TITLE

Emergence of virtual experiences in the sharing economy

ABSTRACT

With an increasing competition, several sharing economy platforms have diversified their revenue stream. Airbnb, for instance, diversifies revenue sources from accommodations to virtual experiences (e.g., touring attractions virtually and personalizing trip itineraries). With fresh theoretical lens of *Touchpoints, Context, and Qualities* of customer experience design, this study makes an early attempt to unpack important attributes of virtual experiences in the sharing economy. Using multi-method, this study identifies important attributes of virtual experiences and experience hosts using regression (Study 1) and conjoint (Study 2) analysis. As a result, the average rating of reviews about a virtual experience is considered the most important attribute, followed by number of selling points, number of images, time length of the virtual experience, and host's use of intuitive and plain words. The current study extends the customer experience design literature and provides implications of virtual experiences in the sharing economy to hospitality and tourism businesses.

KEYWORDS

Sharing economy; Airbnb; virtual travel; virtual experience; customer experience

1. INTRODUCTION

The sharing economy scene has spread globally with increasing numbers of platforms. Even several big corporations jumped into the sharing economy. Marriott International launched Homes & Villas in 2019 for home rentals (Marriott International, 2019). Douyin, TikTok's mainland Chinese version, offers ride-hailing services (Jiang, 2022). As competition becomes fierce, market leaders of the sharing economy grapple with innovative ways of retaining a competitive advantage. Airbnb, for example, used to be a platform for sharing accommodations; now, it has diversified its revenue stream by launching "Online Experiences" since April 2020. Through Airbnb Online Experiences, people can sell and buy various experiences virtually, such as cooking local cuisine, touring attractions, and personalizing trip itineraries (Airbnb, 2021). As people find it not feasible to travel physically during the pandemic or economic hardship (e.g., Zhang et al., 2022), online experiences, including a virtual tour, are viable alternatives to physical activities.

Although diversification of revenue stream by offering various products and experiences manifests innovations in business model (Choo et al., 2021), there is limited research as to what attributes of a newly added experience in the sharing economy are important. While previous research clearly shows important attributes of an existing experience of Airbnb, accommodations (e.g., location and cleanliness of accommodations and host-gust interactions; Ju et al., 2019; Tussyadiah and Zach, 2017), important attributes of Airbnb Online Experiences are unknown. The current study aims to address this research gap and responds to recent calls for further investigations in virtual experiences in the sharing economy (e.g., Mody et al., 2021; Wei et al., 2022; Wong et al., 2022).

To identify important attributes of Airbnb Online Experiences and demonstrate the relative importance of such attributes, we draw on De Keyser et al.'s (2020) *Touchpoints, Context, and Qualities* (TCQ) nomenclature as an overarching framework. TCQ are the building blocks of customer experience design, and particularly, *Qualities* indicate a set of distinctive attributes that manifest the nature of customer experiences (De Keyser et al., 2020). Reflecting the multi-dimensional nature of *Qualities*, the current study proposes two dimensions of attributes of virtual experiences in the sharing economy: one dimension is experience-related (e.g., time length of a virtual experience and the number of selling points) while the other dimension is host-related (e.g., use of intuitive and plain words).

We conducted two studies to identify the important attributes of virtual experiences and experience hosts. Study 1 utilizes authentic Airbnb data to depict the attributes and consumer demand pertaining to Airbnb Online Experiences. Through a meticulous process involving regression analyses and comprehensive endogeneity checks, the study delves into the influence of these attributes on demand. This approach aids in pinpointing the attributes that wield notable and meaningful impacts on consumer demand. Study 2 demonstrates the relative importance of the attributes identified in Study 1 using conjoint experiment. Conjoint experiment is instrumental in examining how individuals make trade-offs among the attributes of product and form product preferences (Hair et al., 2013; Hung et al., 2019). Based on the data from their trade-offs among the product attributes, conjoint analysis enables researchers to compute the relative importance of attributes. With regression and conjoint analyses together, the current study adopts a multi-method approach to establish the robustness of findings (e.g., Morse, 2003).

The current study extends an emerging line of research in virtual experiences in the sharing economy (Cenni and Vásquez, 2021; Wei et al., 2022; Wong et al., 2022; Zhu and Cheng, 2021). While this line of research has focused on characteristics of virtual experiences (e.g., escapism, education) and consequences of such experiences on well-being, the current

study identifies important attributes not only related to virtual experiences but also related to experience host. We also add to previous research regarding customer experience design (Bonfanti et al., 2021; Tussyadiah, 2014). Findings from this study can help virtual experience hosts optimize their self and experience descriptions to induce users' interest and purchase. Our study also helps sharing economy platform providers identify information that is considered more (vs. less) important by users and understand how to showcase such information effectively. Implications of virtual experiences in the sharing economy to hospitality and tourism businesses are also discussed.

2. LITERATURE REVIEW

2.1. Airbnb Online Experiences

Airbnb Online Experiences have been available since April 2020 and, as of July 8, 2022, there are over 900 kinds of online experiences from virtual tour, cooking class, painting class, dance class, photography class, to game and magic. Before the online experience session, a host can send participants a link of video conferencing software. During the session, the host can show a pre-recorded video of touring an iconic tourism attraction while live-streaming a special event held in the attraction (Cenni and Vásquez, 2021). Airbnb Online Experiences can be for individuals and groups. For instance, Airbnb categorizes online experiences into "Great for team building" and "Fun for the family". The former category is for corporate participants to boost team spirit while the latter category is for family participants with their children to increase bond (Rollings, 2022).

On the Airbnb website (Figure 1), Online Experience hosts can upload photos, videos, and written descriptions about the experience and themselves. A unique feature of Airbnb Online Experiences is that 13 different selling points are determined by Airbnb to characterize the experience: once-in-a-lifetime, super storytelling, cancellation flexibility, excellent value, cultural immersion, bring-the-whole-family, a local favourite, great for groups, fun for couples, expertise and insight, tailored for you, top-rated host, and warm and welcoming. Online Experiences often run 60 to 90 minutes per session, and team building experiences usually run longer (Airbnb, 2021).

