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Intergenerational Brand Loyalty with Families and Their Banking Partners

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Intergenerational Brand Loyalty with Families and Their Banking Partners

A Thesis

Presented to the Finance and Marketing Department

Andre B. Lacy School of Business

and

The Honors Program

of

Butler University

In Partial Fulfillment

of the Requirements for Graduation Honors

Harrison James Monteith
May 10^{th}, 2024

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Honors Thesis Certification

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Thesis title ~~Intergenerational Brand Loyalty with Families and Their~~ Banking Partners

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Abstract

This research paper investigates the potential emergence and development of intergenerational brand loyalty within families and their banking partners, exploring a novel area where such loyalty is not yet established. The study aims to uncover the factors that could contribute to the formation of brand loyalty across generations within familial units and its relationship with the banking institutions with which they engage. This research paper concludes that intergenerational brand loyalty does exist in the banking industry for college students. However, the specific factors that explain intergenerational brand loyalty in bank partner selection remains unknown.

1. Introduction

The phenomenon of intergenerational brand loyalty extends its influence on children through the way parents conduct themselves each day. However, the subject of the way money is handled from generation to generation in general is knowledge that is largely unknown to outsiders given the sensitive nature of the subject. By diving deeper into the minds of families and their habits, exploring the intergenerational brand loyalty phenomenon can be pursued in the financial realm. By specifically looking into the banks which families have traditionally utilized for their financial endeavors, the theory of intergenerational brand loyalty can be properly analyzed.

In this paper, the broader conversation of financial literacy can also be explored in this unique domain. The transmission of knowledge from one generation to the next with respect to a banking partner chosen without any personal initiative for background research is a sign of these never ending cyclical financial faulty tendencies some families possess. On the other hand, this idea can be used in a positive light in showcasing the means by which financial security and trust can be developed over time. Based upon these ideas, the objective of the research study examines the question of, *is there a presence of intergenerational brand loyalty with respect to the banks chosen by Lacy School of Business students? If so, what factors are associated with intergenerational brand loyalty?*

2. Literature Review

Intergenerational brand loyalty is the study of consumer socialization in the family setting where branded goods become imbued with meaning from the social contexts in which they are used (Olsen, 1993). Advertising employs an emotional bond between goods and human needs by emphasizing loyalty earned from earlier generations to attract their children and grandchildren (Olsen, 1993). A longer history can bring legitimacy to a brand's social power and enhance consumer preferences (Cronso, Jody and Freling, and Skinner, 2009).

The phenomenon of intergenerational brand loyalty already is a well-established theory in various product categories. According to a study conducted by the National Library of Medicine, the conclusion was that "parents' positive affect relates significantly to the child's positive affect and that parents transmit consumption related values, purchasing habits, and brand preferences to their children" (Gilal and Zhang, 2018). The logical transmission of ideas from parent to child can be seen from this perspective and is evident as a key contributor to what brands families like to associate with. Simply being in and around the environment of having heard certain brand names for a family lead to greater name recognition in the branding of certain products (Keller, 1993).

Studies have shown certain goods attract a loyal following. One survey revealed product categories with personal loyalties of over fifty percent: cigarettes, mayonnaise, toothpaste, coffee, headache remedy, film, bath soap and ketchup. Reasons varied from flavor and taste - ketchup and cigarettes; to image - beer, cigarettes, and perfume (Olsen, 1993). While perhaps these entities are not the same embodiment of loyalty with services in the way banks provide, the element of familiarity and brand recognition remain a constant force in consumer's lives. Regardless, brand loyalty remains to be a key source of a competitive advantage for service companies in attempting to retain consumers (Little, 2022). In the attempt to showcase that this distinction between intergenerational brand loyalty can be dually proficient in both a goods and services context, it is important to recognize a bank's purpose as a private service itself. While not directly, banks continue to serve their consumers behind the scenes every day, making this decision for consumers one that must take into consideration all factors involved. Of subjects choosing whether to commit to the bank "given" to them by their parents or whether to select a different bank following graduation, intergenerational brand loyalty can be analyzed in this context.

