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Strategic Revenue Management and the Role of Competitive Price Shifting 战略性收益管理与竞争性定价转移的角色

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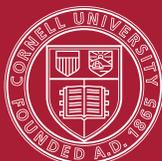
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战略性收益管理与竞争性定价转移的角色

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EXECUTIVE SUMMARY

This paper examines whether stable competitive pricing positions yield better average annual RevPAR growth than do price shifts either upward or downward, as compared to competitors' positions. Using property level data on average daily rate (ADR) and average annual RevPAR growth, this study found two contrasting price-shifting strategies. For hotels that were lower priced relative to their competitors in 2007, the most popular strategy was to make price shifts to higher price categories in both 2008 and 2009. In contrast, the most popular strategy for hotels that originally positioned themselves above the competition was to move to lower price categories in both 2008 and 2009. Although RevPAR fell for all hotels during this period, the strategy of shifting to a higher price category was the most successful in terms of average annual RevPAR growth over the three-year period of this study. On the other hand, a shift to lower prices was least successful in delivering RevPAR growth. Overall the results suggest that upward shifts in relative prices are the best way to achieve higher RevPAR growth, and maintaining price stability is the next most viable positioning strategy in terms of RevPAR.

概要

这篇文章将考量实行稳定性竞争定价的酒店是否能比向上或向下转移定价的酒店获得更高的年平均单房收益增速（与竞争者相比较）。利用单店日均房价和年均单房收益增速数据，本研究发现两个截然不同的定价转移战略。对于在2007年定价较低（相对于竞争者）的酒店，最常见的战略是在2008和2009年将定价转移到更高的价格类别。虽然在此期间所有酒店的单房收益均有所下降，但向上转移定价战略在本研究所涵盖的三年中对提升年平均单房收益增速最为成功。而另一方面，将价格转移到更低价类在提升单房收益增速方面最不成功。研究结果总体表明，将相对价格上移是提高单房收益增速最好的途径，而维持价格稳定则为次优战略。



ABOUT THE AUTHORS



Cathy A. Enz, Ph.D., is a professor of strategy and the Louis G. Schaeneman, Jr. Professor of Innovation and Dynamic Management at the Cornell University School of Hotel Administration (cae4@cornell.edu). Her research focuses on hospitality strategy, including innovation, competitive dynamics, pricing strategy, and change management. Among her recent publications are the best-practices series of case studies on innovators in the hospitality industry, with four coauthors, articles in the *Cornell Hospitality Quarterly*, and two new books, *The Cornell School of Hotel Administration Handbook of Applied Hospitality Strategy* and *Hospitality Strategic Management: Concepts and Cases*, 2nd edition.

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Linda Canina, Ph.D., is an associate professor of finance at the Cornell School of Hotel Administration (lc29@cornell.edu). Her research interests include asset valuation, corporate finance, and strategic management. She has expertise in the areas of econometrics, valuation, and the hospitality industry. Canina's current research focuses on strategic decisions and performance, the relationship between purchased resources, human capital and their contributions to performance, and measuring the adverse selection component of the bid-ask spread. Her publications include "Agglomeration Effects and Strategic Orientations: Evidence from the U.S. Lodging Industry" in *Academy of Management Journal*, as well as articles in *Journal of Finance*, *Review of Financial Studies*, *Financial Management Journal*, *Journal of Hospitality and Tourism Research*, and *Cornell Hospitality Quarterly*.



琳达·卡妮娜博士是康奈尔酒店大学金融学副教授（邮箱：lc29@cornell.edu）。她主要研究资产评估、公司财务和战略管理，在计量经济学、估值和和服务行业拥有专长。卡妮娜博士现阶段的研究聚焦于战略决策与业绩、购入资源与人力资本及其对业绩贡献间的联系，以及买卖价差的逆向选择要素。她的研究成果包括在《管理学期刊》发表的《战略导向的聚集效应：来自美国住宿业的实证》，以及在《金融期刊》、《金融学评论》、《财务管理期刊》、《服务与旅游业研究》和《康奈尔服务业季刊》发表的文章。



Breffni Noone, Ph.D., is an assistant professor of hospitality management at Pennsylvania State University. Her chief research interests include revenue management, particularly the effect of revenue management practices on customer satisfaction and approach-avoidance behaviors relating to customer relationship management. Her recent publications include articles in the *Cornell Hospitality Quarterly*, *Journal of Hospitality and Tourism Research*, and *Journal of Service Management*.

