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Article · January 2021

DOI: 10.37708/el.swu.v2i2.2

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THE LESSONS LEARNED FROM THOMAS COOK FAILURE. IS IT BREXIT?**DOAA SALMAN¹****DINA SEIAM²**

Abstract

The aim of this research paper is to discuss market failure of Thomas Cook and analyse the reasons behind the market failure of Thomas Cook Group and how outdated technology, having high debts, and did Brexit lead to its collapse. Further on analysis of the reasons for failure supported by literature review across different economic schools has been elaborated. The paper provides clarification to the characteristics of the airlines and their entry barriers taking into consideration the tour operator. Further, it is described how Thomas Cook collapse affected Africa and Europe. Lastly, the conclusion is about the losses occurred in Thomas Cook Company, how other firms can avoid failure and the direct negative impact of the BREXIT on the company.

Keywords: *debt problems, bankruptcy, tourism*

JEL Codes: *F34, G33, Z32*

Introduction

In any event market can be understood as a place where products are bought and sold at wholesale or retail prices. However, in economics the word “market” refers not to a specific place as such, but to a market for a commodities. It is a system in which buyers and sellers come into direct or indirect contact with each other for the sale and purchase of goods.

Every market always tries to serve a sufficient number of customers to maintain high profits with fewer costs, besides every firm tries to avoid any market failure to occur by planning for the future years and concern to have less load of debts.

Thomas Cook, one of the most famous tour operators on earth, offered low-cost vacation packages to dozens of destinations around the world, making it a popular option to travellers looking for an affordable getaway. Thomas Cook Group Plc had been involved in the fields of tourism and travel. The company owned, operated, and maintained travel agents, tour operators, and agencies for car rental, and owned its own fleet of aircraft, cruise ships, and resorts. Thomas Cook, was the British innovator and founder of the worldwide tourism business Thomas Cook and Son. It can be said that Cook had invented modern tourism and was known as the father of tourism package tours. Also, there is a lot of history, they come with, and besides the business had 178 years of history (Leadbeater, 2019).

The research is divided into different sections, starting with a literature review that discusses two points first is the market type of the airline industry and tour business and second is the market failure and reasons that caused it it. Followed by the characteristics of the airline industry, then the barriers of entry in both airlines and tour business. Next, a indepth analysis of Thomas Cook's collapse stressing on the debt and lack of updating with the new technology has been made. Later, a description on how Europe and Africa were affected by the collapse is

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represented. Eventually, the research ends with a conclusion that shows the losses of Thomas Cook and proposes policies to overcome the collapse.

1. Literature Review

1.1. Market Category

Travel agencies and airlines are known to be a profitable oligopoly industry and a form of imperfect competition because it is a kind industry that has a few major companies and a large number of purchasers. Every seller has a large market share. There are a few large firms in the oligopoly, which means that every player has its own importance and can affect the market price of the commodity, in addition there are many purchasers on the market. The number is increasing in a way that the market price cannot be influenced by any individual buyer. The entry of new companies is limited by numerous barriers, the obstacles are almost like those of monopoly. It is very difficult but not impossible for the new business to enter the market. In addition, a cartel can be created to prevent the competitiveness. Cartel is a negotiated arrangement between the companies aimed at reducing market competition. In oligopoly market prices can be regulated, each rival company responds instantly to the changed price, as a result of which the price stays rigid on the market (Rubin & Joy, 2005).

The shape of the demand curve is indeterminate in the oligopoly, because if one company reduces the price, we cannot guarantee whether the company will sell more. Their current rigidity in prices and the cartels. There are two types of collusive and non-collusive oligopolies. The first type is collusive, it is a form of business in which there are few companies on the business and all agreed to avoid competition through structured agreement. They collude in forming a cartel and in setting production quotas and market price for themselves. Often the cartel recognizes a leading firm in the industry as a price leader. Cartel participants accept the price as set by the price leader. The second type is non-collusive, it is the form of a market in which there are few companies on the market and each company sets its price and production and all companies are separate from the rival companies. Each company strives to increase its market share through competition. Competition preferred as a method of raising profit by a few firms on the market.

