Insights on Hospitality, Retailing, and Commercial Real Estate: 2014 Cornell Retail Real Estate Roundtable Proceedings

Benjamin Lawrence Ph.D.
_Cornell University_, bcl5@cornell.edu

Peng Liu Ph.D.
_Cornell University_, pl333@cornell.edu

Follow this and additional works at: https://scholarship.sha.cornell.edu/chrconf

Recommended Citation
"Undeniably, the retail industry spectrum is broad," said roundtable chair Peng Liu, as he opened the inaugural retail roundtable, held in New York City in June 2014. An associate professor of real estate at the Cornell School of Hotel Administration, Liu added that real estate spans “from the overall economy and retail market trends to technology innovation and big data; and from retail leasing negotiations to shopping center investments and financing. The retail industry is an asset-intensive business with real estate playing a critical role.” Continued growth of internet-based commerce is one source of this phenomenon, and the rise of the internet has also created a new framework for many retailers, in which electronic operations and those at physical stores are blended with each other, as demanded by the customer.

Keywords
Cornell, branding, hospitality, online travel agent, point of difference, loyalty programs

Disciplines
Hospitality Administration and Management

Comments
Required Publisher Statement

© Cornell University. This report may not be reproduced or distributed without the express permission of the publisher.

Produced in association with the Cornell Center for Real Estate and Finance.
Cornell Hospitality Proceedings
Insights on Hospitality, Retailing, and Commercial Real Estate
2014 Cornell Real Estate Roundtable Proceedings
Produced in association with the Cornell Center for Real Estate and Finance
by Benjamin Lawrence, Ph.D., and Peng (Peter) Liu, Ph.D.

Vol. 6, No. 1
December 2014

All CHR reports are available for free download, but may not be reposted, reproduced, or distributed without the express permission of the publisher

Cornell University
School of Hotel Administration
Advisory Board

Syed Mansoor Ahmad, Vice President, Global Business Head for Energy Management Services, Wipro EcoEnergy
Marco Benvenuti ’05, Cofounder, Chief Analytics and Product Officer, Duetto
Scott Berman ’84, Principal, Real Estate Business Advisory Services, Industry Leader, Hospitality & Leisure, PricewaterhouseCoopers
Raymond Bickson, Managing Director and Chief Executive Officer, Taj Group of Hotels, Resorts, and Palaces
Bhanu Chopra, Chief Executive Officer, RateGain
Benjamin J. “Patrick” Denihan, Chief Executive Officer, Denihan Hospitality Group
Chuck Floyd, Chief Operating Officer–North America, Hyatt
Gregg Gilman ’85, Partner, Co-Chair, Employment Practices, Davis & Gilbert LLP
David Goldstone, Senior Vice President, Global Strategic Relationships, Sonifi Solutions, Inc.
Susan Helstab, EVP Corporate Marketing, Four Seasons Hotels and Resorts
Steve Hood, Senior Vice President of Research, STR
Kevin J. Jacobs ’94, Executive Vice President & Chief Financial Officer, Hilton Worldwide
Kirk Kinsell MPS ’80, President, The Americas, InterContinental Hotels Group
Kelly A. McGuire, MMH ’01, PhD ’07, VP of Advanced Analytics R&D, SAS Institute
Gerald Lawless, Executive Chairman, Jumeirah Group

Josh Lesnick, Chief Marketing Officer, Wyndham Hotel Group
Mark V. Lomanno
Bharet Malhotra, Senior VP, Sales, CVent
David Meltzer MMH ’96, Chief Commercial Officer, Sabre Hospitality Solutions
Mary Murphy-Hoye, Senior Principal Engineer (Intel’s Intelligent Systems Group), Solution Architect (Retail Solutions Division), Intel Corporation
Brian Payea, Head of Industry Relations, TripAdvisor
Kimberly Rath, Founder and Chairman, Talent Plus, Inc.
Umar Riaz, Managing Director – Hospitality, North American Lead, Accenture
Carolyn D. Richmond ’91, Partner, Hospitality Practice, Fox Rothschild LLP
David Roberts ’87 (MS ’88), Senior Vice President, Consumer Insight and Revenue Strategy, Marriott International, Inc.
Michele Sarkisian, President, P3 Advisors
S. Sukanya, Vice President and Global Head Travel, Transportation and Hospitality Unit, Tata Consultancy Services
Berry Van Weelden, Director, Reporting and Analysis, priceline.com’s hotel group
Adam Weissenberg ’85, Vice Chairman, US Travel, Hospitality, and Leisure Leader, Deloitte & Touche USA LLP
Rick Werber ’82, Senior Vice President, Engineering and Sustainability, Development, Design, and Construction, Host Hotels & Resorts, Inc.
Jon Wright, President and Chief Executive Officer, Access Point
Thank you to our generous Corporate Members

