

## case study

# Competing with the Sharing Economy: A case of hotels getting social

By Simon Hudson and Jing Li

## Introduction

Chelsea was concerned. As the new General Manager of a branded mid-sized hotel, she was charged with driving up occupancy levels and increasing room rates, a task that shouldn't be too difficult to accomplish given that tourism was finally booming in her city after the great recession. However, in the last few years, Airbnb had taken more and more market share from her, and she was finding it difficult to compete. She wasn't surprised – she herself used Airbnb on her travels when she couldn't get a discount with her own hotel chain. Most of time it was cheaper, and often it was just more fun. Pondering this last thought for a minute, she had a thought: "I know I can't compete on price with Airbnb – my owners wouldn't allow me to discount that much. But I wonder if I can compete on 'fun'?" With that thought in mind, she decided she needed to gather more information – firstly on the sharing economy and exactly what customers liked about it; and secondly on what other hotels around the world were doing to compete with this new phenomenon.

## The sharing economy

Chelsea soon found out that she wasn't alone; the sharing economy was having a disruptive influence on the travel industry as a whole (Gutentag, 2015). Entire communities and cities around the world were using network technologies to do more with less, by renting, lending, swapping, bartering, gifting and sharing products on a scale never before possible (McAlpine, 2014). Travel-oriented peer-to-peer (P2P) websites were rapidly expanding, allowing travelers to rent lodging, cars, sports equipment and more from other individuals. Since August 2008, over 25 million guests had chosen to sleep in one of the 800,000 Airbnb listed properties (Traum, 2016). The ridesharing app Uber was signing up over 1100 new ridesharing partners every month in Australia (Allen, 2015). PWC (2014) suggested that sectors in the sharing economy had progressed along an 'S-curve' pattern where initial low and volatile volumes make way for a breakthrough company to accelerate growth before the market saturates. At this point, old sectors mature and decline – to be replaced by the next overlapping innovation (see Figure 1). They projected revenues for ten sectors, split between a sharing economy group (peer-to-peer finance, online staffing, peer-to-peer accommodation, car sharing and music and video streaming) and a traditional sector group (equipment rental, B&B and hostels, car rental, book rental and DVD rental). They believe tradi-

tional industries are in the midst of disruption from the sharing economy as S-curves for traditional products and sectors are replaced by the start of a new 'Sharing S-curve'.

In 2015, sharing economy models were valued at over \$75 billion (Allen, 2015), but this is predicted to grow to around \$335 billion by 2025 (PWC, 2014). These digital platforms do not own the cars, the houses, or the helicopters. What the companies own is the software – and the algorithms – that help match potential private buyers and sellers (Allen, 2015). Their software models are based on self-regulation mechanisms such as insurance for guests and hosts, a secure payment system, and reputation-based accountability. For consumers, these companies are attractive because they offer lower prices, better accessibility, great flexibility, ease of use, and 'a user focused mission' including transparency and interactive communication (Clark, 2014; ITB, 2014). As Allen (2015) suggests, riding with Uber and hosting with Airbnb are tangible experiences through which individuals can realize the immense benefits of free markets absent from government control.

Chelsea found that rigorous studies that attempt to estimate empirically the impacts of the sharing economy had not yet emerged, although a study of the impact of Airbnb in Texas found evidence that the sharing economy had significantly changed consumption patterns, causing a quantifiable negative impact on local hotel revenues, particularly lower-end hotels (Zervas, Proserpio and Byers, 2014). Another study found that while big hotel chains appear content to simply monitor the development of Airbnb, smaller hotels seem to be actively engaged in counteracting the possible threat of loss of business (Varma et al., 2016). The sharing of information online with complete strangers was also having an influence on travel decisions (Martin, Rosenbaum and Ham, 2015), especially in the realm of online reviews. In fact, the sharing economy had led to the phenomenon of 'two-way reviews' on services like Uber and Airbnb, where customers themselves are rated in addition to businesses (Euromonitor, 2015). A study by Niam and Shamika in 2016 found that Airbnb accommodations tend to beat hotels on price in most cities around the world (with the exceptions of San Diego, Nashville and Austin in the US). In London, Paris and New York City average savings could total over \$100 a night (see Figure 2). They did find however, that by the summer of 2016, growth in the hotel sector was outpacing that of Airbnb in nearly every market of the US, attributing Airbnb's sluggish growth to the pushback it has seen from a number of city governments.