[add Figure 1]

2.2. Customer Experience Framework: Touchpoints, Context, and Qualities

We draw on De Keyser et al.'s (2020) *Touchpoints, Context, and Qualities* (TCQ) nomenclature as the overarching framework to understand virtual experiences in the sharing economy. De Keyser et al. (2020) propose TCQ as the building blocks of customer experience design. *Touchpoints* consist of mode (digital vs. physical), stage (pre- vs. during vs. post-purchase), and control (firm-controlled vs. non-firm-controlled initiatives; De Keyser et al., 2020). Virtual experiences as a new experience in Airbnb involve a digital mode for pre-, during, and post-purchase while accommodations as an existing experience in Airbnb entail a physical mode during purchase and a digital mode for pre- and post-purchase. Meanwhile, both firm-controlled (e.g., selling points) and non-firm-controlled initiatives (e.g., online reviews) exist in virtual and accommodation experiences in Airbnb. In sum, in terms of digital and physical modes in the three stages of customer experience, virtual experiences in Airbnb are novel, as compared to its physical experiences.

Context is transitory in a certain time and space, and it refers to the conditional state in which consumer interactions and touchpoints with the brand/firm are embedded (Chandler & Vargo, 2011; De Keyser et al., 2020). Context involves individual, social, market, and environmental levels. The individual context pertains to consumers' internal states, including physical (e.g., fatigue), cognitive (e.g., previous experiences) and emotional states (e.g., mood; De Keyser et al., 2020). The social context consists of social norms and rules shaped by other consumers, such as family members (De Keyser et al., 2020). Sometimes the focal consumer has conflicting expectations with his or her family members, and such a conflict may result in their interactions with the brand/firm. The market context is comprised of market-related stakeholders, including complements, competitors, and substitutes. Finally, the environmental context extends the market context to include natural, economic, and political aspects (De Keyser et al., 2020).

The individual, social, market, and environmental contexts in which virtual (vs. physical) experiences in Airbnb have evolved differ. First, individuals' cognitive states for virtual and physical experiences differ. Such cognitive states include motivations and previous experiences. For example, motivations for virtual experiences may be to get a taste of a tourism destination before being there physically or to replace a physical tour entirely for cost and time concerns. Also, virtual (vs. physical) experiences are generally less common and thus consumers are less anchored on previous virtual experiences. Second is the social context. For virtual experiences in Airbnb, consumer-to-host and consumer-to-consumer interactions are commonly observed and, sometimes, necessary for team building because Airbnb virtual experiences are used by corporate clients to enhance their employees' team spirit. In contrast, in Airbnb accommodations, consumer-to-consumer interactions are not common and necessary, and consumer-to-host interactions may not be necessary for check-in and check-out. In terms of the market context, competition in the scene of virtual (vs. physical) experiences is less fierce; though, virtual experiences can be readily substituted by physical counterparts. In the environmental context in which virtual (vs. physical) experience has evolved, technologies and the pandemic play an important role. In conclusion, in terms of *Touchpoints* and *Context*, virtual (vs. physical) experiences in Airbnb entail novelty.

Meanwhile, *Qualities* provide rationale for our investigation into host-related and experience-related attributes in virtual experiences. *Qualities* indicate a set of distinctive attributes that reflect the nature of customer experiences (De Keyser et al., 2020). *Qualities* are multi-dimensional (De Keyser et al., 2020) such that some attributes pertain to the experience itself while other attributes are relevant to the host him or herself. As such, the current study investigates two dimensions of attributes of virtual experiences: one dimension is experience-related, and the other dimension is host-related. The experience-related dimension consists of average rating of online reviews about the experience on a 5-point scale, the amount of visual (e.g., images and videos) and textual information about the experience, price, number of selling points, cancellation flexibility and time length of experience (Figure 2). The host-related dimension consists of amount of host introduction, hosting period (e.g., how many years the host has been registered in Airbnb), and style of writing in his or her self-introduction (Figure 2). Writing style includes host's perspective-taking, readability of text, the number of emotional words, social words, and intuitive words. Thus, our investigation into two dimensions of experience-related and host-related attributes well aligns with the multi-dimensional nature of *Qualities* in customer experience design (De Keyser et al., 2020). The following section states hypotheses development in related to experience-related attributes and host-related attributes.

[add Figure 2]

2.3. Conceptual Framework

An Airbnb Online Experience consists of a variety of attributes, encompassing aspects related to the actual experience itself (such as verbal or visual descriptions, pricing, duration, etc.) as well as those associated with the host offering the experience (such as their profile, expertise in hosting, etc.). We have chosen to evaluate the attributes tied to the experience and the host based on a careful analysis of attributes present on virtual product webpages and insights from prior research on consumer behavior within peer-to-peer platforms (Cheng et al., 2019; Gunter & Önder, 2018).

2.3.1. Demand for virtual experiences

Demand for virtual experiences is our focal dependent variable. On Airbnb, only the consumers who purchased an Airbnb Online Experience can write a review (Airbnb, n.d.). If a certain Airbnb Online Experience is positively perceived by many consumers, the

experience would be well sold and, subsequently, receive more reviews. While the number of reviews cannot perfectly mirror the number of purchases (i.e., some buyers might not write reviews), it is considered a valid proxy for consumer demand (Gunter & Önder, 2018; Moro et al., 2019). While there is scant research examining demand for virtual experiences, demand for accommodations in the sharing economy and its relationship with demand for hotel rooms have been extensively studied (e.g., Dogru et al., 2020; Gunter & Önder, 2018). Attributes that determine demand for Airbnb accommodations include distance, average daily rate, number of photos, and additional fees (e.g., cleaning fee, extra people fee; Gunter & Önder, 2018). However, attributes that determine demand for virtual experiences (vs. accommodations) in Airbnb should be revised to reflect its novelty in *Touchpoints* and *Context*.

2.3.2. Experience-related attributes

Firstly, we hypothesize that the average rating of reviews for an online experience will have a positive influence on consumer demand. The average rating of reviews shows the overall evaluation made by those who consumed an online experience. It may be a critical decision cue for potential consumers of an online experience (Zervas et al., 2021). The positive impact of the average rating of reviews on consumer demand was examined in a peer-to-peer accommodation setting (Janssens et al., 2021). Given the importance of the average rating of reviews in consumers' decision-making in a peer-to-peer context, we propose the following:

Secondly, we hypothesize that the quantity of textual and visual information about an experience will have a positive effect on consumer demand. When consumers deal with online purchases and cannot pre-experience a product, they try to obtain the product information as much as possible to reduce uncertainty regarding product quality (Chen et al., 2022). Online shoppers tend to have more positive perceptions toward a product when the product's information is rich in various formats (e.g., textual and visual information) (Płonka et al., 2022). Especially, consumers feel high uncertainty when buying an intangible experiential product online. Thus, the amount of product information is highly important for tourists to make a purchase decision online (Roy and Attri, 2022). The positive effect of the amount of product information (e.g., length of product description or number of product photos) on consumer demand was examined in a peer-to-peer accommodation setting (Xu et al., 2021).