Partners
Accenture
Access Point
CVENT
Davis & Gilbert LLP
Deloitte & Touche USA LLP
Denihan Hospitality Group
Duetto
Four Seasons Hotels and Resorts
Fox Rothschild LLP
Hilton Worldwide
Host Hotels & Resorts, Inc.
Hyatt Hotels Corporation
Intel Corporation
InterContinental Hotels Group
Jumeirah Group
Marriott International, Inc.
priceline.com
PricewaterhouseCoopers
RateGain
Sabre Hospitality Solutions
SAS
Sonifi Solutions, Inc.
STR
Taj Hotels Resorts and Palaces
Talent Plus
Tata Consultancy Services
TripAdvisor
Wipro EcoEnergy
Wyndham Hotel Group

Friends
Cleverdis • DK Shifflet & Associates • EyeforTravel • Hospitality Technology Magazine • HSyndicate • iPerceptions
• J.D. Power • Lodging Hospitality • Milestone Internet Marketing • MindFolio • Mindshare Technologies • PKF Hospitality Research • Questex Hospitality Group
EXECUTIVE SUMMARY

Held in summer 2014 at the headquarters of the International Council of Shopping Centers in New York City, the inaugural Cornell Retail Roundtable focused on retail market trends, tenanting and leasing (particularly in regard to malls), and the retail capital market. The roundtable brought together leading practitioners and researchers to examine such key issues as consumers’ shopping behavior and retail market trends; retail real estate investment and financing; retail leasing; and big data in the retail industry. One of the most noticeable retail trends can be described as a “barbell,” with notable strength at the upper and lower ends of the market, but considerable weakness in the middle. Many retailers have added services to their product offering. This trend is also reflected in the redevelopment of malls, many of which have added more tenants that offer services or entertainment, such as athletic clubs, restaurants, and amusement parks. Some owners have even repurposed their mall property for other retail clients. Roundtable participants acknowledged the important of big data, but also agreed on the challenge of making sense out of so much information about customers. On the other hand, data alone is insufficient to develop appropriate judgments about the development potential for particular parcels—that can only be done in person.
About the Authors

Benjamin Lawrence, Ph.D., is an assistant professor of food and beverage management at the Cornell School of Hotel Administration. Lawrence earned a PhD in management (marketing) from the Boston University School of Management, an MBA from Mays Business School at Texas A&M University, and a bachelor’s degree from the Cornell School of Hotel Administration. His primary research interest involves channels of distribution with a focus on relationships within the context of franchising. He also studies consumers’ food and beverage consumption experiences and purchasing behavior. His work has been published or is forthcoming in the Journal of Advertising, Journal of Marketing Channels, Journal of Operations Management, Journal of Retailing, Journal of Small Business Management, and Service Science.