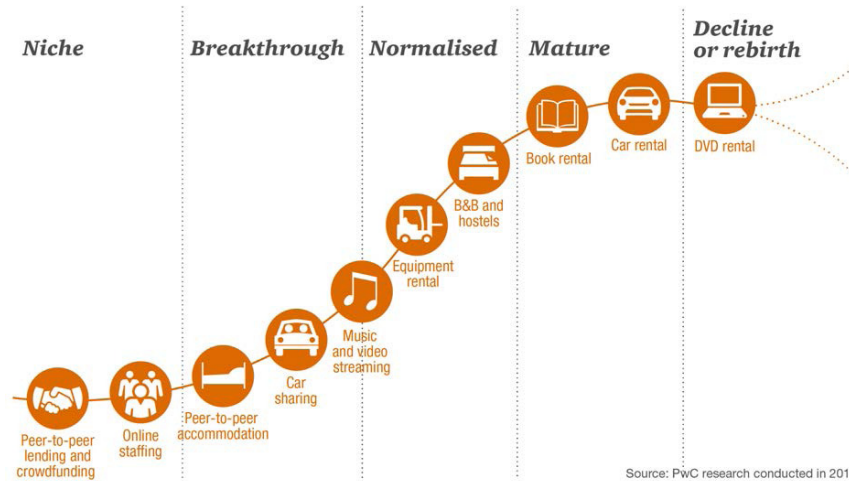
---

Simon Hudson and Jing Li are both affiliated with University of South Carolina.

**Figure 1**

## Sharing Economy Sectors in the Industry Life-cycle

### *The sharing economy life-cycle*



(PWC, 2014: p. 4)

**Figure 2**

## Average Cost Difference Between Hotel and Airbnb Accommodations



(Niam and Shamika, 2016)

But Chelsea found that it wasn't just price that was making the sharing economy so popular. One survey of US consumers (PWC, 2015), found that the majority (86%) agreed that it makes life more affordable, more convenient and efficient (83%), that it is better for the environment (76%), that it builds a stronger community (78%), and that it is more fun than engaging than more traditional companies (63%). For PWC (2014) the key reason consumers prefer the sharing economy over traditional methods of exchange is because of the deeper social connections it allows. This reminded Chelsea of a topic she had covered at university about the social sharing of emotions, a phenomenon in the field of psychology that concerns the tendency to recount and share emotional experiences with others (Baumeister and Leary, 1995; Christophe and Rimé, 1997). It also reminded her of another motivational theory she had learned about in class – Maslow's hierarchy of need (Maslow, 1943). Maslow suggested that human needs are arranged in a hierarchy, from the most pressing to the least pressing. These needs, in order of importance, are physiological needs, safety needs, social needs, esteem needs, and self-actualization needs.

Of course, not everyone was taken with the sharing economy, their main concerns being that the experience is not consistent, and that they do not trust sharing economy companies unless recommended by friends. Security and hygiene are also perceived as barriers. For these reasons, consumers familiar with the sharing economy are 34% more likely to trust a leading hotel brand than Airbnb (PWC, 2015). But sharing economy platforms in tourism and hospitality seemed to be plentiful. On the lodging side, Airbnb, CouchSurfing and HomeAway are big contenders, and the food and dining industry is catching up. Feastly connects diners with chefs offering unique food experiences outside of restaurants; similarly, EatWith links diners and

hosts, creating a social experience where guests get to know one another over a locally authentic, home-cooked meal. Other sharing platforms like ToursbyLocals and Your Local Cousin have emerged, offering visitors authentic city tours from 'people who loved their cities'.

