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TO SHARE OR TO EXCHANGE:

An analysis of the sharing economy characteristics of Airbnb and Fairbnb.coop

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Abstract

Many organizations seek to position themselves as part of the sharing economy, due to positive conceptual connotations; however, in reality, some may more closely represent the exchange rather than the sharing economy. This research analyses the extent to which Airbnb and Fairbnb.coop represent the sharing economy by examining the characteristics of the sharing economy. We utilize a Sharing Index (SI) and a Sharing Economy Continuum (SEC) to measure each organization's degree of sharing and exchange. The analysis suggests that Fairbnb.coop is a stronger example of the sharing economy than Airbnb. This study offers a more robust characterization of the sharing economy and offers tools to help businesses assess and improve their business practices to more accurately align with the true sharing economy.

Keywords: Sharing economy, Airbnb, Fairbnb.coop, characteristics, Sharing Economy Continuum, Sharing Index

1. INTRODUCTION

The sharing economy (SE) comprises many platforms facilitating access to users in a diverse range of areas, such as accommodation, transportation, leisure and food (Acquier, Daudigeos & Pinkse, 2017; Wirtz, So, Mody, Liu & Chun, 2019). From an organizational perspective, the notion of the SE is steeped in positive connotations, particularly as it relates to the positive aspects of sharing practices (Altinay & Taheri, 2018; Frenken & Schor, 2017). This situation has led many organizations, such as Airbnb, Fairbnb.coop, Uber and EatWith, to position themselves in their marketing materials as part of the SE; however, it is increasingly apparent that many of these organizations represent the SE to varying degrees (Belk, 2014a).

Indeed, past research has highlighted many challenges (i.e. social, economic, political, environmental) related to the SE (Guttentag, 2019; Sigala, 2017). For example, some studies have focused on destination impacts (see Stergiou & Farmaki, 2019; Yeager, Boley, Woosnam & Green, 2019), particularly within the hotel sector (see Zervas, Proserpio, & Byers, 2017), as well as the negative impact to local housing markets (see Stergiou & Farmaki, 2019), as well as with host communities, generally (see Jordan & Moore, 2018; Molz, 2018; Nieuwland & Van Melik, 2020).

While many of these studies focus on the challenges associated with the SE, the literature review reveals a gap as it relates to detailing the various characteristics of the SE (as noted by Sainaghi, 2020). Understanding the characteristics of the SE is an important first step in better understanding how to address many of the associated SE challenges. Consequently, this study seeks to address this gap by focusing on two different SE organizations that are part of the accommodation sector: Airbnb and Fairbnb.coop. These organizations were chosen because they are part of the sharing accommodation sector, which is associated with negative and positive impacts, particularly from a destination perspective. This is particularly so as it relates to tourism-focused destinations. As noted by Molz (2018) the SE accommodation sector draws tourists from city centers into residential neighborhoods, which has an impact upon the residents who reside there (Suess, Woosnam, & Erul, 2020).

Among the various for-profit and non-profit SE platforms, Airbnb appears as the most known innovation in the tourism accommodation sector (Guttentag & Smith, 2017). It is considered to combine the access economy – the sharing of underutilized assets, and the platform economy – transactions intermediated by online platforms (Acquier et al., 2017). These aspects along with the high volume of transactions and digital technologies (Wirtz et al., 2019) benefit Airbnb's development. The organization has experienced a substantial growth in recent years, from 140,000 guest arrivals in 2010 to 750 million by 2020 (Molla, 2017; Airbnb, 2020). Fairbnb.coop emerged in 2019 in the tourist accommodation SE sector, with the goal of minimizing the negative impacts, while enhancing the positive. The organization presents itself as more aware and socially responsible, with a business model that prioritizes people over profit, and reinvests in local community projects (Fairbnb, n.d.). As such, Airbnb and Fairbnb.coop present interesting similarities and thought-provoking contrasts which provide an ideal foundation for the focus of the study.

This study builds upon a published research note (Authors, 2019) and contributes to the growing body of SE research, as it relates to better understanding the characteristics equated with the acts of pure sharing and pure exchange. Specifically, it assesses the degree to which Airbnb and Fairbnb.coop represent the organizational characteristics of *pure sharing* (the pooling of resources, often without reciprocity) or *pure exchange* (the exchange of resources, involving reciprocity). This objective is achieved by examining the characteristics of the SE and building upon the work of Habibi, Kim, & Laroche (2016) to create a new *Sharing Economy Continuum (SEC)*. We also present a sharing index (SI) to assist organizations measure their own degree of sharing. A triangulation of qualitative methods and analyses of different data sources helped to: 1) analyse the sharing and exchange characteristics of Airbnb and Fairbnb.coop; 2) position both organizations on the *SEC*; and, 3) assess the degree to which each organization represents the sharing or the exchange economy. This is an important undertaking from both a governmental and a community perspective given the fact that Fairbnb.coop operates as a cooperative, positioning itself as a more socially benign alternative to other home-sharing organizations (such as Airbnb).

2. LITERATURE REVIEW

2.1 *Defining the Sharing Economy*

While SE research has increased significantly in past years (Hossain, 2020), problematically, the literature provides a plethora of definitions from different disciplines, such as tourism and hospitality, sociology, business and psychology (Belarmino & Koh, 2020; Dredge & Gyimóthy, 2015). Recent research has sought to bring clarity to the concept (see Cheng, 2016a; Habibi et al.,

2016; Schor & Fitzmaurice, 2015); although, Frenken and Schor (2017) contend there is still not an accepted definition. Further muddying the waters, a broad array of related concepts appears within the literature, such as: *collaborative consumption* (Belk, 2010; Botsman & Rogers, 2011); *moral economy* (Molz, 2013), and *collaborative commerce* (Sigala, 2017), to name a few.

One of the earliest references to the SE concept is Lessig's (2008), who defines it as transactions that involve resource allocation without money. Botsman and Rogers (2011) applied the term collaborative consumption, describing it as an activity where people share and exchange assets such as time, space and services. More recent definitions draw in notions of peer-to-peer interaction, access and online intermediation (Hamari, Sjöklint and Ukkonen, 2016; Wirtz et al., 2019). Hamari et al. (2016) define the SE as an activity between peers where access to goods and services is shared through the intermediation of online platforms. Wirtz et al. (2019) refer to peer-to-peer platforms that provide access without the transfer of ownership. Other definitions also draw in notions of underutilized resources and the possibility of sharing involving fees (Cheng, 2016a; Frenken & Schor, 2017). Cheng (2016a) classifies the SE as peer-to-peer sharing of goods and services that are unused, which may or may not involve fees. Similarly, Frenken and Schor (2017) refer to temporary access to idle-capacity physical assets, possibly for money. They emphasize the economic, environmental and social benefits associated with these interactions.