Peng Liu, Ph.D., is an associate professor of real estate and finance at the Cornell University School of Hotel Administration. Liu’s research focuses on the interaction between financial innovations and real economy, with a specific interest in real estate finance and investment, securitization, commodity pricing, and market analysis and operational research in retail, airline, hospitality, and recreational industries. Previously, Liu was a Fisher Center of Real Estate and Finance Research Fellow at the University of California, Berkeley. Prior to his academic career, Liu worked for Goldman Sachs Asset Management in New York City and held the position of senior consultant at Deloitte Consulting in Beijing. Liu is the editor of the Journal of Real Estate Portfolio Management, associate editor of the Cornell Hospitality Quarterly and the International Real Estate Review, on the board of directors for the Global Chinese Real Estate Congress and the American Real Estate Society, and an overseas reviewer for the Research Grant Council of Hong Kong. Liu has received the William N. Kinnard Scholar Award from the American Real Estate Society, the Homer Hoyt Post-Doctoral Honoree from the Weimer School of Advanced Studies, and the Center for Hospitality Research Industry Relevance Award from Cornell University. He received a best paper award from the American Real Estate Society and the Eurasia Business and Economists and was named teacher of the year at the Haas School of Business.
“Undeniably, the retail industry spectrum is broad,” said roundtable chair Peng Liu, as he opened the inaugural retail roundtable, held in New York City in June 2014. An associate professor of real estate at the Cornell School of Hotel Administration, Liu added that real estate spans “from the overall economy and retail market trends to technology innovation and big data; and from retail leasing negotiations to shopping center investments and financing. The retail industry is an asset-intensive business with real estate playing a critical role.” Continued growth of internet-based commerce is one source of this phenomenon, and the rise of the internet has also created a new framework for many retailers, in which electronic operations and those at physical stores are blended with each other, as demanded by the customer.
Session I: Retail Market Trends and Consumer Behavior
The first session of the roundtable focused on emerging trends in the U.S. retail market. Several key topics emerged from the discussion including the role of luxury retailers in spurring growth, the balance of service versus product offerings in malls, the threat of internet sales on retail, and the importance of selecting food and beverage outlets that resonate with current consumers.

Growth of Luxury Retail Segment and Discounters
The luxury retail segment continues to show promising growth. Retailers like Tiffany & Co. and Saks Fifth Avenue continue to demonstrate strong same store sales growth and earnings, fueled in part by strong stock market growth. At the other end of the market, discount retailers, with brands such as TJ Maxx and Marshalls, have also enjoyed steady growth. However, retailers focused on middle class-oriented brands, including JC Penney, have not fared as well. Robert Freedman, chairman of Colliers International, stated: “We’re seeing a very robust sector in high street luxury goods retail, specifically in Manhattan. Tenants appear to be expanding their retail footprint quite dramatically.” This view was shared by several participants, including Richard Baker, governor and CEO of Hudson Bay Company: “U.S. luxury is very hot,” he said. “The luxury vendors are getting burned in Asia and other places, and they see the U.S. as the best place to invest their dollars at the moment. The weakest area is the mid-tier market segment.”

Scott Onufrey, senior vice president and managing director at Kimco Realty Corporation, added: “We’re seeing kind of the other end of the spectrum—discounters continuing to expand and serving the needs of the middle class. Maybe it’s a barbell [economy] where you have the high end doing very well but also the discounters continuing to do well—so Marshalls, TJ Maxx, Bed Bath & Beyond, Dollar Stores—continue to be aggressive in opening new space. The good news is there’s been no new building.”

Participants were in agreement that there seems to be a bifurcation in the U.S. retail sector, with outlets focused on luxury and those carrying discount brands faring the best. Discussion also revolved around the fact that the U.S. market has an overabundance of retail space and that limiting new building in the future is important, given that demand remains sluggish. Michael Profenius from Grove International Investors, commented: “How does the retail industry in this country—which is fundamentally over-retailed—how do we grow that (retail space) in the context of what the economy is doing? The reason why luxury is going so well is because the wealthy have seen a re-inflation of their wealth, but the rest of the country isn’t feeling so good. It’s hard to lease space in the middle of the United States.”

The Impact of Internet Sales on Retailers
Considerable debate among roundtable participants focused on the impact of the internet on retail sales. Some argued that we are currently experiencing an inflection point in consumer behavior, and that retail markets will need to adapt significantly in the future. Duane Stiller, founder of Woolbright Development, stated, “I think the word that we need to be using when we think of retail trends and customer behavior is an inflection point. It’s transformational, not cyclical. This is a point in time that you should note, because of same-day delivery, because of experiential retailing, and because of the smart phone and technology. Just like in 1984, when the computer changed the way the world operates, we are at another one of those inflection points.”