One study Chelsea found had looked at home-swapping in Italy (Forno and Garibaldi, 2015) and concluded that this type of sharing economy requires trust, open-mindedness, inventiveness, enthusiasm, and flexibility. While the economic aspect was arguably one of the key driving factors when opting for this type of traveling accommodation, it did not account for the current popularity of the social phenomenon alone. The researchers found that this way of traveling seems to attract people with a well-defined lifestyle and interest - a high percentage of home-swappers, for example, are those who believe that environmentally-friendly tourism is important. Hamari, Sjöklint and Ukkonen (2015) further explored this issue of environmental motivation in the sharing economy, finding that participation is motivated by many factors such as enjoyment of the activity as well as economic gains, and that sustainability is not directly associated with participation unless it is at the same time also associated with positive attitudes towards collaborative consumption. Ert, Fleischer and Magen (2016) studied the influence of sellers' facial photos on Airbnb, suggesting that the presence of these photos can have a significant impact on guests' decision-making. Specifically, they contend that guests infer the host's trustworthiness from these photos, and that their choice is affected by this inference. In an empirical analysis of Airbnb's data and a controlled experiment, the authors found that the more trustworthy the host is perceived to be from photos, the higher the price of the listing and the probability of its being chosen. Interestingly, they found that a host's reputation, communicated by online review scores, has no effect on

**Figure 3**

## The Five Types of Integration Guests Expect from the Hotel of the Future



(Source: Deloitte, 2016, p. 9)

listing price or likelihood of consumer booking.

Clearly, the sharing economy makes a great deal of practical and economic sense for the consumer, the environment, and the community. It may also make a great deal of sense for businesses that are sufficiently flexible, innovative, and forward thinking. Botsman and Rogers (2010) suggest that collaborative consumption could be as important as the Industrial Revolution in terms of how we think about ownership. Every day, creative entrepreneurs are dreaming up the next Internet startup to leverage this phenomenon. As Belk (2014) points out, against this backdrop it would be folly to ignore sharing and collaborative consumption as alternative ways of consuming and as new business paradigms. A recent research report from Deloitte (2016) goes one step further, suggesting that to survive and compete with the sharing economy, the hotel of the future needs to completely change and build more personal connections with and between guests. After an eight-week process of generative research and synthesis, the report concluded that the hotel of the future has a new role to play, by offering guests a memorable hotel experience uniquely tailored to their expectations for every stay. "The hotel of the future is an integrator" says Ramya Murali, Deloitte senior manager of strategy and operations. "What that effectively means is it is no longer just a hotel; it's more than just a lodging experience. The hotel space can be a way to create new experiences for your guests. To enable connections. To be more active participants in the community. It should offer more services and support than simply lodging." According to Deloitte, the five types of integration guests expect from the hotel of the future are Curator (an integrator of experiences), Matchmaker (an integrator of people), Neighbor (an integrator of cultures), Architect (an integrator of spaces), and Choreographer (an integrator of processes). These are depicted in Figure 3.

So what was clear to Chelsea from her research was that the sharing economy was appealing to consumers not just because of price, flexibility, and ease of use. Consumers were also attracted by social benefits; guests of Airbnb for example, enjoyed interacting with their hosts in an 'authentic' setting, and even gaining local connections with the host's help. There were also emotional benefits to using sharing economy platforms – the research shows that users of Airbnb have more fun than they do staying at more traditional accommodations. But she thought to herself 'surely other hotels were facing similar issues and were trying to change their business models to compete?' This prompted her to embark on her second research project to understand how forward-thinking hotels around the world were competing with the sharing economy. After searching the Internet for several hours, she spent the following day making a series of phone calls.

### ***How hotels are competing with the sharing economy***

What Chelsea discovered was that hotels were competing with the sharing economy at different levels. Firstly, competing could be as simple as staff hosting a social hour for guests on arrival in order to

**Figure 4**

### **The Welcome Reception at the Sutton Place Hotel in Revelstoke, Canada Encourages Guests to Socialize**



encourage interaction with and between guests. The Sutton Place Hotel at the base of the ski hill in Revelstoke, Canada, for example, hosts a welcome reception every day for new guests to enjoy a glass of wine and a selection of locally-sourced cheeses (see Figure 4). The key motivation behind the event, hosted every evening from 4-7pm, is to encourage guests to socialize, said concierge Marco Mahringer. "We also use it as an opportunity to provide guests with further information about the hotel and what they can do during their stay." Mahringer says that about 80% of guests come down for a drink on their first evening. "Often they are a little stressed and tired after a long journey, so it is a great way for them to relax and speak to fellow skiers or snowboarders".

