SHARING ECONOMY IN THE HOSPITALITY INDUSTRY: ANALYSIS, SUGGESTED STRATEGIES AND AVENUES FOR FUTURE RESEARCH

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Nowadays, technology is enabling alternatives that aim to disrupt the tourism industry. If these alternatives become longstanding options for tourists, hospitality businesses and other tourism providers will have to adopt new strategies to maintain their market share. One of these disrupting forces is the sharing economy that revolutionizes three facets of tourism: accommodation, transportation, and in-destination activities. In no industry has the sharing economy caused greater controversy than in the hospitality industry. This paper aims at examining the main issues of this economic and social phenomenon with regard to hospitality industry. Specific objectives are: (i) to provide a useful summary of the business models of sharing economy; (ii) to analyze its impact on the hospitality industry; (iii) to examine the related issues and challenges; (iv) to briefly present some suitable strategies to surmount these challenges; and (v) to suggest an agenda and for future research.

Keywords: *Sharing economy, business models, hospitality industry, strategies, research agenda.*

INTRODUCTION

Sharing is a phenomenon as old as time itself, collaborative consumption and the sharing economy (SE) are phenomena born as

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a result of the Internet age (Belk, 2007). Internet services based on user-generated content such as Social Networking Sites (SNSs) encourage individuals to share information in various ways. In what is called the SE, individuals participate in sharing activities by renting, lending, trading, bartering, or swapping goods, services, transportation solutions, space, or money mainly in urban areas (Möhlmann, 2015).

Other definitions proposed for the term are the following. The Oxford Dictionary defines SE as: "An economic system in which assets or services are shared between private individuals, either for free or for a fee, typically by means of the Internet" (cited in Heo, 2016). Möhlmann (2015) defines this phenomenon as "An economy created by tech companies, enabling people to make money out of their spare assets, by providing the interface between them and consumers". SE is also known as "Collaborative consumption", "Peer-to-peer", and "Access economy" (HBSCNY, 2011). Eckhardt & Bardhi (2015) argue that the correct term for this activity is "access economy", stressing that "When sharing is market-mediated - when a company is an intermediary between consumers who don't know each other - it is no longer sharing at all. Rather, consumers are paying to access someone else's goods or services."

In 2011, "collaborative consumption" was named one of TIME Magazine's ten ideas that will change the world (Time, 2011). Nowadays, businesses based on the SE concept continue to grow at a phenomenal rate in the tourism marketplace because the idea is very attractive to consumers.

Literature suggests that the benefits of sharing goods, products and assets include the following (Cohen and Muñoz, 2015; Sundararajan, 2013): Providing people with access to goods who cannot afford buying them or have no interest in long-term usage; reducing negative environmental impact (e.g. consumption of resources); stronger communities; saving costs by borrowing and recycling items; increased independence, flexibility and self-reliance; and accelerating sustainable consumption and production patterns in cities around the globe. It is estimated that this transition

of SE will have a positive impact on economic growth and welfare (Sundararajan, 2013).

A common premise is that when information about goods and services is shared (typically via an online platforms), the value of those goods and services may increase for the business, for individuals, for the community and for society in general (Botsman and Ross, 2011). The SE model is used in online marketplaces such as eBay as well as emerging industries such as social lending, peer-to-peer (P2P) accommodation, P2P travel experiences, P2P task assignments or travel advising, car sharing or commute-bus sharing (HBR, 2011). There are over 7,300 website listings of organizations that claim to be part of the SE (Virgin, 2015). In Table 1 are presented some examples of P2P sharing platforms per industry.