Today’s millennials, who have grown up with the internet and smart phones, are interacting differently than their elders in the retail space. Companies like Amazon, Zappos, and Warby Parker are redefining traditional retail environments and shifting them online. The key to future growth in these markets is profitability of these online ventures. The ongoing debate among retailers and developers is how internet sales redefine the retail landscape. There is no doubt that a significant volume of retail sales has moved online, and some retail establishments have gone out of business.
Many malls are shifting to a higher proportion of service-oriented tenants, including entertainment and dining.

because they failed to reinvent their consumer value proposition (for example, Blockbuster, which could not compete with Netflix). In the past decade, the growth in online retail sales has continued to outpace retail sales growth. One option for traditional retailers is to have dual distribution strategies, with the brick-and-mortar stores complementing the online market. A second option is to retool the retail offerings to focus more on services. Others argued that we are just in a cyclical pattern and that consumers will always seek brick-and-mortar establishments to purchase products. Jack Corgel, the Robert C. Baker Professor of Real Estate at the Cornell School of Hotel Administration, stated that 6 to 10 percent of all sales are now transacted online. This still represents a small proportion of the retail market. Competitive pressures will shift the proportion of service versus product offerings.

Allowing returns of internet sales items to brick-and-mortar outlets is one example of a collaborative model between online retail sites and brick-and-mortar stores. Product return strategies can in fact trigger a new cycle of consumerism, as a fully integrated internet strategy can spur sales at the physical store location. Going forward, companies will benefit from creating mutually beneficial retail strategies between their internet and brick-and-mortar stores rather than viewing and treating these shopping experiences as offering separate and competing models. Participants further highlighted this trend by stating that the relationship between the internet and physical stores is symbiotic. One is not going to exist without the other.

Evan Goldman, vice president of development at Federal Realty Investment Trust, stated that he tries to find tenants that are on the cutting edge of using the internet, as well as those that offer a lifestyle experience. “If you have a lifestyle experience, people still want to get out and eat and do certain things…and so if you have the right experience on your street, you can still drive sales. Restaurants can act as an anchor and help with other sales.” Richard Warshauer, senior managing director of Colliers International, argued that landlords need to understand the various retail segments and the potential in the new environment. He posed some questions: “What are those consumer goods that people are going to come out and buy and go home with? What are the ones they want to come out and put their hands on and take a look at” (but buy online later) ?, and “what are the items they will buy directly online” (books, for example)? He further noted: “What we are seeing now is a focus on either entertainment and high end products or the growth of wholesale clubs or stores like Target that drive sales.”

Shift to New Service Offerings in Malls

Several key trends related to mall retail outlets were highlighted by participants, including a shift to service-based products, the growth of outlet retail stores embedded in traditional malls, and flexible space that can accommodate future shifts in the market. Some participants pointed to the success of shifting to a higher proportion of service offerings including movie theaters, entertainment offerings, and dining. Timothy Kelley, president of Pyramid Management Group, LLC, commented on the success of his company’s renovation of the Carousel Mall in Syracuse, New York, now branded Destiny USA, with the addition of 850,000 square feet of retail space. Destiny USA has focused extensively on premier entertainment, including a Canyon Climb Adventure, the largest suspended ropes course in the world; WonderWorks amusement park; a bowling center; a go-kart track; and a comedy club. Popular polished casual food outlets, including The Cheesecake Factory and PF Chang’s, help further boost the mall’s appeal. As Kelley stated, “The entertainment piece is really key.”

Federal Realty Investment Trust’s Goldman manages mixed-use development projects, including Assembly Square in Somerville, Massachusetts (adjacent to Boston). At these locations, Goldman stated, “we are sprinkling in higher end outlets and mixing residential units, lifestyle centers, restaurants, and entertainment.” Flexibility in these spaces is key given changes in the marketplace.
Last, there was discussion about a shift from traditional outlet malls to outlet offerings within traditional mall structures. Hudson Bay’s Baker spoke in regard to Saks Off Fifth, an outlet of Saks Fifth Avenue: “We’ll double the number of units over the next 5 years...expanding outside of the outlets...this idea of expanding outside of outlet malls is key and should be the way forward for many stores to be competitive.”

