

The Covid-19 Pandemic and the Accommodation Sharing Sector:

Effects and Prospects for Recovery

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Abstract

The Covid-19 pandemic has spread like wildfire across the globe. The hospitality industry, including the accommodation sharing sector, has been one of the hardest hit. Renting an Airbnb property, sharing a room via Couchsurfing and exchanging homes via LoveHomeSwap became almost impossible under the new restrictions. This paper analyses the effects of the Covid-19 crisis on the accommodation sharing sector and conceptually uncovers the underlying reasons for its disruption. We submit that the main strengths of the accommodation sharing sector, which originally drove its rise, became its weaknesses during the pandemic. An asset-light business model, the intermediation of physical transactions via online platforms, a reliance on individually owned and underused properties, and the popularization of access over ownership propelled the initial expansion of this sector. However, these all backfired during the pandemic. The paper outlines potential avenues for the post-pandemic recovery of accommodation sharing and presents future directions for research.

Keywords

Accommodation sharing, sharing economy, Covid-19 pandemic, post-pandemic recovery

1. Introduction

The Covid-19 pandemic has spread like wildfire across the globe, ravaging lives, livelihoods, societies and economies. The unprecedented surge of the virus turned the world upside-down for billions of people in most countries. While the crisis continues, we are still

far from being able to fully quantify its devastating human, economic and societal costs. However, we can see that the hospitality industry, including the accommodation sharing sector, was one of the hardest hit (Gössling, Scott and Hall, 2020). Only a few years ago, the sharing economy as a whole, of which accommodation sharing has become an integral part, was predicted to grow to \$335 billion in 2025, from \$14 billion in 2014 (PwC, 2015). Accommodation sharing companies, including Airbnb, Couchsurfing, LoveHomeSwap, Wimdu and Onefinestay, have become as familiar to travelers as more traditional hospitality providers, such as Marriott International, Hilton Worldwide and Holiday Inn.

Fast forward to the beginning of 2020. Global travel came close to a standstill (Farmaki et al., 2020; Škare et al., 2021). According to a report from the UK Office for National Statistics, for example, the hospitality sector in the United Kingdom was hit harder than any other sector in the economy, with accommodation bookings in June 2020 down 92.2% compared to February of the same year¹. Similarly, passenger flow through Heathrow in April showed a year-on-year fall of 97%². Overall, airplane travel this year is predicted to contract by at least half, compared to the record 4.54 billion passengers carried by the global airline industry in 2019³. This is hardly surprising, given that in June 2020 around 90% of the world's population was living in countries with largely closed borders. For a global accommodation company like Hilton, with thousands of properties across 118 countries, this resulted in an 81% drop in the second-quarter revenue per available room (RevPAR)⁴. In the short-term accommodation sharing sector, the number of bookings for most destinations in May dropped by at least half, compared to mid-February levels (DuBois, 2020).

¹<https://www.ons.gov.uk/economy/grossdomesticproductgdp/articles/coronavirusandtheimpactonoutputintheconomy/june2020>

² <https://www.economist.com/leaders/2020/05/14/has-COVID-19-killed-globalisation>

³ <https://www.statista.com/statistics/564717/airline-industry-passenger-traffic-globally/>

⁴ <https://www.marketwatch.com/story/Covid-19-turned-the-hotel-industry-upside-down-but-it-wont-change-what-people-want-2020-08-23>

Measures taken to tackle the spread of Covid-19 nearly brought accommodation sharing to a complete halt during the peak of the pandemic. Flight cancellations, border closures, lockdowns and quarantines profoundly disrupted the hospitality industry and many of the accommodation sharing services that have become an essential part of our travel experience in recent years. Renting an Airbnb property at a travel destination, sharing a room via Couchsurfing or exchanging homes via LoveHomeSwap became almost impossible in a world of self-isolation, travel bans, social distancing and strict personal hygiene protocols. The scale of the disruption propelled some to question the very survival of the sharing economy and of accommodation sharing in the post-pandemic world (Rinne, 2020). Why was accommodation sharing hit particularly hard by the spread of Covid-19? What are the prospects for its recovery in the post-Covid-19 world?

This conceptual paper provides a systematic overview of the effects of the Covid-19 crisis on the accommodation sharing sector. Building on the existing literature about the sharing economy (Belk, 2014; Frenken and Schor, 2019; Gerwe and Silva, 2020), we uncover the deep underlying reasons for this devastation (Zenker and Kock, 2020). We posit that the unique strengths that have allowed the accommodation sharing sector to reach an unprecedented scale in the last decade, became weaknesses during the Covid-19 crisis. According to our analysis, the Covid-19 outbreak is likely, on the one hand, to expose many of the weak points of sharing businesses, taking some of them to breaking point, affecting suppliers, consumers and platforms in the accommodation sharing sector. On the other hand, the pandemic is likely to push a reset button, bringing long-awaited changes to some of the problems that developed in the sharing economy during the recent boom years, benefiting the sector in the long term. In this paper, we outline the lessons that the accommodation sharing sector has learned from the Covid-19 pandemic, and conceptualise the potential avenues for recovery that we can expect in this sector.