Thirdly, we hypothesize that the price of an online experience will have a negative effect on consumer demand. The impact of product price on consumers' evaluations of the product was examined in various settings, such as fashion products (Mortimer et al., 2022) and restaurants (Zhang et al., 2019). The affordable price was found as one of the main reasons for using the peer-to-peer platform (e.g., Airbnb's accommodation) instead of its alternatives (e.g., hotels) (Guttentag et al., 2018). In short, the higher the price of an online experience is, the lower consumer demand in a peer-to-peer platform.

Fourth, we hypothesize that the quantity of selling points for an online experience will have a positive effect on consumer demand. In this research, we define selling points as superior or unique benefits that an online experience can provide (McNally et al., 2010). The number of selling points was examined to enhance consumer demand in various contexts, including household goods (Auyong et al., 2022) and dining services (Hwang et al., 2021).

Fifth, we hypothesize that the cancellation flexibility of an online experience will have a positive impact on consumer demand. When purchasing a tourism product, consumers often consider the possibility of something unexpected to preclude them from travelling. Thus, tourists tend to prefer the product with cancellation flexibility (e.g., no cancellation fee and a long booking time window) (Benítez-Aurioles, 2018). Similarly, Wang and Nicolau (2017) showed that consumers prefer Airbnb accommodations with a flexible cancellation

policy. Like other tourism products, an online experience also requires consumers to book in advance. This might induce consumers to consider how to deal with a situation when they cannot be in an online experience due to something unexpected and, subsequently, to positively perceive the experience whose cancellation is flexible (e.g., being able to get full refund whenever before the start of the experience) (Benítez-Aurioles, 2018). Thus, we put forth the following:

Lastly, we hypothesize that the duration of an online experience will have a positive impact on consumer demand. Airbnb Online Experiences usually run 60 to 90 minutes. Previous research points to the importance of reducing service time with prompt responses to consumer inquiries and efficient queue management (e.g., Ilk & Shang, 2022). However, the context of their study is utilitarian (e.g., call center) while the context of our study is hedonic and emotional. Because consumers are oriented toward functional and instrumental values in utilitarian consumption (Longoni & Cian, 2020), reducing time length of such consumption may increase demand. However, efficiency in time length of virtual experiences in Airbnb may not increase consumer demand because such experiences are sensorial and emotional. In conclusion, it is reasonable to assume that the longer the time length of online experience in a peer-to-peer platform (90 vs. 60 minutes), the higher the consumer demand:

2.3.3. Experience host-related attributes

Firstly, we hypothesize that the extent of host introduction will have a positive influence on consumer demand for an online experience. Unlike well-known brands and celebrities, consumers do not have much information about hosts and providers in the sharing economy, leading to uncertainties (Barnes and Kirshner, 2021). Such uncertainties hinder consumer confidence in providers of products and services, and consequently, consumers perceive risk (Fu et al., 2022). Host profile and information help consumers reduce risk in booking ride sharing services and accommodations (Ert and Fleischer, 2020; Fu et al., 2022). Similarly, Tao et al. (2022) found that detailed information about the host boosts consumer demand for Airbnb accommodations.

Secondly, we hypothesize that host expertise will positively impact consumer demand. Host expertise is not readily gauged in a peer-to-peer platform, and consumers use the hosting period (i.e., how many years the host has served in the platform) as a viable proxy for host expertise (Xie and Chen, 2019). Converging evidence shows that consumer demand for peer-to-peer accommodations is higher when such accommodations are served by hosts with a longer hosting period (Leoni, 2020).

Lastly, we hypothesize that the host's writing style will influence how consumers perceive an online experience. Writing style can be determined usually by types of words a writer selects, and it manifests personality of the writer (Fast and Funder, 2008). The extent to which an individual uses emotional or social words reflects how emotional or sociable the individual is (Küfner et al., 2010). Further, how much an individual uses intuitive/plain (formal/academic) words indicates the individual's friendliness (decentness) (Markowitz, 2020). An individual's usage of personal pronouns (e.g., 1st or 2nd person pronouns) represents perspective taking, the ability to take other persons' viewpoints and understand their thoughts or feelings (Peng et al., 2017). Readability of text also manifests how much efforts the individual put to make its text easy-to-read by others (Hu et al., 2012). In the peer-to-peer accommodation context, the above-mentioned five aspects of writing style of a host were found to influence consumer purchase: the use of emotional and social words (Han et al., 2019), intuitive/plain words (Zhu et al., 2020), perspective taking with the use of personal pronouns (Zhang et al., 2020), and readability (Zhang et al., 2018). Our conceptual framework is depicted in Figure 2.

3. METHOD AND FINDINGS

We conducted two studies with a multi-method approach. In Study 1, we undertook a comprehensive regression analysis. Beginning with the accumulation of data embodying the attributes and consumer demand of an Airbnb Online Experience, our investigation revolved around discerning the impact of these attributes on demand. Employing a web crawler, we sourced pertinent data components from the webpage of a singular Airbnb Online Experience (as illustrated in Figure 1). These components encompassed attributes related to both the host and the experience, such as the host's profile and experience pricing. Concurrently, we captured the count of reviews garnered by the Airbnb Online Experience, serving as a proxy for consumer demand. Our analytical approach encompassed a regression analysis, wherein the identified information components of host-related and experience-related attributes were treated as independent variables, while the count of reviews served as the dependent variable. Through meticulous assessment of statistical significance arising from regression coefficients, we successfully pinpointed the attributes within the realm of Airbnb Online Experience that distinctly and significantly influence consumer demand. In Study 2, we conducted a conjoint analysis to estimate the relative importance of the attributes of an online experience shortlisted from Study 1. By using survey, we asked participants to rank different versions of a hypothetical online experience. With this ranked data, utility estimates and importance scores of the shortlisted attributes were calculated.

3.1. Study 1

3.1.1. Data collection and measurement development

We targeted all the online experiences available on the main page of Airbnb at the time of data collection (July 8, 2022): 972 online experiences. Forty-three cases were removed because those were duplicates and did not contain sufficient information (e.g., description about an experience, host introduction).