布瑞芙妮·诺奈博士是宾夕法尼亚州立大学服务业管理的助理教授。她的研究兴趣包括收益管理，尤其是收益管理措施对消费者满意度和趋避行为的影响。她新近发表的文章被收录在《康奈尔服务业季刊》、《服务与旅游研究期刊》和《服务管理期刊》等。

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Revenue managers are increasingly essential players in helping a hotel to determine its long-term pricing strategy, which is part of the determination of which demand streams the hotel will accept. The hallmark of a good revenue management strategy is to cost effectively fill the reservation pipeline with high-value business.¹ As revenue management has progressed beyond inventory control to become an a more strategic area of expertise in hotels, the need to have data on segmented pricing, competitive positioning, and consumer behavior has expanded.²

收益经理在帮助酒店决定长期定价战略方面起着越来越重要的作用。而长期定价战略则是酒店接受何种需求决策的一部分。富有成效的收益管理战略的标志是以最优成本满足高价值业务的预定需求。收益管理已超越了库存控制，成为酒店的一项战略专长。而对于分类定价、竞争定位和消费者行为的数据需求也随之扩大。

¹ R. Cross, J. Higbie, and D. Cross, "Revenue Management's Renaissance: A Rebirth of the Art and Science of Profitable Revenue Generation," in *The Cornell School of Hotel Administration Handbook of Applied Hospitality Strategy*, ed. Cathy Enz (Thousand Oaks: CA: Sage, 2010).

² C. Anderson, "Commentary: Demand Management"; and S. Kimes, "Strategic Pricing through Revenue Management" in *Ibid.*

Numerous studies have confirmed the relationship of pricing strategy and revenue. In particular, studies have shown the negative effects of failing to manage distribution properly, for example, by reducing prices in the face of anticipated low occupancy rates or high inventory.³ In a study of European hotels, we found that hotels that offer average daily rates above those of their direct competitors have higher relative RevPAR.⁴ Most critically, these studies indicate the inelasticity of lodging demand, given that demand is not stimulated by dropping prices in relation to competitors.

This demand inelasticity is an essential factor for pricing strategy, because inaccurate assumptions about customers' price responsiveness have helped to explain why broad-scale discounting doesn't work.⁵ A study of American travelers conducted by Maritz, for example, revealed that only 13 percent of respondents had even noticed that hotel rates had decreased, and only 3 percent said that lowered prices made them more likely to stay at hotels.⁶ In light of these studies that suggest that price reductions do not stimulate demand, the question of when and how to price effectively remains critical. Hotel managers need to determine the best pricing strategy for maximizing hotel performance. That strategy could be one of price stability or one of changing price category relative to competitors. Most particularly, it's important to determine whether raising or lowering prices relative to the competition contributes more to RevPAR growth.

To explore the comparative merits of price stability and price shifting, and the resulting impact on RevPAR, this study examines three pricing strategies of hotels over the three-year period from 2007–2009. We look at the pattern of compound RevPAR growth rates for hotels that adopted various pricing strategies during this time.

The particular focus of this study is on the revenue effects of price stability of individual hotels over time when compared to their direct competitors in local markets. The question of interest is whether hotels that shift their price position (category) relative to their competitive set reap higher revenue growth per available room. We especially want to know whether stable relative price positions yield better results than shifting prices.

³ W. Cooper, T. Homem-de-Mello, and A. Kleywegt, "Models of the Spiral-down Effect in Revenue Management," *Operations Research*, Vol. 54 (2006), No. 7.

⁴ Cathy A. Enz and Linda Canina, "Competitive Pricing in European Hotels," *Advances in Hospitality and Leisure*, Vol. 6 (2010), pp. 3-25.

⁵ Linda Canina, Cathy Enz, and Mark Lomanno, "Why Discounting Doesn't Work," *Center for Hospitality Research Report*, Vol. 4, No. 7 (2004).

⁶ Rick Garlick, "What if You Reduced Your Hotel Room Rates and Nobody Noticed?" *Hospitality Net*, November 2, 2009, <http://www.hospitalitynet.org/news/4044480.html>, March 10, 2011.

众多研究已证实定价战略和营收间的关联，尤其是失败的分销管理（如在低入住率或高库存的预期下降价）所带来的负面效应。在一项针对欧洲酒店的研究中，我们发现日均房价高于直接竞争对手的酒店拥有较高的相对单房收益。最关键的是，鉴于酒店需求并非由降价驱动，研究展现了非弹性的客房需求。因为酒店对于客户对价格作出的反应的不准确估计解释了大规模打折降价为何无效，非弹性需求成为定价战略的重要因素。例如，Maritz开展的一项关于美国旅行者的研究显示，只有13%的受访者注意到酒店的房价降低了。仅有3%表示降价使其更倾向于选择该酒店。鉴于这些研究表明降价无法刺激需求，在何时制定何种价格便成为关键考量。酒店经理人需要制定最优定价战略以提升酒店业绩。此战略可为稳定性定价，或为相对于竞争者的价格类别变动。最关键的是决定相对于竞争者而提价或降价是否能取得更高的单房收益增长。

为探索价格稳定和价格转移的可比性及其对单房收益的影响，本研究在2007至2009年的跨度上观察了三种酒店定价战略，分析了基于不同定价战略下单房收益增长的综合态势。

此研究主要聚焦于单体酒店价格稳定对盈利的影响（相较于当地直接竞争对手）。关键问题是相对于竞争酒店群而改变其价位（价类）的酒店是否获得了更高的单房收益增速。我们尤其渴望了解稳定的相对价格相比于转移定价是否会产生更好的结果。

To answer the question of price stability we examined hotels that shifted their pricing position relative to their direct competitors. We were interested in understanding the differences between hotels that engaged in stable pricing positions compared to their competitors versus those who made a shift in relative pricing category over time. Category shifters are hotels that have moved out of a particular pricing category, and shifted to a price category that was either higher or lower than their category in the previous year. We explore five different price positioning strategies, four of them involving price shifting. Thus, one category comprises “price stable” properties—those that remained in the same pricing category compared to their competitive set between 2007 and 2009.

