number of escalations

Source: compiled by the authors based on (Mihi et al., 2022; Roik, 2022; Kozubova & Prokopishyna, 2025).

As illustrated by Table 3, the highest-priority risks ($RPN \geq 6$) are predominantly associated with information deficits, resource constraints, and coordination failures. These risk clusters have been identified as systemic in the context of post-war destination governance. These risks are inherently woven into the fabric of tourism systems, characterised by multi-actor interdependencies, uneven access to resources, and an inherent asymmetry in power and information.

The presented framework enables tourism organisations and destination management bodies to prioritise risks in a transparent, comparable and operational manner. It supports evidence-based decision-making and accountability among

stakeholders, providing a structured basis for developing targeted mitigation mechanisms in post-war recovery contexts.

4 Risk Management in Stakeholder-Oriented Strategies of Tourism Enterprises in the Post-War Period

Effective risk management in the post-war reconstruction of the tourism sector requires transitioning from fragmented, reactive measures to an institutionally embedded, system-level, digitally supported approach (Alipour et al., 2023; Font et al., 2021). Since risks in multi-actor systems tend to be cumulative and mutually reinforcing, they must be mitigated simultaneously

across institutional, economic, organisational, and technological dimensions. Effective, stakeholder-oriented risk governance requires not only the identification and monitoring of risk factors, but also the establishment of long-term co-operation mechanisms. These mechanisms ensure predictable interaction and shared responsibility among tourism enterprises, local communities, public authorities, and private partners (Roik, 2022; Kozubova & Prokopishyna, 2025). To implement such an approach, risk management tools can be organised according to their strategic function and dominant mechanism of influence (see Table 6).

The presented framework shows that shifting from situational collaboration to structured, risk-managed partnership models is key to the

recovery of tourism after war. Institutionalisation provides continuity, while economic tools reinforce resilience. Organisational coordination aligns stakeholder incentives, digital systems reduce uncertainty, and mediation tools safeguard legitimacy and social trust.

Therefore, the effectiveness of stakeholder-oriented governance hinges on tourism enterprises and destination institutions integrating these mechanisms into a coherent, iterative risk management cycle rather than applying them selectively or sporadically.

5 Conclusions

This study's findings demonstrate that Ukraine's tourism sector's effective post-war recovery depends fundamentally on tourism enterprises' capacity to

Table 6 Integrated tools for risk management in stakeholder-oriented tourism governance

Risk management dimension	Key instruments	Mechanism of risk reduction	Expected outcome	Key stakeholders
Institutional mechanisms	Advisory councils; Memorandum of Cooperation (MoC); Interaction protocols	Establish permanent consultation and co-decision mechanisms; Reduce coordination uncertainty	Increased transparency and inclusivity of decision-making	Local authorities; Destination Management Organisations (DMOs); communities; tourism enterprises
Economic & financial mechanisms	Co-investment projects; PPP schemes; risk-sharing funds; tax incentives for cluster projects	Distribute financial exposure across actors; increase resource stability	Strengthened investment capacity and sustainable infrastructure renewal	Investors; hospitality businesses; local governments; banks
Organisational mechanisms	Tourism clusters; Destination Coordination Offices (DMOs); joint event calendars and route networks	Synchronise tourism products, logistics and marketing strategies	Reduced market fragmentation and conflict of interests	Tour operators; cultural institutions; transport providers; municipal councils
Digital risk governance tools	CRM and CDP systems; open data platforms; real-time tourism flow dashboards	Reduce information asymmetry and uncertainty; enable scenario-based planning	Higher responsiveness, data-driven decisions and trust-building	Tourism enterprises; IT providers; DMOs; tourists
Conflict management & mediation	Mediation protocols; consensus-based negotiation frameworks; early social tension monitoring	Prevent escalation of stakeholder conflicts; ensure legitimacy of decisions	Lower reputational and coordination risks; improved social cohesion within destinations	Local communities; business associations; authorities; NGOs

Source: developed by the authors based on (Font et al., 2021; Alipour et al., 2023; Byrd & Gustke, 2020; Mihi et al., 2022)

manage stakeholder relations in a balanced and strategically coordinated manner. As a multi-actor system, the tourism industry is subject to heightened sensitivity to information asymmetry, resource scarcity, communication barriers, reputational risks and coordination challenges, due to the differing interests, resources and levels of influence of stakeholder groups. These risks are exacerbated by infrastructure reconstruction and the restoration of trust in destinations.

This research involved the systematic identification of risks, which made it possible to pinpoint the most critical zones of vulnerability. These include uneven access to financial and human resources, limited and fragmented communication mechanisms between businesses, the government and communities, the fragile international image of Ukrainian destinations, and the difficulty of aligning strategic objectives across stakeholder groups. As these risks are interconnected and mutually reinforcing, their mitigation requires a comprehensive rather than an isolated response.

The study proposes an integrated stakeholder-oriented risk management framework, including

institutional reinforcement of interaction procedures, joint financial and investment mechanisms for infrastructure renewal, destination-level coordination through clusters and destination management organisations (DMOs), digital, data-driven monitoring systems, and mediation and consensus-based negotiation to prevent or resolve stakeholder conflicts. This approach reduces uncertainty, strengthens mutual trust and ensures transparency in decision-making. It also shifts co-operation from an ad hoc pattern to stable, risk-governed partnership arrangements.

In summary, the recovery of Ukraine's tourism sector cannot be viewed solely in terms of the physical reconstruction of facilities. This must be accompanied by institutional innovation and the cultivation of collaborative governance cultures, as well as the adoption of mechanisms that distribute responsibility and value among stakeholders. Only this comprehensive approach can ensure the resilience of tourism business models, boost the competitiveness of destinations, and generate long-term benefits for communities (hromadas) and visitors.

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Received on: 13th of November, 2025

Accepted on: 07th of December, 2025

Published on: 30th of December, 2025