Brand Co-creation in the Sharing Economy: The Case of Airbnb

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Abstract

Thanks to the Internet, we live in an evermore connected and globalised world. One of the recent phenomena, catalysed and empowered by the rise of Web 2.0, is the spring-up of a plethora of startups categorised as sharing economy, including such players as Uber, TaskRabbit and Kickstarter. Among those, Airbnb is considered as the most representative brand of the sharing economy. Rooting in the contemporary branding thinking, namely seeing branding as a socially-constructed, dynamic process of co-creation, this thesis investigates how a brand is created in the sharing economy. Employing an abductive methodology, the case of Airbnb is used to explore this relatively young and still-developing research area, as well as map out and follow numerous stakeholder interactions that revolved around the brand from 2011 to 2016. To achieve this purpose, 1159 articles related to Airbnb were retrieved from the EBSCOHost online research database and coded according to a pre-defined stakeholder map, which was refined during the research process. One of the main findings indicates that in the sharing economy environment, the firm has less control and plays a less exclusive role in the brand co-creation process than branding literature indicates. Following from this, the interactions between stakeholders also have an impact on the brand, indicating the difference from commonly accepted "hub and spoke" way of seeing the brand co-creation process, where the firm is the centre of the co-creation. Additionally, stakeholder perspectives and nature of interaction in relation to the brand tend to change over time, indicating their dynamic nature. We suggest that brand co-creation and branding in the sharing economy research fields could benefit from further investigating stakeholder relationships as well as separate elements such as brand interactions within Airbnb community.

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1. Introduction

We live in an evermore-connected world. Thanks to the internet, it is easier than ever for businesses and consumers around the world to trade and communicate with each other. Consequently, emerging businesses can now grow into global brands in only a few years. Thus, a merit, which in the past would demand decades of high-risk internationalisation strategies and cultural adjustments, can now be achieved in a matter of months. Brands such as Spotify, Dropbox, and Angry Birds are examples of businesses that have grown into global ventures over a very short time span with the internet as their marketplace. Recently, some of the fastest growing internet startups have sprung from the so-called sharing economy. The term is popularly used to describe the emergence of a business model based on a platform that connects people and enables them to trade with each other. The basic premise is that one side of the platform makes its excessive assets accessible for the other side of the platform in exchange for a reward. The platforms usually provide nothing more than a communication platform and transaction services, thereby reducing their assets to the platform itself. While the business model has become increasingly popular with investors and entrepreneurs alike, it was long represented by a few, big companies that established the sharing economy phenomenon as we know today.

Airbnb was among the few representatives of the sharing economy when the concept was in its infancy. Founded by three young entrepreneurs in San Francisco in response to a supply shortage of hotel beds in the city during a major conference, Airbnb has grown at an immense speed, and has in 9 years become a global brand valued at more than $20bn. Today, Airbnb is the world's largest accommodation provider; yet they own no assets other than a platform that connects people and facilitates transactions between them. Arguably, the brand has been a key driver for its growth and value, and has been elevated to a certain status in our global society. The business model of Airbnb has not only challenged a range of conventional ideas of travelling, accommodation, tourism, but also such societal issues as taxation, commercial legislation, and housing regulation. Simultaneously, Airbnb has forced our society to rethink the notion of businesses and people being two separate entities. As such, Airbnb has become a symbol of a larger

disruption that is not limited to the domain of tourism and accommodation. The brand signifies a new business paradigm that has widespread consequences in our society, and its impact is felt from the board rooms of hotel chains to tax offices of popular tourist destinations.

Meanwhile in academia, classic branding theory implies that a firm is capable of building a certain positioning for the brand (e.g. Keller 1993), and then distributing that to consumers via carefully planned and executed communication campaigns (e.g. Percy & Rosenbaum-Elliott, 2012), as well as meticulously controlled brand touchpoints (e.g. Hogan, Almquist, & Glynn, 2005; Dhebar, 2013). All the while, consumers are anticipated to willingly adopt the proposed view of the brand. It is assumed that the firm has full control over their corporate and product brands, and that consumers, or in fact any other constituents, have no say in the creation of the brands. Some even continue to refer to branding as the act of naming a product or designing a logo. However, a school of branding academics (Merz et al., 2009; Frow & Payne, 2011; Edvardsson et al., 2011; Iglesias et al., 2013) are pursuing another direction, namely proposing that brands are much more than the outcome of marketing strategies. Quite on the contrary, it is suggested that brands should be considered as being socially constructed phenomena, formed through constant negotiation among all of its stakeholders.

