



Sharing economy: A comprehensive literature review

Mokter Hossain

Center for Entrepreneurship, College of Business and Economics, Qatar University, PO Box 2713, Doha, Qatar



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ABSTRACT

The objective of this study is to review the extant sharing economy (SE) literature. Applying a systematic literature review approach, this study thematically synthesizes the findings of 219 articles on sharing economy. It explores the definitional dilemma, sharing economy as a phenomenon and key theories used in the literature. It analyses the stakeholders and their motivations for participating in SE, which is mainly present in the accommodation and transportation sectors. We discuss various facets of these two sectors. The study shows how SE firms operate with novel business models with unique revenue streams. It synthesizes the challenges that SE faces. This study points out SE's economic, social, and environmental impacts. It highlights the lack of regulations and policies for SE around the world. Finally, we provide the implications of this work and suggest future research avenues.

1. Introduction

Sharing economy (SE) has received significant attention from scholars, practitioners, and policymakers, as well as individuals. It emphasizes the sharing of underutilized assets in ways that improve efficiency and sustainability. SE can be labeled with different names, and it overlaps considerably with other concepts, such as the *collaborative economy*, *collaborative consumption*, *access economy*, *platform economy*, and *community-based economy* (Belk, 2014). SE phenomenon brings opportunities for new businesses, and companies such as Airbnb and Uber have become well-known names for travelers around the world. Sharing may be an old practice, but SE driven by the Internet and other supporting tools and features is a recent phenomenon (Belk, 2014). SE literature, however, features internal diversity, complexity, and contradiction (Acquier et al., 2017), while the number of academic studies on the SE is currently growing exponentially (Gutiérrez et al., 2017a). Reviewing these studies is essential to understanding the current stage of SE research and its future prospects.

Cheng (2016b) reviewed 66 articles about SE published between 2010 and 2015, using an approach based mainly on co-citation and content analysis. Reviewing only nine articles specifically on SE, ter Huurne et al. (2017) explored trust in SE. Our review study differs from the above two articles. It adopts thematic analysis and considers a significantly greater number of articles. This study includes articles from the three most recent years (2016–2018), which were not included in Cheng's (2016b) study. The number of publications SE in 2017 was higher than that of all the previous years combined.

By reviewing 219 articles, this study provides comprehensive

insights into the SE. It explores the definitional dilemma and the SE phenomenon. It also analyses the stakeholders and their motivations for participating in SE. We found accommodation and transportation to be the two most dominant sectors for SE, so we discuss various aspects of these two sectors. We also explore various issues related to business models and revenue models for SE. SE faces different types of challenges across various sectors and geographical contexts, so we discuss the most significant of these challenges. Additionally, SE has substantial economic, social, and environmental impacts, and these are examined here. Finally, we point out the implications of this study and suggest future research avenues.

2. Method

A systematic approach was applied in this study to search for articles about SE. We used the Web of Science and Scopus databases to find relevant articles. For both databases, the following keywords were used for article searching: *sharing economy*, *collaborative consumption*, and *collaborative economy*. Table 1 shows the criteria used in searching and selecting of articles. For the Web of Science, our search was limited to searching titles, abstracts, and keywords, resulting in 645 unique documents. After limiting the search by selecting only the *article* and *review* options, we arrived at 438 documents, which was further reduced to 388 by excluding articles not written in English. A list of these 388 articles was then downloaded as a CSV file and imported into a spreadsheet. After brief examinations of portions of each article, we found 147 suitable articles to take forward.

For the Scopus database with the same three keywords, 887

E-mail address: mokter@qu.edu.qa.

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Table 1
Searching and selection of articles from the Web of Science and Scopus databases, 1978 – April 2018.

Criteria for searching and selecting articles	Web of Science database	Scopus database	Description
Searching articles using three keywords	645 records	887 records	<i>Keywords used for searching</i> “sharing economy” “collaborative consumption” and “collaborative economy”
Selecting documents of only article and review category	438 records	462 records	Documents of article and review category were selected since other categories articles are not peer-reviewed or academic contribution
Articles written only in English	388 records	428 records	We selected documents that are only in English
Quick check of the focus of the articles	147 articles	246 articles	We quickly check the focus of the articles so that we can remove articles which are obviously irrelevant
Add articles from the both databases	393 articles		Added 147 articles the Web of Science and 246 from Scopus databases on a single spreadsheet
Removing 111 duplicate documents from the list of database	282 articles		Removed 111 duplicates, 101 duplicates removed using spreadsheet filtering option and 10 duplicates manually which the filtering process could not remove due to some different formats of texts
Checking Title, Abstract, and Keywords	197 articles		The focus of 85 articles is not on sharing economy
Added more articles after checking the main body of articles	215 articles		Additional 18 articles are found to have their focus on sharing economy
Attempt to download all the 215 articles	199 articles		Sixteen articles could not be downloaded. These articles have been published in limitedly known journals and publication outlets.
Number of articles considered for this study	219 articles		During coding and Google scholar search, we added 20 articles that are found relevant and referred to our previously selected articles but our systematic search did not cover these articles

documents were found on the first search attempt. Limiting the search to the *articles* category brought this down to 462 articles, and focusing further on articles written in English reduced this to 428 documents. Furthermore, for this search, we limited it to the following five categories: Business, Management and Accounting Economics, Econometrics and Finance, Psychology, and Decision Sciences. It is important to note here that unlike the Web of Science database, the Scopus database does not include a hospitality and tourism category, which was the third-most-common category for articles on the Web of Science. We briefly checked each of the articles and found 246 suitable articles to take forward. We merged together the 147 articles from the Web of Science and the 246 articles from Scopus into an Excel file. We were aware that many articles would be listed on both databases, so we removed 101 duplicates through spreadsheet filtering, as well as another 10 duplicates that needed to remove manually because the filtering process could not handle differing formats in the texts. Thus, we arrived at 282 unique articles. On checking the title, keywords, and abstract of each article, we found 197 relevant articles for inclusion. Another 18 articles were found to be appropriate for inclusion after reviewing the main body of the articles. We therefore then had 215 articles from the searching process to include in this review. We managed to obtain 199 articles by downloading them or requesting them from the corresponding authors through email. We also found other articles that had appeared in lesser-known databases and journals. We checked the abstracts of these articles in the absence of the full papers. Their contributions were not deemed significant, so their omission would surely not affect the overall contribution of this literature review on SE.