This study makes two main contributions to the literature. First, we contribute to the emerging literature on the effects of the Covid-19 pandemic and the prospects for a post-pandemic recovery in the hospitality industry in general and the accommodation sharing sector in particular (Dogru et al., 2020; Dolnicar and Zare, 2020; Gössling, Scott and Hall, 2020; Nicola et al., 2020). Secondly, we contribute to the literature on accommodation sharing (Zervas, Proserpio and Byers, 2017). Even though pandemics are not new experiences for the hospitality industry (Farmaki et al., 2020), accommodation sharing itself is still relatively young, having emerged only about a decade ago (Botsman and Rogers, 2010), and this is its first major pandemic. By looking more deeply at the unique distinguishing features of the sharing economy (Frenken and Schor, 2019; Guttentag, 2015; Mokter, 2020), we uncover the inherent limitations of this phenomenon that the Covid-19 crisis has exposed, especially in the context of accommodation sharing (Zenker and Kock, 2020).

The paper is structured in the following way. After the Introduction, Section Two provides an overview of the sharing phenomenon and the effects of the Covid-19 pandemic on the accommodation sharing sector. Section Three uncovers the reasons why the Covid-19 pandemic turned the strengths of the sharing economy into weaknesses. Section Four explores the potential opportunities and challenges of the post-Covid recovery for accommodation sharing. The last section offers a conclusion and provides suggestions for future research.

2. The Effects of the Covid-19 Pandemic on the Accommodation Sharing Sector

A black swan event of unprecedented proportions, the Covid-19 pandemic, surged across the globe in 2020, wreaking havoc on people's lives, societies and economies,

catching populations, businesses and governments off guard. In the early weeks of 2020, China, where the pandemic originated, introduced swift measures to fight the disease: grounding flights, closing borders, isolating epicentres of infection and introducing lockdowns for individuals in affected cities. Soon after, evidence started to emerge about Covid-19 cases on several cruise ships, including the Diamond Princess which ended up being quarantined in Japan. By February 2020, cases of Covid-19 were spreading quickly in Europe, leading to a major lockdown in Northern Italy. What seemed at first to be a disjointed patchwork of local events quickly transformed itself into a worldwide cataclysm. Country after country enacted similar measures to fight the pandemic. Life as it had previously been known came to an abrupt halt.

As countries developed plans to fight the pandemic, world economies braced for an imminent blow, which, by some estimates, could yet become the worst peacetime recession in a century (OECD, 2020). Disrupted supply chains, closed businesses, job cuts, furloughs and heavily reduced demand brought devastation to many areas of economic activity (Pantano et al., 2020). The hospitality industry was one of the hardest hit by this crisis. In the United States, for example, in the first week of March 2020, hotel industry revenue per available room fell by 11.6% (Durbin, 2020). Occupancy rates of hotels in China collapsed by 89% in January and by 36% in Germany in March 2020 (Durbin, 2020). All over the world, many traditional hospitality providers had to furlough employees, borrow precautionary funds to weather the storm, seek government aid or temporarily suspend operations altogether (Nicola et al., 2020).

The accommodation sharing sector, by now an integral part of the hospitality industry, also suffered a severe blow from the pandemic. The Covid-19 crisis “has gutted” the sector that just a few months earlier was enjoying positive predictions for 2020 (Conger and Griffith, 2020; DuBois, 2020; Gössling, Scott and Hall, 2020). Suppliers, consumers and

accommodation sharing platforms have all been negatively affected. Even though the evidence that is already available is often location-specific, it demonstrates the severe downstream effects of the pandemic for global accommodation sharing. On the demand side, weekly bookings on Airbnb between January and March 2020, for example, fell significantly, although this varied across regions, falling by 96% in Beijing, 46% in Seoul and 29% in Milan (DuBois, 2020). On the supply side, in Australia, for instance, the pandemic led to a 70% decrease in income for Airbnb hosts (Chen et al., 2020). As for the accommodation sharing platforms, Airbnb in May 2020 laid off 1900 employees, about 25% of its staff, halved its revenue forecast compared to 2019, slashed costs and raised an additional \$1 billion in new emergency funding. Similarly, Couchsurfing saw a 90% drop in demand and, to save its operation, introduced its first-ever membership fee, causing much controversy and discontent among its user base.

The question inevitably arises: why did as dynamic a sector as accommodation sharing suffer so badly from the Covid-19 crisis? In order to better understand the effects of Covid-19 on accommodation sharing, it is important first to understand the roots and distinctive features of the sharing economy. We argue that the very features that had in the last decade propelled the sharing economy in general, and accommodation sharing in particular, to massive popularity and scale, brought it close to breaking point under the conditions of the pandemic.

2.1. An Overview of the Sharing Economy Phenomenon

The sharing economy came into existence through the convergence of various technological, economic, social and environmental factors (Botsman and Rogers, 2010). The widespread penetration of the internet and mobile connectivity, together with the

development of global positioning system (GPS) technology and mobile apps, allowed companies in different industries to seamlessly connect suppliers and customers in providing and consuming digitally facilitated sharing services (Belk, 2014; Puschman and Alt, 2016). Economic pressures, job losses and the 2008-2009 financial crisis forced individuals to search for alternative sources of income, which the sharing economy companies could offer (Laamanen, Wahlen and Campana, 2015). Socially, the culture of over-consumption prevalent during the preceding era gave way to more conscientious consumption choices, especially by the millennial generation (Cohen and Munoz, 2016). Finally, environmental pressures, sustainability concerns and the threat of climate change moved public opinion towards more careful use of resources and better stewardship of people's existing assets (Botsman and Rogers, 2010; Hamari, Sjöklint and Ukkonen, 2016).