For the independent variables, we used 14 components from an Airbnb Online Experience webpage. Those components were chosen based on previous research regarding how Airbnb users assess its product (Ert & Fleischer, 2020; Han et al., 2019; Janssens et al., 2021; Ju et al., 2019). First, we used the average rating of reviews for an experience to indicate the experience's overall quality (1 = terrible ~ 5 = excellent). Second, we used the number of words in the title and description of an experience (the number of images and videos) to operationalize the amount of textual (visual) information about the experience. Third, we used the minimum price in USD to operationalize price. Forth, we used the number of selling points of an experience (minimum = 0, maximum = 13). Fifth, we used the number of hours that a consumer has to get a full refund to operationalize cancellation flexibility. The higher value indicates the lower cancellation flexibility: 24-hour (168-hour) means that consumers have to cancel a day (a week) before to get a full refund. Sixth, we operationalize time length of an experience in minutes (60 vs. 90). Seventh, we operationalize the amount of host introduction with the number of words used in the introduction. Eighth, we operationalize hosting period with the number of elapsed years from the first year of hosting to 2022.

We also examined the writing style of a host. We created a corpus by combining all the text written by a host (i.e., title and description of experience and host introduction) and by pre-processing the combined text (i.e., lower case conversion and stop words removal). We then measured the proportion of emotional, social, and intuitive words in the corpus. We captured the degree of perspective-taking of a host with the following formula: Number of appearances of 2nd person pronouns / [Number of appearances of 1st and 2nd person pronouns in text + 0.0001]; Pennebaker et al., 2003). Lastly, we captured readability of text with the following formula: 4.71* [number of characters / number of words in text] + 0.5 * [number of words / number of sentences in text]-21.43; Senter & Smith, 1967). For all the

measurements about host's writing style, we used a text-analysis program, Linguistic Inquiry Word Count whose validity has been confirmed in various fields (Bantum & Owen, 2009; Tausczik & Pennebaker, 2010). Table 1 shows descriptive statistics of our focal variables.

[add Table 1 here]

Moreover, six additional information components were collected and used as control variables, as they could influence our dependent variable:

- Languages: The number of different languages which a host uses for experience.
- Minimum age: Age requirement of attendees.
- Capacity: Maximum number of attendees per session.
- Available options: Number of available dates or times for experience.
- Requirements: Required materials for experience (number of words about the materials).
- Host's reviews: Number of online reviews a host has received[1].

3.1.2. Analysis

To conduct a regression analysis, we used a negative binomial count-data model due to several features of our dependent variable. A negative binominal count-data model is used when a dependent variable refers to the number of occurrences of an event (i.e., a non-negative integer value) (Hilbe, 2011). Especially, a negative binomial count-data model is preferred 1) when an integer count dependent variable follows a Poisson distribution and 2) when the variable's variance is greater than its mean, called overdispersion (Hilbe, 2011). If a generalized Poisson regression is used when overdispersion occurs, the standard errors could be underestimated and the significance of the regression parameters can be over-estimated (Ismail and Jemain, 2007). Our dependent variable, the number of reviews, is a count variable. Also, our dependent variable appeared to follow a Poisson distribution and showed overdispersion (variance = 220,578 > mean = 182.15). As such, we adopted a negative binomial count-data model for a regression analysis.

3.1.3. Results

Table 2 shows the results of regression analysis. The regression model was valid in explaining the variation of a dependent variable: the result of the likelihood ratio (LR) chi-square test was significant (LR $X^2 = 9.919$, $p < 0.001$). Among the independent variables, 12 variables were statistically significant: average rating of reviews ($b = 1.3019$, $p < 0.001$), length of title (amount of textual information) ($b = -0.0553$, $p < 0.01$), number of images and videos (amount of visual information) (images: $b = 0.0485$, $p < 0.001$; videos: $b = 0.6101$, $p < 0.001$), number of selling points ($b = 1.2679$, $p < 0.001$), cancellation flexibility ($b = 0.0059$, $p < 0.001$), time ($b = 0.0046$, $p < 0.05$), amount of host introduction ($b = 0.0020$, $p < 0.05$), hosting period ($b = 0.0649$, $p < 0.001$), host's use of social words ($b = 0.0016$, $p < 0.01$), intuitive/plain words ($b = 0.0073$, $p < 0.01$), and perspective taking ($b = 0.6810$, $p < 0.001$).

Following previous research (e.g., Choo et al., 2021), we controlled for potential endogeneity in the relationship between the 12 independent variables and the dependent variable by using the second-stage instrumental variable method. For every significant independent variable, we identified a valid instrumental variable from the five control variables (i.e., a variable which is independent from the error term and affects the dependent variable only indirectly through the focal independent variable). With the identified instrumental variables, we tested whether each of the 12 independent variables remain statistically significant by conducting 12 rounds of the second-stage regression. As a result, two independent variables were found as insignificant: length of title (amount of textual information) ($b = -0.4945$, $p = 0.4625$) and cancellation flexibility ($b = 0.0073$, $p = 0.4665$).

[Add Table 2 here]

3.1.3. Discussions

In sum, Study 1 shows that, in terms of experience-related attributes, the average rating of reviews, amount of visual information, number of selling points, and time length of experience were positively related to consumer demand for Airbnb Online Experience. Conversely, amount of textual information, price, and cancellation flexibility were not related to demand. We reason that, relative to visual information, textual information is less sensorial and less effective to show the subjective nature of experience. Price reflects the rational and functional criterion for the overall value of experience (Sweeney & Soutar, 2001). Similarly, cancellation flexibility reflects the functional aspect of experience because it is often associated with pricing (e.g., rate fence; Huang & Zhang, 2020). However, Batat (2022) asserts that consumer experiences are based on subjective and less functional considerations. It is reasonable to conclude that amount of textual information, price, and cancellation flexibility do not reflect the subjective and sensorial nature of experience and thus do not influence consumer demand for online experience. Particularly, cancellation flexibility for an online (vs. face-to-face) experience is not as relevant because time, convenience, and monetary costs for cancelling online (vs. face-to-face) experience are lower.

In terms of host-related attributes, the amount of host introduction, hosting period, host's use of social words, intuitive words, and perspective taking were positively related to consumer demand for Airbnb Online Experience. Conversely, host's use of emotional words and readability of host's text were not related to such demand. Our finding related to the usage of emotional words is incongruent with Han et al. (2019). However, Han et al.'s (2019) context is Airbnb accommodations while our context is its virtual experiences. Readability of text may not be important because lengthy sentences and paragraphs were rarely observed in Airbnb Online Experience. As text was written in a short manner consistently, readability of text did not influence consumer demand.