Chelsea found that other hotel groups are completely redesigning spaces in order to encourage social interaction. The M-Beta in Charlotte, US, for example, Marriott's testing ground for new hotel technology and services, encourages social interaction between guests and staff in several ways. On arrival, there is no traditional front desk check-in. Guests are welcomed at the curb by associates, who guide them through check-in at tables in the lobby, similar to how Geniuses greet customers at an Apple store. In the Immersive Kitchen at Stoke restaurant (see Figure 5), the walls between the kitchen and dining area have been removed, placing guests in the center of the action, allowing chefs to interact more closely with guests and entertain them with impromptu culinary offerings. The interactive space also encourages a sense of exploration among guests with a regular rotation of local artisan tastings and cooking classes. Meanwhile, Marriott's Element brand was piloting a bold new guest room design that would feature a communal room in the center of four guest rooms, allowing travelers to share a kitchen, dining room and lounge area. The company said that this will provide more collaborative space for groups who would like to spend time together in a more private setting. Element hotels tend to offers travelers a fresh interpretation of the traditional



**Figure 5**

**The Immersive Kitchen within  
Stoke Restaurant at M-Beta in  
Charlotte, North Carolina**



hotel experience with natural light, modern design, healthy options and eco-minded sensibilities. To date, there are 22 Element Hotels worldwide, with 19 in North America, two in Europe and one in Asia Pacific, with new domestic and international hotels in development.

The Bivvi Hostel in Breckenridge, Colorado, also uses space as a way of encouraging social interaction (see Figure 6). The property describes itself on its website as ‘basically a hotel with more shared space. All this shared space is the fiber for shared stories, shared experiences, and new friends!’ “There wasn’t a hostel in town until we opened three years ago,” said General Manager Balazs Jarai. “But the concept has really taken off.” Jarai said the idea behind the hostel was to provide something more affordable, but also to attract like-minded people. “In a regular hotel, you usually come back after a day’s activities or after dinner and go straight to your room. Here we have common spaces like the library, bar, hot tub, fire pit – lots of social space – so guests can hang out together.” Jarai said the hostel was attracting different age groups from all over the world, but that they all tended to be sociable and open-minded. “We have everything from 18 year-old backpackers to 65 year-olds willing to use bunk-beds. So we see plenty of diversity and guests can guarantee to meet interesting people from around the world – in fact, we have a lot of guests who end up connecting on Facebook and staying friends for life.” Jarai sees a trend in the US towards this type of accommodation. “The hostel idea is quite new to North America, but I think we will see more high-end ‘boutique-style’ hostels that are affordable, but cater to the demand for something a little more unique and authentic.” Certainly Jarai’s comments tended to support a report that Chelsea had seen recently, suggesting that there was a significant rise in demand for boutique hotels—especially in the Upper Upscale segment (Sojern, 2017).

AccorHotels are also seeking to disrupt traditional notions of hotel keeping with the introduction of their new brand Jo&Jo. In fact, Accor’s Chairman and CEO Sebastien Bazin doesn’t call the new concept a hotel

**Figure 6**

**The common Area at the Bivvi  
Hostel in Breckenridge, Colorado  
Encourages Guests to Share Stories**



or hostel, but an ‘open house’ that blends the best of private rental, hostel and hotel format, and targets locals as well as visitors from afar. Different accommodation types include a modular sleeping area that guests share, and yurts, hammocks and caravans for groups of up to six people. Guests at Jo&Jo can also enjoy regular social programming, such as a concert or a yoga class, and spaces that encourage social interaction like a collaborative kitchen/stage for guests to showcase their culinary talents. What is new about Jo&Jo, says Robert Hecker, managing director, Pacific Asia Horwath HTL, is that it marks the entry of an international hotel operator into a highly fragmented domain run by lots of individuals or small players. “Only recently have such concepts been undertaken on a larger scale, starting in Europe and now moving globally. Jo&Jo is clearly a hybrid model designed to respond to an emerging market segment looking for a bit more quality assurance, consistency and design” (Hamdi, 2016).