We then uploaded all 199 articles to the Atlas.ti website for coding purposes. Although it is mainly used for qualitative data analysis, Atlas.ti is an effective tool for performing literature reviews (Hossain, 2018). During the coding process, we found another 20 relevant articles that were referred in the SE articles through the Google Scholar search. Thus, 219 articles were considered in this study. It is important to note, however, that we do not refer to all these articles because many report similar findings or no considerable findings at all.

For coding purposes, we started with several preselected themes, such as policy, regulation, and sustainability because we felt that such themes are important and appropriate to explore. Moreover, we used several coding categories, such as definition and SE phenomenon. We also added new themes as we proceeded with our coding. We had an initial coding for 72 themes, with some themes featuring a very high

number of codes. For example, there were 72 for the regulation theme and 66 for the motivation. Around half of the themes had less than five codes, however. We started writing about the themes with a relatively high number of codes, merging the various themes into broad themes during this process. Coding 219 articles is a daunting but valuable task for a comprehensive review. With the various combinations, we reduced the number of themes to something more reasonable for capturing an overall understanding of SE.

3. Analysis and results

Literature on sharing economy comprises a few years of research, namely 2014–2018. As Fig. 1 indicates, studies into SE started in 2014. Since then, the growth of publications has increased significantly, with the greatest number of publication in 2017. The number of publications appearing up to April 2018 also indicates that there will likely be an even greater number in 2018 and beyond. However, there is a long tail in the publication trend, because we see the publication record going back to 1978. Fig. 1 demonstrates the publication trend from 1978 to April 2018, including many years that were devoid of publications.

Table 2 shows the main journals publishing articles about SE. These journals cover diverse disciplines, but tourism is the most dominant of these. Journals with a sustainability focus are also significant, perhaps because SE is closely connected with sustainability. Marketing journals also actively publish articles on the topic, followed by information systems journals. However, mainstream management journals have limited presence in the list.

Table 3 lists the most cited articles, as reported by the highly cited category on the Web of Science, although it is important to note that this tends to favor older articles. Belk's (2014) seminal paper on SE ushered in a new way to explore various facets of SE, for example. Such articles were published in diverse journals, with key focuses including the motivation of participants, customer satisfaction, impact, racism, and price, among others.

3.1. Definition

The sharing economy concept has been defined in many ways. Several studies have discussed the definitions for SE that exist in the extant literature (Acquier et al., 2017; Belk, 2014; Breidbach and Brodie, 2017; Bucher et al., 2016; Camilleri and Neuhofer, 2017; Choi et al., 1998). For example, Acquier et al. (2017) compiled around a

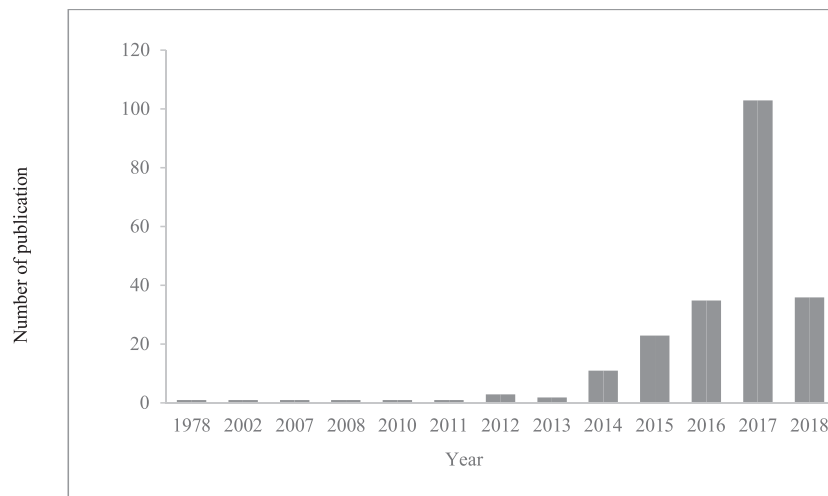


Fig. 1. Article publication trend overtime, 1978–April 2018.

Table 2

List of journals that published at least three articles on sharing economy, 1978 – April 2018.

Journals	No. of publications
International Journal of Contemporary Hospitality Management	16
Journal of Cleaner Production	12
International Journal of Hospitality Management	11
Technological Forecasting and Social Change	11
Cambridge Journal of Regions, Economy and Society	8
Journal of Business Research	7
Annals of Tourism Research	6
Journal of Travel & Tourism Marketing	6
Ecological Economics	5
Journal of Marketing Channels	5
MIS Quarterly Executive	5
International Journal of Consumer Studies	4
Journal of Consumer Behaviour	4
Tourism Management	4
Business Horizons	3
Computers in Human Behavior	3
Harvard Business Review	3
Journal of Management Information Systems	3
Journal of Marketing Management	3
Journal of Travel Research	3

dozen definitions, both broad and narrow, for SE. [Herbert and Collin-Lachaud \(2017\)](#) rightly argue that defining SE phenomenon is

complicated because of how SE practices are extremely varied and constantly changing, and the actors do not impose specific criteria on SE transactions. [Acquier et al. \(2017\)](#) argue that discord in the debate about defining SE should not prevent us from further exploring SE, because scholars will never entirely agree on a specific definition. A balanced definition of the concept is given by Munoz and Cohen (2016: p 21), who define SE as an “a socio-economic system enabling an inter-mediated set of exchanges of goods and services between individuals and organizations which aim to increase efficiency and optimization of sub-utilized resources in society.”

3.2. Review framework

The review of the existing sharing economy literature enables us to develop a framework ([Fig. 2](#)). This framework illustrates a guideline to discuss review results. It shows the main components and their inter-relation. Two main parties in most sharing economy models are service providers (e.g., Uber drivers and Airbnb hosts) and service receivers (e.g., Uber passengers and Airbnb guests. Extrinsic motivation is a key motivation for service providers and receivers. Financial motivation is a pivotal even though many other motivation factors are associated with the SE. SE has been explored from numerous theoretical perspectives. Studies on SE mainly used data from the accommodation and transportation sectors. SE works with novel business models along with unique revenue streams. It varies widely and operates in various geographical locations across the world under varied, complex policy and

Table 3

Twelve leading articles based on the Web of Science highly cited records, 1978 – April 2018.