The thesis at hand follows the latter direction of branding, as the academic body surrounding this view of branding calls for further investigation on how brands are co-created. We identified Airbnb as being able to provide these insights because the brand of Airbnb has been the centrepiece in a new business paradigm that has attracted the attention of the broader society, thus involving a wide range of stakeholders. Thus, Airbnb represents a sophisticated and intriguing example of brand co-creation.

1.1 Research Question

The objective of the thesis at hand is to answer one central research question, which is supported by a few guiding questions. As argued above, the Airbnb brand has quickly become a global brand, despite the fact that the path towards this status has been subject to debate among a wide array of stakeholders, all seeking to influence the impact of Airbnb

and the sharing economy. Meanwhile, branding theory is stepping away from the conception that brands are concepts built by firms and accepted by consumers. Consequently, we seek to answer the following research question:

How has the Airbnb brand been co-created?

As this research question is quite broad, we have composed a few supporting questions to guide our work:

a. *How do stakeholders, both enterprise and non-enterprise, participate and interact in the brand co-creation process?*

b. *How do the unique features of the sharing economy impact the brand co-creation process?*

1.2 Advanced Organiser

This thesis is structured in the following way. Section 1 provides a motivational introduction to the thesis, setting the scene for the paper and establishing a common understanding between the author and the reader. Section 1 also presents the research question, as well as the delimitations of the thesis. Section 2 outlines the theoretical framework of the paper, which is a combination of general introductions to the academic development and current state of 1) branding, 2) multi-sided platforms, and 3) the sharing economy. The objective is to strengthen the consensus between readers and authors prior to the case study and analysis. Section 3 describes the guiding philosophy of science, applied methodology, and the research design. Section 4 presents the case study with a detailed introduction to Airbnb. It is followed by the analysis in section 5. Section 6 hosts the discussion, where central findings from the analysis are put in an academic perspective. Additionally, we address the managerial implications of our findings. Our conclusive remarks and requests for further studies are found in section 7, before references and appendices are presented in section 8 and 9.

1.3 Delimitations

Although the present thesis seeks to provide valuable insights and clear conclusions, there are a few limitations that should be taken into consideration.

Firstly, the methodology applied in the paper is not triangulated by other methods to test whether or not our conclusions would be similar if another methodology was deployed. Alternative options for triangulation could have included interviews with industry experts, focus group interviews with representatives from the different stakeholder groups, or statistical analysis of the stakeholders' respective salience in the media. However, as we are investigating a *process* that unfolds over a considerate time frame, and which includes a vast number of actors, none of the methods above would provide insights eligible for extrapolation to the process as a whole, and would then only serve to further enlighten us on the selected parts of the process. As we conclude in the thesis, the brand co-creation process is complex to a level where multiple studies and methods would be necessary to uncover its entirety, and other studies could benefit greatly from taking approaches that are different from ours.

Secondly, the thesis does not seek to answer whether or not Airbnb has become a *good* brand or not. Nor is it the intention to evaluate the performance of the firm and its employees. The objective is to learn from a phenomenon, which did not have a predecessor, but which will likely have an impact on modern branding. Thus, the thesis should not per se be seen as a guide on how to manage brands in the sharing economy, but more as an aid towards a better understanding of how brands are created. Consequently, the conclusions of the thesis focus more on lessons learned from an academic perspective than on assessing whether the firm applied a good strategy or not.

Thirdly, it is important to emphasise that there has been few empirical inquiries into the brand co-creation process itself, resulting in little methodological and structural guidance. What we do deploy as guidance should rather be thought of as frameworks for the process, which enable us to make sense of the highly fragmented data set and to vary the degree of

granularity in the analysis without deviating from the research question. This is elaborated in section 3, where we describe our methodological approach.

2. Theoretical Framework

The following section introduces the theoretical foundation for the thesis. The definitions and theoretical conceptualisations presented herein are to be perceived as guidelines for the rest of the thesis. Specifically, we present the concepts of branding, multi-sided platforms and the sharing economy, concluding with a section to demonstrate how the concepts overlap.

