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ARE MILLENIALS NOT INTERESTED IN AIRBNB?

PHEBE CORNELL  
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Reviewed by the following:

Anna S. Mattila  
Professor of Marriott Professor of Lodging Management  
Professor-in-Charge Graduate Program  
Thesis Supervisor

Breffini Noone  
Associate Professor of Hospitality Management  
Honors Adviser

## ABSTRACT

The millennial generation is a generation that researchers are still trying to understand. Their trends are different from that of past generations. They are an important target market for most industries in today's economy. While much research has been published supporting the idea that millennials like traveling in a shared economy, the author has found that they have actually been using Airbnb, a major shared living company, at a lower percentage than other generations. This study aims to identify Millennials' intentions to use Airbnb and compare that to their intention to use hotels. In addition, this study will compare millennials' driving factors to choose Airbnb and see if other generations have those same motivating factors. This will show the percentage of millennials versus non-millennials intention to use Airbnb. This study found that the factors that motivate millennials and the factors that motivate non-millennials to use Airbnb are different. It also supported recent studies that found that millennials intend to use Airbnb at a lower percentage than non-millennials. It found that millennials intend to use hotels significantly more than non-millennials. The implications for this is that Airbnb should use the things that motivate millennials to stay at Airbnb in marketing campaigns in order to attract more millennial business.

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## **Chapter 1**

### **Introduction**

The millennial generation is the generation to focus on when looking to the future success of one's business (Nordin, 2005). According to Hotel Online's article "It Pays to Know Your Hotel Guest," the millennial generation will be the largest consumer generation to ever exist worldwide. This article also mentions that they are spending nearly \$200 billion annually on goods and services. These are strong reasons to focus research on studying what millennials desire and what their spending patterns may be.

For the purpose of this study, and to clarify in the review of past literature, most research has considered the millennial generation somewhere between 1980 and 2000. They are the new generation to focus on when constructing business models. The combination of this generation's interest in events, and their increasing ability to spend, is driving the growth of the experience economy (Pollard, 2017). Millennials are turning away from spending money on tangible goods and instead turning toward experiences, they can share with their friends as a way to spend their extra cash (Pollard, 2017).

The trends discussed in my literature review lead me to ask several questions about their consumption patterns. I am also curious about their buying habits as they relate to the hospitality segment. The research questions I have posed are as follows:

1. Do millennials value experience over tangible goods?
2. What part of the Airbnb "experience" motivates millennials to choose that model over another lodging accommodation?

3. Why, if millennials seek the “experience” over tangible goods, are they using Airbnb as a source of lodging in a lower percentage than older generations?



## **Chapter 2**

### **Literature Review**

#### **1. Do millennials value experience over tangible goods?**

Millennials are a generation that are looking for a unique travel experience that they can share with other travelers (Nordin, 2005). When it comes to understanding millennials' travel patterns one must first have an understanding of what they want to spend their money on. Research done in a Harris Poll (2014) has shown that millennials have the intention to spend more money on an experience, such as travel, than tangible goods.

The study conducted by Harris Poll (2014) shows multiple statistics about millennials' intentions when traveling. According to the poll 72% of millennials' would like to increase their spending on experiences rather than physical things. They have less of a materialistic perspective on spending and are more focused on real life experiences. In addition, 55% of millennials say they are spending more on events than ever before. Millennials also believe that real life experiences make them feel more connected to other people that are participating in these events as well. In fact 78% of millennials would choose to spend money on a desirable experience or event over buying something desirable (Pollard, 2017). The question is: are millennials staying true to these statistics?

Another factor that may come into consideration when contemplating millennials' spending patterns is their budget. While some millennials have been in the work force for over five years, others are still obtaining undergraduate or graduate degrees, while still others are learning a trade

and have not yet entered into the work force. This generation has more college debt than any past generation, and therefore, they do not have very much money to travel (Howe, Neil, and William Strauss, 2007). Despite this millennials want to take vacations and are constantly seeking new experiences: they just are doing so on a budget. This is something to take into account when assessing which lodging accommodation millennials will select. The prior literature leads me to my first hypothesis.

H1: Millennials value experiences over tangible goods in a higher percentage than older generations.

## **2. What part of the Airbnb “experience” motivates millennials to choose that model over another lodging accommodation?**

The question must be raised, what motivates millennials to stay at an Airbnb. What about that experience draws millennials in and makes them want to choose an Airbnb over another lodging accommodation?

Airbnb is a concept that has been recently developed. It has taken the accommodation market by storm. It is defined by airbnb.com as, “an accommodations-booking platform, a peer-to-peer marketplace where people can list, find, and rent unique accommodations around the world.” It has 2 million listings worldwide (in more than 34,000 cities and 191 countries). There is a wide variety of listings, ranging from a living room to castles and lighthouses. Typically, however, Airbnb involves a single room in a house or an apartment or an entire apartment or house (airbnb.com). Due to the large number of booking options, Airbnb is now the largest peer-to-peer accommodation service provider, and therefore, is the largest competition to the hotel industry (Makarand, Suess, and Lehto, 2017).

While research suggests that there is still a much larger number of bookings for more traditional lodging accommodations, economic, social, and technological variations in society are driving the progress of the sharing economy (Dredge and Gyimóthy, 2015; Trivett, 2013). Airbnb has such a specific business model, and more of a flexible design than hotels that it is able to adjust quickly to an ever-changing economy. Its strategic positioning platform “Belong Anywhere and Live There,” allows the customer to experience those social, and technological changes rapidly.

The fact that Airbnb hosts such a wide range of differentiated accommodations also embodies that model, and gives the traveler a unique travel experience. Airbnb has over two million distinctive accommodations that imitate the local host’s lifestyle, personality, and culture (Liu, Mattila, 2017). One of the marketing strategies that Airbnb uses to attract consumers is its wide range of “atypical places to stay,” such as the artist-mirrored house, the seashell house on a Mexican island, and charming castles, to name a few (Airbnb, 2015).