References	Journal	Title
Belk (2014)	Journal of Business Research	You are what you can access: Sharing and collaborative consumption online
Hamari et al. (2016)	Journal of the Association for Information Science and Technology	The sharing economy: Why people participate in collaborative consumption
Cohen and Kietzmann (2014)	Organization & Environment	Ride On! Mobility business models for the sharing economy
Möhlmann (2015)	Journal of Consumer Behaviour	Collaborative consumption: determinants of satisfaction and the likelihood of using a sharing economy option again
Ert et al. (2016)	Tourism Management	Trust and reputation in the sharing economy: The role of personal photos in Airbnb
Martin (2016)	Ecological Economics	The sharing economy: A pathway to sustainability or a nightmarish form of neoliberal capitalism?
Richardson (2015)	Geoforum	Performing the sharing economy
Cheng (2016b)	International Journal of Hospitality Management	Sharing economy: A review and agenda for future research
Tussyadiah and Pesonen (2016)	Journal of Travel Research	Impacts of peer-to-peer accommodation use on travel patterns
Schor et al. (2016)	Poetics	Paradoxes of openness and distinction in the sharing economy
Edelman et al. (2017)	American Economic Journal-Applied Economics	Racial discrimination in the sharing economy: evidence from a field experiment
Wang and Nicolau (2017)	International Journal of Hospitality Management	Price determinants of sharing economy based accommodation rental: A study of listings from 33 cities on Airbnb.com

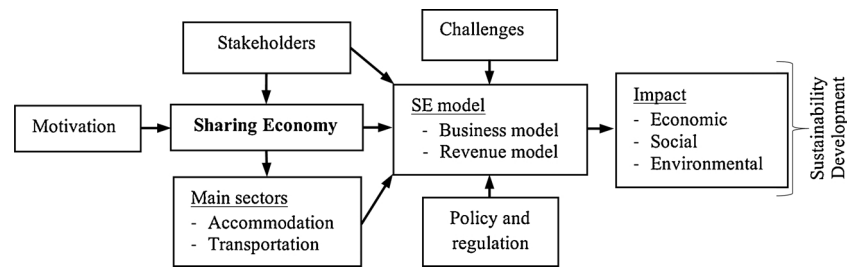


Fig. 2. A framework of various facets of the sharing economy.

regulation. Consequently, challenges for firms are numerous and each geographical has its unique context. Whatsoever, it is widely accepted that SE has a significant economic, social and environmental impact. Thus, it contributes to sustainable development. We elaborate on various components of SE and their interrelation in the following sections.

3.3. Sharing economy phenomenon

SE first entered common public discourse in 2011 with the huge successes of Airbnb and Uber (Martin, 2016). Since then, SE has been investigated from various perspectives, such as consumption practices, lifestyle, mobility, social movement, social and disruptive innovation, sharing paradigms, travel patterns, trust, and motivation (Cheng, 2016b; Mauri et al., 2018). Drinking beer with friends, eating a meal with relatives, and using a family washing machine are well-known examples of collaborative consumption (Felson and Spaeth, 1978). On a grander scale, however, prominent examples like Uber and Airbnb employ platform-based models using the power of ICT. SE concept straddles various disciplines, such as anthropology, business modelling, consumer behavior, economics, geography, innovation, law, management, marketing, psychology, sociology, sustainability, tourism, and transactions (Acquier et al., 2017; Heo, 2016). SE is a phenomenon wherein people participate in a range of activities, including bartering, lending, renting, trading, swapping, and transportation (Heo, 2016; Möhlmann, 2015). Some speculate that SE will be worth US\$335 billion by 2025, compared with only US\$15 billion in 2015 (Cheng, 2016b).

Acquier et al. (2017) argue that SE consists of three key cores: access economy, platform economy, and community-based economy. They consider traditional for-profit, business-to-consumer (B2C) rental models as access economy initiatives. However, SE allows such activities to also expand into the consumer-to-consumer (C2C) environment (Choi et al., 1998). A sense of community is instrumental in an intense consumption experience (Akbar and Tracogna, 2018; Celata et al., 2017), and communities have become successful with low-cost marketing activities (Barnes and Mattsson, 2016).

Hellwig et al. (2015) identify four types of sharers: idealists, opponents, pragmatists, and the normative. SE brings controversy with it and raises some pressing issues, such as who makes money, whether traditional firms will survive or die, how should government tax and regulate it, what rights should participants have, what is the level of trust, do sharers really care, and how SE contributes to sustainability (Murillo et al., 2017a). Many SE firms successfully obtain venture capital, compete with established firms, and redefine the notion of employment. SE enables consumers to pay for temporary access to goods or services, and it relies upon C2C interactions and network effects for growth (Parente et al., 2018). SE has economic, social, and environmental promise, as well as different framings, values, and controversies. Moreover, it is a complementary approach to solve issues stemming from the market economy (Heylighen, 2017; Joo, 2015). By complementing each other's strengths and weaknesses, SE and the market economy can create new value through competition (Kim et al., 2018). SE enables individuals, organizations, and societies to shape their ways of living, connecting, and sustaining (Cheng, 2016b), because it

influences consumption habits by reducing ownership (de Leeuw and Gössling, 2016). However, Chase (2015) argues that SE is driven by three key features: platform leverage, peer-to-peer interaction, and underutilized resources. Thus, SE provides an alternative way of accessing products (Tian and Jiang, 2018). However, scholars debate whether SE is a technological innovation or an institutional disruption. For example, Laurell and Sandström (2016) argue that Uber is more of an institutional disruption with disruptive technology, because it cannot succeed without changes in the institutional context.

3.4. Theoretical perspectives

Diverse theories have been hinted or applied in the SE literature (Table 4). These theories are mainly adopted from the field of economics and management fields. We highlight the findings related to each theory in Table 4 and discuss as follows.

Transaction cost theory is clearly important for exploring the SE, which takes place through new transaction methods (Akbar and Tracogna, 2018). More specifically, it refers to minimizing the cost of exchanging resources. Many SE firms apply hedonic price theory (Gibbs et al., 2018a), because the price that individuals will pay for SE goods and services depends not just on the product itself but its characteristics (Chen and Xie, 2017a). Service-dominant logic, meanwhile, is appropriate for explaining SE businesses as SE is mainly a service-based phenomenon (Heo, 2016). Cheng (2016b) advocates using social presence theory and multiple-level analysis to explore SE. Social presence builds trust between individuals especially online.

Agency theory is also very relevant for unveiling the relationship between agents (service providers) and principals (local government) to accomplish the shared goal (Cohen and Kietzmann, 2014) and exploring the relationship between private and public organizations (Dharwadkar et al., 2000). Despite agency theory's controversy, it has been widely applied in disciplines like entrepreneurship, economics, finance, and marketing (Cohen and Kietzmann, 2014). Economic theory, meanwhile, implies that a drop in transaction cost increases the inducement for people to exchange rather than discard unwanted goods (Fremstad, 2017). Scholars also suggest exploring the SE through social exchange theory (Geiger et al., 2018). For pricing, some SE firms apply dynamic pricing theory (e.g., Uber), while others leave pricing decisions to the service providers (e.g., Airbnb) (Gibbs et al., 2018b). However, SE firms comprise different types of stakeholders in a low-trust environment with under-established institutes, so stakeholder, trust, and institutional theories are relevant when studying SE (Gonzalez-Padron, 2017; Mair and Reischauer, 2017).