In addition to social interaction, Chelsea’s research found that today’s travelers – particularly millennials – want their hotel stay to be an authentic experience, and this was one appeal of Airbnb (Guttentag, 2015). ‘Pursuit of the genuine, be it in food, pre-loved goods, beer or character is essential, even if it is contrived’ said one report (Euromonitor, 2017). Hotel guests were looking for their hotels to represent the local neighborhood, and have a strong sense of place with links to local foods and art. In order to cater to this demand, she found a rising number of hotels were introducing experiences and excursions that offer such a sense of place and insight into their locality. At Como’s London hotels, The Halkin and The Metropolitan, guests could take a tour with a Fortnum & Mason beekeeper to the department store’s rooftop beehives, where they could taste fresh London honey and take a sample home. Guests at Peninsula Hotel’s Tokyo property could visit a sake brewery – drinks and designated driver included – while at their Los Angeles property, visitors could have a private ‘behind-the-scenes’ tour of film and television sets at the Warner Bros studio. Chelsea noted that

these kind of initiatives supported some of the reports she had read on consumer trends, that suggested place identity, or the psychological connection to a destination, had become a market differentiator and the key to establishing an emotional connection with guests (Taylor, 2016).

Chelsea also discovered that technology was playing an important role for hotels in staging these social and authentic experiences. In place of a binder on a desk, for example, hotel apps were providing links to the neighborhood, restaurants and night-life. These kind of innovations seemed to be competing with Airbnb's app called Guidebook, that encourages hosts to share more personal perspectives on the best their neighborhoods have to offer. Marriott had gone one stage further by creating Six Degrees, a social platform for the hotel lobby (developed by MIT's Mobile Experience Lab) that allows guests staying at the same hotel to connect and make the lobby more of a social gathering place. The platform was designed to highlight the connections that already exist between guests, while encouraging new connections to form. When a guest logs in for the first time, the app pulls in data from LinkedIn, and creates a profile based around their professional background and personal interests. Six Degrees used this information to match guests with one another based on what they have in common – whether they have worked in the same company, gone to the same school, or share similar interests. Being social media friendly and gifting guests with hotel perks based on social media engagement also allows hotels to strengthen relationships with guests (Euromonitor, 2017). Such interactions are created on a more casual level allowing guests to feel comfortable and participate in the interactive experience. The Sol Wave hotel in Mallorca, Spain, for example, has created #SocialWave Community on Twitter to connect guests with hotel staff and with other guests. Guests who interact with the hotel on social media receive discounts to the hotel bars and restaurants, and get access to exclusive parties poolside and at the hotel's party suite.

Finally, Chelsea found evidence that some hotels were attempting to compete with the 'surprise' element of Airbnb – the surprise of random acts of kindness, for example. Hyatt Hotels and Resorts, have found that surprising customers with such acts of kindness can have a strong impact on loyalty. In fact, through consumer research, they found that customers who had benefited from such acts, whether it be a free breakfast or drink at the hotel bar, remained loyal because they felt guilty staying with a competitor (Walker, 2009). Related to this, Chelsea noticed that some hotels had realized that their guests responded well to the novelty of meeting new, diverse, interesting people, so they purposely encouraged it. The Peruvian Lodge in Alta, Utah for example, attracts skiers from all over the world, who come back year after year not just for the skiing – but for the social interaction with fellow guests and staff. Constructed over six decades ago, the Peruvian originated as two World War II barracks (transported 85 miles to Alta from Brigham City, Utah), and opened for business in 1948. Purchased in 1970 by John Cahill, the property was upgraded,

**Figure 7**

### **Gathering in the Hot Tub after Skiing is a Highlight of the Day at the Peruvian Lodge**



and today is a well-known Alta landmark, evolving into a charming and authentic ski lodge. Guests sit together in groups of 8-10 around the breakfast, lunch and dinner table, and the communal gathering in the hot tub is the highlight of the day (see Figure 7).

"Since John Cahill purchased the lodge in 1970, he has been adamant about maintaining the social aspects of the lodge," said Tod Collins, General Manager at the lodge. "The 'family style' seating at all three meals each day is just one aspect of the effort to encourage our guests to get to know each other. We have also never had TV's in the guestrooms, to encourage our guests to spend most of their time in the common areas of the lodge, such as the main lobby, where they play cards and board games, do jigsaw puzzles, or simply relax, converse or read by the large fireplaces. The outdoor heated pool and 2 hot tubs is another fantastic meeting area. This concept gives our lodge a much friendlier feel, and even helps develop returning groups of skiers who arrange their future reservation to coincide with new-found friends."