1.2. Market failure

The failure of the market refers to the inefficient distribution of free market goods and services. The prices of goods and services in a typical free market are determined by supply and demand strengths and every change in one force results in price shifts and an appropriate change in the other. The changes have resulted in a price balance. In other words, market failure happens when market distortions create a state of unbalance. It happens when the supplied amount of goods or services does not equate to the required amount of goods or services. Many inequalities affecting the free market may include monopoly power, price controls, wage minimum requirements and regulations of the government (Corporate Finance Institute, 2015).

There are seven different reasons that causes of market failure. Firstly, private markets are commonly known as being incapable of producing public goods. Secondly, where externalities or spill overs occur between various economic activities, which result in a difference between social costs and benefits as well as private costs and benefits. Such issues are industrial pollution as markets may fail to deliver efficient results because market rates do not represent the true social costs and benefits involved. Thirdly, if markets are monopoly or oligopoly rather than competitive, there would be markets failure. Fourthly, where either purchasers or sellers have insufficient information or when the information that is available is asymmetrically applied to participants in the market, markets that collapse. Fifthly, incomplete markets could lead to market failure because markets cannot supply all goods and services because demand is insufficient to cover the cost of supply. A sixth and related type of market

failure is induced by incomplete markets implying that complementary markets are absent. Complementary between markets is said to occur where operation in one market depends on the presence of other relevant markets. Finally, market failure is also claimed to occur in the macro-economies of industrial societies in the context of a business loop Periodic economic downturns resulting in unemployment and decline in income, whereas economic upturns may create inflationary episodes. This form of macro-economic uncertainty is generally faced with policy interference in the umbrella of macroeconomic measures intended to flatten the market cycle. Usually, these macro-economic strategies aim to boost economic growth during recessionary times and to minimize this development during boom cycles. (Dollery & Wallis, 1997).

2. Characteristics of airline industries

As we have mentioned beforehand that both airline industries and travel agencies are player on a oligopoly market. They produce an homogenous product but have price discrimination, where businesses charges are at a different rates to consumer groups for the same commodity, depending on their willingness to pay. There are three different types of price discrimination, first-degree, second-degree and third-degree. According to Stavins (1996), airlines price differentiates in two ways: first, by providing customers a variety of packs, or variations of fares and ticket restrictions; and second, by reducing the number of discounted seats on each trip. The first type of price discrimination is known as second degree or price discrimination based on self-selection. Consumers select their favourite product version based on their ability to pay for particular good attributes (e.g. time, ease, flexibility). The second form is a case in which carriers use a rationing system and limit the cheaper good's supply. For this analysis both of these are combined.

However, Hazledine (2010) claims that airline industries and travel agencies follow first-degree price discrimination. First-degree price discrimination means the practice of charging each customer his/her reservation price (a maximum charge that a consumer is willing to pay for a good). In the case of airlines, there are different flight classes like economy, premium economy, business, and first-class. Each of these categories charged differently.

Airlines distinguish between themselves by occupying various slots in flight schedules and by providing specific networks of routes. For instance, a carrier with a large number of West Coast connections varies from a carrier flying only along the East Coast, even though both sell tickets for the Boston-Miami route. Therefore, such a market is competitive monopolistic. In addition, consumers differ in demand because of their varying price elasticity. Although it is possible to resell airline tickets, it requires high search costs and does not remove limitations such as blackout days or time-of-day limitations (Stavins, 1996).

3. Barriers and limitation to enter

3.1. Airline Industry

There are several entry barriers for a airline which are fleet costs, fuel, government regulations, competition, and cabin crew. Let's start with the fleet costs, for many beginners in the airline industry, purchasing a fleet of aircraft poses a major barrier to entry. Single-aircraft prices ranged from around \$11 million for a small Embraer prop plane built for regional operation to over \$320 million for a Boeing 777. Nevertheless, this is not a straightforward industry to enter into without a huge amount of capital. Besides several airlines overcome the financial obstacle by purchasing used planes from other airlines to build a fleet. For example, Allegiant Air started off at a larger competitor with a fleet of MD-80s retired from the service.