The four different price-shifting groups were determined by the timing and direction of a hotel's price category change. One price shifting group changed to higher price categories in both 2008 and 2009. Note that these properties may still be priced lower than their competitive set, but the size of the difference would be smaller as a result of their rate change. Another group comprised hotels that raised rates to a higher price category in 2008 and then dropped to a lower price category in 2009. Again, we speak of bands of percentage difference between the hotels, and the changes are from one band to another, regardless of whether that band is above or below the competitors' prices. The next group shifted to a lower price category in 2008 and then raised rates to a higher price category in 2009. The final group was hotels that lowered their price category in both 2008 and also in 2009.

We argue that different pricing positions (i.e., price stability or category shifting) will shape the degree of growth in RevPAR over the multi-year time period. In light of the previous work that has found demand for hotels to be reasonably inelastic we speculate that stable pricing and shifting to higher price categories will be more likely to deliver positive RevPAR growth than would positioning strategies in which hotel operators lower their prices relative to their competitors.

为回答这个问题，我们研究了相比于直接竞争者而转变价位的酒店。我们期望了解采取稳定性定价的酒店与转变价位的酒店间的差异。转变价类指酒店离开了原本的价格类别而加入比上一年度更高或更低的价类。我们探究了五种不同的制定价位的战略，其中四种涉及价格转移。由价格稳定（于2007年至2009年间相对于竞争对手维持在同一价类内）的酒店组成一组研究对象。另外四组对象则根据酒店变动价类的时间和方向所划分。一组对象在2008和2009年两年皆将定价转移到更高价类。值得注意的是这些酒店可能仍比竞争对手标价低，但由于改变了定价，与竞争者的价差变小了。另一组对象则在2008年提高价类但在2009年降低价类。再次说明，我们所指的是酒店价格百分比差的等级，而不论价格与竞争酒店相比更高或更低。下一组对象在2008年降低价类而在2009年提升价类。最后一组在2008和2009两年均向下转移定价。

我们认为不同的价格定位（即价格稳定或价类转移）会在未来几年内影响单房收益的增速。鉴于之前研究发现酒店的需求相对缺乏弹性，我们推断稳定价格或提升价类相比于降低价类更可能带来积极的单房收益增长。

Methodology

Sample. Working under a non-disclosure agreement, we obtained data from Smith Travel Research (STR), which collects room demand, room supply, and room revenue by property for over 98 percent of the population of branded hotels in the United States. We explored annual price category switching behavior for 7,435 hotel properties in five different segments, from luxury to economy. This represents 22,305 observations over the three-year period, from 2007 through 2009. To ensure we had comparable properties, hotels were included in the sample if their RevPAR performance was within one standard deviation of their competitive set's RevPAR in 2006. Properties that had less than 12 months of data were eliminated from the sample. Data were analyzed on a yearly basis to minimize seasonality and pricing irregularities that may have occurred in a particular month that are not representative of the property's overall pricing strategy.⁷

Relative ADR Pricing Categories and Pricing Positions

The percentage difference in the annual average daily rate (ADR) relative to the hotel's competitive set in 2007 was used as the basis for determining a hotel's original pricing position. The selection of hotels for a competitive set was determined by the hotel in cooperation with STR, and we relied on their categorization of competitors for this study. Hotels were grouped into one of sixteen different pricing categories ranging from a category of more than 30 percent lower than the competitive set to a category of hotels that priced on average more than 30 percent higher than competitors. The placement of hotels in a price category was accomplished by first computing the annual average daily rate (ADR) for each hotel in the sample and for each property's competitive set by year. Then, we computed the percentage difference in ADR between the hotel and its competitors for each year. The percentage difference in ADR was calculated by subtracting the annual ADR of the competitive set from that of the hotel in question and converting that figure into a percentage. The result of this calculation is the percentage difference in ADR from that of the competitive set. For example, if a hotel had an annual ADR of \$46.00 in 2007, and the annual ADR of the competitive set was \$50.00, the percentage difference would be -8.0 percent:

$$\left(\frac{\$46.00 - \$50.00}{\$50.00}\right) \times 100 \text{ percent}.$$

⁷ J. Ismail, M. Dalbor, and J. Mills, "Using RevPAR to Analyze Lodging-segment Variability," *Cornell Hotel and Restaurant Administration Quarterly*, Vol. 4 (2002), pp. 73-80.