Food and Beverage Outlet Trends
With the phenomenal success of fast casual brands such as Chipotle, the food and beverage market continues to evolve. Brands like Chipotle derive a large portion of their brand equity from their sustainable supply chain. Brands like this that focus attention on their supply chain have forged ties with suppliers, such as natural pork producer Niman Ranch, who support their corporate mission. Mimicking trends in the retail environment, fast casual brands that focus on higher average checks, including Chipotle and Panera, are continuing to benefit from steady growth, while mid-tier restaurant chains, including Applebee’s and Olive Garden, are struggling.

Two reasons that fast casual concepts continue to resonate with millennial consumers are their focus on product quality and their supply chain. Customers are demanding that retailers provide greater transparency regarding their supply chain and sustainability programs. Even stalwarts of the quick service industry are providing greater transparency to their products. McDonald’s, for example, now provides a blue eco label on the fish sandwich packaging that touts their fish as coming from fisheries approved by the Marine Stewardship Council.

With this in mind, discussion at the roundtable revolved around F&B outlets that continue to garner high demand from consumers, and the issues facing such restaurants. Chik-fil-A, for example, is collaborating with their poultry suppliers to shift supply to chickens raised with no antibiotics in all its outlets within the next five years. McDonald’s, Wendy’s, Burger King, and Denny’s have all committed to phasing out gestation crates in the supply of their pork products. Ben Lawrence, assistant professor of food and beverage management at the Cornell School of Hotel Administration, stated: “Customers today want to know where their food is coming from. Are the animals being treated properly? Is it sustainable? These trends will force companies towards greater transparency regarding their supply chain. These supply chain issues have become central drivers of brand value, as in the case of Chipotle and their mantra, ‘Food with Integrity.’ ”

Millennials are attracted to fast-casual concepts due to their product quality and their sustainable supply chain.

Session II: Capital Markets and Real Estate Assets
The second session focused on a discussion of the capital markets and retail real estate assets, facilitated by Ken Berstein, CEO of Arcadia Realty Trust, a public REIT. He started the discussion by focusing on the present state of financing:

It feels like yesterday we were in a global financial crisis. There was no debt available. There was tremendous uncertainty as to where our borrowing costs might be, and now things are feeling somewhere between healthy and exuberant with a baseline borrowing cost of zero or a little higher than zero, at a high level of complacency or comfort that rates are going to stay low for a while...let’s just start with a traditional mortgage anywhere from 50 (loan to value ratio) to, could it go as high as 70 percent? What does that kind of financing look like for a borrower today?

Berstein directed this question to Tim Groves, director at Citigroup Global Markets. Groves responded, “When I think about your question I think about our business. It’s kind of like a three-legged stool: we have our commercial mortgage backed securities business (CMBS), we have our balance sheet business, and we also provide leverage for non-backed lenders. CMBS lenders had been constrained in providing capital because [they] wanted to limit the amount of retail in the overall portfolio. I think that recently we have started to see that loosen up a bit, and so I think that’s a very positive sign for retail.”
The real estate debt market will see a maturity wave in the next couple of years, including assets that are over-levered.

For 60-percent loan-to-value financing of a straightforward supermarket-anchor shopping center that is not held to any of the short-term issues that we worry about in retail, Groves estimates the spread is in the environment of the low to mid 200s. The current spread has been significantly lower than in 2006–2007, which participants believe is driven more by the index than by the spread.

Participants discussed the potential upcoming risk of loan extension. They highlighted the commercial real estate debt market maturity wave that's coming in 2015–2017, when the 2005–2007 CMBS originations, most of which were 5-year bonds, will physically come into maturity. These 5-year CMBS loans would have matured in 2012 and 2013, but most banks have pursued a policy to “extend and pretend,” because these assets were effectively over-levered.

Groves posited the following question related to changing rates: “Is it structural [or] is it cyclical?” It seems the answer may be both. There is more availability for retail today on the CMBS side and, at the same time, certain markets and properties are being structurally repositioned as their relevance is no longer applicable. Participants shared the view that there will be a rate increase two or three years out at the latest.

Participants discussed future opportunities, including the arbitrage between supermarket anchors, a move into the retail space due to low cap rates, and second-tier markets with small to medium-size pieces of real estate, rather than giant parcels. One participant noted that there has been a good amount of development within the retail industry (a negative sign), but in markets with good demographics, there's still a good run in retail.