Table 1. Sharing economy – examples of online platforms

Industry	Industry
Accommodation and real estate • Airbnb • Co-housing • Coliving • Collaborative workspace • Couchsurfing • Home exchange • Peer-to-peer property rental • HomeAway • OnefineStay • Roomoram • Ace hotels	Transport • Uber • Bike sharing system • Carpool • Carsharing • Real-time ridesharing • Share taxi • Share parking space • Transfer cars • Zipcar • Carpooling.com • Liftshare BlaBlacar

Travel	Dining/Catering
• EatWith	• Kitchen surfing
• Local hosts	• Cookening (Fr)
• Local tour guides	• SuperKing (US)
• ToursByLocals	• Housebites (UK)
	• Gobble (US)
	• Surfing dinner (Ch)

Source: Retrieved from the Sharing Economy Directory, 2016

Airbnb and Couchsurfing are the best-known examples of P2P accommodation sharing in the accommodation industry. Eatwith, EatWithalocal, Meal Sharing, and Cookening help individuals to organize dining experiences in which people pay to dine in private homes. The tourism industry has been shaken up by SE that is disruptive to its traditional economic model. These P2P companies are progressing from start-up status to demanding attention from other players in the field as real stakeholders who are changing the way people book accommodation, transportation, and other aspects of trip planning (Tussyadiah and Pesonen, 2016).

The SE is a result of long-term megatrends colliding together, driven mainly by advances in technology, resource scarcity and social change (Botsman and Ross, 2011). According to estimations, the global SE revenues could account for $335 billion by 2025 and the five key industries of the SE are: P2P finance, online staffing, P2P accommodation, car sharing, and music/video streaming. All five are growing at a rapid rate, and the SE is showing no signs of slowing (Virgin, 2016). It is estimated that an outline of the tourism business environment is useful in getting better understanding of this phenomenon.

THE CONTEXT: TOURISM BUSINESS ENVIRONMENT

Tourism businesses have to face different kinds of issues and to address related challenges. According to a survey by ReportLinker

Insight (2016), the top three challenges in the tourism industry are as follows. *Political situation and security*: Political instability and the fear of terrorism have severe impacts on the global tourism industry since they prevent people from traveling and thus decrease demand in all tourism-related industries. *Diversification*: Customer satisfaction is also challenging, as businesses need to provide unique experiences to satisfy customers. Tourists demand a wide variety of attractions and services, so developing and providing unique services are becoming strategic for the industry. *Competition*: New online companies are also a threat for the established tourism industry. Increasing competition, with new kinds of competitors and online companies, means that differentiation is key issue. To face this new kind of competition, developing technology and communication are tremendous challenges (Hristov, 2015; Vlachos, 2013).

Furthermore, all business reports agree that changes in tourist consumer behavior and travel technology are the global trends considerably effecting tourism business environment (see, for instance, Kavoura and Katsoni, 2013; Vlachos, 2013; WTM, 2015). Travel technology and digitization, with the latest development coined Travel 3.0 is about the advent of smart travel. This technology is about to transform the tourism experience to make it richer and more enjoyable on the basis of tourists' personal preferences. Additionally, the changes in the tourist consumer behavior are of crucial importance; mainly the advent of savvy experienced tourists having their aspirations and requirements for customized experiences (Hasegawa, 2014; WTM, 2015).

These two trends are very influential to the development of SE. The emergence of profit-based online platforms for the P2P sharing of consumer goods and services provides new ways for end-users to generate income from their assets (Carter, 2015; Kostakis and Bauwens, 2014). However, the P2P sharing is moving from a way to bolster personal incomes amid a stagnant wage market into a disruptive economic force (Guttentag, 2015). The rise of profit-based online platforms for tourism-related P2P sharing has changed

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the way people travel and is of great significance to the traditional tourism industry (Swedish Entrepreneurship Forum, 2015). In 2014 Euromonitor International has presented a business report on SE. The key findings of this report are presented in Table 2.