研究方法

样本。基于保密协议，我们从STR取得了研究数据。STR收集了美国98%以上品牌酒店的客房需求、供给与收益的数据。我们观察了7435家酒店的年度价类变动。这些酒店横跨奢侈型到经济型的五个级别。共有覆盖三年（2007至2009年）的22305个观察值用以分析。为确保酒店间的可比性，入选酒店的2006年单房收益与竞争群的差异须在一个标准差之内。数据不足12个月的酒店被剔除出样本。分析基于年度数据，以减小季节性和特定时节的非正常价格所带来的影响。这些非正常定价并不代表酒店的总体定价策略。

相对日均房价定价类别与价位

研究使用2007年日均房价较竞争群的百分比差来决定该酒店的初始价位。本次研究基于STR对酒店竞争对手的分类，通过酒店与STR合作来决定竞争群。所有酒店均被划分到16个不同价类中，从低于竞争群30%及以上，到高于竞争群30%及以上。为区分酒店价类，首先计算样本中的酒店及其竞争群的年日均房价。接着计算酒店与竞争群日均房价间的百分比差，由竞争群日均房价减去酒店日均房价再转化成百分比。其结果便是相比于竞争群的日均房价百分比差。例如，一家酒店2007年日均房价为46美元，其竞争群为50美元，则百分比差为8%：

$$\left[\frac{(\$46.00 - \$50.00)}{\$50.00}\right] \times 100\%.$$

Average annual RevPAR growth 2007–2009 for hotels that price below their competitive set

Average Annual RevPAR Growth by Pricing Position					
Relative ADR Price Category in 2007	Price Stability	Category Shifting Positioning Strategies			
	No Change in Price Category in 2008 or in 2009	Higher Price Category in 2008 and in 2009	Higher Price Category in 2008 and Lower Price Category in 2009	Lower Price Category in 2008 and Higher Price Category in 2009	Lower Price Category in 2008 and in 2009
Panel A: Lower Prices					
0-2% Below	-8.97	-8.57	-10.15	-10.41	-14.05
<i>N</i> Observations	44	151	138	130	110
2-5% Below	-8.63	-7.90	-9.08	-11.15	-12.83
<i>N</i> Observations	112	201	180	147	99
5-10% Below	-10.09	-8.15	-8.15	-10.40	-12.84
<i>N</i> Observations	371	241	169	194	67
10-15% Below	-9.98	-8.06	-10.22	-9.48	-13.43
<i>N</i> Observations	245	161	134	141	54
Panel B: Much Lower Prices					
15-20% Below	-8.80	-5.32	-8.61	-7.99	-11.65
<i>N</i> Observations	173	95	58	95	24
20-25% Below	-7.87	-6.05	-10.28	-10.35	-14.52
<i>N</i> Observations	89	67	25	54	18
25-30% Below	-12.49	-7.87	-8.82	-10.17	—
<i>N</i> Observations	48	40	17	22	0
More than 30% Below	-9.42	-2.30	-7.07	—	—
<i>N</i> Observations	85	13	11	0	0

In this example, the hotel would be placed in the 5- to 10-percent-lower relative ADR pricing category in 2007. This process was followed for each year of the study (2007, 2008, and 2009) such that the sample hotels were categorized into one of the sixteen relative ADR pricing categories based on the percentage difference in their ADR from their competitive set.

To establish the pricing positions for the hotels in the study, the relative ADR pricing behavior of each hotel across the entire three years was examined, and the hotels were grouped into one of the five pricing position groups, according to the taxonomy that we explained above. Note that the sample consists of properties that did not change pricing categories at all during the time of the study or else changed pricing categories in each of the two years (i.e., 2007–08 and 2008–09). Properties that changed pricing categories in only one of the two years were eliminated from the sample.

这个例子中的酒店会被纳入“2007年相对日均房价低5%至10%”的类别中。此过程接着被运用于2008和2009两年，直至所有样本酒店被划分至16个相对日均房价的价类中。

为确定样本酒店的价位，我们分析了其三年的数据，并将它们以上文提及的分类法划分到五组价位中。请读者注意，样本既包含三年内（2007至2009年）完全没有改变价格类别的酒店，也包括两个年度都改变的（即：在2007至2008和2008至2009年度内）。仅在一个年度中改变价位的酒店则从样本中剔除。

图 1

2007至2009年年均单房收益增速定价（定价低于竞争群的酒店）

年均单房收益增速（以价位划分）					
2007年相对日均房价类别	价格稳定	价类转移战略			
	在2008和2009年无价类变动	在2008和2009年都提高价类	在2008年提高价类，在2009年降低价类	在2008年降低价类，在2009年提高价类	在2008和2009年都降低价类
A组：价格较低					
低0-2%	-8.97	-8.57	-10.15	-10.41	-14.05
N观察值	44	151	138	130	110
低2-5%	-8.63	-7.90	-9.08	-11.15	-12.83
N观察值	112	201	180	147	99
低5-10%	-10.09	-8.15	-8.15	-10.40	-12.84
N观察值	371	241	169	194	67
低10-15%	-9.98	-8.06	-10.22	-9.48	-13.43
N观察值	245	161	134	141	54
B组：价格更低					
低15-20%	-8.80	-5.32	-8.61	-7.99	-11.65
N观察值	173	95	58	95	24
低20-25%	-7.87	-6.05	-10.28	-10.35	-14.52
N观察值	89	67	25	54	18
低25-30%	-12.49	-7.87	-8.82	-10.17	—
N观察值	48	40	17	22	0
低30%以上	-9.42	-2.30	-7.07	—	—
N观察值	85	13	11	0	0