Even though humanity has engaged in sharing since time immemorial (Belk, 2014), 'the sharing economy' emerged relatively recently as an umbrella term for a range of business strategies. These strategies generally imply temporary peer-to-peer access to individually owned assets (human or physical) facilitated by a digital platform (Frenken and Schor, 2019; Gerwe and Silva, 2020). In a single decade, some sharing economy companies, including Airbnb, Uber, TaskRabbit, Blablacar and Lyft, have become global household names, changing the way we travel, move around and perform everyday tasks (Taeuscher, 2019). Prior to the Covid-19 pandemic, some of these companies achieved billion-dollar evaluations, went public on the stock market (Uber and Lyft), or were about to do so (Airbnb).

According to a report from the World Bank Group, in 2018 the accommodation sharing sector comprised 7% of worldwide accommodation, with about 8 million beds. Based on pre-Covid-19 projections, this sector was predicted to grow by 31% annually between

2013 and 2025, six times higher than the growth rate of traditional accommodation (World Bank, 2018). During the expansion process, different business strategies were adopted by accommodation sharing platforms, using both non-profit and for-profit business models. However, for-profit firms quickly came to dominate the accommodation sharing sector, as with other sectors of the sharing economy (Gerwe and Silva, 2020). As a result, most of the companies that are today associated with accommodation sharing, such as Airbnb, Couchsurfing and LoveHomeSwap, are for-profit organizations. However, one of the main distinctions of the business strategies of these platforms within the dominant for-profit segment concerns the monetary exchange between platform users. For example, accessing a couch or a room via Couchsurfing is free for hosts and guests, but the host has the option of paying a fee for additional services, which generates revenue for the platform. LoveHomeSwap works on a subscription model that allows individuals to put their home into the pool of vacation properties and swap it with other property owners during trips. In this case, the platform generates revenue from user subscriptions but the property owners are not remunerated in the exchange. Airbnb, by contrast, is a fee-based business, typically charging the host 3% of the rental price and the guest about 14%, while the hosts generate income from renting out their properties to the guests.

Despite the apparent differences between various sharing economy platforms and their business models, recent research shows that they all share four common features. Firstly, they blend the digital and the physical, as they connect suppliers and consumers virtually through a digital platform, while facilitating transactions in the physical world (Belk, 2014; Botsman, 2013; Frenken and Schor, 2019; Hamari, Sjöklint and Ukkonen, 2016; Sundararajan, 2016). Secondly, they emphasize peer-to-peer transactions, where both the providers and the consumers are ordinary citizens, rather than businesses or professional operators (Frenken and Schor, 2019; Hamari, et al., 2016). Thirdly, sharing businesses rely

on idle capacity owned by individuals (e.g., physical assets, resources, skills, or time) (Botsman, 2013; Frenken and Schor, 2019; Stephany, 2015). Fourthly, access is the underlying logic behind the transaction, rather than ownership (Belk, 2014; Botsman, 2013; Frenken and Schor, 2019; Hamari et al., 2016; Stephany, 2015). The combination of these four characteristics represents the essence of sharing economy innovation. These features of the sharing economy explain how this way of providing services and goods managed to achieve such scale across mobility, transportation, household help and many other industries in only a decade. This is especially true of accommodation sharing.

2.2. The Key Features of the Sharing Economy and Their Role in the Expansion of Accommodation Sharing

2.2.1. Online platforms that facilitate offline transactions

Similar to all sharing economy firms, accommodation sharing platforms are digital multisided platforms (Constantiou, Marton, and Tuunainen, 2017; Henten and Windekilde, 2016) that facilitate interactions between two groups of users – hosts and travellers. They create value by matching the right properties, or listings, with potential guests (Parker, Van Alstyne and Choudary, 2016). Accommodation sharing platforms do not own the assets that underlie the transactions (Frenken, 2017), i.e. real estate, but make investments (e.g., in advertising and technology) that reduce the barriers to entry for individual property owners willing to participate in sharing activities as providers (Einav et al., 2016). An asset light business model allowed sharing economy based accommodation platforms, such as Airbnb, LoveHomeSwap, Couchsurfing, to achieve incredible scale very rapidly (Frenken, 2017).

Since sharing platforms combined digital interaction with transactions in the real, physical world, the question of trust and safety became of paramount importance. Indeed,

sharing a home with a complete stranger is a sensitive and a potentially risky undertaking for the host, the guest and even the property. Hence, in addition to superior matching mechanisms and reduced barriers to entry (Davis, 2016), accommodation sharing firms developed efficient mechanism for establishing digital trust on their platforms, such as ratings of hosts and properties, reviews of stays, etc. Thanks to the ingenious trust infrastructure (Calo and Rosenbat, 2017; Schor, 2016), accommodation sharing platforms managed to mitigate the risks of transacting with strangers in the real world, taking the traditional concept of sharing outside the circle of immediate friends and family to a much broader community of users. As a result, in a matter of years we became comfortable with the concept of accommodation sharing, which is evidenced by more than 260 million bookings on Airbnb and 14 million members on Couchsurfing.