Table 2. Main features and trends in sharing economy

SE's features and trends	Meaning
Transformed by technology	The SE has existed for many years, but has now been transformed by advancements in technology enabling secure online payment and geo-location applications.
Tourism industry well suited	The tourism industry has embraced the sharing trend, with opportunities in accommodation and experiences all growing.
Airbnb leading the way	Airbnb is the sharing economy's most successful company operating on a global scale. However, Airbnb faces problems in a number of cities with issues of legislation.
Young consumers eagerly embrace sharing	Generation Y are traditionally seen as the key participants in the SE, although this profile is changing with increasing numbers of older people joining in.
Diverse future opportunities but legislation is crucial	More tourism sharing opportunities are likely, but new entrants need to be aware of the limitations due to existing legislation. Some cities have changed laws to allow for accommodation and lift sharing but the process is lengthy.
Global expansion but facing cultural limitations	The SE is growing globally, with Brazil and China in particular seen as central to expansion. However, cultural limitations are expected in many developing countries where a key aim is to acquire material goods such as cars.

Source: Euromonitor International, 2014: 2.

It is believed that a better knowledge about and insights on the main factors causing this phenomenon are very useful to all tourism providers (Toposophy, 2015). The following section aims at identifying the factors driving this urban phenomenon.

THE KEY DRIVERS FOR GROWTH OF THE SHARING ECONOMY

The formation of the business models of SE and the popularity the respective markets enjoy among many consumers have been driven by a series of distinct, yet interrelated factors. The driving forces behind the rise of sharing economy are as follows (Hamari et al., 2015; Kostakis and Bauwens, 2014; Puschmann et al., 2016).

Global economic crisis: it has provoked a greater awareness of the need for self-sufficiency among taxpayers, a growing disillusionment with consumer culture in general. In brief, this crisis has given rise to a consumers' desire to utilize existing resources more effectively and a greater interest among consumers towards developing new sources of income.

Changes in consumer behavior: three are the key changes, namely (i) a cultural shift from ownership to sharing; (ii) the eternal quest to save money; and (iii) internationalization and cultural transformation: consumers have steadily become more comfortable with the efficiency and safety of online purchasing goods and services; SNSs and electronic markets render the link and connection between consumers much easier.

Technological advancements (Web2.0 and SNSs): Advances in technology account for the strongest driver of the sharing and trading of private assets. A host of enabling technologies has reached the mainstream, making it easy for networks of people and organizations to transact directly. These technologies dramatically reduce the friction of share-based business and organizational models.

Increasing volatility in cost of natural resources: Rising prosperity across the developing world coupled with population growth is putting greater strain on natural resources and has caused a spike in costs and market volatility. This has been increasing

pressure on traditional manufactures to seek design, production and distribution alternatives that will stabilize costs.

Mobile technology (mobile devices and electronic services): these tools make the use of shared goods and services more convenient. In the context of the SE, mobile devices equipped with GPS and near-field technology have made it possible for visitors and residents alike to search for and access the nearest available guest room or home-cooked meal.

A younger demographic, millennials: this age group leads the way. Millennials are commonly identified as those born between 1980 and 1999, and who entered their teenage years as from the year 2000, putting them currently in the 18-35 age group. Younger generations have created strong demand for providers - whether they are shops, airlines, banks or other services - to conduct their business online. This age group is the fastest growing customer segment in the hospitality industry, expected to represent 50% of all tourists by 2025.

All abovementioned factors have contributed to the formation of the business models of SE. The next section deals with this issue by outlining the business models.

BUSINESS MODELS OF SHARING ECONOMY

As already indicated, technology and the Internet are the key in this market toward making the old idea of sharing new again in the digital era. The business models of SE are based upon two pillars, (i) trust and (ii) vast technological supply systems (Kostakis and Bauwens, 2014). *First*, the main rationale/concept, the heart of SE is crowdsourcing, and crowdsourcing's heart is trust. *Second*, the means, technology companies sit on the top of vast supply systems and interface with demand, the consumers. The interface is where the transaction value is. These SE companies don't assume any normal operating costs, such as running a hotel unit.

