THE INTEREST IN ONLINE MUSEUM EXPERIENCES AND THE INFLUENCE OF UNCERTAINTY AND SENTIMENT FACTORS ON TOURIST ARRIVALS: THE CASE OF EU MEDITERRANEAN COUNTRIES

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The developments in information and communication technologies and the effects of the coronavirus pandemic have produced marked changes in the tourism sector. Following these changes, this study examines traditional and new determinants of tourist arrivals at different establishments (hotels and short-stay accommodations) for a group of nine EU countries from January 2010 to March 2022. We identify four driving channels of foreign and domestic tourism flows: a traditional, a sentiment or psychological, a technological and a health channel. We introduce two novel variables: the museum search interest and the infectious disease equity market volatility tracker. The results of the fixed-effects, Poisson and Negative Binomial panel regressions reveal that both traditional and new drivers affect tourist arrivals. Specifically, a rise in global income, price competitiveness and labour market conditions increase visitors. The novel variable measuring market sentiment suggests that the larger the uncertainty, the stronger is the reduction in tourist arrivals. Likewise, the variable associated with virtual museums has a negative sign, pointing to a substitution effect between online and in-presence tourism. The effect of COVID-19 has been more noticeable for foreign than domestic tourists and has been significantly higher for Spain and Italy.