Other researchers distinguish “true sharing” from “pseudo-sharing” in the sharing economy (Acquier et al., 2017; Belk, 2014a). In contrast to true sharing, Belk (2014a) contends pseudo-sharing involves profit purposes, the expectation of receiving something in return for the shared resource, and the lack of community feelings. In other words, in true sharing, no revenue or other type of reciprocity should be involved, and when it is, it is an example of pseudo-sharing. Similarly, Habibi et al. (2016) contend the SE demonstrates varying degrees of sharing in a form of non-ownership consumption. Habibi, Davidson and Laroche (2017) build upon these distinctions, considering organizations with a low degree of sharing as examples of pseudo-sharing practices and those with a high degree of sharing as examples of true sharing practices.

Given the absence of a clear and agreed upon definition of the SE, as demonstrated in the previous paragraphs, we draw together the threads of these important studies to define the sharing economy as a system that enables efficiency and access to underutilized physical assets for a short period of time, intermediated by online platforms. This includes the sharing of physical assets for a fee or other compensation (Belk, 2014b; Frenken & Schor, 2017; Hamari et al., 2016; Wirtz et al., 2019).

2.2 Characteristics of the SE

The literature reveals 12 distinct characteristics of the SE: (1) social bonds; (2) sense of joint ownership; (3) dependent; (4) similarity to real sharing; (5) social reproduction; (6) singularity; (7) sustainability; (8) underutilized resources; (9) reciprocation; (10) money relevance; (11) money importance and (12) calculation. Table 1 presents a synthesis of the literature related to these characteristics, including how each characteristic is defined and by which researchers.

Table 1. Characteristics of the SE

Type	Characteristics	Description	Authors
(1) Sharing	Social bonds	<ul style="list-style-type: none"> • social connection between individuals involved in the interaction • feelings of solidarity, bonding, and community 	Belk (2010); Habibi et al. (2016); Oskam and Boswijk (2016); Schor (2016)
	Sense of joint ownership	<ul style="list-style-type: none"> • sense of responsibility, from all the participants, toward the shared resource 	Belk (2010); Habibi et al. (2016)
	Dependent	<ul style="list-style-type: none"> • dependent on the presence of both sharer and receiver, and the relationship between them 	Belk (2010); Dolnicar (2019); Habibi et al. (2016)
	Similarity to real sharing	<ul style="list-style-type: none"> • similar to sharing resources with the family • sense of “pseudo-kinship” 	Belk (2007, 2010); Habibi et al. (2016)
	Social reproduction	<ul style="list-style-type: none"> • interaction among participants results in the reproduction of relationships and meaningful social encounters 	Belk (2010); Cheng (2016b); Habibi et al. (2016); Molz (2013)
	Singularity	<ul style="list-style-type: none"> • each owner has a unique resource and each resource is different than others • not standardized • represents uniqueness 	Belk (2010); Dolnicar, (2019); Habibi et al. (2016)
	Sustainability	<ul style="list-style-type: none"> • sharing that entails the economic, social, and environmental components • through efficiencies, reducing waste, and supporting individuals 	Botsman and Rogers, (2011); Crommelin, Troy, Martin, & Pettit (2018); Hossain (2020); Ranjbari, Morales-Alonso and Carrasco-Gallego (2018); Schor (2016)
	Underutilized resources	<ul style="list-style-type: none"> • resources owned and shared by individuals with excess capacity • one of the central characteristics associated with sharing 	Belk (2007); Benkler (2004); Frenken and Schor (2017)
(2) Exchange	Reciprocation	<ul style="list-style-type: none"> • expectation of receiving something in return for the shared resource • interaction made through online platforms can include a fee, reward or non-monetary compensations 	Belk (2010); Benkler (2004); Cheng (2016b); Frenken and Schor (2017); Habibi et al. (2016); Sigala (2017)
	Money relevance	<ul style="list-style-type: none"> • interaction is dependent upon the monetary exchange • money is part of the arrangement 	Belk (2010); Habibi et al. (2016)

Money importance	<ul style="list-style-type: none"> • money is very important in the interaction • the amount of money is very important • profit is an inducement 	Belk (2010); Crommelin et al. (2018); Habibi et al. (2016)
Calculation	<ul style="list-style-type: none"> • there is a calculation of how much guests should pay or how to reciprocate • sharer and receiver calculate the length of use and the financial expenditure or compensation 	Belk (2010); Habibi et al. (2016)

As evidenced in the preceding paragraphs the SE is defined by numerous characteristics. Some researchers have coalesced these characteristics to help better define the concept (Belk, 2014b; Cheng, 2016a; Frenken & Schor, 2017); others developed assessment tools to assist in determining what characteristics typify the SE and which do not (Habibi et al., 2016).

2.3 Airbnb and Fairbnb.coop compared

This research examines two organizations which have positioned themselves as part of the SE: Airbnb and Fairbnb.coop. These organizations were chosen for the following reasons. First, Airbnb is the most well know SE organization, particularly as it relates to the tourism and hospitality industry (Guttentag & Smith, 2017). Second, the organization has come under intense scrutiny, due to its association with negative social issues, particularly as it relates to the removal of many long-term rentals from the marketplace, and the escalation of real estate values (Jordan & Moore, 2018; Oskam & Boswijk, 2016), amongst other issues. In comparison, Fairbnb.coop recently arrived into the marketplace (2019), purportedly to address many of the negative social issues associated with Airbnb.

2.3.1 Airbnb

Airbnb offers individuals the opportunity to rent out their spare space as accommodation for travelers, and may encompass an entire house or condominium, or a private room in a residence where the host lives (Guttentag, 2019). In addition to matchmaking hosts and guests, Airbnb also helps users and providers in other aspects of the transaction. For example, Airbnb intermediates payments from guests to hosts. It offers trust and security through identity verification measures, protection of property, insurance to the host, and protection of guests against issues related to imprecise listing descriptions (Airbnb, n.d.). Usually, transaction costs are charged to both guests and hosts (Airbnb, n.d.).