Next is fuel, along with the other costs of starting an airline, fuel is the greatest entry obstacle for many beginners to the industry. Fuel prices account for up to 50 per cent of the

expenses of an airline. The fluctuation in fuel prices can make it difficult for a start up to budget accurately without financial strategies which commit far in advance to specific purchases.

Moreover, government regulations, airlines are subject to a wide number of government regulations, and for certain airline businesses, compliance with all of them may be a barrier to entry. Regulatory provisions, including compulsory reimbursement for rejected bookings, a compulsory 30-minute notice of changes in flight status and guidelines on how airlines have to deal with tarmac delays, cost the entire airline industry more than \$1.5 million annually (Evans, 2019).

Aside from government regulation, new airlines will face a significant entry barrier simply by attempting to get a gate at a major airport. A limited number of major airlines regulate most of the gates at large hub airports, making it difficult for new airlines to gain a foothold in such markets (Evans, 2019).

Lastly the pilots, staffing an airline requires a range of entry-roles to be filled, but the company still wants qualified expertise in the pilot's seat. A report discusses an ongoing pilot shortage, and states that new pilots continue to choose a job in an existing business rather than a more risky start up (Evans, 2019).

3.2. Tour Business

Companies seeking to develop themselves as travel agents and tour operators face a range of legal and financial obstacles. Such barriers could reduce the number of companies seeking to enter the market by reducing competition. A business wishing to develop itself as a tour operator providing package holidays must be authorized by ATOL (Air Travel Organizers Licensing). The scheme is intended to ensure that holidaymakers do not risk money and are not left stranded overseas if they fly with a company that they have booked to liquidate. Tour operators applying for a license would have to pay into an insurance program to repay passengers harmed by a tour operator's failure.

Association of Independent Tour Operators (AITO) may be joined by the small independent tour operators. There are around 160 AITO participants, most are owner controlled with a specified aim of offering preference, price, and operation. They usually concentrate on specialty holiday market selling package tours to different regions or areas. Alternatively they can concentrate on a particular style of vacation (safari, adventure, etc.). These businesses must provide quality support, quality guidance or any other aspect of the holiday that can have added benefit or a means of competitive advantage in order to compete with the big operators. AITO members popularity is mirrored in their continued participation in the consumer-voted Travel Awards.

The cost of breaking into the holiday business is a subject of discussion. One leading tour operator estimated that the risk of operating as a tour operator serving 200 000 passengers would entail a £ 6 million insurance guarantee and £ 9 million net assets. In addition, a corporation entering the market might expect the first three years of trading to be loss-making (Economic Investigations, 2015).

Branding is another possible entry obstacle. Customers can be expected to have a preference for a given holiday company. That is not the case in fact. Surveys among holidaymakers show that one of the least important influences influencing tourists purchasing tastes has been the holiday business brand (Economic Investigations, 2015).

4. Reasons for the failure of Thomas Cook

Investigating for the reasons will provide insight of the lessons to be learned to avoid similar pitfalls. Thomas Cook has been trapped in the past, despite all his 178-year history. It had been a master of package holidays, using its worldwide name image and financial strength to establish relationships with hundreds of small tour operators, hotels and caterers. Yet, all

these supply chain alliances have made it very linear, allowing travellers no options or versatility. After rescue talks failed to secure \$250 million in contingency funds, Thomas Cook fell into liquidation in September in 2019, leaving several thousands who paid the firm for holidays without a return ticket home. There are different reasons for the collapse of the company Brexit, debt, and inability to adapt to a new generation technology and remain competitive.

4. 1. Brexit

Thomas Cook blamed Brexit's confusion, reporting a £1.5bn loss and stating several offers for his airline had been made. The tour operator said UK tourists missed their summer holidays due to political impasse. The heat wave last summer has lowered consumer appetite for winter sun and, according to Chief Executive Peter Fankhauser, led to the “poor operating climate”. Shares in Thomas Cook slumped more than 17 per cent after their results were announced for the six months to March 31 in 2019. More than two-thirds of the pre-tax losses, £1.1bn, were linked to a 2007 reassessment of the company's integration with MyTravel (Kollewe, 2019).

