

## Appendix: Variables and Abbreviations

Type of Variables	Abbreviation	Variable	Description	Detailed information
Dependent Variable	<i>T</i>	Tourism expenditure (Yuan)	Household expenditure on tourism in the past 12 months	Including the costs of transportation, accommodation, catering, guide service, entrance tickets, and so on
Independent Variable	<i>I</i>	Income (Thousand Yuan)	Household income in the past year	Including wage income, self-employed business income, agricultural income, public transfer income and financial support from others
	<i>H</i>	Housing wealth (Thousand Yuan)	Market value of household housing assets	
	<i>F</i>	Financial wealth (Thousand Yuan)	Household financial assets	Including stock, fund, government bonds, trust products, foreign exchange products and so on
conditional Variable	<i>age</i>	Age	Real age of the family head	below 20 years, 21-30 (dummy=1), 31-40 (dummy=2), 41-50 (dummy=3), 51-60 (dummy=4), 61-70 (dummy=5) and above 71 years old (dummy=6).
	<i>cohort</i>	Cohort generation	Identified according to the birth year of family head	the generation born before 1949 (dummy=1), the 1950s (dummy=2), born from 1950 to 1959; the 1960s (dummy=3), born from 1960 to 1969; the 1970s (dummy=4), born from 1970 to 1979; the 1980s (dummy=5), born from 1980 to 1989; the 1990s (dummy=6), born from 1990 to 1999; and generation born after 2000.
Family Control Variable	<i>Family Size</i>	Family size	Number of family members	1=yes, 0=no
	<i>Subsidize</i>	Subsidize	Government subsidies in the past 12 months	1=yes, 0=no
Houseowner Control Variable	<i>Gender</i>	Gender	Gender of houseowner	1=male, 0=female
	<i>Education</i>	Educational level	Education level of the houseowner	Primary school and below=1, Junior high school=2, Senior high school/3-year college=3, 4-year College/Bachelor's degree=4, Master's degree and above=5
	<i>Hukou</i>	Hukou type	Household registration type	1=Urban, 0=rural
	<i>Marriage</i>	Marital status	Marital status of the houseowner	1=Married, 0=other marital status
	<i>Employment</i>	Employment	Employment status of the houseowner	1=Employed, 0=other employment status except self-employment
Province Control Variable	Number of scenic spots	Number of national graded 5As scenic spots	Number of national graded 5As scenic spots in the province	Data collected from the Year Book of Statistics; Data of 31 provinces included
	<i>Population</i>	Population (10 Thousand)	Population of the province	
	<i>GDP</i>	GDP per capita (10 Thousand Yuan)	GDP per capita of the province	

	<i>Saving</i>	Saving per capita (10 Thousand Yuan)	Saving per capita of the province	
Instrument al variable	<i>lnLP</i>	Land transfer price in terms of (yuan/m <sup>2</sup> )	Government's land transfer price of per unit floorage in provincial cities	Data is obtained from the China Real Estate Index System (CREIS)