



Sharing economy: A review and agenda for future research

Mingming Cheng

University of Technology Sydney, UTS Business School, Ultimo, NSW 2007, Australia

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ABSTRACT

This paper provides an objective, systematic and holistic review of the sharing economy (SE) academic literature to uncover the theoretical foundations and key themes underlying the field by using co-citation analysis and content analysis. Sixty-six publications on sharing economy with ten papers related to tourism and hospitality from 2010 to 2015 (inclusive) have been identified. This paper revealed three broad areas of foci with sharing economy research in general: (1) SE's business models and its impacts, (2) nature of SE, and (3) SE's sustainability development as well as two areas of foci in tourism and hospitality specifically: (1) SE's impacts on destinations and tourism services (2) SE's impacts on tourists. The sharing economy has a strong intellectual tradition from lifestyle and social movement field, consumption practice and sharing paradigm. This paper presents a more robust framework and holistic understanding of the sharing economy field and calls for a new theory-informed research agenda on sharing economy to coalesce multi-level perspectives.

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1. Introduction

The rapid growth of sharing economy (SE) and its dramatic impacts on various aspects of today's social economic system have stimulated growing public interest in the last five years. It has introduced new players in many fields, where some of them (e.g. [Airbnb, 2014](#)) have topped many old players and others are gaining some prominence in their respective fields ([PwC, 2015a](#)). This rapid growth of SE in the past decade is strongly related to social-economic conditions in pursuit of better value distribution of the supply chain ([Gansky, 2010](#)), reduction of ecological impacts ([Schor and Fitzmaurice, 2015](#)), technology advancement and ultimately users' changing attitudes towards product ownership and the need for social connection ([Botsman and Rogers, 2010](#)). At the time of this research, there is no standard quantifying the size of SE. Industry practitioners, however, speculatively estimate that sharing economy will potentially increase to 335 billion by 2025 compared with 15 billion in 2015 ([PwC, 2015b](#)). In particular, tourism and hospitality (TH) scholars envision that sharing economy would change the future dynamics of the hospitality and tourism industry ([Guttentag, 2015; Sigala, 2015](#)). However, literature concerning SE, particularly in relation to TH, has been relatively fragmented. As such, it is timely to undertake a review article on SE to advance the field.

This paper will shed new insights on the theoretical foundations and key themes underpinning SE in general and its relevancy to

TH. By combining the strengths of co-citation analysis and content analysis through Leximancer suggested by [Randhawa et al. \(2016\)](#), it analyses this literature in a holistic, objective and systematic manner that reduces the traditional literature review approaches' subjectivity bias ([Collins and Fauser, 2005; Petticrew and Roberts, 2006; Smith and Humphreys, 2006](#)). The use of co-citation network analysis enables the researcher to have a clear understanding of the structure and knowledge base of the sharing economy field ([Zupic and Čater, 2015](#)). By employing content analysis through Leximancer, it provides a text-driven conceptual map that visually presents the conceptual and relational insights of the actual content written by the authors ([Biesenthal and Wilden, 2014](#)). Hence, combining these two complementary methods presents a richer and holistic understanding of the foundation knowledge-base and key themes ([Randhawa et al., 2016](#)) that comprise the sharing economy field up-to-date. It allows the researcher to visibly identify research gaps and set future research agenda for sharing economy.

This paper begins by introducing a brief summary of the historical evolution of SE including definitional development and the social-economic background in contributing to its growth. Afterwards, SE in the context of TH is discussed. The research design combining co-citation and content analysis is then introduced. The results are discussed via a series of visual representations. Afterwards, relevant insights are presented from the results and research gaps and areas for future research then follow. It concludes with a summary of the findings and limitation of this study.

E-mail address: Mingming.Cheng@uts.edu.au

2. Emergence of sharing economy

Since the book published by [Botsman and Rogers \(2010\)](#) on the rise of collaborative consumption, SE has become a popular buzz word in public media ([Hern, 2015](#); [The Economist, 2013](#)). The terms “sharing economy” “collaborative consumption” “peer to peer economy” are among the most popular to describe the phenomenon as peer to peer sharing of access to underutilised goods and services, which prioritizes utilization and accessibility over ownership ([Schor and Fitzmaurice, 2015](#)). However, more than typical faddish buzz, SE presents the opportunity to transform how we make sense of what is happening by rethinking our business model design, and day-to-day decision-making ([OECD, 2016](#)), which has deep implications for us both an opportunity and a challenge ([Guttentag, 2015](#); [Pedersen and Netter, 2015](#)). The new players, such as Airbnb, revolutionised the way we see this phenomenon, as with a few years’ development, it has topped the world leading traditional international hotel chains and is expanding seamlessly to the world ([Clampet, 2015](#)).

SE can be traced back to ancient times in sharing among close kin family members and friends ([Belk, 2014](#)). In early 2000, in response to growing salience of natural resource constraints, society started to utilize the Internet to increase efficiency by linking the online and offline world and SE became one of these initiatives ([Botsman and Rogers, 2010](#)). The practices of SE in its origin were believed to be not-for-profit initiatives, such as couchsurfing and Freecycle and have gradually grown into a big business model by taking a fraction of the sharing fee, such as Uber and Airbnb ([Belk, 2014](#); [Codagnone and Martens, 2016](#)). The sharing economy concept entered wide public discourse between 2011 and 2012 with the two Silicon Valley success stories of Airbnb and Uber ([Martin, 2016](#)). With its development, scholars have created different terms in capturing various meanings of SE based on their discipline background, such as moral economy from postmodern sociology ([Germann Molz, 2013](#)), and access-based consumption from Neo-classical microeconomics ([Bardhi and Eckhardt, 2012](#)). For example, [Stephany \(2015\)](#) suggests that SE is organized by “the value in taking under-utilised assets and making them accessible online to a community, leading to a reduced need for ownership” (p. 205) while [Belk \(2014\)](#) treats consumers as collaborators by highlighting that SE is “people coordinating the acquisition and distribution of a resource for a fee or other compensation” (p. 1597). A detailed examination of terminologies in different disciplines are presented in the work of [Dredge and Gyimóthy \(2015\)](#). While there is no definitive definition of what constitutes SE, policy makers, scholars and practitioners believe that it has started to transform many aspects of our current social economic system by allowing individuals, communities, organizations and policy makers to rethink the way we live, grow, connect and sustain ([Department for Business Innovation and Skills, 2015](#); [PwC, 2015a](#); [Schor and Fitzmaurice, 2015](#)).