It is believed that trust constitutes an issue of critical importance (Ert et al, 2016; Green, 2012). The SE relies on the willingness of the users to share, but in order to make an exchange; users have to be trustworthy (Green, 2012). The adoption and use of SNSs has enabled individuals to grow and maintain a network of trusted contacts. Based on the two pillars – trust and technological supply systems - the SE has produced various business models. Table 3 depicts three examples of SE start-ups and their online approach.

Table 3. Business models: SE websites and apps

Provider's name and website	Features / Focus
VaycayHero www.vaycayhero.com	This platform is basically like an application for vacation rentals, a kind of an Uber for rooms. VaycayHero claims consumers can *"book like a hotel, stay like you're at home."* Emphasis on customer service and taking the guess-work out of a rental is a brazen attempt at disrupting the hotel niche.
Couchsurfing www.couchsurfing.com	Its interface works a lot like a social network. Users have profiles and can connect via existing Facebook friendships. Its moto is *"stay with locals instead of at hotels."* It is a website that simply connects users around the world. Convenience is its big advantage.
HomeExchange www.homeexchange.com	Just like the brand name indicates, its contribution to the share economy is a reciprocal model. Members receive offers for various opportunities to swap their house with a stranger's house. The site has 55,000 members who pay $9.95 a month to list their homes. This platform completes approximately 120,000 exchanges a year.

Source: Retrieved from http://socialhospitality.com/contact/, 2016

The ideas and practices of the SE have already driven major hotel chains to introduce the provision of innovative services in their units; this strategy will be presented in a following section (See section 6). As it can be seen from Table 3, at the forefront of SE have been the platforms that allow users/consumers to stay in private accommodation. The last decade has seen an explosion in the types of accommodation available, in line with the growth and increasing diversity of users and providers. Let us see the case of Airbnb, a P2P accommodation platform.

Airbnb was founded in 2008 and developed online platforms enabling individuals to share spare space, such as rooms or flats, with one another. Airbnb has in the space of six years attracted more than 800,000 listings in 34,000 cities in 190 countries. In 2015 the platform processes on average 10 million guest nights per month PricewaterhouseCoopers (PWC). Airbnb has taken a range of steps to improve its corporate profile and alleviate some of the concerns raised by the scope of its activity. Airbnb and the other sharing accommodation platforms have yet to challenge the online travel agents (OTAs), such as booking.com, with their vast distribution systems. However, Expedia recently started listing HomeAway properties, and booking.com website has expanded into apartment and villa rental in Europe in an attempt to join the competition. It is likely that private rental brands will eventually enter the Global Distribution System (GDS) channel and also partner with an increased number of OTAs (Euromonitor International, 2014). It is worth pointing out that the segment of budget hotels is the most affected by Airbnb platform (Euromonitor International, 2014).

The growing expansion of the SE has also brought a number of reactions inside and outside the boundaries of the tourism industry. These reactions lead us to the need to consider the whole picture by presenting the challenges posed by the SE.

MAIN ISSUES AND CONCERNS POSED BY SHARING ECONOMY

The main issues and concerns arise in the business and social fields include (Toposophy, 2015): (i) unfair competition; the SE models should be subject to the same regulations governing traditional businesses (legal status); (ii) the SE platforms should comply with the licensing and certification requirements that apply for conventional businesses; (iii) the taxation regime (collection and payment of taxes); (iv) safety and quality control issues for consumers (v) lack of planning and zoning causing conflicts with established businesses; (vi) impact on infrastructures (road networks) and housing.

Another concern is that the SE promotes and prioritizes cheap fares and low costs rather than personal relationships, which is tied to similar issues in crowdsourcing (Echardt and Bardhi, 2015). Because of this, it may not be about sharing but rather about access. This business model has taught people to prioritize cheap and easy access over interpersonal communication and the value of interactions has diminished. Finally, the local economic benefit of the SE is offset by its current form, which is that huge tech companies take a great deal of the profit in many cases (e.g. Uber).

In order to acquire a comprehensive image of the phenomenon there is a need to examine the impacts of SE on hospitality industry, based on existing literature.