Average Annual RevPAR Growth

The annual compound RevPAR growth over the 2007–2009 period was computed for each hotel as:

$$\{(Value_{2008} \div Value_{2007}) * (Value_{2009} \div Value_{2008})\}^{1/2} - 1.$$

Average annual RevPAR growth was computed separately for each hotel. The final data presented were the averages for all hotels that occupied a given pricing strategy across the sixteen relative ADR pricing categories (eight pricing categories higher and eight lower than the competitive set).

平均年单房收益增速

2007至2009年的年复合单房收益增速以下列公式计算：

$$\{(2008年值 \div 2007年值) * (2009年值 \div 2008年值)\}^{1/2} - 1.$$

每个酒店的年均单房收益增速均分别计算。最终呈现的数据为所有位于同个相对单房收益价类的酒店的平均数（其中8个类别比竞争群高，另外8个比竞争群低）。

Results

We should note that the years 2008 and 2009 were difficult for the United States hotel industry. The industry's occupancy dropped, average daily rate fell, and revenue per available room decreased during this time period. Instead of RevPAR growth, the results of our study reported broad RevPAR declines. Since we are studying growth, we'll term this negative RevPAR growth. Consequently, in light of the general poor performance of the industry in 2008 and 2009, our study will focus on the pricing behavior that produced the smallest negative growth in RevPAR.⁸

Pricing Below the Competition

The average annual RevPAR growth rates over the period 2007–2009 for hotels that engaged in different positioning strategies and priced below their competitive set in 2007 are shown in Exhibit 1 (next page). Let's start with the stable price hotels. They experience a negative RevPAR growth of -8.97 percent, which was a comparatively decent performance for this period. The data reveal that the pricing position that consistently yielded the least negative RevPAR growth for hotels that were already pricing lower than their competitors was that of moving to a higher price category in both 2008 and 2009. For example, hotels with average rates slightly below their competitors (i.e., 0-2% below) in 2007 which moved to higher price categories for the next two years experienced a negative RevPAR growth of -8.57 percent, which was the smallest loss for any category. Contrast this negative growth to the -10.97 percent experienced by other hoteliers originally pricing in the 0- to 2-percent below competitor category who moved to lower ADR categories in those years.

⁸ In subsequent analyses we have found the results to be robust and true in time periods of rising occupancies and ADRs.

结果

需要注意的是，2008和2009年是美国酒店业的困难时期。行业的入住率和日均房价均下降，单房收益在此期间也有所降低。我们的研究也报告了单房收益不增反降。由于本次研究关注增速，我们把单房收益降低称为“负增长”。所以，鉴于酒店业在2008和2009年业绩惨淡，本次研究主要关注导致单房收益最小负增速的定价行为⁸。

定价低于竞争

图1的展示的是酒店年平均单房收益增速。这些酒店在2007至2009年间采取了不同定价战略且定价低于其竞争群。首先来看定价稳定的酒店。尽管他们的单房收益呈负增长（-8.97%），但这个成绩已经不错了。数据显示，对于在2008和2009年比竞争对手定价更低的酒店，创造最小单房收益负增长的战略就是转移定价到更高的价类。比如，一些酒店在2007年定价略低（即：比竞争者低0至2%），但在接下来的两年提价到更高的价类。它们的单房收益负增速（-8.57%）是所有价类里最低的。相反，一些原本同样定价略低（比竞争者低0至2%）的酒店在同期降价到更低的价类。他们的单房收益负增长更高（-10.97%）。

⁸ 在之后的研究中我们发现，在入住率和日均房价上涨期间，此结果坚实准确。

It is interesting to note that moving to higher price categories was a popular positioning strategy for hotels that had originally priced just under their competitors (Exhibit 1, Panel A). For the group of hotels that priced no less than 15-percent below their competitors in 2007, 64 percent of them moved to higher groups in at least one of the two years, 25 percent of them did not move at all, and the remaining 11 percent moved to lower categories in both years. Hotels that priced much lower than their competitors (Exhibit 1, Panel B), tended to prefer a positioning strategy of no change in price category; 42 percent of them did not move to a different pricing category over the study period. This approach proved to be less successful than others in terms of stanching the loss of RevPAR, but it was still better than a strategy of moving to a lower category. The most negative RevPAR growth across all of these lower pricing hotels was for hotels that moved to even lower price categories for both 2008 and 2009.