Session III: Retail Leasing and Big Data

With the growth of e-commerce and the potential for Amazon's same-day delivery, retailers are under considerable pressure to adapt their product offerings to stay in business. Established retailers including Barnes & Noble, Staples, and Best Buy are threatened by technological innovations that are moving product purchase to the web environment. According to a recent report by Christopher Lee and Associates, during the next five to ten years retail square footage could decrease by as much as 30 to 50 percent, and 10 percent of the nation's enclosed malls could be out of business by 2022.

Given this environment, how can developers attract leading retailers and plan for a changing marketplace? How can technology and the analysis of big data help in developing a winning strategy? These were the questions posed to roundtable participants in our third discussion session.

Retail Leasing

Participants discussed the fact that store closings are part of the continual evolution of retail. The top 10 retailers 30 years ago are not the top 10 retailers today. Given this reality, developers should build contingency plans to account for shifts over time. There was general agreement the mall format was not dead but should continually evolve with social movements and retail trends.

Rob Grossman, principal and COO of Deloitte Consulting LLP stated, “The role of the mall is changing; it is not just going there to buy products. Because you can get products other ways, most notably online, having a retail destination exist as a destination itself is important. Some underperforming assets require complete overhauls to improve performance. Scott Onufrey of Kimco stated, “We have even de-malled unsuccessful malls. We were able to repurpose a property with a Target and a Kohl's.”

Extracting value from real estate portfolios means continually assessing leases that will expire and examining new retail outlets that can add considerable value to a site. Redevelopment coordinators work to maximize retail value by attracting retailers that have high market value and potential for continued growth. Attracting the right retailer starts with running a void analysis on existing properties to find those market segments that are not currently being served in your geographic area. This can pose problems given the length of most commercial lease contracts and the existing and available retailers in your geographic area. Evan Goldman stated, “The hard part of converting is you have these long-term leases that are 10 to 20 years. You have to do this slowly. The problem in the retail world is that in each of the categories there are only a few outlets and the retailers only want to be in limited markets.” Goldman attracts top retailers by showing a retailer's performance in his shopping centers versus competitors.
During the recession, tenant improvements were one way to attract the right retailer. This benefited public companies that were not highly leveraged and had deep pockets to fund major improvements. A key point regarding tenant improvement is to balance tenant improvement investment with the flexibility to adapt to future changes. As they work to reposition a center, developers cautioned about building boxes that were specifically designed for certain retail establishments. The key for any investor is not to overreact to the trends of the day and to build contingencies that increase the fungibility of any retail space and provides flexibility in this changing retail environment.

**Big Data and Technology**

Participants discussed the role of big data and technology in driving profitability. Technology and data analytics were discussed as having the greatest impact on the marketing and sales functions of property owners. iPads have helped sales force employees talk to tenants and provide a wealth of information that retailers now expect. Online applications including Google Earth have been used to represent the competitive retail landscape, including Co-Star information to highlight opportunities for growth. Online apps for the commercial real estate market, like those in the residential market (e.g., Zillow) were discussed among participants. There was a consensus that although leasing brokers use apps to find rental properties, the commercial real estate market was less suited to such technology. A couple of reasons cited were that commercial properties are non-fungible and that to understand the true market potential of a particular site required extensive groundwork. Though technology can provide extensive information pre-visit, thus reducing the information the salesforce needs to communicate to the prospective tenant, there is no real substitute for boots on the ground. On the broker side in the urban retail environment, the amount of information needed to provide to the site tenant has increased exponentially. Retailers now expect to get an enormous amount of data from a leasing agent. Bottom line, technology can be used as a supplement but will not be a replacement for in person interactions.

In terms of customer-based information, wi-fi was highlighted as one way of tracking customer traffic. This consumer information could be used to help sell specific retail sites and to extract value out of certain high traffic real estate in the mall. One problem mentioned is that the incredible amount of information that can now be collected can lead to information overload. The issue with big data is not its collection but rather how to analyze it. Proactive social media management was stressed in service-based business, as social media play a particularly important role in driving sales. Real estate owners would be well served to help their tenants manage social media and address any issues before they result in a poorly performing outlet. Bad online reviews on sites such as Yelp or Trip Advisor, for example, can threaten capital investments. Social media can also be used to gain grassroots support for new development projects.