IMPACTS ON HOSPITALITY INDUSTRY AND HOW BUSINESSES TACKLE WITH THE ISSUE

At the forefront of the SE have been the P2P accommodation platforms. Some are claiming that sharing economy may change the face of the hospitality industry forever (Carter, 2015; Euromonitor, 2014). It is also worth considering that online consumer reviews used by these platforms are influencing the tourist consumer behavior (Filieri et al., 2015; Sotiriadis and Van Zyl, 2013; Hasegawa, 2014).

The study by Zervas et al. (2015a) is one of the very few studies on the impact of SE on the hospitality industry. Combining data from Airbnb and the Texas hotel industry, this study estimated the impact of Airbnb's entry into the Texas market on hotel room revenue, and examine the market response of hotels. Findings indicate that a ten per cent increase in Airbnb supply results in a 0.35% decrease in hotel room revenue, which translates into a thirteen per cent impact on revenue in Austin, Texas, which is home to the highest Airbnb supply. Key findings of the same study include: (i) Airbnb's impact is non-uniformly distributed, with lower-priced hotels and hotels that don't cater to business travel are the most affected by Airbnb; and (ii) hotels are reducing prices in an effort to stay competitive; affected hotels have responded by reducing prices, an impact that benefits all consumers, not just participants in the SE (Zervas et al., 2015a). This study, therefore, provides empirical evidence that the SE is making inroads by successfully competing with, and acquiring market share from, incumbent companies.

A study by Fang et al. (2016) explored the effect of SE penetration at a macro-economic level by collecting 657 Airbnb houses and industry data of 44 counties in Idaho State, USA. This study revealed both positive and negative impact of Airbnb on tourism employment.

At the same time the reactions of the hospitality industry is fighting back and attempts to turn this increasing trend into an advantage. Through e-commerce sites and apps, businesses are seeking to harness the power of the Internet to battle against sharing economy start-ups. The ideas and practices of the SE have already driven major hotel chains to introduce the provision of innovative services in their units. Let us give some examples. Marriot International is identifying underutilized assets and finding ways to leverage and optimize them. Currently 432 Marriott hotels have meeting spaces listed with LiquidSpace. Marriott gives the opportunity to both guests and locals to use lobbies and other vacant areas of its hotels as meeting and work spaces. Because many of the

people reserving space are not guests, the arrangement helps Marriott reach new consumer segment.

The Hilton brand of Homewood Suites provides additional amenities – enhanced food and beverage services and free Wi-Fi - to those guests who stay for many days in these units. Another example is Hilton's HHonors App: Hilton is now partnering with Uber in a move to incorporate the SE with their traditional hotel service. This app includes automated reminders to request Uber rides to and from the hotel. Users peruse restaurant and nightlife destinations based on their popularity with Uber customers. Along with booking, this app features Digital Key, which lets users bypass check-in to get straight to their room.

Other examples of hospitality websites and apps that innovate with their online approaches include (Socialhospitality, 2016): (i) Brewster: is an example of a website where consumers can book every part of their vacation: accommodation, activities, and transportation—as long as they stay within the Brewster sphere, Canada. Brewster claims to be staffed by Canadian locals who can give tourists the local experience. The Brewster model is similar to 'building your own pizza and ordering online'. (ii) Hipmunk: is a tourist site and app helping in planning a trip. It aims at allowing consumers to compare a vast variety of options from across the web, including travel and accommodations - all narrowing down to a hotel stay. Hipmunk is a 'concierge of worldwide travel'. Its Trip Planning feature allows consumers to save their search trail and share with fellow tourists**.** Other examples include hotels recommending apps and online platforms that guide guests to local neighborhoods; and hotels accrediting private houses with their own ranking system.

The challenges the SE poses for consumers, businesses and other stakeholders couldn't leave indifferent scholars.