3. Sharing economy in tourism and hospitality

Since the start of SE, tourism and hospitality have emerged as one of the pioneering sectors for its growth as SE allows for tourists and residents to share their homes, cars, four course meals, and expert local knowledge (e.g. locals being tour guides) ([OECD, 2016](#); [Sigala, 2015](#); [Lyons and Wearing, 2015](#)). A multitude of drivers have pushed sharing as one of the mainstream practices in many aspects of tourism and hospitality today. Visitors are in pursuit of better value for money, sustainable tourism products, and authentic tourism experience ([Forno and Garibaldi, 2015](#); [Sigala, 2015](#); [OECD, 2016](#)). A recent study of [Tussyadiah and Pesonen \(2015\)](#) based on USA and Finnish travellers points out that peer-to-peer

accommodation significantly changes travel patterns by reducing accommodation costs and providing meaningful social encounters with locals. From a supply perspective, SE has broadened the overall supply of tourism options, as it is easy to start a tourism business at a relatively low start-up cost ([Nadler, 2014](#)). The online platforms further enable SE start-ups by allowing their consumers to access a wide range of products and services, many of which are of high standard but more affordable compared to their traditional counterparts ([Shaheen et al., 2012](#); [Juul, 2015](#)). More importantly, the nature of SE enables destinations to better respond to peak demand by offering alternative tourism services ([Juul, 2015](#)).

While such benefits are acknowledged by the TH community, many scholars, practitioners and policy makers are increasingly concerned with the rapid growth of SE ([Dredge and Gyimóthy, 2015](#); [Queensland Tourism Industry Council, 2014](#)). While SE contributes to income for the hosts, it will result in the casualization of labour with no social security coverage if the income from SE becomes the sole source ([Lyones and Wearing, 2015](#); [Schor and Fitzmaurice, 2015](#)). Governments are also concerned that many tourism SE start-ups bypass government regulations and overhead costs that will have a series of impacts on consumer rights, safety and quality as well as disability compliance standards ([Juul, 2015](#); [Rauch and Schleicher, 2015](#)). For example, Airbnb has been treated as a threat to safety and affordability of residential communities and more importantly, displacement of long term tenants and creation of housing shortages ([Edelman and Geradin, 2015](#)). In some cases, SE start-ups might be involved in tax evasion and unfair competition ([Lyons and Wearing, 2015](#)). Further, the emergence of the intermediaries (e.g. Airbnb) who play a central role in connecting the actions of new ‘circuits of commerce’ ([Zelizer, 2010](#)), not only facilitate the exchange between strangers through reputation capital ([Deenihan and Caulfield, 2015](#)) but also have the power to define the rules, regulatory framework and assign risks ([Dredge and Gyimóthy, 2015](#)). From a market competition perspective, hoteliers and government agencies also perceive SE (e.g. Airbnb) as a threat to traditional tourism and hospitality businesses, particularly concerning lower-priced hotels ([Queensland Tourism Industry Council, 2014](#)). Additionally, scholars argue that the form of SE largely benefits those who possess a high level of cultural capital; privileged middle class rather than those who are poor, unemployed or living in rural areas ([Schor and Fitzmaurice, 2015](#); [Dredge and Gyimóthy, 2015](#)). As such, the authentic tourist-host encounters probably only exist between like-minded and privileged members of the society ([Dredge and Gyimóthy, 2015](#)).

In summary, the rapid growth, various perspectives and complex nature of SE in general and TH specifically require a better understanding of the field and its future development. As such, this article draws on co-citation analysis and content analysis to uncover SE’s theoretical foundations and key concepts, identify research gaps and set agendas for future research.

4. Research design

4.1. Data collection

In this study, the researcher searched titles, key words and abstracts for “sharing economy”, “collaborative economy/consumption” and some typical sharing economy products, such as “AirBnB” through EBSCOHost, Science Direct, and Google Scholar, three of the largest and most popular online databases and search engines ([Buhalis and Law, 2008](#)). In addition, references cited in published journal papers and the ones obtained through the researcher’s personal communication with sharing economy researchers were traced as suggested by [Cheng et al. \(2016\)](#). Only articles published in refereed academic journals were reviewed, as

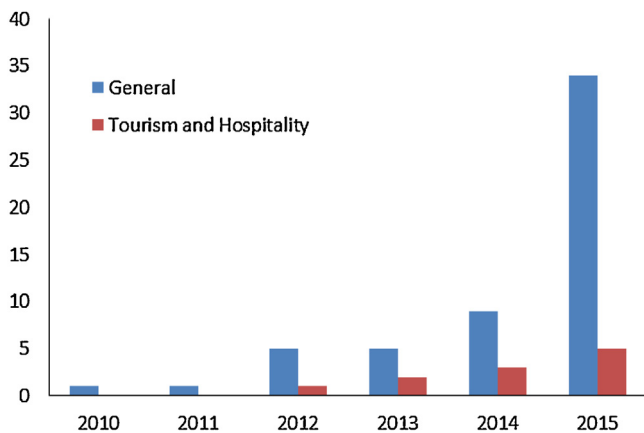


Fig. 1. Articles on SE from 2010 to 2015 (inclusive).

journal papers are the premium outlets for scholarly advancement and assessment of their references strengthen the results' reliability by using co-citation analysis (Ramos-Rodríguez and Ruíz-Navarro, 2004). "Grey" literature, such as conference papers and industry reports, were also reviewed but were excluded from the analysis. In the initial search, a total of 162 articles between 2010 and 2015 (inclusive) were retrieved. The researcher reviewed these articles one by one and the final selection of papers was based on SE being one of the main focus of the papers. Sixty-six articles in total with 10 focusing on TH research were identified.

Key information for the 66 articles was retrieved from Scopus including: citation information of author(s), document title, year, citation count, abstract, keywords; content of full length article; and references. The published items in each year are presented in Fig. 1. In total, there are 66 focal articles.

4.2. Data analysis

4.2.1. Co-citation analysis

Co-citation analysis has been widely adopted in the academic community as a valid method of studying the intellectual structure of a scientific discipline in many scientific areas (Ramos-Rodríguez and Ruíz-Navarro, 2004; Zupic and Čater, 2015) including tourism and hospitality (García-Lillo et al., 2016; Köseoglu et al., 2015). It examines the frequency of two publications cited in a pair as references represent the invisible development and relationship of research and signal their influences (Ramos-Rodríguez and Ruíz-Navarro, 2004). As such, it allows the researcher to discover the structure and theoretical foundations within a particular school of thought by indicating the affinity and proximity between publications (White and Griffith, 1981), as frequently cited together documents are more likely to influence the discipline than those less cited (Culnan, 1986). More importantly, publications that are more frequently cited in a pair are more likely to have similar or related concepts (White and Griffith, 1981).