3.2. Study 2

3.2.1. Pre-analysis to determine attributes and attribute levels

Next, we conducted a series of analyses to reduce the number of attributes and attribute levels for conjoint experiment. We ran a data-driven conjoint analysis (e.g., Rhee & Yang, 2015) with four experience-related attributes and five host-related attributes whose regression coefficients were statistically significant from Study 1. However, we separate the number of images from videos due to their different type of visual information. As a result, the highest to the lowest importance values for these attributes are selling points (0.140), the average rating of reviews (0.127), the number of images (0.094), time length (0.070), host's use of intuitive/plain words (0.060), hosting period (0.059), host's use of social words (0.037), amount of host introduction (0.033), host's perspective taking (0.021), and the number of videos (0.003). We chose the top five attributes for conjoint experiment. This number of attributes is similar to previous research using conjoint analysis (e.g., six attributes of luxury shopping destination; Hung et al., 2019).

Then, the attribute levels are reduced based on frequencies from Airbnb data and utility scores from the data-driven conjoint analysis (Table 3). To be specific, there were 32 levels for the average rating of reviews (minimum: 0.00; maximum: 5.00). We reduced to three levels – 4.75, 4.94, and 5.00 – as their utility scores are higher than the rest of 29 levels. There were 27 levels for the number of images (minimum: 1; maximum: 31). We reduced to three levels – 8, 10, and 13 images – as their utility scores are higher than the rest of 24 levels. There were four levels for the number of selling points (0~3). Among 13 selling points, "excellent value" (21.5%), "cancellation flexibility" (14.4%), and "super storytelling" (13.7%) selling points were most frequently used. Since two or three selling points (vs. one selling point) were more frequently used in Airbnb Online Experience, we created four

levels: one level for all three selling points, three levels for two selling points (${}_3C_2 = 3$; Table 3). There were 793 levels for host's use of intuitive/plain words (minimum: 21.35; maximum: 99.00 out of 100 points based on Linguistic Inquiry Word Count). We reduced to two levels of 85.19 and 91.29 as their utility scores are higher than the rest. Appendix shows the use of intuitive words with 91.29 out of 100. There were nine levels for time length (minimum: 30 minutes; maximum: 240 minutes). We reduced to two levels of 60 and 90 minutes as their utility scores were higher than the rest of seven levels. Table 3 shows a list of attributes and their levels for conjoint experiment.

[Add Table 3 here]

3.2.2. Experimental design and procedure

Although we reduced attributes and attribute levels, there are still three levels (average rating of reviews) by four levels (number of selling points) by three levels (number of images) by two levels (time length) by two levels (intuitive/plain words), resulting in 144 versions of an online experience that study participants need to assess, compare, and rank. However, it is not plausible to rank 144 different versions due to participant fatigue. We thus used SPSS to generate an orthogonal design with 16 different versions of an online experience (Table 4). Across all 16 versions, price is 10 USD.

[Add Table 4 here]

We recruited 150 US adults in November 2022 from Prolific, a crowd-sourced platform to recruit consumer panels who were mainly from the US and UK. Prolific has been widely used for experimental studies in social science (Palan and Schitter, 2018). To ensure quality of data, we had three screening questions. First, English as the first language ensures that study participants have an adequate understanding of scenario descriptions and survey questions, all of which were in English. In Prolific, study submissions from participants can sometimes be rejected if they failed to pass attention checks. We thus set the study approval rate of 95% or higher and the total number of previous study submissions of 10 or more so that participants have an adequate level of familiarity with Prolific and submit quality of responses.

We asked participants to read a vignette and imagine themselves in it. The vignette states that they want to travel to Mexico for leisure. They google search for more information about Mexico then find a virtual travel experience to Mexico in Airbnb. They see 16 different versions of the virtual travel experience to Mexico and carefully rank them from 1 (most preferred) to 16 (least preferred). Two attention check questions were posed: (1) which travel destination was in the scenario? Peru, Brazil, Mexico, or Columbia (2) How much was the online experience? 10, 15, or 20 USD. Twenty-four participants did not answer the two attention check questions correctly and thus the final sample size for conjoint analysis is 126. This sample size is deemed adequate given that 50 to 200 sample size is commonly used for conjoint experiment (Hair et al., 2013). Fifty-two percent of our participants are male. Their age ranged from 19 to 67 ($M = 36$, $SD = 13$). Forty-six percent of them have a college degree, 32 percent of them have 40,000 to 79,999 USD for annual household income, 68 percent of them are Caucasian, and 30 percent have purchased an experience in Airbnb. Demographics of study participants fairly represent the US population (O'Neill., 2023; Statista, 2022; U.S. Department of Commerce, n.d.).

3.2.3. Results

In terms of model fit, Kendall's Tau is 0.695 ($p < 0.01$). That is, the observed and predicted preferences of consumers for an online experience are highly correlated, ensuring the internal consistency in participants' ranking of 16 different versions of online experience. Overall conjoint results are in Table 3. The importance value of average rating of reviews (30.09) is highest, followed by the number of selling points (22.78), number of images

(19.13), time (14.93), and host's use of intuitive/plain words (13.07). For a closer examination of each attribute in terms of utility estimates, three selling points is most preferred by participants (0.905), followed by a combination of "excellent value" and "super storytelling" (0.204), "cancellation flexibility" and "super storytelling" (-0.143), and "excellent value" and "cancellation flexibility" (-0.966).

In terms of the average rating of reviews, 5.0 has the highest utility estimate (1.118), followed by 4.94 (utility score: 0.236) and 4.75 (utility score: -1.354). In other words, participants prefer an online experience to have a "perfect" score by reviewers. Meanwhile, the utility estimate is highest for 10 images (0.623), followed by 13 (utility score: 0.325) and 8 images (utility score: -0.948). In terms of time length of experience, the utility score for 60 (vs. 90) minutes is higher (0.613 vs. -0.613), meaning that participants prefer an online experience to be shorter than 90 minutes. Last, the utility score is higher when hosts use more intuitive and plain words (0.537 vs. -0.537). Intuitive and plain words of hosts can make users feel close to hosts and also make hosts look more approachable.

Since importance values of the five attributes were generated for each participant, we ran additional analyses to examine how demographics of participants are related to importance values of the five attributes. As a result, only age was positively related to importance value for the host's use of intuitive/plain words (unstandardized regression coefficient = 0.207, $p < 0.01$). Specifically, older participants think the host's use of intuitive/plain words more important than their younger counterparts. This may be because Airbnb is a less familiar platform by older (vs. younger) generations and they are more prone to cues that make them feel close to Airbnb hosts.