Airbnb contends it was created to *build a world where anyone can belong to everywhere*. Its website states that it seeks to benefit all stakeholders (hosts, guests, employees, communities) in which it operates, suggesting that participants can have a local, genuine, inclusive and sustainable travel experience (Airbnb, n.d.). Airbnb contends it empowers people to monetize their products and services by becoming entrepreneurs in the hospitality industry. Currently, Airbnb offers accommodations in more than 220 countries and regions with over seven million listing worldwide, with more than 750 million guests accommodated (Airbnb, 2020).

2.3.2 *Fairbnb.coop*

Fairbnb.coop emerged in 2019 as the latest SE organization in the tourist accommodation sector. Its goal is to address some of the challenges related to Airbnb (e.g. escalation in real estate prices, fragmentation of communities, et cetera) (Fairbnb.coop, n.d.). Fairbnb.coop seeks to enable stakeholders (i.e. guests, hosts, neighbors) to collaborate with municipal governments to ensure some of the profits are invested back into local projects and that listings are legal (Fairbnb.coop, n.d.). Fairbnb.coop contends it connects hosts and guests in meaningful, sustainable, and socially positive travel and exchange opportunities, while democratically enabling residents to jointly shape the operations (Fairbnb.coop, n.d.).

Fairbnb.coop does not charge any type of fee or commission to the hosts. Rather, only guests are charged. Further, half of the commission earned from guests are to be invested into local community projects (Fairbnb.coop, n.d.). The organization restricts who can list properties, based upon local regulations. It should be noted that the organization, at the time of this study, was in the initial year of operation, and many of the regulations and rules were in the proposal stage.

3. METHODOLOGY

3.1 *Overview*

In order to analyse Airbnb and Fairbnb.coop on the 12 characteristics, three qualitative studies were carried out on three different sources of data (Table 2). The first study involved a content analysis of online qualitative documents describing characteristics of sharing and exchange related to both organizations (Section 3.3.1 and 3.4.1). The second study follows the methodology of the first, although the data was gathered from research articles related exclusively to Airbnb (Section 3.3.2). The newness of Fairbnb.coop meant that there was a lack of research articles related to the company and, therefore, in the third study, interviews (Section 3.3.3) were undertaken with the Fairbnb.coop co-founders in substitution (Section 3.4.2).

Table 2. Overview of the studies process

Study	1	2	3
Data collection	Online documents	Articles	Interviews
Data analysis	Content Analysis (deductive)	Content Analysis (deductive)	Content Analysis (deductive)
Organization	Airbnb/Fairbnb.coop	Airbnb	Fairbnb.coop

Data was gathered from multiple sources, such as online documents, newspapers and magazines articles, websites, research articles, and interviews. The use of different sources of qualitative data was applied to increase confidence in the findings (Patton, 1999). A qualitative codebook organized the data and the analysis associated with the 12 sharing and exchange characteristics. Subsequently, 30% of the dataset was double-checked by the research team in a triangulation of multiple researchers (Creswell, 2014; Patton, 1999).

3.2 The Sharing Economy Continuum

This research presents the *SEC*, built upon on the sharing and exchange characteristics proposed in Habibi et al. (2016). In contrast to Habibi et al., the literature review revealed 12 different characteristics (Table 1). The continuum is anchored on the left side by the characteristics associated with pure sharing - *social bonds, sense of joint ownership, dependent, similarity to real sharing, social reproduction, singularity, sustainability and underutilized resources*, and on the right by those associated with pure exchange - *reciprocation, money relevance, money importance and calculation* (Figure 1).

Pure sharing is characterized by the lack of expectation for any type of monetary return for the shared resource. The interaction emphasizes the social connections that may develop between the involved parties, where both sharer and receiver are present, and feelings of mutual ownership may develop. Money is not the driver and the value is not calculated. The interaction between participants creates the relationship between them (Habibi et al., 2016). The shared resources are owned by individuals with excess capacity (Belk, 2007; Benkler, 2004; Ranjbari et al., 2018) and involves economic, social, and environmental components (Crommelin et al., 2018; Ranjbari et al., 2018; Schor, 2016).

In contrast, the pure exchange side of the continuum represents the expectation of receiving something in return for the shared resource. The participants involved in the exchange may never meet one another. On this side of the continuum there is no sense of ownership by receivers; however, a monetary exchange occurs, which includes a calculation of the value of the exchange (Habibi et al., 2016).

Despite the fact that the characteristics depict pure sharing or pure exchange as opposite ends of the continuum, we acknowledge that some characteristics can be considered both sharing and exchange. For example, an organization can represent the dependent characteristic (sharing), when there is interaction between host and guest, and it can present the non-dependent characteristic (exchange) by the absence of an interaction. Thus, this characteristic is considered dualistic and is positioned between the two extremes of the continuum - in the dual mode area.

Figure 1. The Sharing Economy Continuum (based upon Habibi et al., 2016)

Sharing	Dual Mode	Exchange
Social bonds		Reciprocation
Sense of joint ownership		Money relevance
Dependent		Money importance
Similarity to real sharing		Calculation
Social reproduction		
Singularity		
Sustainability		
Underutilized resources		

The continuum ranges from 0% to 100% (pure exchange and pure sharing, respectively). An organization could depict zero percent sharing characteristics (0%), or it could epitomize sharing characteristics (100%). The level of sharing of the organizations can be computed using the proposed SI formula, which is the average of the sharing incidence, as follows:

$$SI = \frac{SC * X_{SC} + DC * X_{DC} + EC * X_{EC}}{SC + DC + EC}$$

where SC is the number of sharing characteristics, DC is the number of dual mode characteristics and, in the same way, EC is the number of exchange characteristics; X is the identifier of the characteristic type. It always equals one for sharing characteristics ($X_{SC} = 1$) and is always zero for exchange characteristics ($X_{EC} = 0$). For dual mode characteristics, it is assumed that it is half ($X_{DC} = 1/2$). The denominator of the formula (SC+DC+EC) corresponds to the total of characteristics under analysis. As the SI focus is on the sharing incidence, the characteristics of exchange do not contribute to the SI because they are not representative of sharing.

3.3 Data collection methods

3.3.1 First study

Google's search engine was utilized to collect data from online documents referencing the SE characteristics of the two organizations and resulted in the content review and analysis of 41 online documents: newspaper (four); magazine articles (six); blogs (five); webpages (24); and, reports (two). The data collection focused on English language documents, and involved a keyword search which included Airbnb, Fairbnb and the 12 characteristics of the SE.