From the institutional theory perspective, Gonzalez-Padron (2017) suggests establishing ethical standards and culture for exploring the ethical dilemmas faced by the SE firms in gaining the trust of consumers. Tourism scholars, meanwhile, apply stakeholder theory (Heo, 2016) and social capital theory (Kim et al., 2018) to explore the influence on other stakeholders in the tourism industry. There are mixed findings about the role of the SE on sustainability, so sustainability transition theory has high relevance to the SE (Martin, 2016).

Studies using chaos theory and complexity theory are also emerging

Table 4
Key theories used in the sharing economy literature.

Theory	Findings	Key Reference
Transaction cost theory	Develop a set of research propositions by applying the transaction cost theory to the emergence of sharing platforms in the hotel industry.	Akbar and Tracogna (2018), Hansen Henten and Maria Windekilde (2016)
Hedonic demand theory	Applied a hedonic pricing theory to Airbnb listings and find that Airbnb is a unique and complex platform for pricing because hosts make limited use of dynamic pricing strategies.	Gibbs et al. (2018a)
Service-dominant logic theory	Service-dominant logic may explain the growing popularity of sharing economy businesses.	Heo (2016)
Social presence theory	It is better to integrate other relevant social presence theory through disciplinary, multi-disciplinary, interdisciplinary, trans-disciplinary and contextual field.	Cheng (2016b)
Social exchange theory	Using social exchange theory, the study investigates how obligations and expectations of reciprocity shape preferences for or against free accommodation sharing	Geiger et al. (2018); Priporas et al. (2017)
Social capital theory	It is worth devoting sometime to briefly introduce the social capital theory and its main features while exploring sharing economy phenomenon.	Ferrari (2016)
Marketing exchange theory	The study examines value co-creation and its role in consumers' willingness to pay a premium price for their experiences in sharing economies.	Zhang et al. (2018b)
Agency theory	The study discusses shared mobility business models to unveil the optimal relationship between service providers and the local governments to achieve the sustainable mobility objective.	Cohen and Kietzmann (2014)
Economic theory	Economic theory suggests that falling transaction costs in secondhand markets increases incentives for people to exchange rather than discard used goods.	Fremstad (2017)
Stakeholder theory	An individual or entity may function in several different roles that may lead to further complications of a situation in sharing economy.	Heo (2016)
Trust theory	Using trust theory, the study theorizes that host attributes represent their trustworthiness and would affect renters' choices.	Wu et al. (2017)
Institutional theory	The study recommends to create avenues to establish ethical standards and culture to overcome ethical risks associated with the sharing economy.	Gonzalez-Padron (2017)
Sustainability transition theory	Drawing on sustainability transitions and framing theory, the author presents an empirical analysis of a sample of sharing economy discourse.	Martin (2016)
Framing theory	Using fuzzy-set qualitative comparative analysis (fsQCA) technique and adopting chaos and complexity theories, the study explores the complex relations between social and economic aspects, benefits, risks and consumer trust.	Pappas (2017)
Chaos theory		
Complexity theory		

in the SE literature. However, Pappas (2017) argues that research has failed to sufficiently explore chaos and complexity theories. SE has not been explored from the perspective of international business theories, perhaps with the exception of the study by Parente et al. (2018) who believe that the SE can be explored from the following perspectives: product lifecycle, incremental internationalization, and internalization theory, as well as the resource-based view, institution-based view, and knowledge-based view. In addition, SE firms rely heavily on network effects, so network theory and network-based internationalization theories are relevant to explore SE (Parente et al., 2018). Finally, some scholars suggest applying the marketing exchange theory (Zhang et al., 2018b), trust theory (Wu et al., 2017), social exchange theory, and self-determination theory (Tussyadiah, 2016). In summary, many theoretical lenses can be used to explore the SE phenomenon, although economic, management, and social theories are prevalent in the SE literature. Even though numerous theories are present in the literature, most studies mention theories in sweeping statements without any rigorous application of these theories.

3.5. Stakeholders

SE phenomenon mainly involves three types of actors: the platform provider, the service provider, and customers (Benoit et al., 2017). There are also several additional stakeholders, such as politicians, local government, pressure groups, and non-governmental organizations (NGOs), yet they have been limitedly studied in the literature. The relationship between the hosts and guests in SE is more emotional than professional, with each encounter being different (Geiger et al., 2018). Accommodation hosts play a key role in SE (Liang et al., 2017), with latent ties between tourists and hosts manifesting in face-to-face activities (Chung, 2017). Hosts should also emphasize service quality, trust, and utility as having a positive effect on customer satisfaction (Möhlmann, 2015). In addition, sociodemographic variables play an important role in consumer propensity towards SE services, because educated males in urban areas are the main customers in SE (Prieto

et al., 2017). Customer psychology also plays a significant role in SE (Fagerström et al., 2017). Despite great importance, however, no studies on gender issues yet exist (Lee and Kim, 2018). Self-efficiency, benefits, risks, and trust are four key issues that customers consider in SE (Pappas, 2017; Zhu et al., 2017). It also seems SE presents a threat to conventional firms (Wilhelms et al., 2017a), and some studies delineate the way that SE firms compete with established firms (Zhang et al., 2018a). Accommodation and transportation are the two main sectors of SE, hence we have explored them as follows.

3.6. Accommodation and transportation

Airbnb, Couchsurfing, HouseTrip, Windu, and 9flats are some well-known SE-based accommodation organizations who rent rooms or whole residences (Belk, 2014). They outperform budget hotels, motels, and upscale hotels (Guttentag and Smith, 2017), with Airbnb alone serving 30 million customers since its inception in 2008 despite not owning a single room (Akbar and Tracogna, 2018). Indeed, many studies into SE accommodation are based on Airbnb. These studies have examined pricing factors (Gutt and Herrmann, 2015); social features and room sales (Lee et al., 2015); racism (Edelman and Geradin, 2015); functional characteristics (Chen and Xie, 2017a; Gibbs et al., 2018b); host experience (Chen and Xie, 2017b; Wu et al., 2017); and professional and nonprofessional hosts (Li et al., 2016). For example, by giving a warm welcome, providing basic food and drinks, and accommodating guests' requests throughout their stay, hosts can provide great experiences to their guests (Camilleri and Neuhofer, 2017), and professional hosts are more likely to gain "superhost" status (Gunter, 2018). In metropolitan areas, hosts tend to accept requests quickly to achieve a high occupancy (Karlsson et al., 2016), but some hosts lack the motivation and ability to manage their accommodation for maximum revenue (Liang et al., 2017). In remote Airbnb accommodations, meanwhile, convenience and assurance are critical issues in measuring service quality (Priporas et al., 2017). Furthermore, a close interaction between hosts and guests can result in guests staying longer

(Tussyadiah and Pesonen, 2016). However, there are mixed findings about whether such social interaction is valuable or not (Stollery and Jun, 2017).