When booking with Airbnb, the consumer can choose from a US \$15 per night spot on a couch, to an US \$8,000 a night mansion. Bookers could also be accommodated by hotel-style amenities from the area, such as wines or bath products. Airbnb’s focus on enhancing the guest experience is linked directly to its strategic plan for the future (Ting, 2016a; Wright, 2016). Offering these amenities not only allows the traveler to feel more at home in someone else’s house, but it also allows them to get a firsthand experience of the culture. Offering up small mementoes from the area not only allows them to experience the culture of the place they are currently staying but could open the door for further local tourist opportunities. This offers an experience unique to Airbnb, and that specific location.

In addition to having a unique business plan that allows travelers to feel at home in someone else house, and offering amenities from the area, Airbnb recognizes that their customer base is craving interactions with locals or other travelers. Airbnb offers lodging accommodations that allow the traveler to stay with the owner of the property or have direct contact with the owner for the duration of the stay. This allows an experience in itself, as this person can be the traveler's liaison between the Airbnb booking and the outside community. This enables the traveler to have a unique experience that a hotel concierge or travel agency could not provide.

Tussyadiah and Pesonen (2016) emphasize the need travelers have for more meaningful social interactions with not only with locals but other travelers. They also have a need for unique experiences in authentic settings. These both motivate their use of peer-to-peer accommodations. The Airbnb arena enables users to travel more frequently, stay for longer durations and have a more interactive experience by participating in more activities at their destination. Due to reasonable prices, all of this is a possibility. On the other hand, however, if the booker was staying in a hotel, all of their income might be used on simply covering the cost of staying there.

Experience is a central concept of the hospitality and tourism industry according to much academic literature (Poon, Yin, Huang, 2017). Many hospitality organizations are attempting to reconstruct their business models in order to shift from a product-service mindset to a mindset that emphasizes experience for the customer (Tussyadiah, 2014). Although there has been this shift in the hospitality industry there is still a lack of research in experience-related literature (Jiang et al., 2015 ; Ritchie et al., 2011). Additionally, although the experience of an accommodation is central to the memorability of the travelers' overall experience at their destination (Tukamushabaetal, 2016), very little research has been done on how customers using peer to-peer accommodation services evaluate their experiences. Traditional methods of

bookings, such as hotels, have an abundance of research on this topic, compared to Airbnb (Poon, Yin, Huang, 2017).

Businesses are being required to shift from a delivery-focused service standard, to one that identifies that the service is simply standard, and the goods that come along with the service are expected. The experience is what drives the customer to be satisfied and ultimately return. Experiences are pushing the shift because of their economic value (Gilmore and Pine, 2002; Wallsetal, 2011). In the hospitality and tourism industry, “every assessment of hotels and Airbnb tourists go through at a destination can be experience, be it behavioral or perceptual, cognitive or emotional, or expressed or implied” (Ohetal., 2007, p.120).

With all of these aspects of Airbnb, it is curious which of these aspects and benefits affect the millennial consumer. Many studies have pinpointed motivational factors that influence the customer to use their specific product or use a specific accommodation.

### *Sharing Economy Ethos*

In recent years, the idea of a collaborative economy has become more popular. (Tussyadiah, 2015). A collaborative economy is, “the acquisition and distribution of a resource for a fee or other compensation.” (Belk, 2014). Essentially the collaborative economy is a way for people to sell goods and services to other people. It is not business to business. Airbnb is a company that has capitalized on this idea of a collaborative or sharing economy. Airbnb users can rent their own properties to other guests and get money in return. The sharing economy has grown substantially because of businesses like Airbnb. (Geron 2013).

Part of the appeal of the collaborative economy, in addition to being appealing for its economic benefits (Bardhi and Eckhardt 2012; Walsh 2011), is that a sharing economy presents

the idea of being better for the environment (Botsman and Rogers 2011; Walsh 2011). Since sharing a space that is currently not being used is an idea that consumers believe to be environmentally friendly, it affirms the idea of importance of community (Botsman and Rogers 2011; Walsh 2011). These ideas of community and being environmentally conscious are all part of a collaborative or sharing economy. They are also why millennials find the sharing economy appealing (Olson, 2013). Millennial travelers value the environment along with the local economy aspect of Airbnb.

### *Home Benefits*

There are many societal reasons that motivate people to stay with Airbnb, but there are also physical attributes that provoke people to select Airbnb as their lodging accommodation option. The term “Home Benefits,” as it refers to Airbnb, include real beds, wireless Internet, and free parking. Airbnb options that offer these amenities are typically priced at a higher rate (Dogru and Pekin, 2017). This indicates that they are in higher demand due to popularity. According to the findings of Dogru and Pekin (2017) Airbnb guests pay more for the home benefits of privacy and space. This fact, is despite Airbnb being created on a concept of social interactions. While social interactions can still be taking place (i.e. the host can be in the house), the renter values space to spread out and call their own (Dogru and Pekin, 2017).

In addition to wanting space, Airbnb users will pay more money for the home benefit of cleanliness (Dogru and Pekin, 2017). Dogru and Pekin (2017) also found a wide disparity within Airbnb listings that offer very interesting amenities such as treehouses, villas, and yachts, because guests are more willing to pay for the experiences that come along with those

more intriguing locations' amenities and properties. Overall Dogru and Pekin (2017) found that Airbnb guests will pay higher rates for quality, certain amenities and unique experiences offered by the actual physical features of the Airbnb.

### *Local Authenticity*

According to Lamb (2011), the consumers that are using the sharing economy as a means of lodging, value organic human experience, and for that reason local authenticity is another factor that must be considered when looking at motivation factors to stay at an Airbnb. The importance of local authenticity was of a lesser amount of importance before platforms like Airbnb came onto the market. Now that they are an accommodation option however, this factor holds value (Lamb, 2011). Authenticity, in hospitality research, is defined by Wang (1999) as, “a projection of tourists' own beliefs, expectations, stereotyped images, preferences and consciousness onto toured objects.” Travel is a way to get these experiences, by getting outside of everyday acts and linking with those expectations (Wang, 1999). Lamb (2011) states that camping and mountaineering aid to this individual investigation of authenticity. This allows the traveler to be truly immersed in the surroundings and truly feel the authenticity of the experience.