Three stages suggested by Randhawa et al. (2016) are involved in co-citation analysis. First, the co-citation analysis performed at the document level (Gmür, 2003) by differentiating and linking thoughts and research streams within one research domain (Zupic and Čater, 2015). Second, co-citation analysis proximity scores were visualised by using a network graph, which is based on (1) the normalised strength of co-citation ties, (2) the length between any publications by proximity scores and (3) the size of the bubble reflecting the amount of citations for a given article. Third, in order to visibly identify the research streams within the wider scientific community, a network grouping algorithm was conducted to uncover clusters of relevant publications (Blondel et al., 2008).

The co-citation analysis was performed by using BibExcel program (Persson et al., 2009) while Gephi software was used to visualize the network results (Bastian et al., 2009).

4.2.2. Content analysis

In co-citation, references could be proxies for thoughts and concepts that influence a publication (Schildt et al., 2006), as co-citation analysis could not identify whether a citation gives supportive arguments or offers a critique (Kunz and Hogreve, 2011). As such, a "holistic analysis method" by combining "citation analysis and text mining approaches could minimize this potential bias [citation proxy] and create a more precise depiction of the scientific discipline" (Kunz & Hogreve, 2011, p. 245). Thus, content analysis was used to provide a text-driven review of the publications.

The idea of content analysis is that a systematic analysis of texts would enable the researchers to uncover concepts, themes, and relationships in the documents, and identify unknown qualities about the data to generate valid and trustworthy inferences (Krippendorff, 2012). As journal articles are naturally occurring data, the author of this study thereby makes sense of text as the authors write it. Thus, by using the natural language processing software Leximancer 4.0, it helps remove the likelihood of the researcher's pre-conception bias (Smith and Humphreys, 2006). Author information, affiliation and references were deleted as this information that would potentially crowd the analysis.

Leximancer is a qualitative analysis (e.g. content analysis) tool that has gained prominence in the academic community (Randhawa et al., 2016; Biesenthal and Wilden, 2014), more recently in tourism and hospitality (Cheng et al., 2016; Darcy and Pegg, 2011; Edwards et al., 2017; Jin and Wang, 2015). It interprets and visualizes complex text data by transforming "lexical co-occurrence information from natural language into semantic patterns in an unsupervised manner" through "two stages of extraction – semantic and relational" (Smith and Humphreys, 2006, p. 262). Bayesian theory underpins the statistical procedure behind Leximancer, in which "fragmented pieces of evidence can be used to predict what is actually happening in a system" (Watson et al., 2005, p. 1233). As high level natural language processing software, it removes the problems of expectation biases that can occur in manual text analysis by demonstrating high reproducibility and reliability of concept extractions and thematic clustering (Smith and Humphreys, 2006; Biesenthal and Wilden, 2014). Based on the frequency occurrence of a concept, the final analysis of Leximancer is produced in a hot map, in which the brightness of a circle represents the importance of a theme, whereas the size indicates the quantity of the concepts in the selected documents (Angus et al., 2013). The closely mapped concepts present a strongly related semantic meaning (Campbell et al., 2011; Rooney, 2005; Smith and Humphreys, 2006). The fact that a concept is absent also indicates "important concepts fail to occur sufficiently frequently within the text to be identified and associated with other concepts" (Liesch et al., 2011, p.25).

The Leximancer analysis was undertaken through two stages. First, the SE articles in general as well as in TH were analyzed. Second, TH specific literature was compared to general SE literature to map our current knowledge by using prominence scores. In Leximancer, prominence is defined as "the joint probability divided by (the product of the marginal probabilities)" (Leximancer, 2011). Based on Bayesian Statistics, the prominence scores are "absolute measures of correlation between categories and attributes and can be used to make comparison between different concepts" (Leximancer, 2011). A score of >1.0 for prominence indicates that the co-occurrence happens more often than chance (i.e., the items are not independent) (Leximancer, 2011).

In summary, the use of these two different approaches – co-citation analysis and content analysis via Leximancer (Randhawa

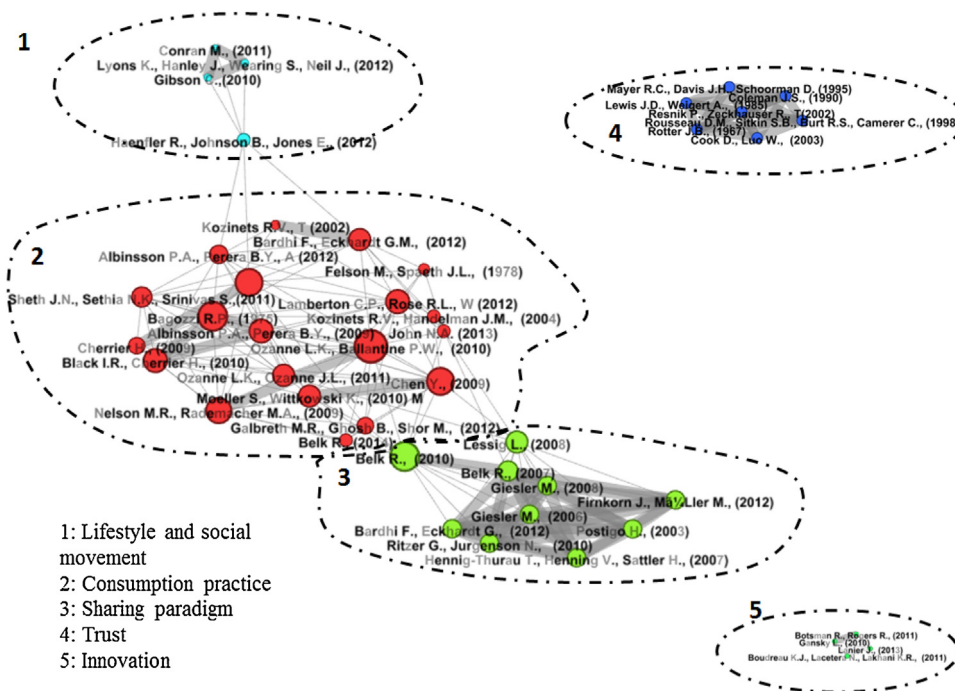


Fig. 2. Visualized co-citation network. Note: to present the results in a readable manner, publications with a co-citation strength >3 are shown.

et al., 2016) complement each other to identify the theoretical foundations and structure of SE research as well as uncover key themes and concepts, reveal research gaps and set areas for future research.