For hotels that priced 5- to 10-percent below their competition in 2007, the best two positioning strategies were to either move to higher pricing categories in both years or to move to a higher category in 2008 and then to a lower group in 2009. Moving to a lower price category in 2008 and then moving to a higher category in 2009 was one of the two best strategies for hotels that priced 10- to 15-percent below the competition in 2007. However, hotels that priced much lower than their competitors (i.e., 25-percent lower or more) showed the most negative RevPAR growth by maintaining a positioning strategy of price stability (see Exhibit 1, Panel B). For these very low priced hotels, moving to a higher price category produced better results, although we note that most of these hotels did not in fact move to a higher price group.

Overall, the results show that the largest single strategy was price stability (29% of hotels), followed by moving to higher price categories in 2008 and 2009 (24%). The least frequently deployed strategy for hotels which priced below competitors in our sample was the approach of moving to even lower price categories in both 2008 and 2009 (9%). Overall, the results suggest that a large portion of hotels that were lower priced in 2007 either maintained price stability with no change in category or else moved to a higher price category. In both cases these were the most successful strategies in terms of minimizing the negative average annual RevPAR growth over this period.

有趣的是，转移定价到更高价位对于初始阶段定价较竞争者更低的酒店来说是一项较为普遍的战略（图1，A组）。在2007年定价低于竞争者15%或更多的酒店中，64%选择在一年或两年中向上转移定价。25%保持价格不变，而剩下的11%则在两年中将价格转移到更低类别。比竞争者定价低得多的酒店（图1，B组）倾向采取维持原价位的战略。这类酒店中42%没有在研究所覆盖的三年中改变价位。这个方法在遏制单房收益损失方面并不如其他方法成功，但依然比降低价类的战略更好。而在2008年和2009年皆降价到更低价类的酒店则创造了单房收益的最高负增长。

对于在2007年定价低于竞争者5%至10%的酒店，最佳的战略是在2008和2009年都提升到更高价类，或在2008年转移到更高价类但在2009年转移到更低价类。对于在2007年定价低于竞争群10%至15%的酒店，一个最优战略是在2008年降低价类并在2009年提升价类。而对于定价比竞争者低得多（低25%或更多）的酒店，稳定性定价策略导致单房收益最大负增长（图1，组B）。对于低价位酒店，转移到更高价类带来更好结果。尽管如此，我们注意到多数低价位酒店并没有这么做。

总体来看，最常用的单一战略是维持价格稳定（29%的酒店），排在之后的是在2008和2009年转移到更高价类（24%的酒店）。对于定价较竞争群更低的酒店，最不常用的战略是在2008和2009年都降低价类（只有9%的酒店使用）。研究结果显示大部分在2007年定价低的酒店抑或保持价格不变，抑或提价到更高价类。这两个战略都是在此期间减小年均单房收益负增长的成功战略。

Average annual RevPAR growth 2007–2009 for hotels that price above their competitive set

Average Annual RevPAR Growth by Pricing Position					
Relative ADR Price Category in 2007	Price Stability	Category Shifting Positioning Strategies			
	No Change in Price Category in 2008 or in 2009	Higher Price Category in 2008 and in 2009	Higher Price Category in 2008 and Lower Price Category in 2009	Lower Price Category in 2008 and Higher Price Category in 2009	Lower Price Category in 2008 and in 2009
Panel A: Higher Prices					
0-2% Above	-8.60	-8.41	-8.94	-8.16	-10.97
<i>N Observations</i>	39	109	124	150	140
2-5% Above	-7.97	-7.87	-10.06	-9.46	-12.88
<i>N Observations</i>	118	97	151	182	183
5-10% Above	-8.95	-8.09	-11.62	-8.31	-11.76
<i>N Observations</i>	319	104	138	179	222
10-15% Above	-7.61	-7.97	-11.74	-7.85	-14.72
<i>N Observations</i>	155	61	96	127	151
Panel B: Much Higher Prices					
15-20% Below	-8.22	-9.60	-11.38	-8.16	-13.69
<i>N Observations</i>	64	21	41	57	95
20-25% Below	-9.20	1.81	-12.05	-6.52	-12.71
<i>N Observations</i>	29	4	18	35	55
25-30% Below	-8.26	—	-16.16	-10.78	-9.57
<i>N Observations</i>	13	0	9	15	21
More than 30% Below	-10.83	—	—	-15.97	-17.82
<i>N Observations</i>	57	0	0	10	24

Pricing Above the Competition

Exhibit 2 shows the average annual RevPAR growth for hotels that priced above their competitive set in the base year of 2007. Once again, looking at our benchmark of no change, we see that for higher priced hotels (shown in Exhibit 2, Panel B) a positioning strategy of no change in price category was better than lowering price categories. These data show that the strategy of moving to a lower price category in 2008 and 2009 was a costly approach which produced the most negative RevPAR growth for hotels in seven of the eight price categories studied. Only hotels that priced 25- to 30-percent higher than their competitors in 2007 experienced less negative RevPAR growth by moving to a lower price category in both 2008 and 2009.