### *Interaction*

Interaction between tourists (Airbnb users) and local residents can be a very powerful motivation factor in staying at a certain location. It can also dictate the length of stay (Gomes de Menezes, Moniz, and Cabral Vieira, 2008; Seaton and Palmer, 1997). It is suggested that ideas similar to the shared economy aspect of Airbnb, such as backpacking, are linked to social interactions. This means that people are participating in these activities in order to gain a “real

experience” (Tussyadiah, 2016). Travelers that interact with locals are helped to understand the local culture and social life, and make friends from their interactions (Su, Wall, 2010). Choosing to stay in peer-to-peer lodging accommodations, such as Airbnb, suggests that sharing personal experiences with locals who know the local environment, and know the best attractions to seek out is important to the Airbnb traveler (Su, Wall, 2010). They are also aware of local issues happening within the community. Essentially the findings of Su and Wall (2010) show that interaction with hosts in Airbnb is a motivator to stay. This motivation factor especially influences the travelers trip duration.

### *Novelty*

There are many different definitions of novelty that have been proposed over the years, however there is an overwhelming support for the idea that it is the, “degree of contrast between present and past experience” defines novelty (Jenkins 1969; Judd 1988; Pearson 1970). Essentially, to discern whether or not something is novel the traveler must compare the novel entity to another present entity and an entity in the past (Greenberger, Woldman, and Yourshaw 1967). Since this is a subjective concept, Hutt (1970) stated that perceptions of novelty are different according to their source. Consequently, a travelers perception of novelty of an accommodation will be a function of perceived novelty of objects (landmarks), the environment (cultural atmosphere) and other people (residents or hosts) (Lee, Crompton, 1992).

There is a direct correlation between novelty and exploratory behavior (Berlyne 1950, 1966). Exploratory behavior is a display of curiosity that is stimulated by an environment observed to be novel (Lee, Crompton, 1992). In Berlyn’s experiment (1950, 1966), he discovered that more time was spent exploring a novel stimulus than on stimuli that were not novel and had



been previously explored. Thus, the novel stimulus increased the degree of exploratory behavior (Berlyn, 1950, 1966).

### *Motivations of Millennials*

What motivates millennials to stay at an Airbnb? Based on the motivational factors outlined, it is likely that they will all be factors that affect millennials' choice in accommodations. These ideas of community and being environmentally cautious are all part of a collaborative or sharing economy, and are also why millennials find the sharing economy appealing (Olson, 2013). Millennial travelers value the environment along with the local economy aspects of Airbnb and this should motivate them to use Airbnb.

Since millennials crave unique travel experiences (Nordin, 2015), they should also be motivated by home benefits. Household amenities can create unique experiences, from making the Airbnb more like a home, to providing the traveler with a unique architecture such as a tree house or boat. According to Nordin (2015) the activities that are most popular to youth and student travelers, the millennial generation, are visiting historical sites and hiking and trekking; and according to Lamb (2011) camping and mountaineering aid to this individual investigation of authenticity. This would assist in the idea that millennials would be more motivated to stay at an Airbnb if provided an authentic experience.

Interacting with locals and other travelers is very important to millennials. According to Nordin (2015) members of the millennial generation value social contacts and higher excitement in their travel experiences. Since interacting with locals helps travelers to understand local culture and social life (Su, Wall, 2010), choosing to stay in a peer-to-peer lodging accommodation, such as Airbnb would allow millennials to fill their desire to interact socially with others. This suggests that sharing personal experience with locals, who know the local

environment and attractions the best, is the most beneficial for guests, and Airbnb offers that.

This would be desirable to millennials as they value social interactions such as these.

The millennial generation also identify with the idea of “refreshment,” which are vacations that present new opportunities of exciting experience (Nordin, 2015). The motivation factor of novelty plays right into this idea of a refreshing experience. The notion of a refreshing experience means that travelers are comparing old experiences to new ones. This is the definition of novelty. Due to this desire for a “refreshing” experience, millennials should value novelty and it should be a factor that motivates millennials to stay with Airbnb.

The findings of these motivation factors and what they stand for, along with Guttentag’s (2017) most recent study that has those same 5 motivational factors to test motivations to choose Airbnb, lead to the formulation of H2.

H2: Millennials are more motivated to stay with Airbnb than other generations due to the following motivational factors: Interaction, Novelty, Sharing Economy Ethos, Home Benefits, and Local Authenticity.

### **3. Why, if millennials seek the experience over tangible goods, are they using Airbnb as a source of lodging at a lower percentage than older generations?**

The millennial generation is fueled by technology. They have allocentric personalities. They crave the outdoors and adventure (Nordin, 2005). They put more of an emphasis on experiences than tangible goods. Airbnb offers more of an experience than a typical hotel, or other lodging accommodation. It allows customers to interact with locals more, and it allows travelers to be more immersed in the culture of the place that they are in.

If millennials are craving that, “experience” when they book their accommodation and Airbnb is more of an, “experience” than a typical travel accommodation, why are millennials not using Airbnb as much as other generations?

The graph below, which was generated by Poon and Huang and Yin (2017), shows this disparity. This graph shows that, while one would expect to see Millennials using Airbnb in higher percentages, that is simply not the case (Poon, Yin, Huang, 2017).