2.2.2. Peer-to-peer nature of accommodation sharing transactions

Transactions in the accommodation sharing sector are mostly peer-to-peer (Einav et al., 2016). This term refers to transactions that take place between platform participants who are not large companies or organizations. Unlike the traditional hospitality sector, where providers are usually businesses or firms, providers on accommodation sharing platforms are ordinary citizens, individuals, small suppliers or micro players. Small-scale individual participation in accommodation sharing as well as in other sharing economy sectors was part of the original appeal of this type of company. Even the word ‘sharing’ in the term ‘sharing economy’ refers to the individual level of social interaction and human connection, popularized by sharing economy firms, in contrast with traditional business-to-consumer transactions. For example, a personal connection between the host and the guest still remains a major part of the company brand and ethos at Airbnb and Couchsurfing, where the former

describes itself as a global marketplace and community “powered by local hosts”⁵ and the latter highlights the fact that its users “share their lives with the people they encounter, fostering cultural exchange and mutual respect”⁶.

It is important to note that accommodation sharing has evolved to become increasingly professionalised, in a visible departure from its peer-to-peer origins (Dogru et al., 2020; Frenken and Schor, 2017). As accommodation sharing gained popularity, sharing platforms saw an influx of professional real-estate operators managing large portfolios of properties. For this type of provider, participation in the sharing economy was not a way of generating additional income but a primary business activity. The trend of increasing professionalization allowed accommodation platforms to achieve greater efficiencies in delivering accommodation services to customers. However, this drew harsh criticism and substantial pushback from some activists, the general public, local authorities and residents who felt that sharing economy accommodation businesses caused gentrification, excessive tourism and a shortage of residential rentals in some neighbourhoods or even in entire cities. Searching for growth, Airbnb, for example, went even further and opened its platform not only to individual providers but also to hotels and professional bed-and-breakfast operators, a move that is arguably misaligned with its central idea of staying with the locals and experiencing another destination as a local. Regulatory compliance and the tax obligations of different types of suppliers have also been a consistent issue on accommodation sharing platforms. In response, regulators in different countries have been working on differentiating

⁵ <https://news.airbnb.com/about-us/>

⁶ <https://www.couchsurfing.com/about/about-us/>

individual service providers from professional operators on accommodation sharing platforms ⁷.

2.2.3. *Underused capacity: individually owned real estate*

The third feature that defines the accommodation sharing sector and explains its explosive growth is the reliance on under-utilized capacity, such as an empty room, a vacant vacation property, a second home or apartment. Sharing economy platforms in different sectors have made it easy and cheap for individuals to offer their excess capacity to others (Calo and Rosenblat, 2017), increasing the use and value of privately owned idle assets. Unlike traditional hospitality providers who rely on dedicated real-estate capacity – including hotels, bed-and-breakfasts, resorts and hostels – sharing accommodation platforms rely on a vast pool of individually owned properties that their owners may want to offer to travellers, whether for money (on Airbnb) or gratis (on Couchsurfing). Sharing platforms unlock the value of underused physical assets and bring benefits for the owners, the consumers, the platform and the society at large through better utilization of available resources (Calo and Rosenblat, 2017; Frenken, 2017; Schor and Attwood-Charles, 2017; Sundararajan, 2016). Tapping the pool of underused individually owned properties (Parker, et al., 2016) allowed accommodation sharing platforms to grow much faster than traditional hospitality competitors because they did not need to invest in the assets underlying the transaction, i.e. real estate.

It should be mentioned, however, that reliance on underused capacity by accommodation sharing platforms has diminished in recent years, as the platforms have become more professionalised. On the one hand, providers who saw the appeal and the

⁷ For example, the European Union is trying to distinguish clearly between the two types of participants, working out the different tax, regulatory, legal and other implications for each, based on the frequency of service, profit-seeking motives and the level of turnover generated by the service provider (European Commission, 2016).

economic benefits of participation in accommodation sharing platforms brought not only their empty rooms and vacation homes to the platform but also some dedicated real-estate which had been specifically acquired in order to be rented out on a short-term basis (Slee, 2015). On the other hand, the platforms themselves, such as Airbnb, not only opened their operations to hotels, as mentioned above, but also started to develop branded apartment buildings where rooms and apartments would be exclusively available through their platforms – a clear shift from underused to dedicated capacity⁸. Nevertheless, the underused real estate owned by individuals played a pivotal role in the initial expansion of accommodation sharing platforms and continues to form the substantial part of their supply.

2.2.4. Temporary access over ownership

The sharing economy is built on the idea of temporary access to an asset rather than its permanent ownership (Botsman and Rogers, 2010). The access rather than ownership ethos of the sharing economy came to represent not only the economic benefits of sharing transactions but also their inherent flexibility, the choice of experiences over accumulation of things and the greater variety available to consumers, all of which have been particularly valued by millennials. The main advantage of this approach is that consumers are able to enjoy a greater variety of services or products while making smaller financial commitments. In the mobility sector, for example, instead of owning a car, in the same week a user can access a bike for shorter rides, rent a car for a longer journey, share a ride with another driver to travel between cities and hire a van to move furniture at the weekend. In the accommodation sharing sector, property sharing has also come to signify the shift from

⁸ <https://www.businessinsider.com/airbnb-expanding-boutique-hotels-branded-buildings-2019-12?r=US&IR=T>

standardization, often equated with staying in a hotel room, to the authenticity of staying with locals and experiencing a travel destination as a local (Guttentag, 2015).