Data was selected by relevance sampling in order to answer the research questions (Krippendorff, 2004). Documents obtained from official webpages, blogs, and reports were considered principal sources of relevant information, as were online newspapers and magazines that presented quotes and/or interviews from the representatives of both organizations (Creswell, 2014). References within the first selected documents were also analyzed (Krippendorff, 2004). Documents related to specific regions or countries were not considered for analysis because of the regional and country-wide variations in regulating SE accommodations.

3.3.2 Second study

The second study involved a bibliographic search in Scopus and Web of Science databases (see Falagas, Pitsouni, Malietzis, & Pappas, 2008) to gather research articles related to the sharing and exchange characteristics of Airbnb. Both searches sought articles published in English on or before February 2020, the time the search was conducted. The keyword "Airbnb" and journals from any discipline were included in the search. Following Guttentag (2019), titles, keywords and abstracts were examined to determine whether an article should be selected for analysis. This initial analysis focused primarily on removing articles that were related to a specific country, city or region. Articles related to specific stakeholders such as hosts, guests and et cetera were also removed because they were not relevant to the study. The search yielded 27 articles suitable for in-depth analysis, of which 11 were subsequently judged as relevant to this study.

3.3.3 Third study

Semi-structured interviews were undertaken with three co-founders of Fairbnb.coop to gather data about the sharing and exchange characteristics of the organization. These three interviewees are

considered to be leaders of the project according to co-founder #3. An interview protocol was prepared in accordance with Creswell (2014) and contained open-ended questions centered around the motivations for creating the organization, the goals and mission, and the characteristics of the organization. The interviews lasted approximately 45 minutes and were digitally recorded, with consent, and subsequently transcribed in preparation for data analysis.

3.4 Data analysis

3.4.1 First and second study

Qualitative content analysis is a common data collection and analysis method in studies related to the SE (see Cheng, 2016b; Guttentag, 2019) and was considered an appropriate method to these studies. Each time content related to the main characteristics was found in the data, it was selected for analysis and coded in the related characteristic. In the first study cross-coding of online documents by all researchers resulted in 92% intercoder reliability. Similarly, in the second study, the cross-coding of research articles by all researchers resulted in 85% intercoder reliability. Both reliability results are considered acceptable (Miles & Huberman, 1994).

3.4.2 Third study

Deductive coding, using predetermined codes, was considered an appropriated approach for this study. During the data coding phase, each time a representative passage of a code was identified in the interviews, it was recorded into the predetermined code in the codebook. A coding triangulation of all researchers yielded 93% of agreement, which is an acceptable reliability (Miles & Huberman, 1994).

4. RESULTS

4.1 First study

Eleven of the 12 sharing-exchange characteristics were present in both organizations' communications, with the exception of "sense of joint ownership". While both Airbnb and Fairbnb.coop promote themselves as epitomizing the characteristics of the SE, the analysis reveals that they more accurately possess characteristic of both the sharing and exchange economy.

4.1.1 Sharing characteristics

For the singularity characteristic, both organizations communicate that they offer unique accommodations (Airbnb) and houses that belong to a local family (Fairbnb.coop, <https://www.forbes.com/sites/annalisagirardi/2019/03/21/fairbnb-the-ethical-home-sharing-alternative-that-wants-to-undermine-mass-tourism/>). Both allow the listing of hotels rooms (Airbnb, Fairbnb.coop), which could be characterized as non-singularity; although, this type of listing must be properties with unique, independent environment and style (Airbnb) and small hotels, farmhouses or bed and breakfast in the hosts hometown (Fairbnb.coop). Thus, both organizations present the sharing characteristics of singularity, and are better positioned on the sharing side of the continuum.

Social bonds and social reproduction are evident in Airbnb and Fairbnb.coop's communications. Both mention their commitment to using technology to facilitate connections between tourists and locals/hosts and providing opportunities for experience a new culture (Airbnb) and making human

interaction “the real technology” (Fairbnb.coop). Furthermore, Airbnb contends the interaction can facilitate host-guest friendships, while Fairbnb.coop contends it enables positive social reproduction. Social bonds and social reproduction are sharing characteristics embodied in both organizations’ communication and are better positioned on the sharing side of the continuum.

The similarity to real sharing is evident in both organizations’ communications. Both express their interest in fostering an atmosphere in which people feel welcomed at a home and somewhere that they belong (Airbnb). This feeling builds upon the values of a collaborative economy (Fairbnb.coop, <https://www.theguardian.com/cities/2016/oct/06/the-airbnb-effect-amsterdam-fairbnb-property-prices-communities>). The similarity to real sharing is a sharing characteristic exhibited by both organizations and is more appropriately positioned on the sharing side of the continuum.

An analysis of the sustainability characteristic reveals that both Airbnb and Fairbnb.coop communicate aspects of sustainability. As it relates to social aspects, a program called *Open Homes* allows people to offer spaces for free to those in need (Airbnb). For Fairbnb.coop, social and economic sustainability is demonstrated when half the commission is reinvested in local projects selected by residents. Responsibility toward environmental impacts was expressed through more efficient use of the available assets (Airbnb) and the desire to invest in projects such as community gardens (Fairbnb.coop). Fairbnb.coop also expresses concern for minimizing factors that may degrade the local culture, and Airbnb plans to award grants to projects that aim to promote cultural heritage and demonstrate local impact. Consequently, the sustainability sharing characteristic present in their communications is more closely associated with and positioned on the sharing side of the continuum.

The money importance characteristic illustrates variance between the organizations. Fairbnb.coop, a non-profit cooperative, charges only guests, expresses its interest in investing half of the revenues in local projects, and attempts to keep earnings within communities. Thus, for Fairbnb.coop, it should be (re)codified as money non-importance and positioned on the sharing side of the continuum.

4.1.2 Exchange characteristics

The reciprocation characteristic is present in both organizations’ communications. They depict the financial and personal rewards that participants obtain (Airbnb) and the benefits that hosts receive from extra income from rental payments (Fairbnb.coop). Moreover, both organizations report the expectation of reciprocity in the form of a commission fee and exhibit reciprocation as an exchange characteristic, which falls more appropriately on the exchange side of the continuum.

An analysis of the money relevance characteristic reveals that the interaction involves a money exchange, for both organizations. This happens when service fees are charged to guests and hosts (Airbnb), or only to guests (Fairbnb.coop). Both organizations demonstrate the presence of the money relevance characteristic, which is suitably placed on the exchange side of the continuum.