Despite the popular press reporting the negative experiences of some guests, research shows that there are limited safety and security concerns in peer-to-peer accommodation (Birinci et al., 2018; Varma et al., 2016). However, most sharing platforms have weak insurance and refund systems and do little to accommodate disabled guests (Celata et al., 2017). Higher star ratings, meanwhile, result in higher prices for accommodation, although the benefit of a high rating to the hosts is unclear (Gibbs et al., 2018a). A study by Karlsson et al. (2017), meanwhile, indicates that 22 % of booking requests are rejected, while 75 % of hosts have rejected peer-to-peer booking requests in the past. Host reputation is crucial for attracting guests (Mauri et al., 2018).

Some professional hosts with multiple properties compete directly with traditional hoteliers, so they may need to be regulated differently than non-professional hosts (Marchi and Parekh, 2015). It also seems that different customer segments perceive pictures, room information, and online reviews differently (Chang and Wang, 2018). However, clear descriptions, rental rules, property attributes, amenities, services, and photos generally make an accommodation more attractive (Liang et al., 2017; Mauri et al., 2018; Wang and Nicolau, 2017). Surprisingly, Wang and Nicolau (2017) found that prices are lower for the accommodations with breakfast included, thus going against traditional hotel practice.

Many large and small firms are involved in carsharing and bike-sharing (Cohen and Munoz, 2016). The large car companies emphasize selling mobility over selling cars (Firnkor and Müller, 2012). Car manufacturers are also constantly working to increase the fuel efficiency of vehicles, some of which will be used for carsharing (Bellos et al., 2017), and platforms like Daimler's Car2Go, BMW's ReachNow, Volkswagen's Quicar, and Peugeot's Mu have emerged due to increased practice of carsharing (Akbar and Tracogna, 2018; Firnkorn and Müller, 2012). Mercedes' car2gether, meanwhile, connects car owners with ride seekers (Belk, 2014), while Avis, a leading global car-rental organization, acquired Zipcar for US\$500 million (Akbar and Tracogna, 2018). The fixed cost of ownership is transformed into a variable cost in the carsharing model (Bellos et al., 2017), and shared mobility has significant promise for assisting sustainable mobility systems (Cohen and Kietzmann, 2014). Some carsharing platforms (e.g., Uber) use algorithms for pricing (Gibbs et al., 2018a). For people with a high psychological ownership, however, the price is less relevant because they prefer owning a car over sharing one (Paundra et al., 2017). Carsharing provides a way to overcome the financial and geographic barriers associated with car ownership (Shaheen et al., 2012), although driving without cab driver certification is a hotly debated issue in many countries (de Leeuw and Gössling, 2016). In addition, public policies for carsharing systems can save space in urban areas (Firnkor and Müller, 2012; Pappas, 2017).

3.7. Motivation

Motivation is a key issue in the success of SE initiatives, and it can be extrinsic and intrinsic (Acquier et al., 2017; Möhlmann, 2015), but extrinsic motivation is highly prevalent in SE (Chung and Lee, 2016). The motivations of SE participants are diverse (Davidson et al., 2018), including convenience, flexibility, home benefits, interaction, local authenticity, SE ethos, community, and economic benefit (Guttentag and Smith, 2017; Tussyadiah, 2016). Utilitarian motivation, hedonic motivation, and perceived trust also tend to have a positive effect on consumers' propensity to engage in SE (Amirkiaee and Evangelopoulos, 2018). Barnes and Mattsson (2016) argue that economic, environmental, political, social, and technological factors are the main drivers behind SE. The motivations of service providers include earning money, enjoying life, helping others, and contributing to sustainability (Acquier et al., 2017; Mao and Lyu, 2017; Wilhelms et al., 2017a). In some cases, however, the monetary motive may not be the main reason for

participating in SE (Bucher et al., 2016; Guttentag and Smith, 2017). Enjoyment, social belongingness, and perceived usefulness are the common motivations for renting accommodations, for example (Barnes and Mattsson, 2017). Individuals, meanwhile, benefit from an easy way to share their skills and assets to someone who is ready to pay for their services (Benoit et al., 2017). SE also enables people to experience fun and excitement by meeting new people (Bucher et al., 2016). For Airbnb hosts, the main motivation is to earn money, while hosts on the Couchsurfing platform are more driven by intrinsic motivations (Camilleri and Neuhofer, 2017; Molz, 2013). Sociability is a key driver of SE (Bucher et al., 2016), because along with financial gain, people run rental businesses to have fun and meet new people (Liang et al., 2017). In the US context, however, convenience, brand, and price are the three most significant factors for users engaging in SE (Murillo et al., 2017a). In summary, because SE firms are so diverse, the motivation differs significantly from one type to another. However, extrinsic motivations are prevalent in both service providers and customers.

3.8. Business models

SE is a disruptive innovation that challenges the mainstream business models (Cohen and Kietzmann, 2014). SE firms operate with diverse business models and in various forms, such as sponsorship, partnership, investment, and acquisition (Munoz and Cohen, 2017). SE business models can be highly dynamic, as evidenced by Uber embracing carpooling and driverless cars (Leighton, 2016). A business model is a firm's plan for how to generate revenue. Constantiou et al. (2017) point out four types of SE model, naming them as *franchiser*, *principal*, *chaperone*, and *gardener*. They further argue that platforms work in an innovative way to gain a competitive advantage over the incumbents. In the franchiser model (e.g., Uber), the platform owners have absolute control and authority over the entire service. In the chaperone model (e.g., Airbnb), owners act as a watchdog overseeing platform activities. In the principal business model (e.g., Handy), platform owners are supervisors with full control over the platform. Finally, in the gardener business model (e.g., Couchsurfing), the owners encourage communities to self-organize, and prices are not dynamic in this model. A simple SE business area is the market for second-hand items, and this can lead to products being used for longer, thus reducing waste (Edbring et al., 2016). The sharing of money and other charitable acts, often occurs due to geographical proximity (Michellini et al., 2018).