To summarise, these four features have substantially contributed to the explosive rise of the accommodation sharing sector, making it not only a viable and economically smart way to find a place to stay but also a popular and trendy one. An asset-light business model, the secure digital intermediation of physical transactions via online platforms, the professional aggregation of underused properties owned by individuals and the popularization of access over ownership all help to explain how Airbnb, Couchsurfing and other accommodation sharing platforms have managed to successfully disrupt the traditional incumbents of the hospitality sector and change the dominant paradigm of the industry (Guttentag, 2015).

3. Covid-19 Turns the Strengths of the Sharing Economy into Weaknesses

Now that we have analyzed the unique common features of firms in the sharing economy and discussed the role of each in the expansion of accommodation sharing businesses, we present our analysis of the effects of the Covid-19 pandemic on the sector. We argue that the current crisis has turned every strength of the sharing economy and of accommodation sharing into a weakness.

Firstly, the introduction of lockdowns and quarantines severed the link between the digital and the physical in the sharing economy. While the digital interfaces of sharing businesses were still active, unaffected by changes in the real world, the physical aspects of sharing transactions, such as leaving your own home, travelling and entering someone else's property, all became impossible under the new restrictions. For example, Airbnb website functioned continuously throughout the pandemic, but its users were not able to rent (out)

properties in areas which had closed down because of the spread of the virus. Thus, even though the virtual connection between hosts and guests was still possible, the delivery and consumption of services that the sharing platform was designed to facilitate came to an abrupt halt. At the platform level, the absence of transactions inevitably led to the implosion of businesses and loss of revenue from fees and premium services. Similarly, individual suppliers of the platforms suddenly found that demand for their properties dried up, causing the cancellation of bookings, lost income and major uncertainties about the future of the platforms, sharing businesses and hospitality industry as a whole.

Secondly, the peer-to-peer nature of accommodation sharing changed overnight from an asset to a liability. What looked like a source of authenticity in the pre-Covid-19 world, and a gateway to a local experience and personal connection, became a potential health hazard during the pandemic. The new demands for personal hygiene and safety meant that the peer-to-peer business model suddenly started to look unreliable and even dangerous. Because of the pandemic, cleanliness, sharing a space or simply touching an object that might recently have been touched by someone else seemed to determine whether one caught the virus or passed it on to someone else. As a result, participants in accommodation sharing were no longer comfortable staying in properties that had recently hosted multiple guests or inviting strangers into their homes. The allegedly carefree, relaxed attitude to health-and-safety requirements and the lack of standardization adopted by the sharing economy as part of its easygoing ethos during the boom times now started to look like carelessness (Gerwe, 2020). Covid-19-related health-and-safety requirements inevitably gave a new resonance to the issue of trust that has always been particularly relevant in the context of peer-to-peer transactions (Agag and Eid, 2019; Calo and Rosenblat, 2017; Cheng et al., 2019; Ert et al., 2016; Lee, 2015). In contrast, traditional accommodation providers, such as hotels, with strict

and well-developed safety and cleanliness protocols, now started to seem a more reliable and appealing alternative to accommodation sharing.

Thirdly, it is not surprising that privately owned assets that had been underused for years, became much better used in the midst of the pandemic. During the lockdown, people all over the world have been very keen to share videos, TikToks and other social media posts showing old guitars, sports equipment, kitchen appliances, easels and gardening tools, which after years of underuse had suddenly been brought out of garages and closets, much to their owners' delight. This has been even more the case for the lucky owners of gardens, patios and balconies which provided a much-needed escape and a breath of fresh air during the many weeks of lockdown. A spare room overnight turned into a home office used all day, every day. The Covid-19 pandemic and the resulting economic, medical and social uncertainty gave new resonance to the old saying "My house is my fortress", and forced us to use and appreciate more the resources that we possess.

Lastly, the lockdown forced us to re-evaluate the role of asset ownership in our private lives, since it put us in a situation where we could use only what we already had. Indeed, lockdowns and social distancing measures made access to other people's assets impossible, as we could not leave the house and access them. According to anecdotal evidence, people who owned more assets, such as property, a car, IT equipment, garden furniture, a bike, grill or scooter, were able to spend the long weeks of the lockdown more comfortably than those who, before the pandemic, relied on accessing those items through the sharing economy. The measures adopted to fight the pandemic changed the ethos of access-over-ownership back to ownership-over-access. The Covid-19 crisis made us acutely aware that asset ownership allows us not only to use an asset when we need it but also gives the owner greater control over its cleanliness and safety conditions, which are crucial for our health. Moreover, this increases one's economic safety and security, as the assets that one

owns may make it more possible to cope with the economic, psychological and social effects of the Covid-19 crisis.

While these have been the immediate effects of Covid-19 pandemic on the sharing economy and on the accommodation sharing, we must now ask what kind of recovery can be expected for this sector in the post-pandemic world.

4. The Post-Covid-19 Recovery: Opportunities and Challenges

Based on the unique features of the sharing economy, as well as the general trends that are already emerging today and are forecast for the post-Covid-19 recovery, in the future we can expect significant changes for all the actors in the accommodation sharing sector, including customers, suppliers and platforms. There will also be changes to the broader context of accommodation sharing. In 2004, in a letter to investors, Warren Buffett famously said: “Only when the tide goes out do you discover who’s been swimming naked”. In a similar fashion, the Covid-19 pandemic is likely to expose major weaknesses in the accommodation sharing sector and also serve as an impetus for changes that may ensure its more sustainable future.