The calculation exchange characteristic is identified in both organizations’ communications when both charge a commission fee and state that hosts are responsible for what they offer, when, and how much they will charge (Airbnb, Fairbnb.coop). Airbnb informs both hosts and guests as to the various service fees, while Fairbnb.coop explains the charge to guests, as well as the respective portion that will be invested in local projects. The calculation is an exchange characteristic

represented in both organizations communications and falls most appropriately on the exchange side of the continuum.

Finally, as mentioned, the money importance characteristic illustrates variance between the organizations. Airbnb communicates its payment system as a key driver of the organization's growth and also states the amount of money the hosts earned from the company's growth. Thus, money importance should be positioned on the exchange side of the continuum.

4.1.3 Dual mode characteristics

As it relates to the dependent characteristic both organizations communicated that hosts list a room in their own homes (Airbnb) and that only residents can host (Fairbnb.coop, <https://www.theguardian.com/cities/2019/apr/30/sinking-city-how-venice-is-managing-europes-worst-tourism-crisis>) (meaning the host lives in the place). However, they also communicated that a room can be booked in a boutique hotel or in a hostel (Airbnb) and that a unit can be also owned by a local business owner (Fairbnb.coop). In this context, the practice does not always depend on the interaction between owners and guests, but sometimes between guests and business operators. Indeed, both organizations possess the dependent and the non-dependent characteristic at the same time.

Likewise, the analysis of the characteristic of underutilized resources suggests that while both organizations communicate that residents can share rooms in their houses, both permit hosts to operate permanent rentals, such as hostels and hotels (Airbnb, Fairbnb.coop). Thus, the organizations demonstrate the characteristics of underutilized resources and non-underutilized resources.

The characteristics of dependent and underutilized resources, which are representative of sharing, are evident in both organizations' communications, where they are represented as sharing and exchange practices. Consequently, these characteristics fall more appropriately in the dual mode area, between the pure sharing and the pure exchange sides of the continuum.

4.2 Second study

The analysis of Airbnb research articles identified 11 of the 12 sharing and exchange characteristics described in the literature. Similar to the analysis of online documents, the characteristic of "sense of joint ownership" was not identified in the articles. In the following sections we present the results of the analysis, demonstrating the linkage to previous research in brackets.

4.2.1 Dual mode characteristics

As it relates to the social bonds' characteristic, Airbnb provides hosts and guests the opportunity to connect, develop meaningful social relations, and social capital (Anwar, 2018; Boswijk, 2017; Midgett, Bendickson, Muldoon & Solomon, 2018; Roelofsen & Minca, 2018). Moreover, social bonds are represented in the organization's philosophy of connecting people and making guests feel at home (Molz, 2018; Onete, Pleșea & Budz, 2018; Scassa, 2019). However, Airbnb also presents an absence of social bonds between those involved in the interaction, for example in the renting of an entire home. In such cases, the relationships and interactions between hosts and guests are missing or electronic (Molz, 2018; Roelofsen & Minca, 2018). In other cases, accommodations

managed by professional hosts replace the direct contact between hosts and guests and reduces the social and authentic experiences in a commodified process (O'Regan & Choe, 2017; Wirtz et al., 2019). Thus, the analysis reveals that the social bonds characteristic is represented as both a sharing and an exchange practice.

Likewise, the social reproduction characteristic is represented through the social relations reproduced in the interactions of Airbnb hosts and guests (Midgett et al., 2018; Roelofsen & Minca, 2018). It is also present from the moment in which the organization enables engagement between those involved (Boswijk, 2017). On the other hand, the characteristic may also be absent because hosts and guests may never meet during the stay. In these cases, the reproduction of relationship is unlikely (O'Regan & Choe, 2017; Roelofsen & Minca, 2018; Wirtz et al., 2019). Thus, it is suggested that the organization evidences social reproduction with sharing and exchange characteristics.

For the dependent characteristic, Airbnb's business model depends upon the willingness of hosts to share their properties and local life with guests (van Doorn, 2019; Roelofsen & Minca, 2018). Nevertheless, the experience does not always depend upon the owner's involvement. For example, in some cases the host is actually replaced by a business manager, who assists in booking process and/or receiving the guests (Boswijk, 2017; O'Regan & Choe, 2017; Roelofsen & Minca, 2018). Thus, Airbnb evidences both the dependent and the non-dependent characteristics, as the interaction does not always depend upon the presence of both sharer and receiver.

Airbnb enables guests to have a local experience at residents' private places and experience a real sharing experience (Boswijk, 2017; Roelofsen & Minca, 2018). On other occasions the characteristic is missing when guests are faced with standardized services, do not experience contact with residents, or do not feel they are part of the host family (Roelofsen & Minca, 2018; Turker & Ozdemir, 2019). This may be a consequence of hosts being replaced by property management services (Roelofsen & Minca, 2018). Thus, the similarity to real sharing is represented as a sharing and exchange practice, because the interaction is not always similar to sharing resources with the family.

Airbnb demonstrates the singularity characteristic in the variety of accommodations offered by hosts (i.e. castles, tree houses), which can be an expression of the personality and authenticity of the place and its context; however, the singularity is also represented as an exchange practice. For example, traditional tourism accommodations and professional hosts may mean that the accommodation is not unique nor different (Midgett et al., 2018; Wirtz et al., 2019). Rules and standards that dictate the behaviour of hosts may also result in the standardization of the resource shared with guests (Roelofsen & Minca, 2018; Turker & Ozdemir, 2019; Wirtz et al., 2019). Thus, the singularity characteristic is represented as both a sharing and an exchange practice.

In terms of the underutilized resources characteristic, Airbnb hosts make use of their existing and surplus resources, usually in their own residences. However, some of the accommodations do not represent spare space (i.e. hotels and vacation homes). Furthermore, many hosts have multi-listings, which suggests they may be professional hosts as opposed to a homeowner (van Doorn, 2019; Midgett et al., 2018; Wirtz et al., 2019). Consequently, the accommodations listed on Airbnb are not always resources owned by individuals with excess capacity. Therefore, the underutilized resources characteristic is both a sharing and an exchange characteristic.