定价高于竞争

图2展示了2007年定价较竞争群更高的酒店的年均单房收益增速。同样，我们看到对于定价更高的酒店（图2，组B），维持价类不变比降低价类更优。这些数据显示，在2008和2009年转移到更低价类的战略成本很高，在八组价类中的七组造成了单房收益的最高负增长。只有在2007年定价比竞争群高25%至30%的酒店在2008和2009年降低价类后经历了较低的单房收益负增长。

图 2

2007至2009年年均单房收益增速定价（定价高于竞争群的酒店）

年均单房收益增速（以价位划分）					
2007年相对日均房价类别	价格稳定	价类转移战略			
	在2008和2009年无价类变动	在2008和2009年都提高价类	在2008年提高价类，在2009年降低价类	在2008年降低价类，在2009年提高价类	在2008和2009年都降低价类
A组：价格较高					
高0-2%	-8.60	-8.41	-8.94	-8.16	-10.97
N观察值	39	109	124	150	140
高2-5%	-7.97	-7.87	-10.06	-9.46	-12.88
N观察值	118	97	151	182	183
高5-10%	-8.95	-8.09	-11.62	-8.31	-11.76
N观察值	319	104	138	179	222
高10-15%	-7.61	-7.97	-11.74	-7.85	-14.72
N观察值	155	61	96	127	151
B组：价格更高					
高15-20%	-8.22	-9.60	-11.38	-8.16	-13.69
N观察值	64	21	41	57	95
高20-25%	-9.20	1.81	-12.05	-6.52	-12.71
N观察值	29	4	18	35	55
高25-30%	-8.26	—	-16.16	-10.78	-9.57
N观察值	13	0	9	15	21
高30%以上	-10.83	—	—	-15.97	-17.82
N观察值	57	0	0	10	24

For hotels that priced just above their competition (i.e., 0-2% above), a strategy of first moving to a lower group and then moving to a higher group in 2009 yielded the least-negative RevPAR growth. Moving to a lower price category and then moving to a higher group was also a productive strategy for hotels that priced 15- to 20-percent above their competitors in the base year. Maintaining price stability was the best strategy for hotels that priced 10- to 15-percent above competitors, and also for those that priced 25-percent or more above their competitors.

对于定价高于竞争者（高0至2%）的酒店，创造最低负增长的战略是在2008年降低价类而在2009年提升价类。先降低价类后提升价类的战略对于初始定价比竞争群高15%至20%的酒店同样有效。稳定性定价是基价比竞争者高10%至15%以及高25%以上酒店的最佳战略。

Percentage breakdown of price strategies by segment

Price Strategy	Segment							
	Luxury		Upscale		Midscale		Economy	
	N Observations	Percentage	N Observations	Percentage	N Observations	Percentage	N Observations	Percentage
No change in either year	247	26.88%	630	25.44%	619	23.87%	259	28.49%
Down in both 2008 and 2009	192	20.89%	457	18.46%	445	17.16%	121	13.31%
Up in at least one year*	480	52.23%	1,389	56.10%	1,529	58.97%	529	58.20%
Total N observations	919		2,476		2,593		909	

*Note: Hotels that went up in at least one year may have dropped down in the other year or gone up in both years. Hotels that changed in one year only were eliminated from the sample.

图 3

各定价战略所占百分比（以酒店档次划分）

定价战略	酒店档次							
	奢侈型		高档		中档		经济型	
	N 观察值	百分比	N 观察值	百分比	N 观察值	百分比	N 观察值	百分比
2008和2009年皆无变动	247	26.88%	630	25.44%	619	23.87%	259	28.49%
在2008和2009年都降低价类	192	20.89%	457	18.46%	445	17.16%	121	13.31%
至少在一年提高价类*	480	52.23%	1,389	56.10%	1,529	58.97%	529	58.20%
N观察值总数	919		2,476		2,593		909	

*注：至少在一年提高的酒店或在另一年降低降低价类，或两年都提高价类。只在一年变动价类而另一年不变的酒店已从样本中剔除。

The most frequently deployed strategy for the hotels that originally positioned themselves above the competition was to lower prices in both 2008 and 2009. It is intriguing that this was the most popular strategy, used by 891 hotels (26%), since it was also the least successful in limiting RevPAR losses. It is also curious that the most successful strategy, namely, rising to higher price categories in 2008 and 2009 was the least common pricing strategy; only used by 396 hotels (12%) in our sample.

对于初始定价高于竞争的酒店来说，在2008和2009年降低价类是最常用的定价战略。有趣的是这是最流行的战略，被891家酒店使用（占26%）。而同时它也是降低单房收益损失最不成功的战略。奇怪的是，最成功的战略（即在2008和2009年提高价类）是最少被使用的战略。样本中只有396家酒店（占12%）使用。

A final analysis was conducted to determine whether the three pricing strategies studied were used to differing degrees by hotels in various segments. A breakdown of strategies by segment (see Exhibit 3) reveals that the most popular pricing strategy was to price shift to a higher category in at least one of the two years under study. A price strategy of no change or lower pricing in both 2008 and 2009 was half as likely to be deployed by hotels in each segment. A comparison across segments revealed few differences in the percentage of hotels that chose one of those three strategies.