4.1. Demand: shifting from global to local

The first and most likely effect of the Covid-19 pandemic on the accommodation sharing sector will be a shift in demand from global to local. Early in the crisis, as countries started to close down borders and introduce lockdowns, it became clear that the globalized world would undergo tectonic shifts in the way globalization is perceived and the way it is enacted in economies and societies. Even prior to the Covid-19 outbreak, there was

noticeable disillusionment with the idea of globalization. So-called ‘slowbalisation’⁹ manifested itself in many different ways from Brexit in the United Kingdom to trade wars between the USA and China and the renegotiation of international trade agreements between multiple counterparts. However, despite political moves away from globalization, business supply chains and consumer behaviour were still predominantly global in terms of their overall outlook and practical arrangements. International travel, the consumption of products and services from all over the world, and freedom of movement for work, education and leisure all played a big role in the expansion of accommodation sharing platforms.

Measures taken to combat the pandemic disrupted international supply chains and stopped the flow of goods and people between countries and even between different regions of the same country. As we move out of the crisis and the lockdowns are lifted, we are unlikely to see an immediate return of demand for international travel (Dolnicar and Zare, 2020). Even if governments relax all the restrictions that were implemented during the peak of the crisis, overall customer sentiment seems to have shifted towards greater caution. Having collectively experienced the pandemic, even if we are again able to travel to a foreign capital or a remote destination, we may still not want to do so. Staying closer to home is likely to become a more attractive alternative to foreign or remote travel for many, especially if travellers can avoid urban areas with high levels of congestion and move to more rural settings. What this will mean for accommodation sharing will be a shift in demand from global destinations to local, domestic travel. It is therefore not surprising that Airbnb has already launched its ‘Go Near’ campaign, designed to encourage local travel. In addition to health-and-safety considerations, this trend will be exacerbated by the economic difficulties

⁹ <https://www.economist.com/leaders/2019/01/24/the-steam-has-gone-out-of-globalisation>

experienced by many individuals around the world caused by loss of jobs and income. Local trips will be more affordable for many customers in the post-Covid-19 world.

Early signs of this trend are already noticeable on some accommodation sharing platforms. According to the CEO of Airbnb, Brian Chesky, the demand for domestic accommodation has more than doubled on his platform, to over 80%¹⁰. Almost 60% of customers now book properties up to 300 km from home, compared to only 33% in the pre-Covid-19 period. In addition, since many people continue to work remotely, individual stays are becoming significantly longer. Travellers seem to be combining travel with work, and are enjoying a change of scenery in quiet locations away from urban centres after weeks of isolation without having to rush back to their physical workplace. Furthermore, leisure travel is likely to recover first, while business trips may take a long time to fully return to pre-pandemic levels, as many companies have moved their operations online and will continue to rely at least in part on virtual meetings once the Covid-19 crisis is over. Thus, in the foreseeable future, local, rural and affordable stays for longer periods of time may replace shorter work or leisure trips to large metropolitan centres or weekend getaways to famous cultural destinations.

4.2. *Supply: shakeout among accommodation providers and the new standards of service*

Suppliers of properties on the sharing economy platforms are facing two major challenges in the aftermath of the Covid-19 pandemic: the economic impact and the effect on the health-and-safety standards of the accommodation sharing services. Interestingly, the two challenges are likely to have divergent effects on different types of providers across different platforms. Firstly, in terms of the economic impact, all property providers have been hit

¹⁰ <https://www.airbnb.co.uk/resources/hosting-homes/a/may-13-its-time-to-start-looking-ahead-192>

extremely hard by lockdown and the cancellation of bookings. However, the effect of the pandemic on suppliers has been uneven. Individual providers of shared accommodation on non-commercial platforms, such as Couchsurfing, lost bookings but did not suffer major economic losses, since transactions there do not include monetary compensation for the host. In contrast, property suppliers on commercial platforms, such as Airbnb or Onefinestay, incurred substantial financial losses due to cancellations or lost bookings. The response of platforms to the pandemic increased the losses suffered by the hosts in the accommodation sharing sector. For example, Airbnb, in an attempt to support its customers, instituted free cancellation of bookings from 14 March to 15 July 2020, much to the hosts' dismay.

Furthermore, we can expect the economic effects of the Covid-19 crisis on the two types of providers on commercial sharing platforms – individual peer-suppliers and professional real-estate players – to be very different. With demand in sharp decline, property suppliers that professionally manage dedicated portfolios of short-term tourist rentals, probably acquired with substantial bank loans or requiring high rental payments, may become unable to service their mortgages or pay rent. As a result, in the short to medium term, such properties may have to be sold or repositioned as long-term residential rentals. In large metropolitan centres, such as London or San Francisco, this may be a welcome change for the local pool of residential housing but it will undoubtedly create major disruption for professional players on accommodation sharing platforms. The era of easy money for this type of property suppliers is likely to be over. As a result, the total share of professionals among accommodation sharing suppliers may fall (Dolnicar and Zare, 2020). In contrast, individual property owners, who only occasionally rent out an empty room or a second home to guests and whose primary use of those properties is not commercial but personal, may be better able to recover from the Covid-19 crisis once tourism and travel resume. In the medium to long term, the possible shift of professional players to longer lets may benefit

peer-suppliers who use accommodation sharing platforms to generate additional income, rather as their main occupation. Reduced competition from professionals may allow individual peer-providers to better weather upcoming recessionary times as their income on sharing platforms will continue to act as a financial cushion in the economic downturn. In a strange twist of events, the Covid-19 pandemic may bring back into the spotlight the original spirit of empowerment of ordinary individuals and human connection that were behind the sharing economy phenomenon a decade ago.