An analysis of the sustainability characteristic reveals that Airbnb appears to be promoting sustainability in its business operations (Midgett et al., 2018; van Doorn, 2019). As it relates to

social aspects, Airbnb helps individuals who have experienced difficulties, through the Open Homes program (Turker & Ozdemir, 2019; Wirtz et al., 2019) and makes a positive impact on communities (Boswijk, 2017; Midgett et al., 2018; O'Regan & Choe, 2017). Airbnb's ability to boost local economic development (Anwar, 2018; Boswijk, 2017; Midgett et al., 2018; O'Regan & Choe, 2017; Turker & Ozdemir, 2019; Wirtz et al., 2019) also demonstrates the sustainability (economic) characteristic. On the other hand, sustainability is also expressed in the negative. For example, Airbnb accommodations can result in negative impacts for residents, such as exclusion (Roelofsen & Minca, 2018), and pressure on local resources (Molz, 2018). The default or avoidance of municipality taxes means less revenue for the public good (Midgett et al., 2018) and can lead to inequalities in wealth (van Doorn, 2019). Thus, Airbnb evidences the sustainability characteristic, but also aspects of non-sustainability.

The characteristics of sharing (social bonds, social reproduction, dependent, similarity to real sharing, singularity, underutilized resources and sustainability), as well as non-sharing practices are associated with Airbnb. Consequently, Airbnb exhibits a mix of sharing and exchange and these characteristics fall more appropriately in the dual mode area, between sharing and exchange.

4.2.2 Exchange characteristics

The calculation characteristic is evidenced by Airbnb hosts who list their accommodations and determine their own prices and availability (O'Regan & Choe, 2017; Onete et al., 2018), as well as by the organization itself, which expects reciprocation in the form of the commission charged to hosts and guests (Onete et al., 2018). Hosts are compensated for the use of their resource (Roelofsen & Minca, 2018), and guests can request special pricing (Boswijk, 2017). As such, compensation is represented in the form of remunerations received by hosts from guests (Boswijk, 2017; O'Regan & Choe, 2017; Onete et al., 2018; Scassa, 2019) and, in some cases, when hosts help guests get involved in local life (Roelofsen & Minca, 2018).

The money relevance characteristic is evident in the monetary exchange that occurs between Airbnb hosts and guests. Airbnb hosts charge rent to guests (Boswijk, 2017; O'Regan & Choe, 2017; Onete et al., 2018; Scassa, 2019), in exchange for intermediated services (Anwar, 2018; Boswijk, 2017; Onete et al., 2018) and the parent company charges a commission fee to both hosts and guests (Boswijk, 2017; Onete et al., 2018). Similarly, the money importance characteristic is present in Airbnb, because profitable hosts are able to increase their income (Midgett et al., 2018; Molz, 2018; Roelofsen & Minca, 2018; O'Regan & Choe, 2017; van Doorn, 2019). Some guests are even willing to pay extra money for quality and convenience (Anwar, 2018). Money importance is also demonstrated when Airbnb enables the outsourcing of hosts' assets and receives income back from both hosts and guests (Molz, 2018; Onete et al., 2018; Turker & Ozdemir, 2019).

Airbnb demonstrates calculation, reciprocation, money relevance and money importance, which are representative of exchange. Consequently, these characteristics fall more appropriately on the exchange side of the continuum.

4.3 Third study

The interviews with Fairbnb.coop's co-founders provide evidence that the organization demonstrates both sharing and exchange characteristics.

4.3.1 Sharing characteristics

As it relates to social aspects, such as social bonds and social reproduction, the organization believes that people using Fairbnb.coop are willing to meet someone real, because they know that it is not a company running the property. Thus, the contact between individuals involved in the interaction may result in social connection (social bonds) and, consequently, reproduction of relationship between them (social reproduction). These characteristics are described by co-founder #1 as “people coming through the platform are people willing to experience sustainable tourism, a real experience, and meet someone real.” Co-founder #2 adds “the first choice for them [the hosts], if they had to choose ... something else to offer to their guests, the first option was social time. Spend some time together. Like going out for a walk, bike ride, or having a beer...” For the guests “there is a niche, that is not small, of people that are not tourists but are travelers and those people want to be with locals” (co-founder #2).

In terms of similarity to real sharing, social connections occur between hosts and guests, where guests share space and experiences with hosts. Co-founder #2 stresses “guests are not just renting a place...they are staying in somebody’s house.” Co-founder #1 adds that guests know they “will find someone real and that is something that they want.” Social bonds, social reproduction and similarity to real sharing are sharing characteristics embodied in the organization and more accurately positioned on the pure sharing side of the continuum.

The singularity characteristic is demonstrated through Fairbnb.coop “*one host one home policy*”. The organization does not accept corporate apartments, only units owned by local individuals (i.e. non-standardized properties). Fairbnb.coop also emphasizes the desire to offer travelers a real experience, as co-founder #2 explains, “... Airbnb is becoming like a hotel chain. The rooms look the same in every part. What we want to give to our travelers, instead, is a more real travel experience... the travelers find something that they cannot easily find in their own country, only there ... they want to sleep in houses that look like something local.”

The “*one host one home policy*” is also an indication of the presence of the underutilized resources characteristic, as it encourages the rental of a property owned by someone with excess capacity. As co-founder #1 comments, “we don’t accept corporate-owned apartments. We are only growing city by city, which is very easy to check the legality of the places.” Co-founder#2 adds, “they [meaning the hosts] can have all the houses they want, but only one in the touristic market. Not only on Fairbnb.coop, on all the platforms.” The sharing characteristics of singularity and underutilized resources are both present in Fairbnb.coop and consequently fall more appropriately on the sharing side of the continuum.

The sustainability characteristic is listed as one of the goals and original motivations behind Fairbnb.coop, particularly in terms of the social impacts of travelers. The organization is concerned about over-tourism and the societal and community impacts associated with tourism. Consequently, the organization is focused on the welfare of communities and not just on the users. As described by co-founder #1, “we started thinking [about] the relationship between how tourism nurtures economically but also impacts the society, and the culture.” Co-founder #3 explains that “it shows citizens, municipalities, and policymakers that [it] might be possible to have another model that is something that could really reduce overtourism or the problems of gentrification.” The organization also refers to supporting environmental projects, as explained by co-founder #3: “... the other [half of the commission fee] can be donated by the travelers to a social project or environmental project where they travel.”

Likewise, the sense of joint ownership is also considered a characteristic of the organization. Fairbnb.coop believes that tourists are increasingly concerned about staying in legal accommodations. Thus, guests feel a sense of responsibility for the resource they will rent. For example, co-founder #1 states, “it also makes people wonder if they are going to a place that might be out of the rules or not.” Further co-founder #3 adds, “people that get interested in Fairbnb.coop are people that tend to have a more conscious way of traveling and also respecting the surroundings.”