ACADEMIC RESEARCH ON SHARING ECONOMY

The academic research on SE is still in its infancy; very few studies have been carried out (Heo, 2016). One research stream explores the consumer behavior from psychological perspective. Guttentag (2015) argued that tourists use Airbnb not only because of its economic benefits but also because of its experiential values. Möhlmann's study (2015) revealed that the perception and satisfaction of consumers is determined by their self-benefit, such as utility, trust, cost savings, and familiarity. Ert et al. (2016) examined the impact of hosts' photo on Airbnb on guests' decisions. This study found that (i) a more trustworthy photo leads to a higher price and increased chance to purchase; and (ii) review scores affect guests' decisions only when varied experimentally. Tussyadiah and Pesonen (2016) found that sustainability (i.e., social and environmental awareness and responsibility), community (i.e., social interactions), and economic benefits (i.e., lower cost) are three main factors that motivate users to stay in Airbnb accommodations. Other studies within this research stream are Bardhi and Eckhardt (2012) and Lamberton and Rose (2012).

The impact of SE on the traditional hospitality industry from economic perspective was the topic investigated by Zervas et al. (2015a), a study already mentioned. Later, Zervas et al. (2015b) analyzed over 600,000 listings on Airbnb worldwide and reported that nearly 95% of them boast an average user-generated rating of either 4.5 or 5 stars.

Lastly, Heo (2016) suggests that service-dominant logic could be a good framework to investigate the co-creation of experiences within the context SE. As it can be seen, SE is a phenomenon under-researched; there is an imperative for more academic research to investigate SE-related issues and aspects from various perspectives.

SUGGESTED STRATEGIES TO ADDRESS THE CHALLENGES OF SHARING ECONOMY

This section deals with the various strategies that could be adopted and implement by hospitality brands and independent

hoteliers. It is believed that it is very useful for hospitality businesses to analyze in strategic terms the SE with the aim to identifying the strengths and weaknesses of these platforms, as well as to designing the appropriate strategies.

According to estimations by business reports (Euromonitor, 2014; WTM, 2015), two are the main strengths of P2P platforms, namely: (i) Value for money: the SE offers consumers a chance to gain financially from sharing their goods or services, combined with users paying a competitive price for the service. (ii) Using under-utilized resources: consumers are able to offer up their under-utilized resources (a spare room or car), thereby offsetting an initial cost and using the item more productively. The weaknesses are concerns having legal implications: no compliance with the regulations; many of SE businesses are not meeting legal obligations in terms of tax payments as well as local regulations. There are also concerns about health, safety and control due to their unregulated nature.

The question is, therefore, what hospitality businesses should do; how the hospitality industry should face the challenges by taking into account these issues. The most appropriate response is, in our humble opinion, to adopt and implement suitable strategies.

This study argues that the key strategic aims of hospitality businesses should be: (i) to strengthen their competitiveness; and (ii) to mitigate the adverse impacts of their new competitors. Previously, as a prerequisite, there is a need for the hospitality businesses - corporate organizations and independent hoteliers - to conduct a strategic analysis of positioning and competition analysis. There are threats and opportunities that come along with SE, which the hospitality business should identify in terms of where its hotel brand or unit currently stands in the market. Some suitable suggested by this study are outlined below.

Old-fashioned hospitality: Classic hospitality businesses should go back to the roots of hotelier's mission; that is, provide good, old-fashioned hospitality. That means customer service, personalized in a way that creates that (i) feel-good sensation in hotel guests that

makes them want to return, and (ii) positive WOM, recommend to their friends about the wonderful experience they had at the hotel establishment (Hasegawa, 2014).

Creativity and innovation: hoteliers must become creative in the process of differentiating their service and accommodation offerings. Consumers looking to book rooms via P2P are not only seeking lower rates, they are also in search of unique, out of the ordinary experiences that chain hotels simply do not offer. If the hotel is independent, it may have the authority and ability to provide the needs and wants of its customer market base in real time. Another strategic option is to offer improved value proposition to guests: give better value for money to attract customers and meet their needs.