Arguably, all three concepts are complex and multifaceted. Therefore, the objective of this section is to establish 1) our understanding of these concepts, and 2) a theoretical framework to guide the research design and analysis, according to the applied methodology. Dealing with concepts that are inconsistently defined in the literature requires a stringent description of how we perceive and deploy the concepts throughout the thesis in order to strengthen the consensus between the reader and authors.

2.1 Branding

The rise of the sharing economy has arguably brought along a sophisticated level of co-creation among its stakeholders, as they interact to make sense of the concept and understand how it affects their respective realities. To demonstrate why this is of particular interest to branding and to establish our adoption of the concept and how it is applied in the present thesis, this section presents the evolution of scholarly thought in branding.

2.1.1 The Fast-Paced History of Branding

Originally, the act and meaning of branding can be traced back to ancient Greek and Roman traditions of distributing information about where to obtain certain services. However, branding as we know it today is derived from a practice conducted by cowboys

in the Wild West, who literally branded livestock to identify ownership (Hammond, 1946). Today, the concept of branding stands out as one of the most multifaceted, abstract phenomena within business discourse. Branding spans across several academic fields, and the terminology of branding practices has been ever increasing, which has led to a continuous conceptual debate. As Wason (2004) states, branding is a "*widely used and abused term – sometimes even used synonymously with marketing and even advertising*" (p. 28). Anholt (2005) elaborates on the conceptual issues and concludes that "*[t]he problem of defining it has spawned thousands of papers and articles in the marketing field and is still widely misunderstood*" (p. 116). These conceptual issues demonstrate the ambiguity of branding, emphasising the need for an evaluation of contemporary branding, and how it has developed into its current state.

Since its integration into the business discourse in the middle of the twentieth century, branding has developed rapidly, especially in the past 20 years, where the concept has evolved significantly. Table 1 is inspired by a similar table proposed by Merz et al. (2009), but is re-arranged according to our understanding of the developments within branding and our literature review of the domain

Time period	Perception of branding	Influential research papers
1900 - 1990	**Branding as symbol** A brand is considered the name, logo, slogan, or any other symbol that represents a product or service and to which consumers can assign value and use to identify products and services.	*Doyle (1989), Keller and Aaker (1990), Gardner and Levy (1955), Durgee and Stuart (1987)*

1990s - early 2000s	**Branding as relationship** A brand is considered the platform from where consumers and firms create value together. The firm is considered the owner of the brand, and the owner of the co-creation process, which happens when consumers respond to marketing activities.	*Keller (1993), Aaker (1995), Farquhar, Herr & Fazio (1990), Lassar, Mittal & Sharma (1995), Fournier (1998), Aaker (1997), de Chernatony and Riley (1998), Muniz and O'Guinn (2001)*
2000s - early 2010s	**Branding as dynamic, co-created, multi-stakeholder construction** A brand is a social construction, influenced by all of its stakeholders, including the firm and the consumer. Brand value is co-created collectively in a dynamic process, and there is no or limited control over this process.	*Merz, He, & Vargo (2009), Hatch and Schultz (2009; 2010), Grönroos (2011), Edvardsson, Tronvoll, & Gruber (2010), Payne, Storbacka & Frow (2007), Prahalad and Ramaswamy (2004), Frow and Payne (2011), Iglesias, Ind, & Alfaro (2013), Gregory (2007), Brodie, Hollebeek, Juric, & Ilic (2011) , Edvardsson et al. (2011)*

Table 1. The Evolution of Branding Research, 1900 - 2010. This table shows the development of branding thought from brand as a symbol to branding as a dynamic socially constructed process.

2.1.2 The Brand as a Symbol

Branding was long considered an act of applying a logo or a slogan to products to ease product identification in an increasingly converging consumer market (Kotler et al., 2009). An example of this is Durgee and Stuart's (1987) paper on branding's ability to represent

product meaning. Durgee and Stuart (1987) claim that the commoditisation of many consumer products required increased differentiation between the brands, and in order to achieve that differentiation "*each brand has to rely heavily on what it connotes or means symbolically in the eyes of consumers*" (p. 16). However, an enhanced need to identify the financial impact of branding and marketing, as well as a need to streamline marketing activities to make them more effective, spurred marketing professionals and academics to investigate if branding could be applied in a broader sense. An accelerated competition on many markets, driven by globalization and technological developments, meant that marketing costs were on the rise, and branding was identified as a differentiator that potentially held the key to a competitively advantageous position in the market (Keller, 1993).