Fairbnb.coop also demonstrates the dependent characteristic given that it does not accept corporate-owned apartments. The transaction depends upon the presence and involvement of both guests and hosts. The platform also asks hosts to personally welcome guests, as explained by co-founder #2: “we are targeting a specific type of hosts, only small properties. Those people are less probably to use key boxes or wallboard or property management systems. So, they probably do check-in and check-out personally, and we ask them to be [there] welcoming the guest.” Co-founder #3 adds, “we ask ... that hosts care about [the] Fairbnb.coop project and about the people that travel.” Sustainability, sense of joint ownership and dependent, which are characteristics of sharing, are evident in Fairbnb.coop, and are therefore positioned on the sharing side of the continuum.

Consequently, the money importance, an exchange characteristic, should be (re)codified as money non-importance because Fairbnb.coop donates 50 percent of the commission fee to local projects. As stated by co-founder #2, “we give 50 percent of our revenue to social projects ... our goal is also to create a system that redistributes money and also is more equal.” Furthermore, as a cooperative, its profits are legally defined and limited. As co-founder #1 explains “the fact that we constitute our company as a cooperative ... we are all working members and it is [a] cap by law, the amount of profit we can do.” Co-founder #2 explains that hosts were interested in social aspects rather than charging for services. He adds that “if they [meaning the hosts] had to choose something else to do alongside with the business, ... the first option was social time ... more than offering paying services.” Thus, the characteristic is positioned on the sharing side of the continuum.

4.3.2 Exchange characteristics

Exchange characteristics are also present in the organization. For instance, money relevance is evidenced in the monetary exchange interaction, represented by the price charged by hosts to guests, and the commission fee charged by Fairbnb.coop to the guests. Co-founder #3 explains that “there is the commission on the transaction: we keep half and the other can be donated.” Similarly, the reciprocation characteristic is evident because hosts expect to receive payment in return for the accommodation shared, as co-founder #3 explains. He states that “for now, all the apartments are shared for monetary return.” The calculation characteristic is present when guests check availability and prices and then choose an accommodation. For example, co-founder #1 states “you need accommodation and you check for accommodation ... people have motivations to do better, but at the end of the day spending more money for something is always difficult.” The characteristic is also present when hosts decide how much to charge, as suggested co-founder #3. He states that “the prices charged by the hosts are up to them.” Money relevance, reciprocation, and calculation characteristics are more closely associated with exchange and are therefore positioned on the exchange side of the continuum.

4.4 Positioning Airbnb and Fairbnb.coop on the SEC

The analysis reveals that both Airbnb and Fairbnb.coop exhibit a mix of sharing and exchange characteristics, representing dualistic organizations operating under the SE concept (Figure 2). Table 3 displays the average SI value per each organization per each study.

Table 3: Number of characteristics by type and SI value*

Study	Organization	Number of Characteristics			Total	SI (%)
		Sharing	Dual Mode	Exchange		
1	Airbnb	5	2	4	11	54.5
1	Fairbnb.coop	6	2	3	11	63.6
2	Airbnb	0	7	4	11	31.8
3	Fairbnb.coop	9	0	3	12	75.0

*SI mean value for Airbnb = 43.2%; SI mean value for Fairbnb.coop = 69.3%

Overall, the analysis of Airbnb's online documents reveals that it exhibits both sharing and exchange characteristics related to dependent and underutilized resources. As it relates to the exchange characteristics, Airbnb represents money relevance, calculation, money importance, and reciprocation. It also evidences the presence of the sharing characteristics of social bonds, social reproduction, similarity to real sharing, singularity and sustainability in its communications. Therefore, the SI of the characteristics analyzed indicates a value of 55% for Airbnb, and the organization is positioned slightly closer to the sharing side of the continuum.

The analysis of the Airbnb research articles suggests it has both sharing and exchange characteristics related to social bonds, social reproduction, dependent, similarity to real sharing, singularity, underutilized resources and sustainability. The analysis also indicates that Airbnb demonstrates the exchange characteristics of calculation, reciprocation, money relevance and money importance. Therefore, Airbnb's SI indicates a value of 32% and consequently, it is positioned significantly closer to the exchange side of the continuum.

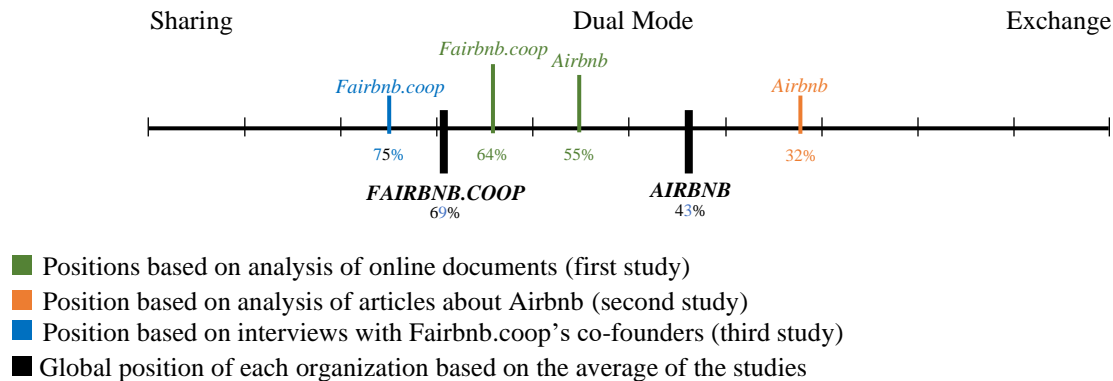
The analysis involving Fairbnb.coop online documents indicates the characteristics of similarity to real sharing, social bonds, social reproduction, singularity, sustainability and money non-importance. Further, it exhibits the sharing and exchange aspects of dependent and underutilized resources; however, it also exhibits characteristics of the exchange economy. For example, Fairbnb.coop demonstrates the characteristics of reciprocation, calculation and money relevance. Given these findings, the SI for Fairbnb.coop characteristics indicates a value of 64%, and Fairbnb.coop is positioned closer to the sharing side of the continuum.

Likewise, the interviews analysis with Fairbnb.coop's co-founders suggests that the organization demonstrates the sharing characteristics of singularity, underutilized resources, similarity to real sharing, social bonds, social reproduction, sustainability, dependent, sense of joint ownership and money non-importance embodied in the organization. However, Fairbnb.coop also embodies the exchange characteristics of money relevance, reciprocation and calculation. The calculation of the SI for Fairbnb.coop indicates a value of 75%, and consequently it is positioned significantly closer to the sharing side of the continuum.