In a study conducted in the choice of consumer's automobile selection, a glimpse of the way intergenerational brand loyalty operates is displayed. The study concludes that there is a "strong correlation across generations in brand choice that remains strong even when limiting the analysis to similar brands and controlling for a rich set of demographic factors and fine geographic fixed effects, leading to conclude that intrafamily correlations are likely not driven entirely by correlated demographic characteristics but rather reflect an important role for intergenerational brand preference transmission" (Anderson, Kellogg, Langer, and Sallee, 2013).

In looking at a study of consumer selection criteria for banks in Poland, the first real presence of intergenerational brand loyalty can be seen in a banking context. With hundreds of large co-operative banks that exist in Poland, the decision of a bank for a given family is a difficult task. For respondents under the age of 23 in the study, referral from a family member or friend was listed as the top ranked criteria for why said respondent chose his or her bank (Kennington and Rakowska, 1996). This influence cannot be overstated for adolescents and young adults having not conducted their own respective research on which bank may be right for them. By examining this same family presence for subjects under the age of 23 in western society, the idea of intergenerational brand loyalty's existence can be examined further in the banking industry.

Hypothesis (H1): Those who report that their choice of a bank is influenced by their parent's choice will be more likely to choose the same bank as their parents.

Another indicator of the presence of intergenerational brand loyalty is the underlying nature in which brands themselves are perceived in the first place. In seeking what is most familiar, consumers are now looking at the "competitiveness between brands shifting to emotional value, such as design, rather than functional value" (Kato, 2021). When the affective bond is especially strong, an ultimate loyalty evolves, ensuring repurchase "against all odds and at all costs" despite situational incentives and enticements that might otherwise induce switching (Grisaffe and Nguyen, 2011). Facilitating strong emotional attachments to brands is thus an important means of realizing devoted, profitable, customer repurchasing (Grisaffe and Nguyen, 2011). Previous studies provide the seminal empirical work on emotional attachment to brands. Drawing from attachment theory, they define emotional brand attachment as an emotion-laden bond between a person and a brand characterized by deep feelings of connection, affection, and passion. Their measure shows convergent validity with desire to maintain proximity, emotional security and safety, and separation distress (Grisaffe and Nguyen, 2011). Testing this emotional connection for brands in the banking industry will allow the true presence and strength of intergenerational brand loyalty to be studied.

Hypothesis (H2): Those with intergenerational brand loyalty will be more likely to feel attached to their bank.

Young consumers start buying the same brand as that of their parents, but as they grow older, they form their own criteria of buying behavior (Bravo, Rafael & Fraj, and Elena & Martinez, 2007). This idea is why companies should focus on developing brand loyalty based on brand image by taking advantage of intergenerational influence. The retention marketing strategy is a primary driver for greater advocacy, familiarity, and overall affordability for a given bank's endeavor in attempting to keep greater market share. If done properly over the long term, the natural progression of human development to start a family and pass along these values with certain brands becomes more likely. Over the past few years, banks are increasingly realizing the significance of customer service; one of the key challenges for them is how to improve the relationship with customers (Alhawari, 2012) On any given business day, significant amounts of information fuel business processes that involve parties both inside and outside of enterprise network boundaries. In response, many banks have increasingly recognized the importance of managing customer acquisition from a process approaches' perspective to assure positive impact on customer acquisition (Alhawari, 2012).

Hypothesis(H3): Those with intergenerational brand loyalty will be less likely to change banks after graduation.