5. Results

5.1. Co-citation results

The co-citation network of the references from the focal articles was visualised in Fig. 2. The size of the bubble presents the normalised citations received by the articles and the thickness of the lines represents the strength of co-citations ties. The results indicate that the whole network is not influenced by any particular study. However, the network does show the importance of several authors' work, which plays significant bridging roles across a number of research streams. In order to reveal the structure and theoretical foundations of SE, the references of focus articles have been clustered by using a Louvain algorithm in different colours (Blondel et al., 2008). Five clusters have been identified through the process (Fig. 1). The clusters identified are (1) Lifestyle and Social Movement; (2) Consumption Practice; (3) Sharing paradigm; (4) Trust; (5) Innovation. As showed in Fig. 2, two clusters – trust and innovation are formed within themselves (with close co-citation links between each article inside the cluster) and have no connection ties from the main co-citation network suggesting that these lines of work are not integrated with main SE streams. A detail description of each cluster and its associated representative articles is given in Table 1.

A close examination of the visual network indicates that a number of articles play important roles in bridging different research domains (Fig. 2). The work of Haenfler et al., (2012) plays a significant role in linking the fields of lifestyle and social movement and consumption practice by highlighting the intersection of private action and movement participation, personal and social change, and personal and collective identity, which is highly relevant to the growth of consumption practice. Belk (2010) work in conceptualizing sharing and Lessig (2008) book advocating the practice of SE play a bridging role in consumption and sharing clusters. In

particular, the fact that the two clusters sharing paradigm and consumption practice are strongly related indicates inter-dependence of the two scholarly streams co-influencing the SE literature.

5.2. Content analysis results

Figs. 3 and 4 present the conceptual map of the content analysis of the SE articles in general and in TH specifically.

5.2.1. The sharing economy literature in general

Fig. 3 indicates three broad area of foci (1) SE's business models and its impacts, (2) nature of SE, and (3) sustainability development in the general SE literature. There are various themes and concepts in each broad area reflecting the growing diverse perspectives and complex nature of SE.

The most dominant broad area is SE's business models and its impacts including various types of SE business “models”, “P2P renting”, “market”, and “cost” which are highly semantically close. The theme “model” is highly diverse comprising different collaborative and business models, and their potentials, particularly service models' impacts on the personal aspects of consumers and goods. The concept P2P in close proximity with renting and vehicle indicates SE's increasing impacts on the car hire sector (Bardhi and Eckhardt, 2012; Cohen and Kietzmann, 2014). The theme “market” reflects SE's impacts on the market in terms of time and needs, as well as market values and terms. This theme is particularly connected to the “sustainability” and “development” themes by the concept housing reflecting the strong relationship between the accommodation sector in SE and sustainable sharing practices (Cohen and Muñoz, 2015). Moreover, “risk” appears as an important theme that is connected with market, illustrating that SE challenges current market cost structures (price) and subsequently future demand. There is a risk involvement in the changes at various levels. For example, the study of Santana and Parigi (2015) found that the greater the frequency of usage of sharing economy websites, the greater the risk aversion of their users.

The nature of SE is concerned with sharing as an alternative consumption practice. Particularly, the themes “sharing” and

Table 1
Research clusters.

Research Cluster/Streams	Short description	Representative works from focal articles	
		General	Tourism and Hospitality
Lifestyle and social movement	Conceptualization of lifestyle movement as a primary means to foster social change	Laamanen et al. (2015)	N/A
Consumption practice	Theoretical appraisal of alternative consumption practice	Bardhi and Eckhardt (2012)	Forno and Garibaldi (2015)
Sharing paradigm	Conceptualization of sharing as a theoretical construct	Belk (2014)	Dredge and Gyimóthy (2015)
Trust	Trust as a social and economic construct	Möhlmann (2015)	Germann Molz (2013)
Innovation	Theory of social and disruptive innovation	Martin and Upham (2015)	Guttentag (2015)

“use” comprise the most diverse concepts by highlighting various conceptualizations of collaborative consumption, means of use, accessibility, ownership, internet-facilitating and resources management issues in SE. They have a strong connection with the *model* theme, which reflects the fact that SE presents a challenge to mainstream businesses that follow the practice on the sales of planned obsolescence products and require new business models to be applied for long term sustainability (Kopnina, 2015). The theme “social” refers to the social aspect of SE; that is people in the SE are engaged in “social interaction” through different sites to facilitate the flow of information effectively. It also highlights social aspects of SE require communities to be open. The theme “members” is connected to the theme “social” through information and communities respectively, indicating the importance of communication among the members to build up resilient communities through empowerment (Martin et al., 2015). This reflects that sharing access to

resources could help build up social capital inside a community as people interact in the process of sharing through communication and allows for more equitable distribution of goods and services (Martin et al., 2015). SE also contributes to values such as equality, mutuality, honesty, openness, empathy, and an ethic of care (John, 2013). The theme “private” describes the fact that different uses of SE blur prevalent local perceptions of the “proper” boundary between the public and the private (John, 2013). The theme “food” comprises diverse concepts indicating a new phenomenon in SE that people in urban spaces, particularly in cities share lands to produce food (Wekerle and Classens, 2015), which also blurs work and home space sharing (Cohen and Muñoz, 2015). The “online” themes reflect digital sharing practice online but also its connection to offline culture, as those who participate in online sharing information or media are more likely to be engaged in sharing practices in the physical world than those who are not (John, 2013).