**Figure 1: Profile of Respondents**

| Variables                | Airbnb User (n=119) | Non-User (n=129) |
|--------------------------|---------------------|------------------|
| <b>Gender</b>            |                     |                  |
| Male                     | 51 (42.9%)          | 62 (48.1%)       |
| Female                   | 68 (57.1%)          | 67 (51.9%)       |
| <b>Age</b>               |                     |                  |
| 18-24                    | 43 (36.1)           | 60 (46.5%)       |
| 25-34                    | 20 (16.8%)          | 26 (20.2%)       |
| 35-44                    | 33 (27.7%)          | 16 (12.4%)       |
| 45-54                    | 23 (19.3%)          | 24 (18.6%)       |
| 55 and over              | 0                   | 3 (2.3%)         |
| mean                     | 33.36               | 31.44            |
| <b>Nationality</b>       |                     |                  |
| Hong Kong                | 66 (56.5%)          | 70 (54.3%)       |
| Non-Hong Kong            | 53 (44.5%)          | 59 (45.7%)       |
| <b>Education</b>         |                     |                  |
| Secondary school or less | 0                   | 5 (3.9%)         |
| Some College             | 10 (8.4%)           | 23 (17.8%)       |
| Bachelor's Degree        | 82 (68.9%)          | 78 (60.5%)       |
| Post graduate Degree     | 27 (22.7%)          | 23 (17.8%)       |
| <b>Employment Status</b> |                     |                  |
| Student                  | 42 (35.3%)          | 43 (33.3%)       |
| Self-employed            | 5 (4.2%)            | 2 (1.6%)         |
| Full time                | 65 (54.6%)          | 70 (54.3%)       |
| Part time                | 3 (2.5%)            | 6 (4.7%)         |
| unemployed               | 4 (3.4%)            | 5 (3.9%)         |
| Retired                  | 0                   | 3 (2.3%)         |

The main appeal for many travelers to stay with Airbnb is the fact that they will be embedded directly in the culture of the place they are staying. This gives a better experience for people who are trying to be immersed in the culture; it is a heightened experience. While that seems to be what a millennial would be drawn to, millennials use Airbnb the least out of every

generation. “With respect to Airbnb’s evolution, some assumed that it was driven by the fact that millennials are open-minded and embrace the “sharing economy” (Poon, Yin, Huang, 2017).

The sample for this data was taken from “three tourist areas in Hong Kong: Mongkok, Tsim Sha Tsui Ferry Pier and Central Ferry Pier” (Poon, Yin, Huang, 2017). The study also mentions that “these areas are not only tourist zones but also transportation hubs, where it is possible to approach both tourists and locals” (Poon, Yin, Huang, 2017). This means that while this information was not explicitly noted in Poon, Ka Yin, and Wei-Jue Huang’s *Past experience, traveler personality, and tripographics on intention to use AirBnB*, that these responses were recorded based on Asian culture (Poon, Yin, Huang, 2017). This means that the lodging trends in America could be different as there is a large difference between Asian and American culture.

Another trend that leads to the author question the validity of this study in the United States is that Airbnb has released statistics that note that “roughly 60% of all guests who have ever booked on Airbnb” are millennials, “and the number of Millennials who have booked on Airbnb has grown more than 120% in the past year” (Airbnb’s 2016). This is saying that the study should have showed that millennials are using Airbnb in higher percentages than any other generation. This is conflicting with Poon, Ka Yin, and Wei-Jue Huang’s findings (Poon, Yin, Huang, 2017). Based on this analysis and the findings from this article hypothesis three was formulated:

H3: American millennials will intend to use Airbnb at a higher percentage than American non-millennials.

This question answered, would help in truly pinpointing what generation Airbnb is attracting in the US. It will be helpful not only to people who are listing their properties on Airbnb, but could also be useful to the hotel industry because they could refocus some of their

advertising, in order to entice the generation that is driving the American economy into utilizing their services over Airbnb.

## **Chapter 3**

### **Research Methodology**

#### *Sample*

There were several screening questions in order to acquire the desired sample. Every participant had to be over the age of 18, and an American citizen. In addition, the participant had to have stayed in an Airbnb before, as this study is evaluating consumers' Airbnb versus hotel experience. If any of these three conditions were not satisfied then the survey participant was sent to the end of the survey and their response was not counted. There were attention checks put into place intermittently among the questions in order to make sure participants were taking the questionnaire seriously and giving accurate answers.

A questionnaire, formulated using Qualtrics, was designed using Likert scales. The survey was distributed using Amazon Mechanical Turk (MTurk). This was chosen in order to expand the reach and external validity of the study. There are several past studies that show Mturk gathers a wide variety of responses nationwide (Goodman and Paolacci 2017, Piff et al 2012). Each survey participant was given .75 cents upon completion of the survey. This incentivized all of the participants to complete the survey and ensured they were answering accurately and thoroughly.

#### *Design*

The survey used a 7-point Likert scale asking participants to state their intention to use Airbnb and hotels respectively (1=Very Likely, 7=Not likely at all) (Poon, Yin, Huang, 2017). The next scale that was used tested for motivation factor as it related to intention to use Airbnb.

Again, a 7-point Likert scale was used for each of the five categories. Those categories were Interaction, Home Benefits, Novelty, Sharing Economy Ethos, and Local Authenticity (Poon, Yin, Huang, 2017) (Guttentag, 2017). The scale stated that 1=Extremely likely, and 7=Extremely Unlikely. The last scale analyzed the materialism and consumer behavior of the participant. This scale asked the participant to choose between an experience and a material good. The participant was asked which would make them happier (Van Boven, and Gilovich, 2003).

## Chapter 4 Results

Overall, the demographics of this survey were 290 millennial participants (18-37) and 114 participants that were older generations (38-99) than millennials. These two samples were used in this study and they are found in the charts below.