Secondly, the pandemic is likely to challenge and improve the health-and-safety standards of the accommodation sharing services. Even before the Covid-19 crisis, there were some voices in favour of tightening health-and-safety standards in this sector. In response, sharing businesses typically pointed to the peer-to-peer nature of accommodation supply, which is much more heterogeneous than the accommodation provided by the traditional hospitality sector. Therefore, they argued, the rigid standards of the latter could not and should not be applied to accommodation sharing. The Covid-19 pandemic is likely to change the hygiene and cleanliness requirements for properties offered on accommodation sharing platforms. This will be an opportunity for the property suppliers to develop a new set of procedures that will ensure the health and safety of both travellers and hosts, and take industry standards to a higher level, benefiting the industry in the long term. Unlike the financial recovery discussed above, professional suppliers may be more likely to implement higher standards of service than their non-professional competitors, as the former may be better equipped to provide better, more consistent and more thorough cleaning services than individual peer-suppliers. Hence, professional suppliers of short-term accommodation that manage to withstand the financial troubles caused by Covid-19 can be expected to receive greater confidence from travellers than their non-professional counterparts.

Overall, restoring trust in accommodation sharing is likely to remain a challenge for different platforms and different types of suppliers. More generally, even though previous pandemics, such as SARS in China, showed that the tourism and hospitality industry was able to rebound relatively quickly once they were over (Dombey, 2004), the scale of Covid-19 has called into question the future of the entire global hospitality and travel industry (Farmaki et al., 2020). In order to rebuild trust in the reliability of their services and boost consumer confidence, for example, Airbnb established a new cleaning protocol for its properties in the immediate aftermath of lockdown, including the use of specific cleaning products and a 24-hour break between bookings (Wood, 2020). However, this protocol is optional for the host and its introduction may therefore not fully achieve the desired effect. It is important to recognise that restoring consumer trust and post-pandemic demand in the sector will depend not only on the efforts of suppliers and the platforms but also on the post-pandemic policy response of regulators. As the situation continues to shift and vary in different locations, public policy concerning accommodation sharing activities needs to be targeted and context specific, balancing public health concerns with the economic wellbeing of the population.

4.3. Cost cutting and greater focus on profitability

The Covid-19 pandemic is likely to put an end to an unprecedented ten-year boom in the accommodation sharing sector that has propelled many platforms to an immense global scale, ensured spectacular company valuations and generated massive private investment in individual platforms. Even before this crisis, analysts and investors were becoming increasingly concerned about the business fundamentals of sharing companies, as they consistently chose growth over profitability while posting massive operational losses. The disruption caused by Covid-19 may push many sharing economy firms to breaking point,

forcing them to thoroughly rethink their operations and strategies, and prioritise profitability and cashflow, instead of growth and a reliance on injections of capital by investors. Some platforms may go under and close down or be acquired by stronger players, leading to consolidation in the accommodation sharing sector. The surviving platforms will have to pay much closer attention to their cost structure, value propositions and core strategies.

The bitter pill of Covid-19 is likely to force sharing companies to stop trying to be all things to everyone and focus closely on what they really do best. For example, Airbnb's CEO, Brian Chesky, is already talking about "going back to basics", closing down non-core hotel and luxury divisions, and prioritising hosts who rent out their own homes rather than professional real-estate operators. If strict cleaning and hygiene protocols are put in place at accommodation sharing properties to a very high standard, if such standards are consistently enforced and well communicated to customers, in the mid-term, accommodation sharing may become more appealing to some travellers than other forms of accommodation, such as hotels, which typically have higher occupancy rates and less control over personal space, even though at the moment the opposite seems to be the case. The economic hardships together with the new health-and-safety requirements and potential shifts in consumer attitudes and behaviour may bring a wave of convergence between traditional hospitality players and accommodation sharing platforms, driving further consolidation in the sector and stimulating further evolution of business models of hospitality service suppliers.

4.4. Prospects of greater sustainability in the sector

The tremendous scale achieved by the accommodation sharing sector in the last decade explains its role in the broader hospitality and tourism context. Prior to the Covid-19 crisis, not only consumers, providers and platforms but also entire communities and cities had come to depend on the revenues generated by travellers consuming goods and services at

locations that became more accessible and popular because of accommodation sharing (Leung et al., 2019). The rapid recovery of this sector will be important for the resumption and recovery of commercial activities, such as restaurants, bars and shopping, in many local ecosystems. At the same time, some popular tourist attractions were suffering from over-tourism before the pandemic, generated at least in part by the availability of short-term accommodation. Cities including Venice, Barcelona, Amsterdam and Paris found unexpected relief from tourist congestion and overcrowding during the lockdowns. Thus, the Covid-19 outbreak could serve as a catalyst to bring a much needed balance and sustainability to the accommodation sharing playing field (Zenker and Kock, 2020). This is a unique opportunity for regulators and local authorities to implement better practices, rules and norms, balancing the tensions between economic gain and pressures on sustainability from over-tourism at some travel destinations, while encouraging more accommodation sharing elsewhere. Furthermore, regulatory intervention from policymakers may be necessary not only in the introduction of new standards for the accommodation sharing sector, including stricter health-and-safety requirements, but also to ensure compliance with those requirements by both platforms and users. If demand for accommodation sharing in the post-pandemic economy is to return, it will be important to learn the lessons of the Covid-19 crisis and make the wider accommodation sharing ecosystem more sustainable, resilient and safe for all parties involved.