Despite the availability of large volumes of data, commercial real estate still requires “boots on the ground.”
2014 Reports

Vol. 14 No. 24 More than Just a Game: The Effect of Core and Supplementary Services on Customer Loyalty, by Matthew C. Walsman, Michael Dixon, Ph.D., Rob Rush, and Rohit Verma, Ph.D.

Vol. 14 No. 23 What Message Does Your Conduct Send? Building Integrity to Boost Your Leadership Effectiveness, by Tony Simons, Ph.D.

Vol. 14 No. 22 Managing Context to Improve Cruise Line Service Relationships, by Judi Brownell, Ph.D.

Vol. 14 No. 21 Relative Risk Premium: A New “Canary” for Hotel Mortgage Market Distress, by Jan A. deRoos, Ph.D., Crocker H. Liu, Ph.D., and Andrey D. Ukhov, Ph.D.

Vol. 14 No. 20 Cyborg Service: The Unexpected Effect of Technology in the Employee-Guest Exchange, by Michael Giebelhausen, Ph.D.

Vol. 14 No. 19 Ready and Willing: Restaurant Customers’ View of Payment Technology, by Sheryl E. Kimes, Ph.D., and Joel Collier, Ph.D.

Vol. 14 No. 18 Using Eye Tracking to Obtain a Deeper Understanding of What Drives Hotel Choice, by Breffni A. Noone, Ph.D., and Stephani K. Robson, Ph.D.


Vol. 14 No. 16 Calculating Damage Awards in Hotel Management Agreement Terminations, by Jan A. deRoos, Ph.D., and Scott D. Berman

Vol. 14 No. 15 The Impact of LEED Certification on Hotel Performance, by Matthew C. Walsman, Rohit Verma, Ph.D., and Suresh Muthulingam, Ph.D.


Vol. 14 No. 13 The Future of Tradeshows: Evolving Trends, Preferences, and Priorities, by HyunJeong “Spring” Han, Ph.D., and Rohit Verma, Ph.D.

Vol. 14 No. 12 Customer-facing Payment Technology in the U.S. Restaurant Industry, by Sheryl E. Kimes, Ph.D.

Vol. 14 No. 11 Hotel Sustainability Benchmarking, by Howard G. Chong, Ph.D., and Eric E. Ricaurte

Vol. 14 No. 10 Root Causes of Hotel Opening Delays in Greater China, by Gert Noordzy and Richard Whitfield, Ph.D.

Vol. 14 No. 9 Arbitration: A Positive Employment Tool and Potential Antidote to Class Actions, Gregg Gilman, J.D., and Dave Sherwyn, J.D.

Vol. 14 No. 8 Environmental Management Certification (ISO 14001): Effects on Hotel Guest Reviews, by María del-Val Segarra-Oña, Ph.D., Angel Peiró-Signes, Ph.D., Rohit Verma, Ph.D., José Mondéjar-Jiménez, Ph.D., and Manuel Vargas-Vargas, Ph.D.


Vol. 14 No. 6 Consumer Thinking in Decision-Making: Applying a Cognitive Framework to Trip Planning, by Kimberly M. Williams, Ph.D.

Vol. 14 No. 5 Developing High-level Leaders in Hospitality: Advice for Retaining Female Talent, by Kate Walsh, Susan S. Fleming, and Cathy C. Enz

Vol. 14 No. 4 Female Executives in Hospitality: Reflections on Career Journeys and Reaching the Top, by Kate Walsh, Susan S. Fleming, and Cathy C. Enz

Vol. 14 No. 3 Compendium 2014

Vol. 14 No. 2 Using Economic Value Added (EVA) as a Barometer of Hotel Investment Performance, by Matthew J. Clayton, Ph.D., and Crocker H. Liu, Ph.D.

Vol. 14 No. 1 Assessing the Benefits of Reward Programs: A Recommended Approach and Case Study from the Lodging Industry, by Clay M. Voorhees, Ph.D., Michael McCall, Ph.D., and Bill Carroll, Ph.D.

2013 Reports

Vol. 13 No. 11 Can You Hear Me Now?: Earnings Surprises and Investor Distraction in the Hospitality Industry, by Pamela C. Moulton, Ph.D.