Intergenerational communication has been previously researched in the Islamic banking community. While that study is surrounded by the actual communication processes between family members, the discussion is driven by reliance upon the culturally affluent Islamic bank. Among the many tests, the most significant findings saw that both intergenerational conversation and recommendation positively influenced brand association and perceived quality in the Islamic Bank (Azizah and Herianingrum, 2016). This idea promotes brand loyalty becoming a subject of analysis as the final stage if a consumer so chooses to act on these lines of shared dialogue within the family environment. Given the community driven Islamic banking figures, dialing intergenerational brand loyalty down to a single-family unit creates a unique study. In looking at various family demographics, from parents' marital status, income, and education, showcases the various factors that lean into the presence of intergenerational brand loyalty.

Hypothesis(H4): Marital status of a subject's parents does significantly impact intergenerational brand loyalty with banking partners.

Hypothesis(H5): Income level of a subject's household does significantly impact the presence of intergenerational brand loyalty in a household with its banking partners.

Hypothesis(H6): The amount of education each parent in a subject's household has does significantly impact the presence of intergenerational brand loyalty with respect to its banking partners.

As consumer behavior is learned during the socialization process and related to family communication patterns, consciously learned, or unconsciously observed, the expectation is that there will be a pattern of congruence communicating brand preference and behavior from one generation to the next (Olsen, 1993). The lineage of three various generations from grandparents all the way to the subjects banking partners further attempts to advance the argument for intergenerational brand loyalty and its presence in the bank selection for families.

Hypothesis (H7): Those with intergenerational brand loyalty will be more likely to report their parents bank where their grandparents did.

Current research on the matter has limited information on the western banking system regarding whether the presence of intergenerational brand loyalty can be seen. While there can be seen to be a presence of intergenerational communication in the culturally driven Islamic banking system, this does not necessarily mean that this idea can be automatically translated to the western world given the diversity of thought. The opposite of intergenerational brand loyalty can also exist in the form of rebellion. Theories such as the polygamous loyalty theory state that customers do not buy only one brand. Studies show that, asserting independence through rejection can be a silent statement about one's socialization process (Dowling, Grahame & Uncles, 1997). "82% of parents cite fear as a barrier to talking about finances with kids, but only 42% of parents admit they themselves are afraid of having the conversation" (Hawley, 2019). The dialogue about finances within the household make for a compelling argument if it is in alignment with the intergenerational brand loyalty presence.

Hypothesis (H8): Those that are more comfortable talking about money with their parents are more likely to have a presence of intergenerational brand loyalty.

By analyzing consumption habits and personal histories we strip away the materials in which social relations are constituted and reveal the relationships they cover (Olsen, 1993). Perhaps we may discover why rejection of consumer socialization can also be a statement about family relationships. The application of intergenerational brand loyalty in respect to a banking decision could be argued in either direction, making it even more important to analyze.

The alignment of these ideas can be transitioned into a banking context when it comes to intergenerational brand loyalty. The uncomfortable nature in which money is often discussed outside of the home makes it likely that in fact the topic itself is translated from generation to generation. Security, familiarity, and name recognition are also all key factors mentioned above that can simultaneously be seen in the banking industry making intergenerational brand loyalty a formidable piece of the puzzle in the choosing of a given bank.

3. Methodology

This study employs a descriptive, cross-sectional, and quantitative research design to investigate intergenerational brand loyalty within families and their banking partners. The quantitative approach allows for the collection of structured data to analyze various factors constituting what it means for intergenerational brand loyalty to exist in a banking context. The 203 participants in this sample are all current students ranging from first years to graduate students within the Lacy School of Business. Limiting this study to just Lacy School of Business students and not Butler allows for subjects to have the most potential background knowledge about their family's financial background and history which is vital in answering certain questions embedded within the survey. This unique point in time for these students' lives makes data analysis more interesting as many are experiencing the independent nature of college while simultaneously still reliant on their parents in some respect. Data collection was conducted from March 8^{th}, 2024 – March 24^{th}, 2024. The survey was distributed amongst various class settings such as Marketing Capstone and Behavioral Finance courses, just to name a few. In many cases, students received a small amount of extra credit in the course for completing the survey in its entirety.