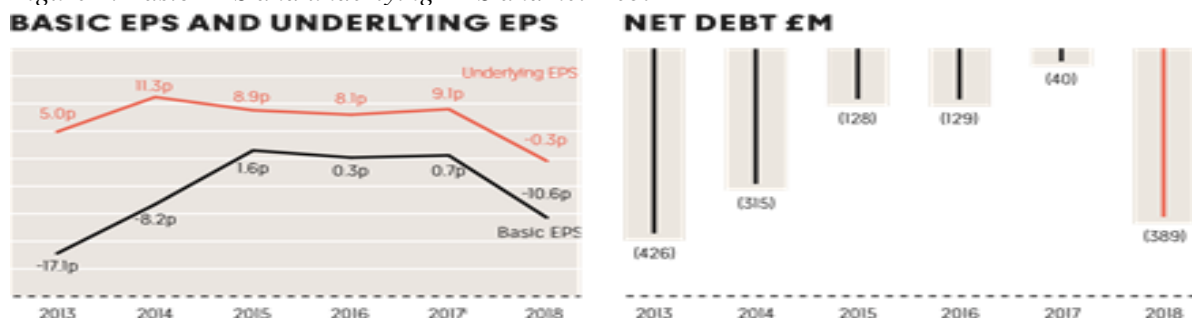
The firm said in a statement that “financial instability in recent months relating to Brexit has resulted in lower demand for summer holidays across the market”. After reporting first-quarter losses of £60 m, the tour operator put their in-house airline up for sale in February.

Until then, it has been getting offers for all or part of the company, Mr Fankhauser said. “As we review these bids, we will find all opportunities to maximize shareholder interest and step up our strategic focus”, he stated (Stubley, 2019).

4. 2. Debt

Thomas Cook was in debt of £1.7 billion, about \$2.1 billion, which they called “insurmountable” as per Chief Executive Peter Fankhauser. They had been negotiating for \$250 million in emergency funding when bankruptcy was declared (Sims, 2019). The following figure represents the extreme duration due to the increase net debt, a status that reflect on the decline of the earning per share during the period 2013-2018.