Summing it all up, Chelsea realized that hotels competing with the sharing economy were developing a strong culture of social interaction and emotional engagement, all wrapped in an aura of authenticity. Nowhere was this more evident to her than at the Limelight Hotel in Aspen, Colorado (see Figure 8). Senior Sales Manager Connie Power believes the hotel's social culture has developed because of its colorful history, from the time the hotel was the 'Ski and Spur Bar' with a 'wild west vibe', to the present day, where the hotel, now owned by Aspen Ski Company, is packed nearly every afternoon and evening with guests and locals all seeking a fun experience. "People like to meet their neighbors or have a drink with someone new," said Power. "So when the Aspen Ski Co. bought the hotel in 2010, they wanted to keep that energy." The staff at the Limelight have a key role to play in perpetuating that energy. Power says that all of them go through

**Figure 8**

### **Social Interaction is Encouraged at the Limelight Hotel in Aspen Colorado**



Aspen Ski Company training, as well as hotel-specific schooling. And in addition, they take part in training sessions with partner hotel Little Nell, a 5-star luxury property in town. "We take the procedures and make it more relaxed – the staff love the fact that they can wear jeans to work and we empower them to go above and beyond to exceed customer expectations." Over 50% of Limelight's customers are repeat guests, with many coming more than once a year, and a large percentage visiting from all quarters of the world. On any given night, Power says that a third of the guests in the hotel bar are locals – "so they mix with the guests, creating a more authentic experience."

#### ***Decision time for Chelsea***

After all of this research, it was time for Chelsea to make a decision about what to do. One option was to do nothing, and hope that the sharing economy was a fad that would eventually lose its appeal. After all, one of the studies she had read said hotel industry growth in 2016 was faster than that of Airbnb. In addition, the literature showed that consumers were significantly more likely to trust a leading hotel brand than Airbnb, so perhaps she was safe from further encroachment from the sharing economy. However, she did like the way some forward-thinking hotels were shaking things up in order to compete with the sharing economy, and she sensed that she needed to make some changes in her hotel. Making a deeper social connection with her guests seemed to be critical for survival, and she really liked Deloitte's idea of the future hotel manager being an 'integrator'. She just wasn't sure which of the five roles she should play in order to offer her guests a more memorable hotel experience. Should she be a Curator, a Matchmaker, a Neighbor, an Architect, a Choreographer, or all five? And which of the best practices she had observed from all these hotels competing with Airbnb should she adopt? What she was clear about, was that it was time for action.