Demographic variables such as age, sex, parents' income level and education, as well as family associations with the bank were all tested within the quantitative survey. Other questions based upon an affective loyalty scale details respondents' feelings, perceptions, and outlooks into the future with respect to the current bank with which operate under.

Subjects who responded that they do conduct business with the same bank as their parents these subjects were categorized as "Intergenerational". Subjects who claimed they do not conduct business with the same bank as their parents were categorized as "Not Intergenerational".

4. Results

In total, 203 students started the quantitative survey. However, only complete responses were used in data analysis. Out of the 201 completed responses from Lacy School of Business students at Butler University, 124 were from males (61%), and 77 were from females (38%). Subjects were mostly comprised of those of the senior class with 120 respondents (59%) identifying that they were in their 4th year of study. The junior class had 75 respondents (37%) and the sophomore class had 8 respondents (4%) as well. Thirty-seven percent (37%) opened their first bank accounts before they were 15 years old and 47% opened their first accounts when they were 15 or 16 years old. Eighty percent (80%) currently bank where their parents bank and 20% bank elsewhere; thus, for this study, 80% are classified as intergenerational (IG) brand loyals and 20% are not intergenerational brand loyals. Fifty-four percent report they are "not likely at all" or "hardly likely" to switch banks after graduation. In addition, sixty-four percent (64%) indicate they are "somewhat," "very," or "extremely" attached to their bank.

Of the eighty percent willing to disclose their parents' approximate income, twenty-eight percent report parents' income as being less than $150,000, and 48% report their parents' income as being greater than $200,000. Eighty-six percent report their parents are married.

Table 1 – Sample Description

Variable	Not/Not IG	N	Mean	Std. Dev	Description
Parents Influence	Not IG	41	3.54	.897	See question 6 in Appendix 1
	IG	161	4.46	.775	
Emotional Attachment	Not IG	40	2.40	.955	See question 18 in Appendix 1
	IG	161	2.81	.978	
Likeliness to change banks post-graduation	Not IG	40	2.60	.759	See question 16 in Appendix 1
	IG	161	2.32	.980	
Parents combined income level	Not IG	31	4.52	1.480	See question 24 in Appendix 1
	IG	131	4.40	1.357	
Parents combined education level	Not IG	40	10.65	1.733	See question 21 & 22 in Appendix 1
	IG	161	10.16	1.940	
Grandparents influence	Not IG	24	n/a	n/a	See question 7 in Appendix 1
	IG	102	n/a	n/a	
Comfortability talking about money	Not IG	41	4.05	.947	See question 9 in Appendix 1
	IG	161	4.09	.805	

Six of the statistical tests utilized for hypotheses *H1, H2, H3, H5, H6, and H8* were conducted with a difference of means test to prove whether the hypothesis was statistically significant with a p-value less than .05. One statistical test utilized a cross tabulation analysis for *H4* while *H7* was conducted utilizing a difference of proportions analysis. The results below are presented in the same order as the hypotheses presented on pages seven through eleven. See Appendix 2 for a full description of statistical results.

Table 2 – Summary of Results

Hypothesis	P-Value	Statistically Significant?
H1: Those who report that their choice of a bank is influenced by their parent's choice will be more likely to choose the same bank as their parents	0.000	Statistically Significant
H2: Those with intergenerational brand loyalty will be more likely to feel attached to their bank	0.019	Statistically Significant
H3: Those with intergenerational brand loyalty will be less likely to change banks after graduation	0.049	Statistically Significant
H4: Marital status of a subject's parents does significantly impact intergenerational brand loyalty with banking partners	0.661	Not Statistically Significant
H5: Income level of a subject's household does significantly impact the presence of intergenerational brand loyalty in a household with its banking partners	0.687	Not Statistically Significant
H6: The amount of education each parent in a subject's household has does significantly impact the presence of intergenerational brand loyalty with respect to its banking partners	0.147	Not Statistically Significant
H7: Those with intergenerational brand loyalty will be more likely to report their parents bank where their grandparents did	0.068	Marginally Significant