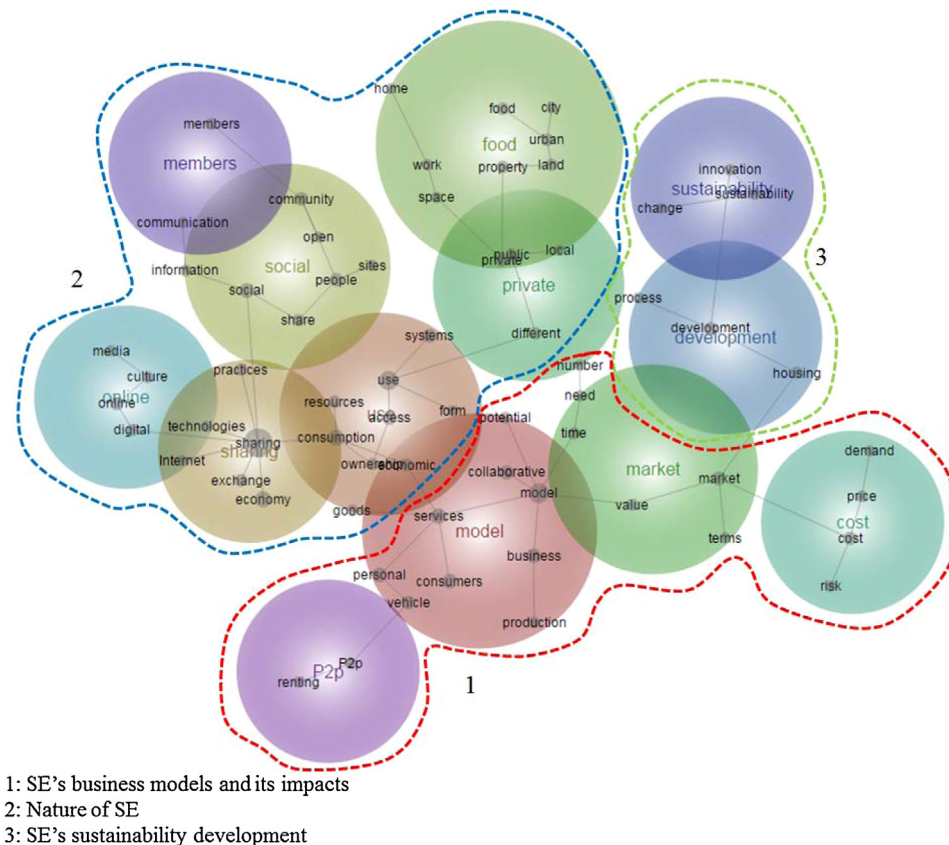


Fig. 3. Conceptual map of SE literature in general.

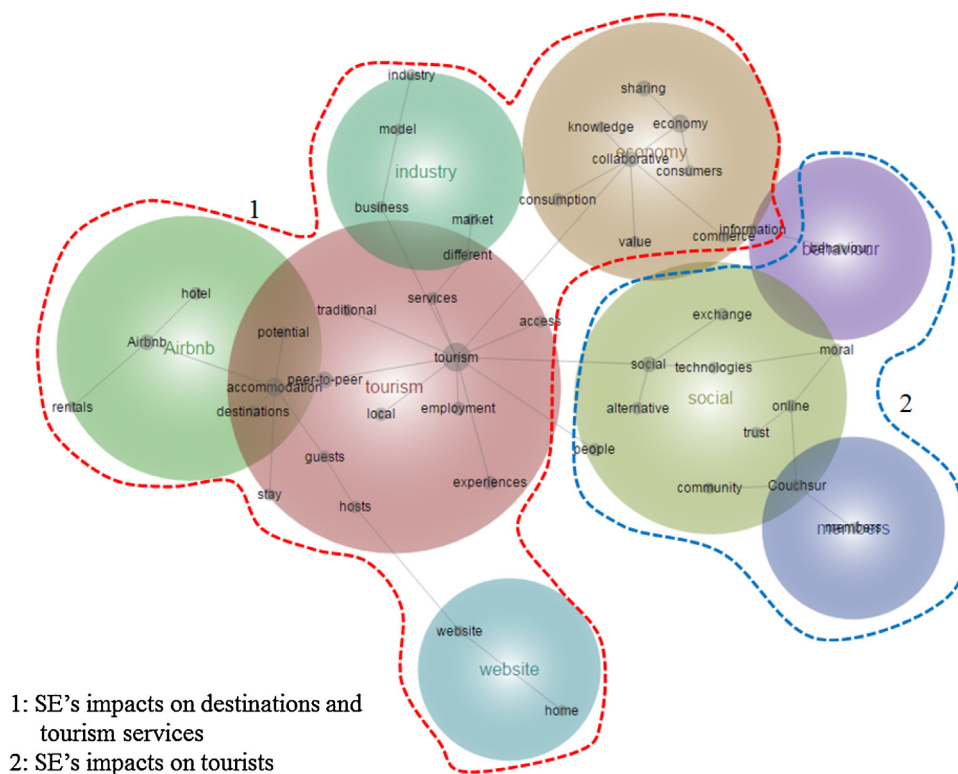


Fig. 4. Conceptual map of SE literature in tourism and hospitality.

The sustainability development area receives relatively less attention, but we start to see growing interest recognizing the relationship between *innovation* and *sustainability* in SE (Martin and Upham, 2015). Two narratives concern the sustainability theme. One advocates that SE enables disruptive innovation that disrupts established business models, generates economy activity and leads to incidental social and environment benefits, such as shared mobility (Cohen and Kietzmann, 2014). The other treats it as a social innovation that helps to address injustices and inequalities of market economies creating “potential pathways to sustainability” (Heinrichs, 2013, p. 228). The concept *change* indicates consumers use SE products, such as sharing events as a form of resistance to the capitalist economic model (Albinsson and Yasanthi Perera, 2012) and as a means of raising awareness about various issues including sustainability and over-consumption through its development (Richardson, 2015), which highlights the importance of community, collaboration, and changing consumer mindsets to the success of such sharing efforts (Albinsson and Yasanthi Perera, 2012).

5.2.2. SE in tourism and hospitality literature

Fig. 4 indicates two areas of SE foci in TH specifically: (1) SE's impacts on destinations and tourism services, and (2) SE's impacts on tourists.

SE's impacts on destinations and tourism services contain relatively fewer themes and concepts. "Tourism" is the domain theme (red color) as SE challenges people's *traditional* ways of using tourism services. The concepts *stay*, *guests* and *host* indicate SE's impacts on destinations' different actors in terms of tourists' length of stay and guest-host relationship as well as the overall experience of a destination (Dredge and Gyimóthy, 2015). The concept *employment* also indicates SE's impact on the traditional labour market. The theme "Airbnb" overlaps with tourism in the concept *accommodation* indicating both themes are frequently mentioned together within articles. This demonstrates "accommodation" at the frontier of SE and the theme "Airbnb" also indicates the rapid growth of

Airbnb has significant impacts on *hotel* and *rental* in terms of market share and competition (Guttentag, 2015).

The theme “industry” and its concepts with the connecting concept *services* indicate that SE transforms current business models in tourism services and appeals to different markets. The theme “economy” is connected with the “tourism” theme as it mainly discusses the conceptualization of SE in the context of TH and its impact on the whole tourism economic system that is related to consumers’ consumption, value systems (e.g. shared values of cooperation) and information sources and knowledge production (Andriotis and Agiomirgianakis, 2013; Sigala, 2015). The theme “website” is a relatively small theme (light blue) containing *website* and *home* by connecting with *hosts* demonstrating the role of websites in facilitating home rental for hosts.