Adopt a hybrid model: this strategy shows an ability to adapt. More hotels will make like Hilton to include P2P businesses. Hospitality business launching their own websites and apps: the SE is valuable for the options it brings, and hotels need to keep adapting as the sharing possibilities keep multiplying. Hotel brands also launch their own sharing platforms and sharing brands enter the GDS and OTAs.

Coopetition (i.e. cooperation and competition at the same time): this is a smart strategy involving cooperation competing companies. Businesses that engage in both competition and cooperation are said to be in coopetition. Certain businesses gain an advantage by using a judicious mixture of cooperation with suppliers, customers and firms producing complementary or related products. This could be the case of established and new online P2P platforms. Revenue management: One possible pathway to follow is to put less emphasis on the marketing efforts and focus / concentrate on revenue management.

Last, but not least, another strategy could be proposed; the strategy of further segmentation and niche development, with mining big data for greater customization. Obviously, this list of suggested strategies is by no means exhaustive; however, it is a valuable contribution to the discussion about the possible ways that

hospitality industry could implement to tackle more effectively with its new competitors.

CONCLUDING REMARKS AND AVENUES FOR FUTURE RESEARCH

This article is no more than an analysis of the economic and social phenomenon of SE and a review of existing literature with the purpose to present and highlight the main issues and challenges of the growth of the SE, mainly with regard to the hospitality industry. The SE is on the rise and it is already disrupting the hospitality industry. The latter is not the only industry shacked up by SE. As the SE continues to pick up momentum and gains ground, the established tourism businesses should find their way to tackle with and to try to address the related challenges. If they do not do so in an efficient and effective way, tourism businesses stand to lose a significant market share and struggle to survive.

This article is completed by highlighting the main issues. It is believed that SE is here to stay because there is a demand for this segment. The SE is associated with both opportunities and challenges for hospitality industry and other tourism-related businesses that should (i) improve their knowledge on it; (ii) conduct a competition analysis; and (iii) find ways / to tackle with online P2P.

As for the government and local authorities, they should establish an institutional framework establishing rules (regulations, certification, and taxation regime) for fair competition, ensuring that conventional businesses compete on a level-playing-field with the platforms of SE. Furthermore, hospitality industry should understand that SE is a phenomenon that cannot be ignored; established businesses should embark in investigating and engaging in innovation in the provision of hospitality services. Every hospitality business (organization or independent unit) should opt for the suitable strategy or strategies.

Additionally, this study indicates that academic research is needed to explore and gain insights on the various issues of the topic of SE in the hospitality industry. Some suggestions for future research, classified into three perspectives or streams, are formulated below.

- Demand: / tourist consumers: the antecedents/motivations for and the influencing factors of consumer in using SE platforms; the encounter between hosts and guests and their interaction; the exchange value consumption in psychological, and anthropological terms; the co-creation value and experience within various contexts; the assessment of their experiences; the factors influencing the consumers' perceived value and satisfaction of online sharing services; and a comparative approach and investigation to more conventional forms of tourism.

- Supply and Business perspective: interesting avenues for future research include issues such as the perceptions and motives of owners offering their properties for sharing and their level of satisfaction; the impact and contribution of SE to entrepreneurship; from marketing management perspective the business models of SE platforms (critical success factors as well as their marketing strategies), the strategies adopted and implemented by hospitality businesses in addressing market challenges.

- Hosting community/area: Academic research should explore (i) the effects of SE on local communities and populations such as the perceptions of residents and the conflicts among different stakeholders; (ii) the impact on tourism demand (tourism consumption) and the economic effects on hosting cities (local economy); as well as the contribution of SE in job creation and employment and the negative impact on local tourism businesses.

Academic research should investigate SE-related issues and aspects from the perspective of different disciplines, i.e. psychology, anthropology, sociology, economy, marketing and management. The

above-mentioned suggestions and streams should have a contribution to improving our knowledge and understanding on the SE.

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