H8: Those that are more comfortable talking about money with their parents are more likely to have a presence of intergenerational brand loyalty	0.762	Not Statistically Significant

Hypotheses *H1, H2, and H3* are all shown to be statistically significant with a p-value less than .05. Hypotheses *H4, H5, H6, and H8* are all shown to not be statistically significant with a p value over .05. Hypothesis *H7* is shown to be marginally significant with a p value greater .05 and less than .10.

5. Analysis

The presence of *H1* being incredibly statistically significant is predicated upon most subjects allowing their parents to choose their bank for them. Subjects who are "intergenerational" and conduct this action within the household have a very strong relationship.

The presence of *H2* being statistically significant embodies the emotional attachment subjects have in bank selection. Subjects who are "intergenerational" do simultaneously have a bond with the bank they operate with.

The presence of *H3* being statistically significant showcases subjects' unwillingness to change banks following graduation. Subjects who are "intergenerational" are sticking with the bank that has served them so far in their life.

The presence of *H4* being statistically insignificant declares that there is no relationship between those who are "intergenerational" and the marital status of a subject's parents. The vast spectrum in which those who "Intergenerational" and the various types of unique family dynamics there may be show no connection to be analyzed.

The presence of *H5* being statistically insignificant declares that there is no relationship between being "intergenerational" and a subject's combined family income. The various income level brackets in which subjects responded in having and being "Intergenerational" shows there is no connection to be analyzed

The presence of *H6* being statistically insignificant declares that there is no relationship between being "intergenerational" and a subject's combined education. The various educational levels in which subjects responded and being "intergenerational" shows there is no connection to be analyzed.

The presence of *H7* being marginally significant showcases subjects' unwillingness to change banks following graduation. While may be explained through the smaller sample size given the unfamiliarity of the question to respondents, this hypothesis requires further testing for a more concrete analysis.

The presence of *H8* being statistically insignificant declares that there is no relationship between being "intergenerational" and a subject's comfortability in talking about money with their parents.

6. Discussion

The purpose of this study was to examine the presence of intergenerational brand loyalty in a banking context. In general, it can be concluded that there appears to be a presence of banking-related intergenerational brand loyalty based on the evidence presented.

The support for *H1* undercovers an underlying family decision that has not been previously discovered in the process of bank selection. Even the well-equipped business majors that exist within the Lacy School of Business heavily rely on their families as the primary resource when it comes to bank selection. With most responses clustered on the high end of the question of how involved the family is in the subject's bank choice indicates just how strong the presence of intergenerational brand loyalty is.

The support for *H2* illustrates a strong emotional connection between the "intergenerational" subject and his or her bank. Emotional connection is a critical element of brand loyalty. For respondents to proclaim that they are emotionally attached to financial services that in most cases do not operate directly with their consumers every day is indicative of just how important the choice of a ban is. Families seemingly are attempting to mitigate risk of financial turmoil by keeping everything under one umbrella of a service that has worked for previous generations. Beyond this act of mitigating risk, feelings of emotional attachment are also apparent.

The support for *H3* reaffirms the "intergenerational" aspect of the phenomenon by showcasing how subjects are not attempting to seek out other banks that could hold their money. Once graduation occurs for the subjects, the existence of direct deposit and bill paying services will be coming from a place that is most familiar to them and their parents with a trusted bank. At that point, subjects may simply be comfortable with their "family" bank, or they may even fear it is too late for them to switch given the hassle of transferring funds and personal information over to another bank they may know little about.

The marginal support for *H7* indicates that intergenerationally loyal subjects have parents who themselves exhibited intergenerational loyalty in relation to their parents. If this loyalty "runs in the family" and is widespread, it may have major implications for the marketing of banks and perhaps other financial service institutions.