3.2.4. Discussions

We discuss congruent and incongruent findings from Study 2, compared to Study 1. Findings from Study 2 regarding average rating of reviews, host's use of intuitive words, and number selling points mirror Study 1. That is, average rating of reviews, host's use of intuitive words, and number of selling points are positively related to consumer demand. However, in Study 2, we have more detailed information as to which selling point should be prioritized. When "cancellation flexibility" is paired with another selling point, the utility score decreases. Thus, we can conclude that "excellent value" and "super storytelling" (vs. "cancellation flexibility") should be used for a pair of selling points.

Conversely, findings from Study 2 regarding the number of images and time length of experience are not consistent with Study 1. While the more images, the higher the demand in Study 1, 10 (vs. 13) images had the highest importance value from Study 2. We suppose that this is due to the interface of Qualtrics survey. In Airbnb, individuals can click right and left to see the entire list of photos. By contrast, in Qualtrics, we could not design survey that mirrors the Airbnb interface. We instead showed all photos in one screen; so, the more photos, the smaller each photo size becomes. When 13 photos were all shown in one screen in Qualtrics, each photo became too small. This may result in the lower utility estimate of 13 photos (vs. 10 photos).

While Study 1 shows the longer the experience the higher the demand, Study 2 finds that 60 (vs. 90) minutes have a higher importance value. This may be because Airbnb data in Study 1 include the use of online experiences for team building for companies while Study 2 conjoint experiment assumes a sole consumption of an online experience during free time. When an online experience is consumed alone, 90 (vs. 60) minutes may be too long.

4. CONCLUSIONS

4.1. Discussion of findings

With emergence of virtual experiences in Airbnb, the current study investigates how experience-related and host-related attributes influence consumer demand using multi-method. Based on regressions analyses from Study 1, we find that, for experience-related attributes, average rating of reviews, number of photos and videos, number of selling points, and time length are positively related to consumer demand for virtual experiences in Airbnb. For host-related attributes, amount of host introduction, hosting period, use of social, intuitive words and perspective taking are positively related to demand. Based on statistical significance of regression coefficients from Study 1 and importance values of experience-related and host-related attributes from data-driven conjoint analyses, we reduced to the five attributes of average rating of reviews, number of photos, selling points, time length, and host's use of intuitive words for conjoint experiment in Study 2. As a result, average rating of reviews is considered the most important attribute, followed by number of selling points, photos, time length, and host's use of intuitive/plain words.

Contrary to previous studies that emphasize the importance of hosts in Airbnb accommodations (e.g., Cheng et al., 2019), the current study finds that host-related attributes are less important than experience-related attributes. Although nine attributes were statistically significant from regression analyses in Study 1, we reduced to five attributes for the feasibility of a ranking task in conjoint experiment. Among the five attributes, only one is host-related attribute (i.e., host's use of intuitive/plain words), and from Study 2, it is considered less important than the other attributes. We reason that discrepancy with findings from previous research is attributed to the study context: accommodations vs. virtual experiences. Hosts play an important role in facilitating authentic local experiences during Airbnb stay (Guttentag et al., 2018). In contrast, an online setting may not be as conductive to authentic local experiences as face-to-face setting in a destination. As such, host-related (vs. experience-related) attributes are less important in explaining consumer demand for virtual experiences in Airbnb. The current study extends the customer experience design literature and provides implications of virtual experiences in the sharing economy to hospitality and tourism businesses.

4.2. Theoretical implications

As the scope of products in the sharing economy mainly invovled transportation and accommodations, academic research in the sharing economy has been dominant in ride hailing and home rental services (Mody et al., 2021). The current study addresses a new product in the sharing economy, virtual experiences, and makes an early attempt to investigate important attributes of virtual experiences and experience host. In doing so, we apply De Keyser et al.'s (2020) *Touchpoints, Context, Qualities* (TCQ) of customer experience design. To reflect the multidimensional nature of *Qualities*, we demonstrate the two dimensions of attributes of virtual experiencs: experience-related and host-related attributes.

Broadly, the current study extends previous research regarding customer experience design (Bonfanti et al., 2021; Tussyadiah, 2014). Tussyadiah (2014) proposed three interpretations of tourism experience design. The first interpretation pertains to esthetic charateristics of products and services. The second interpretation is design thinking, which identifies a problem in an existing product or service and suggest an innovative solution. The third interpretation is design as a process of developing experience-centric services with touchpoints in mind. Thus, our study draws on the third interprtation of experience design yet encompass touchpoints, context, and qualities. Meanwhile, Bonfanti et al. (2021) demonstrate

multi-dimensions of customer experience during hotel stay amid the COVID-19 pandemic and safety as one of such dimensions. The pandemic, as an environmental context, may have resulted in emergence of virtual experiences. From TCQ, *Context* thus serves rationale for the novelty of virtual experiences in the sharing economy.

Relatedly, previous research draws on multi-attribute framework to examine Airbnb Experiences (offline counterpart of Online Experiences; Moro et al., 2019; Purohit et al., 2022). Purohit et al. (2022) empirically tested hedonic and utilitarian attributes to explain intention to purchase Airbnb Experiences. They suggested that hedonic attributes entail unique and enjoyable aspects of experiences while utilitarian attributes manifest value for money and convenience benefits of Airbnb Experiences. Meanwhile, Moro et al. (2019) identified multiple attributes to explain consumer satisfaction with Airbnb Experiences, including tour guiding service, core service, support service, and visibility of service. Multi-attribute framework is also evident in previous research that examines Airbnb accommodations (Cheng et al., 2019; Ju et al., 2019). For instance, Cheng et al. (2019) identified location, room aesthetics, social interaction, and host attributes as important attributes of Airbnb accommodations. The TCQ framework is broader than the multi-attribute framework as it encompasses Touchpoints and Context, as well as attributes (Qualities). We add to this stream of literature by testing viability of the overarching framework of TCQ.

Moreover, this study extends an emerging line of research in online experiences in the sharing economy (Wei et al., 2022; Wong et al., 2022; Zhu and Cheng, 2021). Wei et al. (2022) conducted mixed methods to examine Airbnb Airbnb Online Experiences. Specifically, they used topic modelling to identify the following five topics from Airbnb Online Experiences: escapism, connection, education, entertainment, and esthetics. Then, they reaffirmed the five topics from in-depth interviews. Wei et al.'s (2022) five topics are related to online experience but are not relevant to host charateristics (e.g., host's use of intuitive words and host's self-introduction). The current study differs from Wei et al. (2022) by taking both experience-related and host-related attributes into consideration.