SE's impacts on tourists include three themes "social" "behaviour" and "members". *Social* is the domain theme showing the role of *technology* in SE on tourists' social exchange and alternative experiences, and the *moral* dimension of the impacts on tourists. The moral dimension is in close proximity to *trust* issues in the online space (Germann Molz, 2013). *Couchsurfing* also appears to be a concept that is strongly semantically close to *community* and the theme "members", highlighting the discussion of Couchsurfing as a form of SE and its role connecting tourists to community members (Germann Molz, 2013). The theme "behaviour" is the least important theme but nevertheless indicates SE gradually influences tourists' behaviour (Tussyadiah and Pesonen, 2015).

5.2.3. Comparison between SE in general and TH specifically

To increase the readability of the diagram, only the top 20 concepts with prominence scores greater than 1 were compared. Fig. 5 indicates that both of SE in general and TH have placed great emphasis on discussing the conceptualization of SE as an alternative to current business models (Quadrant 2). Many important areas are not covered in tourism and hospitality (TH), particularly the sustainability development issues in SE (Quadrant 4). Also, the

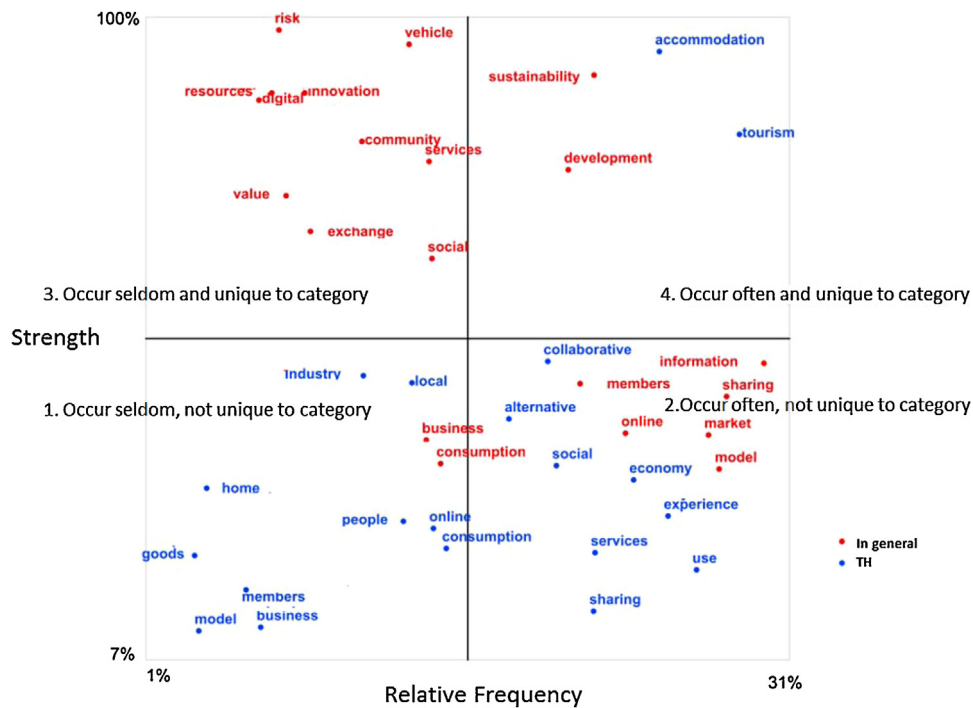


Fig. 5. The comparison between concepts from SE in general and TH specifically.

discussion of business models received relatively little attention in TH (Quadrant 1) while the accommodation sector is the main focus of TH (Quadrant 4). The comparison between two conceptual maps shows that there are fewer unique concepts in TH despite the fact that TH is at the frontier of SE (Quadrant 3).

6. Discussion

The analysis of extant literature indicates there are three distinct areas within the sharing economy literature in general (1) SE's business models and its impacts, (2) nature of SE, and (3) SE's sustainability development and two areas specific to TH (1) SE's impacts on destination and tourism services and (2) SE's impacts on tourists. Five research streams have been identified: (1) Lifestyle and Social Movement, (2) Consumption, (3) Sharing, (4) Trust and (5) Innovation. In order to understand the highly complex and changing nature of SE, a three-level micro-meso-macro typology was adopted from evolutionary economics (Dopfer et al., 2004). The micro level describes the smallest levels of agent (e.g. individual consumers and suppliers in SE) and their interactions with each other whereas the macro level refers to the analysis of complex structures and associated processes with large-scales patterns, such as government and community. The meso-level is the middle level between the micro and macro levels concerning groups and their interactions, such as the SE start-ups and traditional firms. The following discussion focuses on two promising areas for future research, micro-meso-macro levels of SE, and new theoretical lens, multi-disciplinary and multi-level approaches to SE.

6.1. Micro-meso-macro levels of sharing economy

6.1.1. Micro-level (The individual level)

The results of the review suggest that current research has predominantly adopted a user-centric approach to investigate SE. At its start, SE was conceptualised as a way for users to be engaged a new social-economic phenomenon and to open up private-public boundaries to leverage resources (Belk, 2010). Since then,

researchers have a tendency to try to understand how users adopt SE, conditions that contribute to this adoption (Hamari et al., 2015), who are engaged in sharing economy practices and how SE impacts individuals and tourists (Tussyadiah and Pesonen, 2015). In particular, by developing a typology of shared goods in conceptualizing commercial sharing systems, Lamberton and Rose (2012) offer five practical suggestions for increasing the likelihood to change the propensity to share by lowering costs and raising benefits of sharing, highlighting the perceived risk of product scarcity, heterogeneous or complementary usage within demographic segments, and increasing people's familiarity with sharing. However, the authors cautiously note that trust does not explain the propensity to share. While this piece of evidence is significant, they focus largely on the immediate results. These studies lack in-depth analysis of how SE negatively or positively transforms individuals. In tourism and hospitality, while SE enables an authentic local-guest experience (Tussyadiah and Pesonen, 2015), it also entails risks (e.g. monetary risk as well as emotional and personal safety) (Sigala, 2015). Transactions (e.g. Airbnb) in the context of SE go beyond online trading, which is followed by face-to-face interaction with strangers when consuming the services (Sigala, 2015). Thus, for both researchers and practitioners, it is important to examine tourists' trust building processes and coping strategies as well as host attributes and strategies in facilitating the delivery of products to alleviate the "trust" tension. From a broader academic perspective, it is of central importance to understand how SE redefines the roles of consumers and suppliers compared with those of the conventional market economy.