Sharing can reduce consumers' costs significantly (de Leeuw and Gössling, 2016; Hwang, 2018), and increase convenience for customers (Wilhelms et al., 2017b). A high degree of certainty allows consumers to conduct transactions with strangers (Mauri et al., 2018) and SE to prosper (Akbar and Tracogna, 2018). Indeed, payments are usually centrally collected, stored, protected, and controlled by the platform, so guests need not share their personal and payment information with the actual service providers, such as hosts and drivers (Birinci et al., 2018). However, how the profits are distributed between sharers, platforms, and service providers is limitedly known (Murillo et al., 2017a). For example, Uber drivers pay at least 25 % of their earnings to Uber who have 86 % share of the ride-sharing industry worldwide (Leighton, 2016; Murillo et al., 2017a). On some occasions, SE firms bear the costs of legal fees and the hire of lobbyists in places where regulations lag behind or local mainstream firms influence policy making (Parente et al., 2018).

Service providers gain reputation in several ways, such as reviews, badges, tenure, response time, and wish lists (Gibbs et al., 2018a, b). Lee et al. (2015) found a positive impact of review count and no role of review scores on sales. Surprisingly, a higher number of reviews for a host and the accommodation results in a price drop (Gibbs et al., 2018b). In addition, the "superhost" badge increases the possibility of receiving reviews, but again the price is negatively associated with the number of reviews (Liang et al., 2017). Some hosts list properties at reduced prices to solicit a higher number of requests and more options

for guest selection (Ikkala and Lampinen, 2014), but many hosts cannot generate maximum possible revenue due to ineffective pricing (Gibbs et al., 2018a). Dynamic strategies also depend on the hosts' motivation, professionalism, and access to pricing tools (Hill, 2015).

3.9. Challenges

SE faces numerous challenges including privacy and security being two key concerns (Barann et al., 2017) and customers face difficulties in making claims in local courts. Carsharing services may also cannibalize the demand for car purchase (Bellos et al., 2017), and it may increase overall travel that may offset the value gains from reduced production (Zamani et al., 2017). A strong sense of community is not developed in carsharing, and car users may not clean vehicles after use. To get round this, Zipcar offers a US\$15 discount for users cleaning the cars themselves (Scaraboto, 2015).

Sharing private accommodation involves a high level of uncertainty due to the involvement of unknown parties. For example, accommodation may not be readily available as hosts may live there (Akbar and Tracogna, 2018). Guests may also need to wait for confirmation from hosts, who may cancel a booking on the eve of the arrival (Karlsson et al., 2017). Hosts with many listings may diminish the host-guest interaction (Chen and Xie, 2017a). All these things can create unwanted anxiety for guests, but SE firms and on-site service providers can work closely to mitigate the worries and anxieties of customers (Stollery and Jun, 2017). In addition, sleeping in someone else's bed or sharing a car with many other people raises hygiene concerns (Edbring et al., 2016).

Some localized collaborative initiatives face challenges to scaling up, because they experience tension between scalability and community interests (Acquier et al., 2017; Bradley and Pargman, 2017). Even though SE is intended to save money, Ottelin et al. (2014) found that consumers tend to spend any money saved on multiple or longer holidays. In addition, accommodation platforms can threaten the safety and displacement of tenants and create housing shortages for regular tenants (Cheng, 2016b; Edelman and Geradin, 2015). SE also poses challenges to traditional public relation activities (Gregory and Half, 2017), and convincing customers to engage in SE can be challenging (Hazen et al., 2017) because many consumers prefer ownership (Richins, 2011). The information asymmetry between service seekers and providers in SE is also high (Martin-Fuentes et al., 2018). Most SE markets are dominated by a single company, or a handful of players, due to their early entrance or novel business models (Murillo et al., 2017a), and many firms therefore find it difficult to scale up (Schor and Fitzmaurice, 2017). The unfair distribution of revenue excessively favors the platforms (Murillo et al., 2017a). Despite many challenges, SE is thriving in various sectors and regions across the world.

3.10. Impact of the sharing economy

SE has economic, environmental, and social impacts, although shared consumption offsets and replaces the hyper-consumption and unsustainable habits of individuals (Albinsson and Yasanthi Perera, 2012). For example, ridesharing reduces traffic congestion and the environmental impact (Barann et al., 2017). Economic and social aspects also determine the purchasing intentions of consumers (Pappas, 2017). SE encroaches on the market of traditional hoteliers (Guttentag, 2015), so it generates institutional turbulence by offering greater resource efficiency, novel value creation, and technological disruption (Laurell and Sandström, 2017). The savings from low accommodation costs can be used in other activities (Tussyadiah and Pesonen, 2016) although environmental issues rarely encourage consumers to embrace SE (Ala-Mantila et al., 2016; Hamari et al., 2016; May et al., 2008; Wilhelms et al., 2017a). SE encourages resource efficiency, waste reduction, and lower consumption (Toni et al., 2018). We shed light economic, environmental and social impacts of SE as follows.

3.10.1. Economic impact

SE promotes entrepreneurship, job creation, and economic growth (Mauri et al., 2018; Richardson, 2015), with financial benefit being the main driver to participating in SE as service providers and receivers (Milanova and Maas, 2017). SE also has a considerable impact on the conventional labor market (Cheng, 2016a). It increases the gross domestic product (Harvey et al., 2017), and other economic benefits like reduced costs play a crucial role in customer engagement (Barnes and Mattsson, 2016). SE has emerged as an efficient means to make use of underused resources (Benoit et al., 2017). However, the rapid diffusion of Airbnb in various cities has led to declining returns on hotel investments (Aznar et al., 2016; Varma et al., 2016; Zervas et al., 2017). On the positive side, SE reduces excessive spending habits (Hüttel et al., 2018) and generates new sources of revenue while reducing purchase habits (Matzler et al., 2015).