Meanwhile, the current study advances the work of Wong et al. (2022) in the following ways. Wong et al. (2022) identified the four dimensions of virutal travel experiences by analyzing a selected number of online reviews from Airbnb: hedonism, attention restoration, social relatedness, and self-exaltation. The current study, however, uses an exhaustive number of online reviews for regression analysis. Furthermore, the relative importance of Wong et al.'s (2022) four dimensions from online reviews from Airbnb is not clearly shown. In the current study, we clarify the relative importance of a number of attributes of Airbnb Online Experiences with a conjoint method.

The importance of host's use of intuitive and plain words resonates with a narrativity in storytelling. Host's use of intuitive and plain words entails an informal and casual tone in describing him or herself and the virtual experience that he or she is selling. Thus, such a tone gives an approachable characteristic and a feeling of familiarity (Thayer et al., 2010). Previous research that draws on the storytelling framework demonstrates that the text deviating from formal and analytical augmentations increases a narrativity in storytelling (Thayer et al. 2010). Increased narrativity, in turn, consumer engagement in social media (Pachucki et al., 2022). Our finding that host's use of intuitive and plain words leads to consumer demand and preference thus aligns with previous literature in storytelling.

4.3. Managerial implications

Based on our findings, online experience hosts can optimize display of information on the webpage to induce consumer interest and purchase. Our study also can help sharing

economy platform providers understand information that is considered more (vs. less) important by users and present such information effectively. Specifically, we find that the average rating of online reviews is the most important attribute, followed by the number of selling points, the number of images, time length of experiences, and host's use of intuitive and plain words. Thus, the average rating of online reviews should be exposed multiple times and presented on top of the webpage to catch potential consumers' attention. Doing so is particularly relevant to experience hosts whose average rating is higher (vs. lower; e.g., 4.8 vs. 4.5).

Based on our finding that the number of selling points is positively related to consumer demand, hosts can showcase various aspects of their experience so that Airbnb can generate multiple selling points. When cancellation flexibility as a selling point is paired with another point, it may not be conductive to demand. Thus, experience hosts may not need to emphasize cancellation flexibility. Hosts shall include at least ten images to help potential consumers visualize experiences. Based on our finding that the number of images is positively related to demand, hosts may consider uploading as many images as possible. Likewise, hosts may need to upload multiple videos as the number of videos is positively associated with demand for online experiences. Meanwhile, instead of a formal tone, hosts can use a more informal and plain tone to describe themselves and experiences that they are selling. Doing so can result in perception of closeness between consumers and hosts.

Virtual experiences in the sharing economy have implications for other tourism and hospitality organizations. First, travel agencies or destination marketing organizations may collaborate with local guides who sell virtual tours in Airbnb Online Experiences. For individuals who have not made up their mind to visit a tourism destination, travel agencies can provide them with a virtual tour of the destination. This virtual tour can be a preview of the destination, thereby triggering interest and inspiration. Travel agencies or destination marketing organizations can also collaborate with Airbnb Online Experience hosts to create promotional videos to garner potential visits. Such hosts are not only related to travel but also art, cooking, and entertainment so promotional videos can showcase various activities and cultural aspects of the destination. Meanwhile, other hospitality companies in the tourism destination may extend their line of offerings to virtual experiences in Airbnb, thereby becoming the host. For example, Zoos and botanic gardens can appeal to a broader body of visitors who are not able to make physical visits yet want to see exotic animals and plants.

4.4. Limitations and future research

Note that we recruited US consumers in Study 2. Future research based on multi-country sample is needed to validate our findings to other countries. The current study focuses on the *amount* of visual information (i.e., the number of images and videos posted by hosts). Future research is needed to investigate the *characteristics* of visual information. For instance, some images show the host alone in midst of natural sceneries while other images show the host conversing with others. Would the former type of images be more favorable than the latter type of images of the host? We leave this question for future research. With advanced machine learning techniques to analyze videos (e.g., Zhou et al., 2021), future research can also analyze videos posted by experience hosts for their characteristics, not just the length and number of videos. Furthermore, it's important to note that the present study did not account for the temporal interplay between the independent and dependent variables. For instance, we did not explore how fluctuations in factors like the average review rating or the price of Airbnb Online Experiences might influence consumer demand over time. It is recommended that future research incorporates a time-lagged analysis, considering the dynamic nature of variables, to provide a more comprehensive understanding of the

relationships at play. Finally, future research is needed to compare online with offline experiences of Airbnb. In doing so, it may be interesting to investigate how application of De Keyser et al.'s (2020) TCQ nomenclature to online and offline experiences differs.

NOTE

[1] If a host offers more than one Airbnb Online Experience, our dependent variable (the number of reviews for an experience) is different from the number of reviews that the host has received. However, in our dataset, the vast majority of hosts offer one Airbnb Online Experience and thus host's reviews were removed due to multicollinearity. The one-sample t-test confirmed that the mean of reviews for a host is not significantly different from that of reviews for an experience (mean difference: -0.015; t = -0.001*; p = 0.999)*.