To date, sharing economy research has been conducted from a Western perspective and in Western regions. Less attention has been paid to emerging regions, which concurrently enjoy rapid growth of SE in their own regions and present their unique group dynamics (Tolkach et al., 2015). Recent news articles indicate that while Airbnb has been exerting its efforts to expand into the China market, it is constantly experiencing barriers to its growth (Han, 2015). Whether this is due to China's cultural resistance has not been tested empirically (Han, 2015). More importantly, Chinese

owned Airbnb business models (e.g. www.tujia.com and www.unests.com) have also been established (Cheung, 2014) and they operate as full service intermediaries, not only in charge of finding renters, but also taking care of the apartments (Yang and Marquis, 2014). With the continued growth of non-Western users, their own group dynamics and their SE start-ups' new business models require substantial attention. The growing number of Asian tourists travelling outside their regions will be likely to carry their own perceptions and usages of SE around the world. Therefore, this has the potential to significantly change SE in TH sector. As such, future studies from an emic approach and additional cross-cultural comparisons of different user segments would provide researchers with a more comprehensive picture of SE worldwide.

6.1.2. Meso-level (The firm/organization level)

The results indicate that SE at the meso-level receives relatively little attention, despite the fact that the facilitation of technology advancement and low entry barriers give rise to many start-ups using SE models, some of which have become the new top players in their fields (Schor and Fitzmaurice, 2015).

Academic literature thus far on the meso-level focuses largely on SE firms' operating practices in addressing the ambiguous nature of encounters in SE (e.g. self-management tools in organic farming networks (Ince, 2015)) and in developing optimal framework (e.g. sharing cities sustainable consumption and production typology (Cohen and Muñoz, 2015)) and strategies (e.g. public and private collaboration in shared mobility services (Cohen and Kietzmann, 2014)) to achieve sustainability. In the context of SE, some start-ups have enjoyed great success (Gauthey, 2014) but many have failed (Evans and Schmalensee, 2010). As such, their business models and their wider implications (Cohen and Kietzmann, 2014), as well as the characteristics and behaviour of these entrepreneurs require future academic attention. The absence of these entrepreneurs with their significant influence over the firms, as the unit of analysis in the literature will hinder future development in understanding the strategy formulation of the start-ups. As Jawahar and McLaughlin (2001, p. 411) noted, "the stakeholder theory we present ignores individual differences" even though 'manager' beliefs, values and ideologies are likely to influence the strategies the managers use to deal with different stakeholders." Additionally, existing research shows that start-ups also contribute to the increase of micro-financing or crowdfunding (Martin, 2016). At the time of this research, Angel Funding website has listed 517 SE start-ups with average valuation of \$3.9M per start-up (Angel.co, 2015). In TH, beyond the accommodation sector, many start-ups are emerging in traditional restaurant, transport and tour guide sectors. For example, instead of seeking a professional tour guide from tour operators, many platforms (e.g. localguiding.com) facilitate a transaction between locals and visitors (Sigala, 2015), where locals serve as a tour guide for visitors. As such, it is important to understand these start-ups' operating models and their means of crowdfunding.

Moreover, the 'ripple effects' and the wide implications of SE's start-ups require further detailed investigation (Sigala, 2015). It raises the question as to how traditional players respond to new ones as the operating models of SE start-ups foster competition that drives traditional players to innovate and redefine their current models; such as creating SE services (BMW's new i Mobility Services) (BMW, 2014) and co-opetition (Groupon acquired Side-Tour an internet platform matching visitors with local experts) (Sigala, 2015). For tourism service providers, it is of central importance to understand the successful factors and operating models of new TH models, the impacts of new players on traditional tourism service providers and traditional tourism service providers' coping strategies.

6.1.3. Macro level (The community/government level)

While regulatory authorities' role in SE has attracted continuous debate, research in this area seems less developed in TH. Prima facie, both regulatory authorities and SE firms have not aligned well (Bond, 2015). Current literature indicates that the loose or non-engagement of many start-ups with the government at an early stage makes potential regulators perceive these start-ups as exploiting loopholes instead of developing a legitimate business model (Bond, 2015; Cannon and Summers, 2014; Cohen and Kietzmann, 2014). An instance is the case of policy makers in Frankfurt and Massachusetts who have taken action against Uber's practices. However, other governments support the growth of SE in their cities. For example, Amsterdam promotes itself as a "sharing city" and passes "Airbnb friendly legislation" (Sharenl, 2015). It raises the questions as to how government can optimally facilitate the integration of SE and traditional service providers into existing systems (Cohen and Kietzmann, 2014).

The contrasting and contradictory positions taken by regulatory authorities confuse the development of SE and require further detailed academic research by examining the impacts of SE on various sectors (Lyons and Wearing, 2015; Richardson, 2015). A better understanding of the impacts would lead to knowledge that could assist governments to draft or improve codes of practice for a wider range of SE start-ups and assist SE providers with a better road map for development. Equally, SE presents opportunities to promote innovation and entrepreneurship, which might help create jobs, strengthen community resilience and drive economic growth (OECD, 2016; Richardson, 2015). This raises questions as to how the government can facilitate the process to encourage a better understanding of SE in both the public and private sectors (OECD, 2016) and develop regulation and policy that regulates and encourages the healthy growth of sharing economy (Shuford, 2015; Ranchordás, 2015). From a practical viewpoint, Cannon and Summers (2014) suggest SE start-ups be proactive in engaging regulatory authorities by sharing their business models and data openly, being responsive to the regulatory authorities' concerns, making a well-researched case, and using an industry association approach rather than an individual company one to approach governments.

6.1.4. Alignment of micro-meso-macro levels of sharing economy

The intertwining nature of the actors in the SE system requires a holistic approach to understanding this rapidly growing area both as an economic opportunity and a sustainable form of consumption (Martin, 2016). As such, the alignment of the individual, firm, government and community at micro-meso-macro levels in contributing to a sustainable "sharing cities" (Cohen and Muñoz, 2015; OECD, 2016) requires further academic attention, as Cohen and Kietzmann (2014) point out that existing private or public SE business models are fraught with conflicts and there is an urgent need to develop a merit model in aligning the strengths of agents (SE service providers) and principals (governments).

In TH, while the major impacts of SE on tourism sector have been well acknowledged, there is a dearth of work that looks into SE's wider impacts on local and regional economies through its disruptive innovation and how it might reconstruct our current tourism systems (Guttentag, 2015). For example, a recent industry report estimates that nearly 40% of the global outbound accommodation market belongs to SE (IPK International, 2014). This will have direct impacts on TH related investment behaviour, tourist-host relationship, authenticity, direct competition with the traditional accommodation sector and indirect impacts on the local community and government revenue systems (Sigala, 2015; OECD, 2016). There appears scope for more research into the ecological, economic, and social impacts of SE. For example, accurate and cross-sectional standardized measurement of the impacts of

SE could be one promising area. However, such investigations are still at their infancy in the current TH literature and it is unclear how tourism policy makers, business communities and organizations (e.g. UNWTO) respond to the impacts of SE on tourism and hospitality.