**Table 1: Millennial Demographics**

| <i>Gender</i>  | <i>Frequency</i> | <i>Percentage</i> |
|--|------------------|-------------------|
| Male   | 152              | 52.4%             |
| Female   | 137              | 47.2%             |
| <b>Total Sample Size</b>                                     | 290              | 100%              |
| <b>Age</b>   |                  |                   |
| 18-22  | 22               | 7.6%              |
| 23-27  | 88               | 30.3%             |
| 28-32  | 106              | 36.6%             |
| 33-37  | 74               | 25.5%             |
| <b>Marital Status</b>  |                  |                   |
| Single (never married)                                       | 161              | 55.5%             |
| Married  | 118              | 40.7%             |
| Other (divorced, widowed<br>Separated)                       | 11               | 3.8%              |
| <b>Household Income</b>                                      |                  |                   |
| \$19,999 or less   | 16               | 5.5%              |
| \$20,000-\$39,000  | 78               | 26.9%             |
| \$40,000-\$59,999  | 61               | 21.0%             |
| \$60,000-\$79,999  | 50               | 17.2%             |
| \$80,000-\$99,999  | 31               | 10.7%             |
| \$100,000 and above  | 54               | 18.6%             |
| <b>Ethnicity</b>   |                  |                   |
| African American   | 19               | 5.3%              |
| Hispanic   | 20               | 4.4%              |
| Caucasian (non-Hispanic)                                     | 223              | 86.8%             |
| Asian  | 17               | 3.5%              |
| American Indian, Alaskan, Hawaiian or other Pacific Islander | 1                | .3%               |
| <b>Highest Level of Completed Education</b>                  |                  |                   |
| High School  | 11               | 3.8%              |
| Some college education                                       | 63               | 21.7%             |
| College Degree   | 160              | 55.2%             |
| Graduate school/other  | 56               | 19.3%             |



**Table 2: Non-millennial Demographics**

| <i>Gender</i>                               | <i>Frequency</i> | <i>Percentage</i> |
|---|------------------|-------------------|
| Male  | 56               | 49.1%             |
| Female                                      | 58               | 50.9%             |
| <b>Total Sample Size</b>                    | <b>114</b>       | <b>100%</b>       |
| <b>Age</b>                                  |                  |                   |
| 38-48                                       | 72               | 63.2%             |
| 49-58                                       | 23               | 19.3%             |
| 59-68                                       | 15               | 13.1%             |
| 69-78                                       | 3                | 3.5%              |
| 79-88                                       | 0                | 0                 |
| 89-99                                       | 1                | .9%               |
| <b>Marital Status</b>                       |                  |                   |
| Single (never married)                      | 19               | 16.7%             |
| Married                                     | 84               | 73.7%             |
| Other (divorced, widowed, Separated)        | 11               | 9.6%              |
| <b>Household Income</b>                     |                  |                   |
| \$19,999 or less                            | 4                | 3.5%              |
| \$20,000-\$39,000                           | 17               | 14.9%             |
| \$40,000-\$59,999                           | 22               | 19.3%             |
| \$60,000-\$79,999                           | 28               | 24.6%             |
| \$80,000-\$99,999                           | 17               | 14.9%             |
| \$100,000 and above                         | 26               | 22.8%             |
| <b>Ethnicity</b>                            |                  |                   |
| African American                            | 6                | 5.3%              |
| Hispanic                                    | 5                | 4.4%              |
| Caucasian (non-Hispanic)                    | 99               | 86.8%             |
| Asian                                       | 4                | 3.5%              |
| <b>Highest Level of Completed Education</b> |                  |                   |
| High School                                 | 11               | 9.6%              |
| Some college education                      | 27               | 23.7%             |
| College Degree                              | 53               | 4.6%              |
| Graduate school/other                       | 23               | 20.3%             |

To test H1, *Millennials value experiences over tangible goods in a higher percentage than older generations*, a chi-square test was run in SPSS. The first set asked the participant if they would rather receive a watch or go to a Broadway show. The next question asked whether the participant would rather get leather boots, or go to the comedy club. The third question that was asked was if they would rather have a free iTunes album, or go to a casino. The last question

asked if the participant would rather have a new jacket, or go to a café. After review of the chi-squared test none of the numbers for the Mann-Whitney independent U test, were significant, meaning that there was no correlation between being a millennial or non-millennial and choosing the experience over the tangible good. H1 was not supported.

To test H2, *Millennials intend to stay at Airbnb more than other generations because of factors such as Interaction, Novelty, Sharing Economy Ethos, Home Benefits and Local Authenticity*, a Linear Regression was used to calculate motivation factors in using Airbnb in millennials, and non-millennials. The first test was run on non-millennials. The dependent variable was, ‘What is your overall likelihood to use Airbnb in the next 3 years.’ The independent variables were means of Authenticity (Correlation of .671), Interaction (Correlation of .662), Sharing Economy Ethos (Cronbach Alpha of .751), Novelty (Cronbach Alpha of .705), and Housing Benefits (Cronbach Alpha of .73). The regression had an ANOVA value of .000, and the regression showed that Housing Benefits had a significance of .005. This means that non-millennials are motivated to stay with Airbnb for the Home Benefits (space, household amenities, homey feel). The table below shows the results of this test.

**Table 3: Motivation Factors (non-millennials)**

| <i>Motivation Factors</i> | <i>Standardized Beta</i> | <i>Unstandardized beta</i> | <i>Sig p-value</i> |
|---------------------------|--------------------------|----------------------------|--------------------|
| Interaction               | .127                     | .140                       | .203               |
| Home benefits             | .304                     | .344                       | .005               |
| Novelty                   | .046                     | .058                       | .659               |
| Ethos                     | .100                     | .110                       | .376               |
| Authenticity              | .033                     | .033                       | .774               |
|                           |                          |                            |                    |
| Adjusted R-Value .195     |                          |                            |                    |
| F-value 6.468             |                          |                            |                    |

The same DV was used for millennials. The independent variables were means of Authenticity (Correlation .583), Interaction (Correlation .724), Sharing Economy Ethos (Cronbach Alpha of .805), Novelty (Cronbach Alpha of .750), and Housing Benefits (Cronbach Alpha of .679). The test had an ANOVA value of .000, and Ethos had a significance of .007. For H2 it can be concluded that millennials are not motivated by anything significantly whenever they are using Airbnb, other than the aspect of Sharing Economy Ethos that Airbnb provides to its consumer. Adversely, older generations are motivated by Home Benefit, so they value space and the actual facility over anything else. What motivates the generations to stay in Airbnb differs. The results for this test are shown below. H2 was partially supported.