Figure 1. Basic EPS and underlying EPS and net Debt

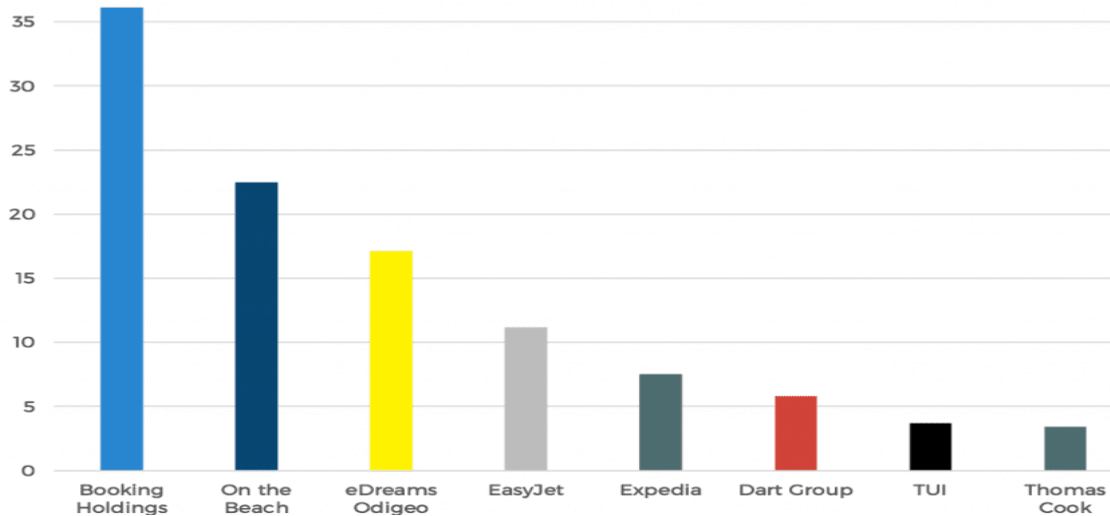


Source: Thomas Cook Group annual report, 2018

From the above figure, we can observe that the profits were on minus in 2007, due to some unwise deals when the company merged with MyTravel Group (a company that in the previous six years had made profits only once) resulting in extreme debt for the group. In 2011, the company failed to clear the £1.1 billion debt burden that nearly had already destroyed it. Although, the shareholders raised £425 billion in 2013, which were insufficient in order to pick up the company from the red line with enormous amounts of money just paid to meet the outstanding debt. Indeed, as of 2011, £1.2 billion had been waged in interest alone. And by the end, the accrued debts had been estimated on £1.7 billion, which meant that they had to sell only three million vacations a year to cover its interest (Hernandez, 2020).

The situation only worsened in 2016 when there was political unrest in Turkey and an attempted presidential coup, which led to a sharp downturn in tourist visits in the country which was one of Thomas Cook's top customer destinations. And with Brexit raising other concerns such as a severe weakening of the pound that was affecting UK consumers overseas travels, and the unsure atmosphere that was contributing to decline in summer vacation reservations, Thomas Cook ended up facing considerably harsher headwinds, which could not eventually be resolved. In addition, Thomas Cook secured a rescued deal of £900 million led by his largest Chinese shareholder, Fosun in August 2019, but its banks recent demand to raise additional £200 million in contingency funding put the deal in doubt. In the next month, the company could not continue with the huge debts that it reached into, which lead to huge negative loss (Hernandez, 2020).

Figure 2. Five-Year Average Operating Profit Margin, in percentage



Source: BBC, 2019

4. 3. Lack of update with new technology

While the travel bookings business has moved online further and further, the Thomas Cook had nor done that, although it signed an Expedia partnership in 2017. It depended on telephone and offices sales (Sims, 2019).

As we see from the above chart Thomas Cook had lowest profir margins among the other travel companies due to the failure to adopt the new generation type of operations like other more flexible traveling companies remaining competitive services, low-cost airlines and travel-related online services. People started booking online and when it comes to developing their packages, customers have much more visibility and flexibility in booking with different airlines. However, in the case of Thomas Cook customers need to run multiple searches to view the same kind of options (Whyte, 2019).

Figure 3. Thomas Cook share price - price in pence (2007-2019)



Source: <https://www.bbc.com/news/business-49791249>

As we see from the Figure 3, the market share price fluctuated throughout the years. In the period between 2011 and 2013 there was a sharp decline in the company's market share that reached to 13.50 pence due to the failure of paying the debt. However, it price had been raised later in 2013 when Thomas Cook announced the creation of the new Digital Advisory Board to assist management in recognizing "the leading online trends" and raising of money from the shareholders (Whyte, 2019). At the end in 2019, the market share reached a price of 3.50 pence due to the large debts and the high-street market made the company a weak survival candidate, besides the failure was "a matter of deep regret" according to Peter Fankhauser, Thomas Cook Chief Executive Officer (BBC, 2019).

5. Thomas Cook's loss sounded across Europe and Africa

Thomas Cook's downfall thrown policymakers across Europe and Africa into disaster contingency mode as they had to help repatriate more than 500,000 displaced visitors and continue to count on already-battered economies the risk of the holiday company's demise. Around 50,000 holidaymakers in Greece, 21,000 in Turkey, 15,000 in Cyprus, and 4,500 in Tunisia were stuck. Thousands of tourists in the US and dozens of other countries were also stuck, an estimated 150,000 visitors were from the UK followed by the tourists from Germany - 140,000 holidaymakers (Hayden-Lefebvre, 2019).