This analysis found that intergenerational subjects said they were strongly influenced by their parents in bank selection, were more likely to feel attached to their banks, and were less likely to change banks post-graduation, and were more likely to report their parents bank when their grandparents did. Collectively, this evidence strongly supports the idea that intergenerational brand loyalty exists in the banking services sector. Furthermore, the phenomenon is present even among business school students – those who should be most equipped in to think rationally and independently about evaluating financial services

Previous research showcases that socialization within a household may play a role in the presence of intergenerational brand loyalty with products. However, the tests provided in the various demographics that make up a family all were not significant.

The insignificance of *H4* embodies the idea that marital status of a household is not related to intergenerational brand loyalty. Similarly, those who make the primary financial decisions within a household as well as the presence of one or two parents in the household were also not related to the presence of intergenerational brand loyalty

The insignificance of *H5* showcases how there is no relationship between household income level and intergenerational brand loyalty. This phenomenon is true for a wide spectrum of combined income levels in each family with no one income level indicating a stronger presence of intergenerational brand loyalty than any other levels.

The insignificance of *H6* showcases how there is no relationship between household educational levels and intergenerational brand loyalty. According to these results, there is no intellectual threshold a family must achieve in order to obtain the phenomenon that is intergenerational brand loyalty.

Collectively, the lack of significance of the demographic variables indicates that traditional measures of family structure do not shed light on exactly how brand loyalty is transformed from one generation to the next. Future research could examine the specifics of how this occurs, perhaps by focusing on the behavioral and communication patterns within a family, or how trust and emotional capabilities are developed.

These findings are like previous research with respect to different products, but not necessarily in a financial or banking framework. This study differentiates itself from previous efforts by utilizing a sample size of students in a unique time frame of their lives where money surrounds the very essence of the selection of the major, they chose to be a part of in the Lacy School of Business. The sample selected also focuses on subjects moving from adolescence to adulthood and are starting to make decisions for themselves. The questionnaire developed was intended for subjects to answer questions they perhaps have not answered to many in a public setting. These findings open a wide variety of potential future research opportunities in terms of banking marketability and influence as well as the continuation of intergenerational brand loyalty with other financial instruments in a family such as investments. Intergenerational wealth transfer is a subject that also could be examined further in alignment with the financial brands with which families tend to associate.

Naturally, banks want to grow and maintain a healthy profit margin. By having lifetime customers naturally integrated into their systems, it would make sense for banks to encourage intergenerational brand loyalty given the interconnectedness of a family's financial state between members. This research study aims to point at the larger conversation around financial literacy with children having very little exposure to learning personal finances in school to make their own respective decisions when it comes to which bank they choose. While leaning on the family structure is great, one overall recommendation of the study is that respondents go back to the drawing board when it comes to choosing which bank makes sense for them. While ultimately the decision to stick with the same bank may occur, at least subjects would now be exposed to more of what is out there based on their personal financial tendencies rather than sticking to what has worked within the family.

The idea of intergenerational brand loyalty itself in this study is presented as neither a positive nor negative feature in a banking related context. Simply acknowledging its presence as a player within unique family dynamics and consumer behavior in general provides further insight into the topic of customer retention strategies for banks and the conversations surrounding financial literacy.

7. Conclusion

Intergenerational brand loyalty is real in the banking sector This study aims to contribute to the phenomenon that is intergenerational brand loyalty in a unique domain that is banking. This study also aims to point out the financial literacy tendencies we all have as to merely follow parents in every endeavor may not always be the right decision given someone's own personal financial habits or tendencies.