**Table 4: Motivation Factor (millennial)**

| <i>Motivation Factor</i> | <i>Standardized Beta</i> | <i>Unstandardized beta</i> | <i>Sig p-value</i> |
|--------------------------|--------------------------|----------------------------|--------------------|
| Interaction              | .115                     | .101                       | .085               |
| Home benefits            | -.106                    | .062                       | .081               |
| Novelty                  | .136                     | .155                       | .065               |
| Ethos                    | .233                     | .234                       | .007               |
| Authenticity             | .038                     | .036                       | .625               |
|                          |                          |                            |                    |
| Adjusted R-Value .149    |                          |                            |                    |
| F-value 11.143           |                          |                            |                    |

To test H3, *American millennials will intend to use Airbnb at a higher percentage than American non-millennials*, Independent t Tests were used. This tested the millennial group, versus the non-millennial group on their likelihood to use Airbnb over hotels. When the Airbnb constructs were tested, there was no statistical significance between Millennials and non-millennials the results can be found in Table 5 below. The author does think it is interesting to note however that the mean for millennials intention to use Airbnb in the next 3 years was 2.00, and non-millennials mean were 2.02.

**Table 5: Intention to Use (Airbnb)**

| <i>Intention to use Airbnb</i> | <i>Millennials (18-37)</i> | <i>Non-Millennials (38-99)</i> | <i>t-value</i> | <i>p-value</i> |
|--------------------------------|----------------------------|--------------------------------|----------------|----------------|
| In next 3 years                | 2.00                       | 2.02                           | -.166          | .370           |
| <7 days                        | 2.20                       | 2.32                           | -.761          | .810           |
| >7 days                        | 2.62                       | 2.57                           | .294           | .670           |
| Traveling alone                | 3.58                       | 3.82                           | -1.113         | .557           |
| With family                    | 2.96                       | 2.27                           | 3.677          | .003           |
| With a spouse                  | 2.37                       | 2.32                           | .345           | .698           |
| With friends                   | 2.22                       | 2.43                           | -1.375         | .188           |

For hotels however for the question of millennials intention to use Hotels in the next 3 years there was a significance of .042 and the millennials mean was 2.17 while the non-millennial groups mean was 2.10. The results can be found in the table below. There was also a significance of .043 in likelihood to travel alone using a hotel. The millennial group mean was 2.5 and the non-millennial group mean was 2.10.

**Table 6: Intention to Use (hotel)**

| <i>Intention to use Hotel</i> | <i>Millennials (18-37)</i> | <i>Non-Millennials (38-99)</i> | <i>t-value</i> | <i>p-value</i> |
|-------------------------------|----------------------------|--------------------------------|----------------|----------------|
| In next 3 years               | 2.17                       | 1.88                           | 2.039          | .027           |
| <7 days                       | 2.24                       | 2.10                           | .942           | .070           |
| >7 days                       | 3.84                       | 3.89                           | -.210          | .772           |
| Traveling alone               | 2.50                       | 2.16                           | 2.028          | .144           |
| With family                   | 2.53                       | 2.71                           | -1.140         | .341           |
| With a spouse                 | 2.64                       | 2.43                           | 1.255          | .539           |
| With friends                  | 3.20                       | 2.91                           | 1.842          | .737           |

A Paired Sample t Test was run in SPSS to test H3 as well. For the first Paired Sample t Test only non-millennials were studied. Results can be found in Table 7 below.

A significance of .000 and a mean of 2.32 for Airbnb and a mean of 2.10 for hotels was found in the question that asked the intention of staying in an Airbnb versus a hotel for more than 7 days. The pair that asked the intention to use Airbnb versus hotels when traveling alone had a significance of .000 and a mean for Airbnb of 2.82 and a mean for hotels of 2.16. The pair that asked the intention to use Airbnb versus a hotel when traveling with your family had a significance of .033 and a mean for Airbnb of 2.27 and a mean for hotel of 2.71. The pair that asked the intention to use Airbnb versus hotels when traveling with friends had a significance of .011 and a mean for Airbnb a mean of 2.43 and for hotels a mean of 2.19.

**Table 7: Intention to Use (non-millennial)**

| <i>Intention to Use</i>                  | <i>Mean (Airbnb)</i> | <i>Mean (Hotel)</i> | <i>T-value</i> | <i>P-value</i> |
|--|----------------------|---------------------|----------------|----------------|
| Overall likelihood to use (next 3 years) | 2.02                 | 1.88                | .988           | .325           |
| Likelihood to stay (<7 days)             | 2.32                 | 2.10                | -1.355         | .178           |
| Likelihood to stay (>7 days)             | 2.57                 | 3.89                | -5.429         | .000           |
| likelihood to stay (alone)               | 2.82                 | 2.16                | 6.995          | .000           |
| Likelihood to stay (family)              | 2.27                 | 2.71                | -2.154         | .033           |
| Likelihood to stay (spouse)              | 2.32                 | 2.43                | -.657          | .512           |
| Likelihood to stay (friends)             | 2.43                 | 2.19                | -2.574         | .011           |

The same test was run for the millennial group. The findings are in Table 8 below. For the pair that asked their intention to use Airbnb versus hotel for more than 7 days had a significance of .000 and a mean for Aibnb of 2.62 and for hotels a mean of 3.85. For the question that asked the participants, intent to use Airbnb versus hotels when traveling alone the significance of .000 and the mean for Airbnb of 3.58 and a mean for hotels of 2.50. For the pair that asked of their intention to use when traveling with family the significance of .004 and the mean for Airbnb of 2.96 and the mean for hotels of 2.53. For the pair that asked their intention to use when traveling with a spouse the significance of .029 and the mean for Airbnb of 2.37 and

for hotels of 2.64. For the question that asked intention to use when traveling with friends the significance of .000 and the mean for Airbnb of 2.22 and a mean for hotels of 3.20. H3 was disproved because the data showed that millennials are actually intending to use hotels at a higher percentage than Airbnb.