#### **References**

- Allen, D. (2015). The sharing economy. *IPA Review*, 67(3): 25-27.
- Baumeister, R.F. and Leary M.R. (1995). The need to belong: Desire for interpersonal attachments as a fundamental human motivation. *Psychological Bulletin*, 117 (3): 497–529.
- Belk, R. (2014). You are what you can access: Sharing and collaborative consumption online. *Journal of Business Research*, 67: 1595–1600.
- Botsman, R. and Rogers, R. (2010). *What's Mine is Yours: The Rise of Collaborative Consumption*. New York: Harper Collins.
- Christophe V. and Rimé, B. (1997). Exposure to the social sharing of emotion: Emotional impact, listener responses and the secondary social sharing. *European Journal of Social Psychology*, 27: 37–54.
- Clark, J. (2014). Making connections via peer-to-peer travel. *USA Today*, 31 January: 8B.
- Cohen, B. (2016). Making sense of the many business models in the sharing economy. *Co.exist*, 4 June. Retrieved from <http://www.fastcoexist.com/3058203/making-sense-of-the-many-business-modelsin-the-sharing-economy>.
- Deloitte. (2016). *The Hotel of the Future*. Deloitte Consulting. Retrieved from <https://www2.deloitte.com/us/en/pages/consumer-business/articles/hotel-of-the-future.html>.
- Ert, E., Fleischer, A. and Magen, N. (2016). Trust and reputation in the sharing economy: The role of personal photos in Airbnb. *Tourism Management*, 55: 62–73.
- Euromonitor. (2015). *Top 10 Global Consumer Trends for 2015*. London: Euromonitor International. Retrieved from <http://www.siicex.gob.pe/siicex/documentosportal/alertas/documento/doc/810395732radDD19D.pdf>.
- Euromonitor. (2017). *Top 10 Global Consumer Trends for 2017*. London: Euromonitor International. Retrieved from <http://go.euromonitor.com/white-paper-2017-top-10-global-consumer-trendsEN.html>.
- Forno, F. and Garibaldi, R. (2015). Sharing economy in travel and tourism: The case of home-swapping in Italy. *Journal of Quality Assurance in Hospitality & Tourism*, 16(2): 202–220.
- Guttentag, D. (2015). Airbnb: disruptive innovation and the rise of an informal tourism accommodation sector. *Current Issues in Tourism*, 18(12), 1192–1217.
- Hamari, J., Sjöklint and Ukkonen, A. (2015). The sharing economy: Why people participate in collaborative consumption. *Journal of the Association for Information Science and Technology*. doi: 10.1002/asi.23552.
- Hamdi, R. (2016). Millennials create a new 'open house' hospitality concept for Accor. *Forbes*, 7 October.
- ITB (2014). *ITB World Travel Trends Report 2014/14*, IPK International, Germany. Retrieved from [http://www.itbberlin.de/media/itb/itb\\_dl\\_de/itb\\_itb\\_berlin/itb\\_itb\\_academy/ITB\\_2015\\_WTTR\\_Report\\_A4\\_4.pdf](http://www.itbberlin.de/media/itb/itb_dl_de/itb_itb_berlin/itb_itb_academy/ITB_2015_WTTR_Report_A4_4.pdf).
- Martin, D., Rosenbaum, M. and Ham, S. (2015). Marketing tourism and hospitality products worldwide: Introduction to the special issue. *Journal of Business Research*, 68(9): 1819–1821.
- Maslow, A.H. (1943). A theory of human motivation. *Psychological Review*, 50 (4): 370–96.
- Niam, Y and Shamika, R. (2016). The current and future state of the sharing economy, Brookings, December, 19. Retrieved from <https://www.brookings.edu/research/the-current-and-future-state-of-the-sharing-economy/>
- McAlpine, T. (2014). The sharing economy. *Cues*, 37(12), December. Retrieved from <https://www.cues.org/article/view/id/The-Sharing-Economy>.
- PWC (2014). *The Sharing Economy: How Will it Disrupt Your Business?* August. Retrieved from [http://pwc.blogs.com/files/sharing-economy-final\\_0814.pdf](http://pwc.blogs.com/files/sharing-economy-final_0814.pdf)
- PWC (2015). *The Sharing Economy: Consumer Intelligence Series*. Delaware: PricewaterhouseCoopers. Retrieved from <https://www.pwc.com/us/en/technology/publications/assets/pwc-consumerintelligence-series-the-sharing-economy.pdf>.

- Sojern. (2017). From Search Engine to Booking Engine: Sojern's 2017 Hotel Report. Retrieved from <http://www.sojern.com/travel-insights/2017-hotel-report>.
- Taylor, M. (2016). New research helps Fairmont Hotels & Resorts understand guests' emotional needs and motivations. Quirks Media, 5 October.
- Traum, A. (2016). Sharing Risk in the Sharing Economy: Insurance Regulation in the Age of Uber. *Cardozo Public Law, Policy & Ethics Journal*, 14(3): 511-524.
- Varma, V., Jukic, N., Pestek, A., Schultz, C.J., & Nestorov, S. (2016). Airbnb: Exciting innovation or passing fad? *Tourism Management Perspectives*, 20, 228-237.
- Walker, R. (2009). Hyatt's Random Acts of Generosity, *Newyorktimes.com*, June 17. Retrieved from <http://www.nytimes.com/2009/06/21/magazine/21FOB-Consumed-t.html/>.
- Zervas, G., Proserpio, D. and Byers, J.W. (2014). The rise of the sharing economy: Estimating the impact of Airbnb on the industry. Boston University School of Management Research Paper Series No. 2013-16. Retrieved from [http://questromworld.bu.edu/platformstrategy/files/2014/07/platform2014\\_submission\\_2.pdf](http://questromworld.bu.edu/platformstrategy/files/2014/07/platform2014_submission_2.pdf).