5. Conclusion

The Covid-19 pandemic has been described as the biggest crisis of our generation. In a matter of months, our world has been transformed in ways that we could have hardly imagined. The ultimate impact of this catastrophic outbreak will take time to quantify; the

human and economic scarring will need years to heal. This conceptual study analyses the effects of the Covid-19 crisis on the accommodation sharing sector and maps out potential avenues for its recovery. By doing so, we contribute to several areas of literature, including research on the effects of the Covid-19 pandemic on the accommodation sharing sector (Dolnicar and Zare, 2020; Nicola et al., 2020); literature on the accommodation sharing economy (Frenken and Schor, 2019; Guttentag, 2015; Mokter, 2020) and broader research into the hospitality industry (Dogru et al., 2020; Zervas, Proserpio and Byers, 2017).

The accommodation sharing sector was one of the many victims of Covid-19. Robust and dynamic just recently, it was brought close to breaking point by the measures taken to fight and stop the spread of the virus. The strengths of the accommodation sharing sector that explain its spectacular rise in the last ten years became its weaknesses during the Covid-19 crisis. Border closures, flight cancellations and lockdowns made sharing a couch on Couchsurfing, exchanging homes via LoveHomeSwap or renting an Airbnb apartment all but impossible.

In the aftermath of the pandemic, we can expect drastic changes to affect accommodation sharing customers, suppliers and platforms. As the pandemic first broke out, accommodation sharing platforms showed considerable ingenuity and integrity in finding ways to contribute. For example, Airbnb's community-minded hosts opened up their homes to offer free accommodation for healthcare workers. Participants in other sectors of the sharing economy offered free rides, cars, meal services or recruitment services to help communities through this unprecedented time¹¹. Such actions are likely to contribute jointly to the post-pandemic legitimacy of the accommodation sharing sector and increase consumer goodwill and trust in its services. As the vaccination gets underway and the world recovers

¹¹ <https://www.sharingeconomyuk.com/blog/covid-19-the-sharing-economy-companies-taking-positive-action-to-help-combat-the-coronavirus-outbreak>

from Covid-19, the accommodation sharing sector will, hopefully, gradually regain its strength and popularity. Airbnb, for example, despite being hit hard by the pandemic, had a very successful initial public offering in the U.S.A. in December 2020, a clear sign of optimism regarding the outlook of accommodation sharing in the medium to long-term. Despite the obvious challenges of the upcoming months and years, the short-term accommodation sharing sector has a unique opportunity to readjust its operations in a more balanced, resilient and sustainable way to benefit all of its stakeholders. Building local communities, forging relationships and helping people save money may once again become the dominant logic of the accommodation sharing sector and the sharing economy at large.

As the Covid-19 pandemic is far from over and the recovery of the accommodation sharing sector is still uncertain, further studies are needed on the subject. This paper offers a conceptual analysis of the effects of the Covid-19 pandemic on accommodation sharing. Empirical studies on this subject are urgently needed to gauge the losses incurred in the sector by platforms, suppliers and consumers. It will be worthwhile for future research to compare the losses incurred in the sector by platforms, suppliers and consumers, and to ask which responses by platforms to the pandemic and its aftermath were most and least effective. Given the increasing importance of the health-and-safety standards of accommodation sharing properties, we are likely to expect tighter control from the platform over its participants on both the supplier and the consumer sides. Even before the Covid-19 crisis, the asymmetry of power and control between the platform and its participants was one of the most contentious issues in the sharing economy literature (Calo and Rosenblat, 2017). Early evidence emerging from this crisis suggests that the losses to Airbnb hosts may be up to eight times higher than those to the platform itself (Chen et al., 2020), suggesting the asymmetry of risks and outcomes for the suppliers and the platform itself during an economic downturn. Since the performance of accommodation platforms is closely connected to the

availability of the suppliers' assets, it will be important to gain a greater understanding of the theoretical and practical implications of this imbalance of power and risk in the accommodation sharing sector.

In terms of the platform participants, research needs to determine which shifts in attitude and behaviour have already occurred and which can be expected in the future among different accommodation platform users. Evidence is already emerging about changes in the perceptions and responses of hosts to Covid-19 (Farmaki et al., 2020). Similar analysis is needed regarding consumer behaviour of the users of accommodation sharing platforms. Answers to these and other questions would provide much needed evidence for policy-makers and regulators as they examine the measures required to help individuals, firms and economies weather the Covid-19 storm and offer targeted solutions for recovery. Generally speaking, we are only now beginning to understand the profound effects of the Covid-19 pandemic on the accommodation sharing sector. Hence, rigorous academic inquiry into its present and future, both empirical and theoretical, is truly essential.

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