3.10.2. Environmental impact

SE facilitates sustainable consumption (Bucher et al., 2016). It allows greater access to expensive goods, thereby offering environmental promise (Eckhardt and Bardhi, 2016). Consumers are often self-interested with no altruistic motives (Acquier et al., 2017; Barnes and Mattsson, 2016; Hüttel et al., 2018; Laurell and Sandström, 2017; Wilhelms et al., 2017b). Indeed, Ala-Mantila et al. (2016) argue that SE flourishes out of environmental awareness. In contrast, others argue that environmental factors are not so important for consumers (Barnes and Mattsson, 2016; Botsman and Rogers, 2010; Tussyadiah, 2016). Sustainability as a part of SE literature has received limited attention (Martin et al., 2015). Even if it is not intentional, consumers gain access to sustainable products and services (Paundra et al., 2017). Conversely, Tussyadiah and Pesonen (2016) argue that increased travel due to more affordable SE accommodation and transport can cause more environmental pressure and resource exploitation. However, sustainable consumption needs to adopt different approaches in purchasing behaviors (Barber, 2007; Cohen and Munoz, 2016). However, SE firms with sustainable business models play a significant role in sustainable development (Parguel et al., 2017; Piscicelli et al., 2018), and sustainability has a positive influence on people's attitude toward SE (Joo, 2015; Tussyadiah, 2016).

3.10.3. Social impact

SE creates a desire to establish social relationships with the local community (Tussyadiah and Pesonen, 2016). SE firms claim various positive impacts of their ventures. For example, Airbnb argues that their guests consume 78 % less energy in Europe and 63 % less in the USA than the equivalent hotel guests, while Zipcar claims that its every club keeps 14 private vehicles off the road (Murillo et al., 2017a). Sustainability may also be important for consumers who are already ecologically conscious (Hamari et al., 2016), and SE is said to be a sustainable business model with a positive environmental impact (Piscicelli et al., 2018). It also promotes easier access to services, including non-reciprocal acts such as gift-giving. It therefore has the potential for creating a social bonding between participants (Benkler, 2017). However, some scholars argue that social motivations play a limited role in SE (Hüttel et al., 2018) while others consider social value is an important motive for individuals to engage in SE (Benoit et al., 2017; Joo, 2015). For example, the US Environmental Protection Agency considers ridesharing as one of the top-ten green business models (Bellos et al., 2017), because carsharing mitigates the adverse impact on cities by reducing traffic noise and congestion (Barann et al., 2017). That said, the consumers in SE are opportunistic and generally have little concern about the impact of their activities (Barnes and Mattsson, 2017). Further, SE gives individuals access to costly, durable goods (Eckhardt and Bardhi, 2016). Ridesharing, for example, forces taxi services to integrate new technology and decrease their prices (Greenwood and Wattal, 2017; Gutiérrez et al., 2017b). SE accommodation helps strengthen local tourism industries (Tussyadiah and Pesonen, 2016). As

a whole, though, SE intuitively leads to lower resource use and a less adverse impact on society (Ala-Mantila et al., 2016).

Indeed, sustainability is both a direct and indirect consequence of SE (Barnes and Mattsson, 2016; Wilhelms et al., 2017b), but it also ironically reinforces unsustainable economic activities (Martin, 2016). Access rather than ownership may result in the overuse of goods and services (Habibi et al., 2017), with lower prices possibly leading to greater consumption (Murillo et al., 2017b; Tussyadiah and Pesonen, 2016). There is also evidence of sustainability marketing campaign failures (Harvey et al., 2017).

3.11. Policy and regulation

SE lacks the necessary policy, regulation (Gonzalez-Padron, 2017; Hartl et al., 2016), insurance, and licensing (Greenwood and Wattal, 2017). Policy makers are increasingly struggling to establish proper policy guidelines for SE activities (Horn and Merante, 2017). Most prominent SE initiatives are platform-based and it is hard to regulate them in a specific geographical location (Leighton, 2016). Consequently, they are not often subject to regulatory and safety requirements (Akbar and Tracogna, 2018; Edelman et al., 2017), and regulators and SE firms are often not in harmony (Bond, 2014). Some regulators have taken strong measures against SE firms, while others welcome SE initiatives (Cheng, 2016b). The legislative challenges specifically due to the diverse business models and the tension between the various stakeholders lead to uncertainty for SE (Heo, 2016). Hence, establishing regulation and policy guidelines for SE is essential (Munoz and Cohen, 2017). Platforms are also victims of their own success, because the technologies that enable them to diffuse also make them vulnerable from an ethical stance (Celata et al., 2017).

SE has profound implications for the demarcation of public versus private space (Stabrowski, 2017). Furthermore, SE includes both personal and commercial initiatives, so they should be treated accordingly (Horn and Merante, 2017), and policymakers need to ensure that SE activities do not threaten the fabric of society (Tussyadiah and Pesonen, 2016). For example, hoteliers and taxi drivers accuse SE firms like Airbnb and Uber of avoiding taxation (Heo, 2016; Kathan et al., 2016; Mody et al., 2017). Taxi drivers' protests against Uber are everyday news (Gonzalez-Padron, 2017). Road accidents, assaults, threats, and insurance policy remain unregulated in SE services (Leighton, 2016). Additionally, workers in SE lack pensions, health insurance, and job stability (Murillo et al., 2017a), and drivers' legal relationship with Uber is unclear. Perhaps more importantly, there is no legal relationship between drivers and passengers (Leighton, 2016). Some scholars argue that Uber would owe \$852 million to its drivers if they were regular employees (Murillo et al., 2017a), and regulators often feel that SE firms exploit loopholes instead of building responsible business models (Cannon and Summers, 2014). In many cases, SE firms enjoy huge profits while offloading the risk to others (Malhotra and Van Alstyne, 2014), yet they are proven to be efficient in meeting user preferences (de Leeuw and Gössling, 2016). Many policy-making bodies, such as the European Commission, are actively working to develop regulatory guidelines for SE (Marchi and Parekh, 2015).

4. Implications

This review study has several implications. We see that SE as a concept has no clear boundary, something that is important for any research field to gain its own identity. Moreover, SE falls under diverse research fields with its exponential growth in many directions. Therefore, SE as a research field is expected to grow rapidly from diverse perspectives. The extant literature cites many theories, but these theories often appear as sweeping statements.

Financial motivation is a key attraction for customers, but due to the nature of the business models, many SE firms also make significant contributions to sustainability. Most SE initiatives are platform-based,

so they can scale up easily in many geographical locations by avoiding regulatory aspects. A key competitive edge of SE initiatives is that they often operate with minimum fixed assets and they turn many traditional fixed costs into variable costs for their business advantages.

Despite the simplicity in their business models, SE firms are often difficult to emulate, with early entrants dominating their sectors. Studies into SE mainly focus on accommodation and transportation because of the dominance of Airbnb and Uber. SE firms receive favorable support in some countries but face challenges in others, so a global agreement on SE initiatives is important to having a well-established SE industry.