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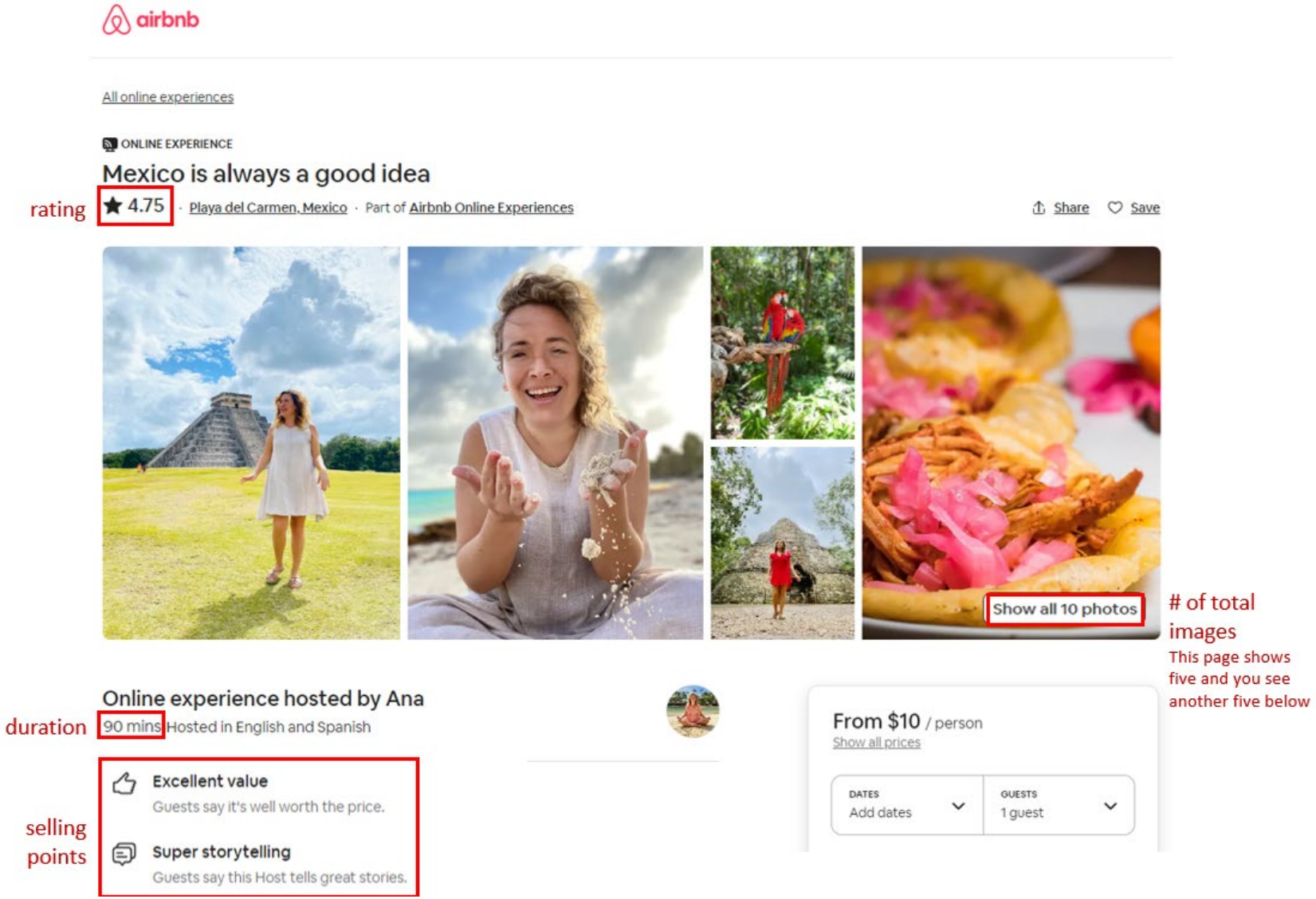
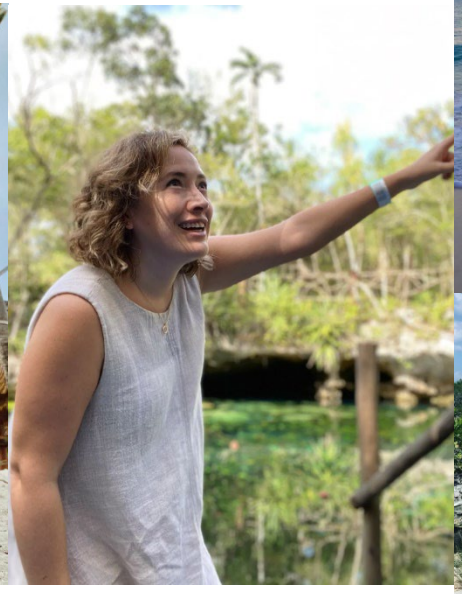
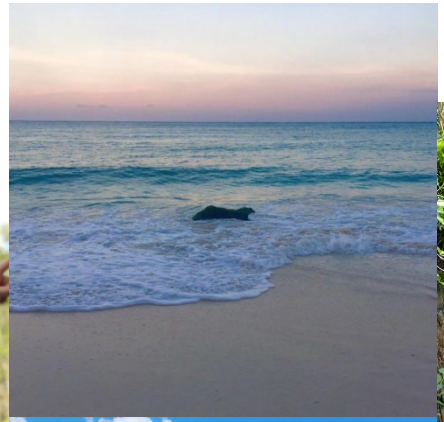
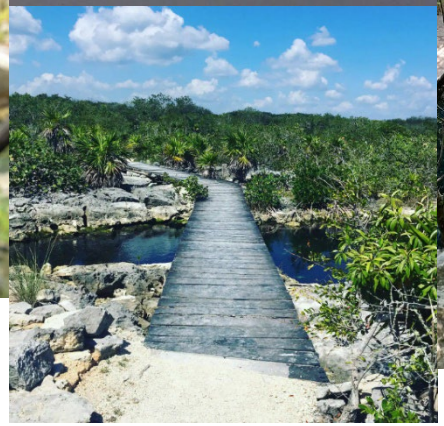
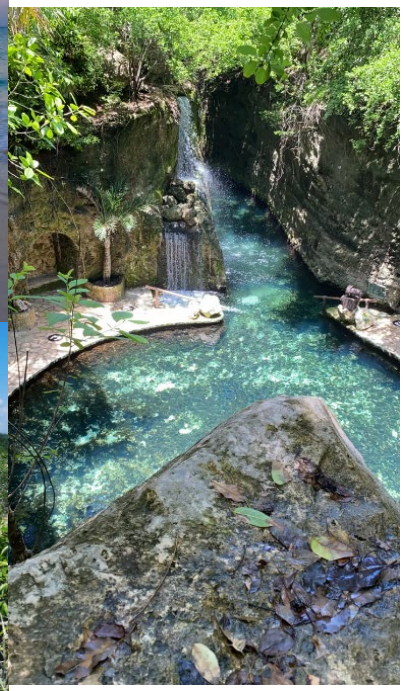
Appendix. Sample conjoint experiment stimuli



More use of intuitive and plain words

What you'll do

We will discover why Mexico is always a good idea, visiting one of the most beautiful and amazing areas in Mexico, the Mayan Riviera and the Yucatan Peninsula.

You only need your favorite Mexican drink, sit comfortably and let yourself be carried away by the beautiful landscapes, the delicious gastronomy of the region that is recognized as a world heritage by UNESCO and we will discover together one of the 7 new wonders of the world and other archaeological sites of the Mayan culture.

We will do it through the 4 elements:
· AIR: We will listen to the typical music of the peninsula. We will see the most beautiful endemic birds in the region, which show us their majesty and vibrant colors.
· WATER: A hidden gem, a 2 colors lagoon. The beautiful turquoise sea, cenotes, and underground rivers.
· EARTH: One of the new 7 Wonders of the World -Chichen Itzá-, the archaeological sites of Xaman-ha, Tulum, and Cobá.
· FIRE: Regional food and Temazcal ritual.

Let's go together to explore this paradise!

Contact me if you want:
- A special discount for your group
- To request an unlisted date/time or a personalized event

I will be happy to support you and guide your experience :)