**Table 8: Intention to Use (millennials)**

| <i>Intention to Use</i>                  | <i>Mean (Airbnb)</i> | <i>Mean (Hotel)</i> | <i>T-value</i> | <i>P-value</i> |
|--|----------------------|---------------------|----------------|----------------|
| Overall likelihood to use (next 3 years) | 2.00                 | 2.17                | -1.621         | 1.06           |
| Likelihood to stay (<7 days)             | 2.20                 | 2.24                | -.306          | .760           |
| Likelihood to stay (>7 days)             | 2.62                 | 3.85                | -7.723         | .000           |
| likelihood to stay (alone)               | 3.58                 | 2.50                | 6.452          | .000           |
| Likelihood to stay (family)              | 2.96                 | 2.53                | 2.876          | .004           |
| Likelihood to stay (spouse)              | 2.37                 | 2.64                | -2.195         | .029           |
| Likelihood to stay (friends)             | 2.22                 | 3.20                | -8.289         | .000           |

## Chapter 5

### Discussion

*Hypothesis 1: Millennials value experiences over tangible goods in a higher percentage than older generations.*

The results from the chi squared test indicate that in fact, the research that has been done saying that millennials like to spend money on experience over tangible goods is not true and that both groups, millennials and non-millennials, consistently picked the experience over the tangible good.

*Hypothesis 2: Millennials intend to stay at Airbnb more than other generations because of factors such as Interaction, Novelty, Sharing Economy Ethos, Home Benefits and Local Authenticity.*

The results show that H2 was partially proven. Based on the results, the millennial generation cares about the sharing economy aspect of Airbnb (Sharing Economy Ethos). The following are the aspects of the sharing economy ethos that millennials value and is their motivation to use Airbnb. The other motivation factors were not significant in motivating millennials to use Airbnb. The main factors that appeal to the millennials are the environment, the concept and the idea of spending money in a local economy.

‘I wanted the money I spent to go to locals

Staying with Airbnb is environmentally friendly

I prefer the philosophy of Airbnb'

This essentially displays that millennials value giving back to the local economy. They value that they are contributing to that area, and that their stay with Airbnb is benefiting others. In addition to that, millennials are extremely concerned about the environment, which is the second factor that motivates millennials according to the data. This means that an Airbnb that is environmentally friendly, or advertises to be so, is more appealing to millennials and will motivate them to stay at that Airbnb more.

The fact that the other motivation factors were not significant to millennials could be due to several things. The reason that *interaction* may not have motivated millennials to use Airbnb could be that not all Airbnb options offer interactions with locals. Sometimes the person who is renting the Airbnb is not staying in the Airbnb at the same time as the traveler. Therefore, that overall experience is more similar to a hotel experience. Due to this, there is not an interaction with the host, which would in turn make it difficult to interact with locals as well. This would also make the gap of communication between the traveler and locals larger. In addition, it would be much more challenging to get any useful tips or information about the local economy without the host, making it less appealing for millennials as a whole. This could be one reason for millennials to not be motivated by interaction.

Since *local authenticity* is based on the millennials perceived idea of what the culture should be in the place that they are staying, these preconceived thoughts may not be accurate and then could not live up to standards. This could affect authenticity from being a motivation factor. Essentially, if a millennial has an expectation that a place they are visiting will be a certain way, and the place is not actually as they had assumed, they would be let down. This would indicate



that the place was less authentic than they had originally thought, and they would keep that idea in mind for their next booking. In addition, Airbnb, as it becomes more popular, could be located in more perceived, “touristy neighborhoods” which the millennial would then not think are authentic.

*Novelty* may have not been significant because it focuses more on the experience of the travelers themselves, which contradicts the motivation factor that was proved by this study, the Sharing Economy Ethos. The millennial generation values helping others, and the environment, and have a high rate of volunteerism (Raines, 2002). They are less concerned with the novelty of the experience. The novelty aspect of staying at Airbnb highlights doing something different and being able to share that with family, but based on the findings of this study millennials are much more concerned with supporting locals and the environment than bragging to friends about their experience. As Raines (2002) notes, millennials are taught to think in terms of the greater good and less about novelty.

The Author was also interested to see if non-millennials were motivated to use Airbnb for any of the same or different reasons that millennials are motivated to do so. Housing benefits were statistically significant in motivating non-millennials to use Airbnb. The housing benefits are as follows:

‘For the large amount of space

For the access to household amenities

For the homely feel’

This means that older generations are focused on getting enough space during their stay. They want it to feel like they have not left their home at all when staying in their Airbnb. They want large areas, and they want to be able to have all their amenities that they would have at their actual home. They want the Airbnb to feel like home as well. So, while millennials seem to be looking outward at how their stay is effecting others, older generations are concerned with the physicality of the actual living space. The fact that older generations value the actual amenities of Airbnb, more than anything else, is more understandable than any of the other motivation factors. These people come from a time where tangible things were more valued because they may have never had them growing up. They are less likely to want to interact with locals than the millennials, and for that reason, wanting space in their accommodations makes sense.

*Hypothesis 3: American millennials will intend to use Airbnb at a higher percentage than American non-millennials.*

The results show that H3 was disproven. The results inversely reflected the hypothesis. While the author expected to see millennials intending to use Airbnb more than non-millennials and using hotels less than Airbnb that was just the opposite. Millennials intention to use Airbnb was not statistically significant over other generations however; their intention to use hotels was statistically significant over non-millennials. These findings support the theory that some of these motivation factors are significant to people's motivation factors for staying with Airbnb.

## **Chapter 6**

### **Implications, Limitations, and Future Research**

#### *Implications*

The motivation factor piece of this research is key in understanding the implications of what this research is saying. It is proving that millennials are still intending to use Airbnb at a lower percentage than non-millennials. However, millennials are more motivated to stay at Airbnb when there is the Shared Economy Ethos as a motivation factor. This means that millennials specifically value the idea of supporting a local economy. They also value the environment. This is important and motivates them to stay with Airbnb. Millennials also like the philosophy of Airbnb, which is living in someone else's home and essentially someone else's culture.