Appendices

Appendix 1 - Questionnaire

1. What college are you currently in at Butler University?

    a. Jordan College of the Arts
    b. Lacy School of Business
    c. College of Communication
    d. College of Education
    e. College of Liberal Arts & Sciences
    f. College of Pharmacy & Health Sciences

2. What is your current grade level?

    a. First-Year
    b. Sophomore
    c. Junior
    d. Senior
    e. Grad Student

3. When did you open your first bank account?

    a. Under 14 15-16 17-18 Over 18 Never

4. Which bank do you primarily use?

    a. Type in Bank Name

5. Which bank do your parents primarily use?

    a. Type in Bank Name

6. To what degree would you say the decision to bank with a certain entity is predicated upon the knowledge and influence of your parents' choosing of a given bank

    a. No Influence at all
    b. Little to no influence
    c. Some influence
    d. Large influence
    e. Parents chose bank for you

7. Do your parents primarily utilize the same bank as your grandparents?

    a. Yes
    b. No
    c. Not sure

8. How comfortable are you talking about money with your parents?

    a. Not comfortable at all
    b. Hardly comfortable
    c. Somewhat comfortable
    d. Very comfortable
    e. Extremely comfortable

9. How comfortable are you talking about money with your friends?

    a. Not comfortable at all
    b. Hardly comfortable
    c. Somewhat comfortable
    d. Very comfortable
    e. Extremely comfortable

10. Do your parents use a financial advisor?

    a. Yes
    b. No
    c. Not sure

11. Who makes the majority of financial decisions of the important financial decisions for the family?

    a. Mom
    b. Dad
    c. Grandparent
    d. Sibling
    e. Other

12. I believe my family makes good decisions with their money

    a. Strongly agree
    b. Agree
    c. Neither agree or disagree
    d. Disagree
    e. Strongly disagree

13. I trust my parents' advice/opinions when it comes to making financial decisions.
    a. Strongly agree
    b. Agree
    c. Neither agree or disagree
    d. Disagree
    e. Strongly disagree

14. I trust my parents' advice/opinions when it comes to making life decisions.
    a. Strongly agree
    b. Agree
    c. Neither agree or disagree
    d. Disagree
    e. Strongly disagree

15. How often, on average, do you talk about money with your parents?
    a. Weekly
    b. Monthly
    c. Quarterly
    d. Annually
    e. Never

16. How likely are you to change banks post-graduation?
    a. Not likely at all
    b. Hardly likely
    c. Somewhat likely
    d. Very likely
    e. Extremely likely

17. "I believe that the bank I primarily operate with is my favorite bank."
    a. Not true at all
    b. Hardly true
    c. Somewhat True
    d. Very True
    e. Extremely True

18. "I am very attached to this bank."

    a. Not true at all
    b. Hardly true
    c. Somewhat True
    d. Very True
    e. Extremely True

19. "I am satisfied with my bank with every visit."
    a. Please indicate the percent of time you are satisfied with your bank ()
        i. *0-100 slider scale*

20. Highest level of school your mother has completed?

    a. Less than a high school degree
    b. High school graduate
    c. Some college but no degree
    d. Associates degree in college (2-year)
    e. Bachelor's degree in college(4-year)
    f. Master's degree
    g. Doctoral/Professional degree (PhD, JD, MD)

21. Highest level of school your father has completed?

    a. Less than a high school degree
    b. High school graduate
    c. Some college but no degree
    d. Associates degree in college (2-year)
    e. Bachelor's degree in college(4-year)
    f. Master's degree
    g. Doctoral/Professional degree (PhD, JD, MD)

22. Parents' current relationship

    a. Married
    b. Separated
    c. Divorced
    d. Never married
    e. Don't know

23. What is your best estimate of your parents' total household income over the past year?
    a. Less than $50,000
    b. $50,000-$99,999
    c. $100,000-$149,999
    d. $150,000-$199,999
    e. $200,000-$249,000
    f. Over $250,000
    g. Prefer not to say

24. What is your sex?
    a. Male
    b. Female
    c. Prefer not to say

Appendix 2 – Statistical Tests

Test for H1

To what degree would you say the decision to bank with a certain entity is predicated upon the knowledge and influence of your parents' choosing of a given bank?