Budget hotels were the most likely to make no change in pricing (as we said, 38.3 percent of budget hotels did not change price category), but a good one-quarter of hotels in each of the other segments also elected to keep their relative pricing similar from year to year. Another pattern found in the data was that lower segmented hotels tended to deploy the price-dropping strategy to a lesser degree than did higher segmented hotels, although this strategy was still used less often by hotels in all segments, and the differences across segments were modest. Overall in each segment the percentage of hotels that selected the strategies of higher and lower price shifting and same price category were comparable.

Conclusion

The competitive positioning findings of this study and the impact of positioning on annual RevPAR growth should serve to assist revenue managers and other decision makers as they strive to effectively understand and manage demand. The findings from this price switching study revealed that bold category shifting behaviors produced both positive and negative consequences, depending on the direction and timing of the move, as well as the hotel's initial pricing strategy with regard to the competition. Hotels that shifted their price category by moving to higher prices did much better than others in minimizing negative RevPAR growth experienced by all hotels. This positioning strategy was particularly productive for hotels that were already pricing lower than their competitors, and was frequently deployed by hotels in these pricing situations.

Hotels that priced higher than their competitors appear to have been tempted to move to a lower category in the hopes of gaining more occupancy. Moving to a lower pricing category was the most popular strategy and also the one that was most costly in terms of negative RevPAR growth. On balance, this was a poor strategic choice for hotels regardless of whether they originally were higher or lower priced than their competitors. The hotels that moved to lower pricing categories saw much greater loss in RevPAR.

最后一项分析旨在了解上文所述的三种定价战略在不同档次酒店中的运用程度。按酒店档次来划分的战略（图3）显示，最流行的定价战略是在2008和2009年中的至少一年中提升价类。而酒店采取维持价类或在两年中都降低价类的战略的可能性则只有一半。

对不同档次酒店比较后我们发现，选择上述三个战略之一的酒店的比例差异甚少。廉价酒店最有可能选择维持价类稳定（如前文所述，38.3%的廉价酒店没有改变其价类）。而在其他档次中，每个档次都有约四分之一的酒店选择此稳定性定价策略。另一态势是，尽管所有档次的酒店都较少使用降低价类的战略且档次间的差异不大，但是较高档的酒店相比较低档的酒店更倾向于运用此战略。总体来说，在每个档次中，选择提升、降低和维持价类战略的酒店比例具有可比性。

总结

本研究所总结的竞争性定位及其对年单房收益增长的影响可协助酒店收益经理和其他决策者更有效地理解和管理需求。本研究显示，大胆地改变价类可造成积极与消极的结果。而该结果取决于转移价格的方向、时机以及相对竞争者的初始定价战略。将价位提升到更高类别的酒店在减少单房收益负增长上更有成效。这个定位战略对于价格已低于竞争者的酒店来说尤其有效。它也频繁地被处于此定价情境下的酒店使用。

比竞争者定价更高的酒店更倾向于降低价类以提高入住率。降低价类是最流行的战略。就单房收益负增长来说，它也是成本最高的。不论酒店初始定价比竞争者高还是低，这个战略都不理想。降低价类的酒店经历了更大的单房收益损失。

While owners and managers face challenges in determining the right pricing strategy in difficult markets, the evidence from this study clearly suggests that a major upward shift to a higher price category yields the best possibility of RevPAR growth (or smaller loss). For hotels that are already pricing above their competitors, shifting to lower pricing categories and then making a major shift to a higher category worked for some, as did maintaining rate stability and moving to a higher pricing position. Based on this study and others, we continue to suggest that hotels should not follow a path of overall price reduction, while acknowledging that targeted discounts and promotions are necessary and appropriate. The results of this study confirm the outcome of RevPAR losses that accompany a positioning choice of reducing rate categories as against competitors. We hope that this study is reassuring for those who need to convince key decision makers that offering overall average prices higher than those of competitors is the best way to get desired returns. If raising prices with major shifts upward is not feasible, then maintaining price stability is the next best approach. ■

酒店业主和经理面对在不同市场采取正确定价策略的挑战。而本研究的实证表明，向更高价类转移的措施最可能使单房收益增长（或带来最小损失）。转移到低价类后再跃升到更高价类，或维持价类不变后再提升价类，对部分定价高于竞争者的酒店有效。基于本次研究和其他相关调研，我们在承认有针对性的打折和促销是必要和妥当的同时，继续建议酒店不应全面降价。本研究的结果确认了相对于竞争者而降低价类会导致单房收益的损失。一些读者或需要说服关键决策者，使其相信高于竞争的定价是获得期望回报的最好策略。我们希望此研究能消除这些读者的疑虑。若提升价类不可行，则维持价类稳定是次优的途径。 ■

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