An analysis of the global SI, i.e. the mean value of SI values, based upon both studies, indicates a value of 43% for Airbnb and a value of 69% for Fairbnb.coop. Consequently, Airbnb is positioned

closer to the exchange side of the continuum, while Fairbnb.coop is positioned closer to the sharing side. Accordingly, the analysis reveals that overall Fairbnb.coop may be a stronger example of the SE. Based upon the analysis, we conclude that categorizing Airbnb as a sharing organization is inaccurate. While it is true that Airbnb presents both sharing and exchange characteristics, as suggested by Habibi et al. (2016; 2017), this analysis illustrates that Airbnb is more accurately positioned closer to the exchange side of the continuum, because it represents more exchange than sharing characteristics. This study’s findings also indicate that Fairbnb.coop represents a pro sharing position. This finding aligns with Molz (2018), who suggested that Fairbnb.coop may represent a better alternative business model to overcome the social and economic impacts of Airbnb. Indeed, Farmaki, Christou, and Saveriades (2020) appear to agree, suggesting that Fairbnb.coop represents an alternative to the capitalistic tendencies of organizations such as Airbnb. Overall, our findings appear to suggest that Fairbnb.coop has the characteristics required to be considered a SE organization, whereas in contrast, Airbnb more accurately represents the exchange economy.

Figure 2: Positioning Airbnb and Fairbnb.coop on the Sharing Economy Continuum



5. CONCLUSION, THEORETICAL AND MANAGERIAL CONTRIBUTIONS

This study, which utilized multiple sources of data in a qualitative method, makes valuable theoretical and managerial contributions. From a theoretical perspective, it more fully explains the phenomenon of the SE, particularly as it relates to the addition of two SE characteristics: sustainability and underutilized resources. The addition of the sustainability characteristic, for example, is an essential sharing aspect. Crommelin et al. (2018) contend that sharing is environmentally, socially and economically sustainable. Similarly, the addition of the underutilized resources characteristic aligns with Benkler (2004), who suggests that underutilized capacity, offered through SE organizations, is better harnessed when provided through sharing. Both sustainability and underutilized resources were identified as characteristics of the SE by Ranjbari et al. (2018). As such, this study offers an improved understanding of the characteristics that typify the sharing economy and better explains to what extent an organization represents pure sharing (focused on social concerns), pure exchange (focused on economic gains) (Belk, 2014a) or a mixture of both. These findings may assist other tourism and hospitality researchers better understand the impacts, patterns, and motivations of travelers and hosts involved in the SE. In turn, this knowledge may assist in the development of solutions and strategies to better address the negative impacts of the SE, while better supporting and promoting the positive impacts.

From a managerial perspective, this study also utilized the SI, which together with the SEC, may serve as a valuable tool for researchers, governance and community leaders, as well as business managers. Specifically, the use of the SEC enables a more accurate assessment of an organization's sharing and exchange characteristics. In turn, this may assist organizations or individual businesses that seek to position their businesses as part of the SE market, helping them better understand the characteristics and sharing practices associated with the SE. These tools may also be of particular value to those who seek business models that promote positive social, environmental and economic impacts. Overall, we contend that the SI and SEC begin to address Lee's (2020) observation as it relates to the lack of valuable resources for practitioners in assessing and evaluating the SE.

This study is not without limitations. First, despite repeated efforts to interview key Airbnb informants, we were unsuccessful. In our opinion, this situation occurred because Airbnb has come under increasing government and public scrutiny related to its business practices and the associated negative impacts of those practices. Second, there is a lack of published academic literature, to date, related to Fairbnb.coop and this affected the availability of research data. To overcome these limitations, in consultation with tourism academic experts, we added an extra step to our methodology: we substituted an analysis of the academic literature related to Airbnb for interviews undertaken with Fairbnb.coop co-founders, in order to assess the sharing-exchange characteristics of both organizations. This extra step provided a viable alternative to overcome this situation.

We also wish to highlight some findings that present future research opportunities. For example, future studies might explore hosts and guests' perspectives on the presence of sharing and exchange characteristics within accommodation SE organizations. Possible research questions include: In what ways do hosts and guests' assessments align with and diverge from the characteristics of the sharing and exchange economies? Further, it would be valuable to interview founders and co-founders of not only accommodation SE organizations, but also those associated with tourism in a broader context (i.e. people and food delivery organizations). Possible research questions include: How do these organizations rank in terms of sharing and exchange characteristics? How do other types of SE organizations compare to accommodation SE organizations?

Overall, this study answers the call of Habibi et al. (2016; 2017) to apply different methods when analyzing the SE framework through the addition of the SI formula and amendments to the SEC (addition of sustainability and underutilized resources characteristics). The *SEC* and *SI*, as presented in this study, represent practical and easy-to-use tools for organizations to analyze and understand their characteristics in relation to the SE market. Furthermore, while Habibi et al. (2016) analyzed consumer perspectives of the characteristics of organizations positioned as part of the SE, this study analyses how the characteristics are represented in the practices and discourse of organizations. In divergence to Habibi et al. (2016; 2017) who positioned Airbnb in the middle of the continuum, the findings of this study suggest that the organization is more closely aligned with the exchange side of the continuum. Whereas, in contrast to Airbnb, Fairbnb.coop is more closely aligned to the sharing side. These are important findings, particularly in the context of increasing governmental and community concerns of the negative social, environmental, and economic impacts associated with the SE.

As such, the findings of this study may lead to a better understanding of the sharing and exchange characteristics associated with more positive impacts. In turn, this may lead to better business practice standards within the SE sector, particularly as it relates to sustainability. The Center for Responsible Travel's 2019 report highlights that consumer demand for sustainable travel

experiences continues to grow. It also contends that tourism businesses and destinations play a role in not only adopting responsible tourism practices, but also in creating awareness and educating tourists about sustainability (CREST, 2019). As tourists become more aware of sustainable business practices, they may increasingly choose to patronize pro sharing initiatives that typify sustainability practices. In terms of promoting sustainable practices and business models, Fairbnb.coop may be a positive change agent in the SE accommodation sector by modelling more socially benign business practices for others to emulate. Given the fact that many communities around the world are struggling to minimize the negative impacts associated with SE, this study makes a timely contribution in broadening our understanding of sharing and exchange characteristics, from an organizational perspective.

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