5. 1. Spain

Melisa Rodríguez, a Spanish politician and delegate for Tenerife (the largest of Spain's Canary Islands), said that the failure of Thomas Cook could affect the Spanish economy and the Canary Islands in particular. She requested response from Spain's caretaker administration. In September 2019, about 525 Thomas Cook planes, mostly carrying visitors, were scheduled to travel to Spanish airports, which was about 70 percent of UK-Spanish routes. Rodríguez said there were already 30 000 people stuck on the Canary Islands and 3 000 on the Balearics (Neate & Smith, 2019).

"Fuerteventura's Queen", which exclusively had a contract with Thomas Cook, covering 95% of its 688 rooms until 2023, became the first hotel on the islands to close its doors due to the the company's failure that effected the local tourism. 160 employees had to be laid off and at least 3 400 other industry involved workers had to bear that burden according to projections (Badcock, 2019).

5. 2. Greece

Thomas Cook became Greece's biggest UK holidaymakers' provider, sending three million tourists a year to the islands and hiring 1,000 people on site. Thomas Cook franchised deals with almost 50 Greek hotels. On Crete, where it was estimated that 20 000 travellers were marooned, tourism officials compared the company's failure to a huge earthquake that would

reverberate long through the economy. Michalis Vlatakis, president of Crete's travel bureaux and travel agents said that the problem was not only that all contracted tourists that had arrived were already gone, it was also in contracts that did not materialize as tourists scheduled to arrive before November 10 in 2019 just are not going to arrive (Neate & Smith, 2019).

5. 3. Turkey

According to the company's website, Turkey was the second most popular summer destination for Thomas Cook vacationers in 2019. That means plenty of visitors were stranded - about 21 000. The crash also poses a blow to the tourism sector in the region, which is a core pillar of the Turkish economy. Turkish officials said thousands of hotel workers were in danger when another company joined Turkish hotel chains as a partner. "Some hotels served for Thomas Cook alone" said Osman Ayik, president of the Federation of Turkish Hoteliers (McCormick, 2019).

5. 4. Tunisia

For example in such low-middle-income countries such as Tunisia, tourism was not only accounting for 8% of economic growth but also employed around 400 000 workers (Hayden-Lefebvre, 2019).

Conclusion and Recommendations

The incident of BREIXT, if finalized will reflect on the policy design across the regional representatives. In the light of Thomas Cook bankruptcy, the competitiveness of tourism companies will be highly impacted through specialization, employment and export will be highly volatile. Especially the service sector which represents around 80 per cent of the UK economy, while manufacturing represents 10 per cent (Levarlet et al., 2018).

In conclusion, the loss of the tour operator placed 22 000 jobs at risk, including 9 000 in the United Kingdom. Although the fall of Thomas Cook impacts about 150 000 Britons, the business had about 350,000 to 450,000 clients worldwide. Holidaymakers got home via free flights booked at no extra cost through another scheduled airline with details on the official website. The CAA (Civil Aviation Authority) contacted Thomas Cook hotels that were booked as part of a package to notify them that the tourists costs will be covered by the government via the Air Travel Trust Fund and the licensing scheme for Air Travel Organizers' Licensing (Atol) (BBC, 2019). However, Thomas Cook was lucky to shut down in September 2019 because if the government provided them with a loan at that time the company would have gone into a bigger debt due to the Coronavirus (COVID-19) which grounded many airline companies like the British airline Flybe. In March 2020, the British airline Flybe crashed as a result of the recent coronavirus outbreak that brought the carrier its final blow. The airline has been failing for quite a time. The UK government announced in January that its finances debated and the management of Flybe and the airline's shareholders put the airline "on the road to recovery", but Flybe was "complemented by a coronavirus outbreak that had a serious impact on the market in recent days", said the airline (Toh, 2020).

Companies need to avoid market failure through various steps. First, companies should be updated day to day with the new technology, since it became one of the essential things in peoples' lives and can be the easiest way to gain profits. Second, if there are competitors, the company needs to be unique among them with its their promotions, discounts, and packages. Third, through advertising the preferences of customers are changing. Fourth, balancing the expenses, considering government costs expenditures. The company needs to equilibrium transaction costs and government costs.

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