Due to the diversity of SE firms, it is hard to clearly define what SE is and what it is not. Consequently, how SE differs from the mainstream economy is unclear (Täuscher and Kietzmann, 2017). So far, SE activities are more concentrated in developed countries and big cities, but developing countries are increasingly adopting SE to overcome their own problems, such as poor public transport (Johnson and Neuhofer, 2017; Tolkach et al., 2016). There is an urgent need to develop relevant policies for regulation (Fang et al., 2016). A key challenge for policymakers is how to develop such policies for SE (Cheng, 2016b).

Many SE firms claim to make significant contributions to economic, social, and environmental aspects (Fremstad, 2017). In addition, SE impacts multiple sectors and enables small firms to compete with large firms (Parente et al., 2018). However, many SE firms ignore pro-social objectives in the pursuit of profit. Due to lower prices, consumers may use SE services that can in turn boost local businesses (Tussyadiah and Pesonen, 2016), but money is often spent for unproductive economic purposes.

SE is increasingly forcing many large firms, such as car manufacturers and hoteliers, to reframe their business models and partnership relations, and the rapidly changing environment needs close attention from a policy perspective. SE firms form different types of relationships with their customers, but due to rapid scalability, early entrants become strong market leaders and make the entry of new firms difficult. SE players may be able to help regulators in establishing guidelines to mitigate risks (Marchi and Parekh, 2015). Some scholars argue that crowdfunding is a part of SE (Hernando, 2016). Blockchain technology is also becoming increasingly relevant for SE (Acquier et al., 2017; Pazaitis et al., 2017; Szetela and Mentel, 2016), with the overall argument being that blockchain technology has the potential to better support the dynamics of social sharing. Future studies could enrich our knowledge based on the above implications. The following section provides future research avenues.

5. Limitations and future research

The study has some limitations. These limitations and thematic analysis reveal future research avenues. This study mainly analyses peer-reviewed articles, future research may consider other types of publications, such as white papers and policy papers. This study provides an overall synthesis of the SE literature, future studies may focus on one or two aspects of SE and provide a more rigorous analysis of them. Qualitative research techniques, such as ethnographic, observations, and active participation may identify deep insights into SE. Future review studies could embrace novel analysis forms, such as text-mining and narrative analysis.

Tourism, marketing, sustainability, and transport sectors are dominate in the SE literature, while mainstream management journals feature limited studies about SE. However, recent special issue calls by some top-tier management journals show the growing interest of management scholars in SE. The extant literature cites many theories, but these theories often appear as sweeping statements. The current literature highlights the main motivations for consumers, firms, and service providers, but creating typologies for the various motivations is necessary to understand in what contexts a particular motivational factor works. In addition, studies into pricing mechanisms in SE are

growing rapidly (Gibbs et al., 2018a).

SE firms face different challenges in various cities, and regulations for SE are unclear in most cities and countries, future research can provide insight about the development of regulatory guidelines. We need policy studies to understand the regularity aspects of SE. Sustainability is said to be a key contribution of SE (Hong and Vicdan, 2016), yet only limited studies have systematically examined SE firms' contributions to sustainability. Moreover, strangers accessing someone's resources, as practiced in SE, has economic and social implications that are under-researched in the current literature (Mair and Reischauer, 2017). Understanding the economic, social, and environmental impacts of SE is also essential for developing necessary policy guidelines. Exploring the evolution of SE, its future trajectory, and the possible far-reaching impacts may help hoteliers to develop a competitive strategy for the threat presented by SE (Akbar and Tracogna, 2018). Comparative research considering context, industry, and region may be useful in revealing insightful knowledge about SE. Furthermore, exploring the positive and negative impacts of SE in a region is crucial. We know little about some important aspects, such as regulation, customer service, and markets (Benoit et al., 2017). In addition, investigating the dynamic relationship between local authorities and SE firms from an institutional perspective may allow us to understand the role of local institutions in disruptive technological market changes (Parente et al., 2018). Studies often explore successful cases, whereas unsuccessful cases may provide new insights that enrich our understanding of SE.

Service providers and consumers are the two main parties in SE. It is important to know how each side reacts to the other in terms of price. Moreover, little is known about how the price should be set and when a pricing algorithm should be used. The application of dynamic pricing in some SE platforms, such as Airbnb, indicates the development of new theories (Gibbs et al., 2018a). We are yet to know what kind of pricing strategy is appropriate. Should pricing decision be controlled by the platforms or service providers and should and when the price of services be dynamic or fixed are interesting research avenues.

Non-professional hosts serve their guests in different ways. They often offer more than just accommodation. For example they spend time with guests, help with small-but-important issues, and provide a local experience that traditional hotels may not offer (Hajibaba et al., 2017). By comparing non-professional hosts and professional hosts, future research may reveal valuable insights. In addition, some guests may not use SE accommodation or share rides because, for example, they are not allowed by their employers to do so for business purposes. It would therefore be valuable to explore why some organizations do not allow their employees to use SE services even though it is considered as a cheaper and more convenient option than the alternatives.

SE activities also take place under various business models with diverse relationships between stakeholders, so instead of grouping SE activities together, it would be valuable to map out various SE business models (Munoz and Cohen, 2017) and develop typologies for them. Business models of SE initiatives are easily scalable and their revenue streams are simple, so they enjoy good chances of being funded by venture capitalists. Yet, many SE initiatives fail due to reasons including funding scarcity. Therefore, exploring the funding mechanisms for SE initiatives will enhance our knowledge about them. Despite the importance of brand, this has not been explored in the extant literature. Marketing scholars can enrich our understanding of issues like brand personality, brand loyalty, and brand management in the SE literature (Lee and Kim, 2018).

Urban males are the main customers for prominent SE services. To expand the market share and compete with hoteliers and taxi companies it is crucial for SE services to attract other types of customers, such as females, families, and business persons. The cities where safety is a key concern, many female and family customers tend to avoid SE services. How SE services can be made attractive to different types of customers is an interesting line of inquiry.

Even though SE is a global phenomenon and prominent SE firms internationalize their operations rapidly, studies into the internationalization of SE firms are scarce. Hence, there is a significant promise of scholarship on SE from the international business perspective. SE also works in an ecosystem with a set of key stakeholders, so researching these SE stakeholders as part of such an ecosystem may bring new insights (Devinney et al., 2013). Most studies examine data from Airbnb and Uber in Western settings, so exploring other SE firms, especially in the context of developing countries, may provide more balanced knowledge about SE. We believe this comprehensive review study will spur scholars into exploring the SE as a promising research field.

Appendix A. Supplementary data

Supplementary material related to this article can be found, in the online version, at <https://doi.org/10.1016/j.ijhm.2020.102470>.

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