Hotels and Airbnb alike, should take these findings as an opportunity to cater to that specific draw in millennials. Airbnb would benefit in creating a marketing strategy that promoted the idea that their business model has a positive outcome that promotes the environment due to lessening the need for continual facility build. In addition, they could promote the local economy in the listing of the property so they can entice the millennial shopper to stay with them.

#### *Limitations*

A limitation of this research is that the non-millennial sample size was smaller than the millennial sample size. The largest draw back to this study was that there were only four questions and one construct that measured millennials and non-millennials desire to consume

tangible goods versus spend money on experience. With more relevant questions H1 could have possibly been proven.

### *Future Research*

For the future, it would be beneficial for researchers to pinpoint why exactly millennials are not using Airbnb. In addition, future research could be an experimental design where an Airbnb advertises Ethos. Then the same intention to use questions are repeated to see if that truly is effective in motivating millennials to stay at Airbnb.

## Appendix A

### Survey Questions

#### Screening Questions

Are you 18 years or older? 1. Yes 2. No

Are you an American Citizen? 1. Yes 2. No

Have you ever used Airbnb? 1. Yes 2. No

#### Survey Items for Main Test

##### A. Knowledge, Past Experience, and perception of Airbnb

How did you first learn about Airbnb?

1. Tv, radio
2. Friend or Family
3. Social Media
4. Word of mouth
5. Other

How many times have you stayed with Airbnb?

Please list all of the cities where you have stayed using Airbnb.

##### B. Intention to use Airbnb

What is your overall likelihood to use Airbnb in the next 3 years (1-7)

What is the likelihood that you would use Airbnb when staying for less than 7 days? (1-7)

What is the likelihood that you would use Airbnb when staying for more than 7 days? (1-

7)

What is the likelihood that you would use Airbnb when traveling alone? (1-7)

What is the likelihood that you would use Airbnb when traveling with your family? (1-7)

What is the likelihood that you would use Airbnb when traveling with a spouse? (1-7)

What is the likelihood that you would use Airbnb when traveling with friends? (1-7)

What is your overall likelihood to use a hotel in the next 3 years (1-7)

What is the likelihood that you would use a hotel when staying for less than 7 days? (1-7)

What is the likelihood that you would use a hotel when staying for more than 7 days? (1-

7)

What is the likelihood that you would use a hotel when traveling alone? (1-7)

What is the likelihood that you would use a hotel when traveling with your family? (1-7)

What is the likelihood that you would use a hotel when traveling with a spouse? (1-7)

What is the likelihood that you would use a hotel when traveling with friends? (1-7)

### C. Factor Motivation

#### *Interaction*

To interact with host, locals

To receive useful local info/tips from my host

#### *Home benefits*

For the large amount of space

For the access to household amenities

For the homely feel

#### *Novelty*

I thought the experience would be exciting

To do something new and different

To have experience I could tell friends/family about

I thought the experience would be unpredictable

#### *Sharing Economy Ethos*

I wanted the money I spent to go to locals

Staying with Airbnb is environmentally friendly

I prefer the philosophy of Airbnb

#### *Local Authenticity*

To have an authentic local experience

To stay in a non-touristy neighborhood

#### D. Materialism/Consumer behavior

Would you rather receive a new watch or go to a Broadway show? What would make you happier?

Would you rather receive a pair of leather boots or have dinner at a comedy show? What would make you happier?

Would you rather receive a free album download from iTunes of one's choice or go to a pool hall? What would make you happier?

Would you rather receive a new jacket or spend an evening in a cafe´ with a friend? What would make you happier?

#### E. Respondents Demographics

Gender

1=Male, 2=Female

Age (in years)

Marital status

1=single (never married), 2=married, 3=other (divorced, widowed, or separated)

Annual household income

1=\$19,999 or less, 2=\$20,000-\$39,999, 3=\$40,000-\$59,000, 4=\$60,000-\$79,999,

5=\$80,000-\$99,000, 6=\$100,000 or above

Ethnicity

1=African American, 2=Hispanic, 3=Caucasian (Non-Hispanic), 4=Asian, 5=American

Indian, Alaskan, Hawaiian, or other Pacific islander, 6=Other

Education

1=High school, 2=Some college education, 3=College degree, 4=Graduate school/ Oth

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## ACADEMIC VITA

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**Academic Vita of Phebe Cornell**  
Plc5132@psu.edu

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### Education

Major(s) and Minor(s): Major in Hospitality Management  
Honors: Hospitality Management

Thesis Title: Why are Millennials not interested in Airbnb?  
Thesis Supervisor: Dr. Anna Mattila

### Work Experience:

The Penn State Bakery  
Redifer Dining Commons  
The Village at Penn State

### Date:

1/16-11/16  
1/17-5/17  
6/17- present

### Title:

Intern  
Intern  
Prep Cook

### Description:

I was able to work in the breads department learning how Penn State makes and distributes bread.

I was able to work with a chef that worked at Redifer learning basic food knowledge. I prepped food and served dinner on the line to residents.

### Institution/Company (including location)

Penn State University  
University Park PA 16802

Penn State University  
University Park PA 16802

Liberty Lutheran  
7002 W Butler Ave  
Ambler, PA 19002

Supervisor's Name:

Heather Luse  
Maria Kim  
Craig Hamilton

Grants Received *[whether from Schreyer Honors College (e.g., Schreyer Ambassador Awards) or from other sources; please specify]:*

Awards:

Military Order of the Loyal Legion of the United States  
American Legion Post 536 Scholarship Excellence Award

Professional Memberships:

Air Force ROTC

Community Service Involvement:

Air Force ROTC  
Silver wings (THON)

International Education (including service-learning abroad):

School of Visual Arts in Sydney Australia

Language Proficiency:

French  
Spanish