	Not IG	*IG*
Mean	3.537	4.460
Variance	0.805	0.600
Observations	41	161
Pooled Variance	0.641	
Hypothesized Mean Difference	0.000	
df	200	
t Stat	-6.591	
P(T<=t) one-tail	0.000	
t Critical one-tail	1.653	
P(T<=t) two-tail	0.000	
t Critical two-tail	1.972	

Test for H2

"I am very attached to this bank"

	Not IG	*IG*
Mean	2.400	2.807
Variance	0.913	0.956
Observations	40	161
Pooled Variance	0.948	
Hypothesized Mean Difference	0	
df	199	
t Stat	-2.369	
P(T<=t) one-tail	0.009	
t Critical one-tail	1.653	
P(T<=t) two-tail	0.019	
t Critical two-tail	1.972	

Test for H3

How likely are you to change banks post-graduation?

	Not IG	*IG*
Mean	2.600	2.317
Variance	0.759	0.980
Observations	40	161
Pooled Variance	0.937	
Hypothesized Mean Difference	0	
df	199	
t Stat	1.656	
P(T<=t) one-tail	0.050	
t Critical one-tail	1.653	
P(T<=t) two-tail	0.099	
t Critical two-tail	1.972	

Test for H4

Parent's current relationship

Parents' current relationship * IG2 Crosstabulation

			IG2		
			NOT Intergenerational	Intergenerational	Total
Parents' current relationship	Married	Count	40	148	188
		% within IG2	93.0%	86.0%	87.4%
	Separated	Count	0	2	2
		% within IG2	0.0%	1.2%	0.9%
	Divorced	Count	3	21	24
		% within IG2	7.0%	12.2%	11.2%
	Never Married	Count	0	1	1
		% within IG2	0.0%	0.6%	0.5%
Total		Count	43	172	215
		% within IG2	100.0%	100.0%	100.0%

Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	1.785[a]	3	.618
Likelihood Ratio	2.471	3	.481
Linear-by-Linear Association	1.401	1	.236
N of Valid Cases	215		

a. 5 cells (62.5%) have expected count less than 5. The minimum expected count is .20.

Test for H5

What is your best estimate of your parents' total household income over the past year?

	Not IG	*IG*
Mean	4.516	4.405
Variance	2.191	1.843
Observations	31	131
Pooled Variance	1.908	
Hypothesized Mean Difference	0	
df	160	
t Stat	0.404	
P(T<=t) one-tail	0.343	
t Critical one-tail	1.654	
P(T<=t) two-tail	0.687	
t Critical two-tail	1.975	

Test for H6

Parent's combined education

	Not IG	*IG*
Mean	10.650	10.161
Variance	3.003	3.761
Observations	40	161
Pooled Variance	3.613	
Hypothesized Mean Difference	0	
df	199	
t Stat	1.455	
P(T<=t) one-tail	0.074	
t Critical one-tail	1.653	
P(T<=t) two-tail	0.147	
t Critical two-tail	1.972	

Test for H7

Do your parents primarily utilize the same bank as your grandparents?

Difference of Proportions Z-Test

number of successes - sample 1	**2**
number of successes - sample 2	**22**
total number in sample 1	**24**
total number in sample 2	**102**
proportion 1	0.0833
proportion 2	0.2157
Z=	**-1.4857**

1-tail test
p = 0.068

Test for H8

How comfortable are you talking about money with your parents?		
	Not IG	*IG*
Mean	4.049	4.093
Variance	0.898	0.648
Observations	41	161
Pooled Variance	0.698	
Hypothesized Mean Difference	0	
df	200	
t Stat	-0.304	
P(T<=t) one-tail	0.381	
t Critical one-tail	1.653	
P(T<=t) two-tail	0.762	
t Critical two-tail	1.972	

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