Additionally, while Airbnb is at the frontier of SE in transforming the traditional accommodation sector, other sectors in tourism and hospitality are also facing increasing pressures, such as peer-to-peer financing, transport and restaurants, but no attention has been devoted to these areas to date. SE uses under-utilised personal assets for value creation in stimulating employment by creating a resilient community (Martin et al., 2015). However, the jobs created through the “decentralized system of distributed labours” (Schor and Fitzmaurice, 2015) present “unregulated spaces of employment” without employment health and safety, insurance and union protection at the community level (Richardson, 2015). A recent study of SE on tourism employment in the US shows that at certain developmental stages, SE could help solve the unemployment problem (Fang et al., 2015). However, the authors cautiously mentioned that it is important for the government to formulate appropriate policies for its regulation to facilitate this contribution. As such, Bernhardt (2014) concurs that it is of central importance for policy makers to focus on specific regions and industry in examining “when and where pernicious forms of non-standard work have grown, and which groups of workers have been most impacted” (p. 15). Dredge and Gyimóthy (2015) agree that we need to go beyond the current lens to uncover and conceptualise “bonding, power constellations and control mechanisms in the virtual sphere rather than just taking fairness for granted” (p. 295).

From a sustainable perspective, how SE would help transform individuals and communities into a more sustainable consumption in TH remains unclear. It is debatable whether SE contributes to a more sustainable consumption practice or is a negative expression of neoliberalism (Martin, 2016). At the meso-macro level, Cohen and Kietzmann (2014) further point out that existing private or public SE business models present conflicts to achieve sustainable mobility. At the micro level, for example, Airbnb (2014) claims that their business model could lead to sustainable business practices between hosts and guests by reducing greenhouse emissions, energy and water use. However, this claim has not been grounded in any comprehensive empirical studies to reveal its sustainable contribution to ecological impacts of SE (Juul, 2015). This requires research to widen its scope in understanding SE in TH through a holistic, integrated and multi-level approach.

6.2. New theoretical lens, multi-disciplinary and multi-level approach

The co-citation analysis indicates SE research has a theoretical background with five research streams. Highly connected clusters are lifestyle and social movement, sharing paradigm and consumption practice, while trust and innovation clusters are distant and detached from the rest. This indicates that these lines of work are not integrated with mainstream SE concepts and SE as an area of investigation does not embrace a wide theoretical lens, particularly in TH. A further close examination of the co-citation network and conceptual map reveals that current sharing economy literature is predominantly investigated from sociological perspectives in conceptualizing sharing (Belk, 2014) and advocating lifestyle and social movement towards moral economy (Molz, 2013) and mobility paradigm (Cohen and Kietzmann, 2014), economic perspectives in articulating its growth and impacts on consumption practices (Richardson, 2015) and framing social or disruptive innovation (Guttentag, 2015), social-technological transition perspective towards sustainability (Martin et al., 2015) and consumer behaviour perspectives, e.g. trust building, risk aversion (Santana

and Parigi, 2015), and travel pattern (Tussyadiah and Pesonen, 2015). Despite the gradually changing focus (e.g. sustainability) and increasing engagement with different disciplinary perspectives (e.g. social-technological transition perspectives) beyond economics, scholarship in this field is immature compared with many other areas. Yet, a number of studies play bridging roles (e.g. Haenfler et al., 2012; Belk, 2010) in linking the identified knowledge domains. Such articles contribute to the evolving intellectual structure of SE by tying separate knowledge streams together, demonstrating their important relationships and new contributions to knowledge (Cheng et al., 2016). It highlights that there are future opportunities to better integrate other relevant theories, such as social presence theory, and multiple-level analysis through disciplinary, multi-disciplinary, interdisciplinary, trans-disciplinary and contextual field with SE research.

Additionally, despite acknowledgement of the complex and multi-faceted nature of SE, there is a complete absence of multi-level analysis in theorizing micro, meso and macro perspectives in the current SE literature, such as meso/macro level analysis via a resource-based view or micro/meso analysis based on stakeholder theory. Future studies on SE will benefit from constructing multi-level frameworks by applying multiple theoretical perspectives that integrate the wide changes in social-economic system at the macro level, the strategic organizational factors at the meso level and individual perception and behaviour at the micro level (Frynas and Stephens, 2015). The integration of variables at various levels will have the potential to push SE field forward. In particular, any specific theoretical construct is suited principally to explaining phenomena given a level of analysis (Frynas and Stephens, 2015) and as such multiple theoretical perspectives by improving and refining current methodologies should underpin the multi-level analysis of SE.

7. Conclusion and limitations

The complementary network-based co-citation analysis, and content analysis through Leximancer present an objective, systematic and holistic review of current SE literature by identifying the structure, theoretical foundations, key concepts and themes underpinning the field as well as uncovering research gaps and setting up future research agenda. Our findings reveal three distinct areas of SE in general and two unique areas specifically in TH. The comparison between both literatures reveals limited expansion in TH literature despite the fact that TH are at the frontier of SE.

In summary, this study has a number of contributions to extant literature. From an academic perspective it offers a clear-cut representation of the sharing economy literature by understanding its theoretical foundations and main themes in general and its relevancy to the tourism and hospitality field. As such, it helps researchers visibly position themselves in the literature to identify potential new directions as well as to locate their work within the field. From a methodological point of view, this paper highlights opportunities offered by a visual analytics approach (Cheng and Edwards, 2015; Edwards et al., 2017) to effectively approach data's messiness. From a practical point of view, it can serve as an introduction to the rapidly evolving SE field and its relevancy to tourism and hospitality by addressing the call of Tranfield et al. (2003) for an evidence-informed approach. In particular, by aggregating various fragmented, even contradictory evidence (e.g. income for owners vs casualization of labour) in the literature, individual consumers, service providers, regulatory authorities, new SE start-ups and traditional TH firms will benefit from holistic and multi-level insights on their own territories and beyond to develop and formulate their strategies (e.g. traditional firms' coopetition strategies) and policies (e.g. regulatory authorities' informed mechanism for the healthy

development of SE) effectively. It also highlights existing barriers and opportunities on collaboration to harness the benefits of SE.

This study is not without limitations. First, this study examines only academic journal articles. Future research including grey literature and perhaps a further comparative approach between industry and academic sources would offer additional insights into the SE phenomenon. Second, future research utilizing Delphi methods through consultation with experts, practitioners and regulatory authorities would add another layer of insights into the complexity of SE.

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