2.1.3 From Symbolic Focus to Relationship Focus

In the 1990s, several highly influential papers and books were written, elaborating on the idea that brands were more complex in their construction than simply the symbolism of a product name and logo. The most influential of these papers is Keller's (1993) "*Conceptualizing, measuring, and managing customer-based brand equity*", which approaches brands from the perspective of the individual consumer and acknowledges that what was earlier recognized as branding was merely marketing activities, and that the brand instead represented the consumers' response to these activities. Brand equity represents the level of resonance between the brand and the consumer, and the likeliness of this resonance to translate into actual purchase of a given product. This laid the foundation for the perception of branding as the connection between the product and the consumer, and the brand as a representation of the values and benefits a consumer derived from consuming a product.

Other significant papers that influenced the conceptual turn during this time were Aaker's (1995) "*Building strong brands*", Lassar, Mittal & Sharma's (1995) "*Measuring brand equity*", and Farquhar et al.'s (1990) "*A relational model for category extensions of brands*". These papers all promoted the significance of branding, and deepened the concept by adding new perspectives to the applicability of branding. One of these

perspectives was a stronger emphasis on branding's connection to other academic fields, mostly related to cognitive psychology and anthropology. Aaker (1995) introduced the idea that a brand should be managed according to its traits. He proposed that a brand could be perceived as a person, an organisation, a product, or a symbol. Moreover, Aaker (1995) argued that brands were used differently by consumers to obtain certain benefits, and distinguished between functional, emotional, and self-expressive benefits, underlining the turn into the relationship logic, where a brand is defined by what it means to the consumer. Farquhar et al. (1990) investigated how branding could be applied to extend product lines, while Lassar, Mittal & Sharma (1995) advanced the notions by Keller (1993), and continued to consider brand equity as the central element of branding.

These papers founded a school of branding theory that is still widely popular in academia, and they remain in the curriculum of many branding classes in today's business schools. However, they were also written at a time when the world was less connected, and where publishers controlled the media. With the introduction of the Internet, the increasing globalisation, and generally higher connectivity, the level of control a firm had over brands decreased. This progress advanced the relationship-focus on branding from that of the individual consumer and the product to include the relationship between the consumer and the firm (de Chernatony and Riley, 1998), and consumer-to-consumer relationships (Fournier, 1998). The former was coined corporate branding (Balmer, 2001; Hatch & Schultz, 2003), which remains a popular field within branding and is tightly connected to Corporate Social Responsibility and employer branding (Backhaus & Tikoo, 2004). The latter was often illustrated by social consumption, such as Harley Davidson riders who gathered in groups and shared their passion for motorbikes, and Harley Davidson in particular, and thereby created brand value in their social relations (Fournier, 1998). Muniz and O'Guinn (2001) elaborated on Fournier's (1998) notions by introducing the brand community; a social construction founded on the consumption of a given brand. Then, the brand is positioned as a cultural phenomenon which social interaction revolves around. This notion was revived along with the introduction and distribution of the internet and social media, which increased consumer's opportunities to engage with each other and a brand without the interaction of the firm.

2.1.4 Contemporary Branding: Stakeholder Focus

The work of Fournier (1998) and Muniz and O'Guinn (2001) signified a conceptual shift in brand construction. Introducing the notion that some parts of brand creation could take place outside of the firm's control was in conflict with the general, firm-centred brand paradigm at the time. de Chernatony and Riley's (1998) illustration (Figure 1) demonstrates the old brand paradigm. Here, the firm is positioned as a gatekeeper and the sole contributor to the brand creation, which is merely informed by consumer perceptions. Thus, according to this model the brand is simply the firm's desired version, which is designed to resonate with or change consumer perceptions. Fournier (1998) and Muniz and O'Guinn (2001) challenged that perspective by revealing how brand value was created in consumer communities without the firm as a gatekeeper. Thereby, they made the first step towards the idea of brand co-creation.
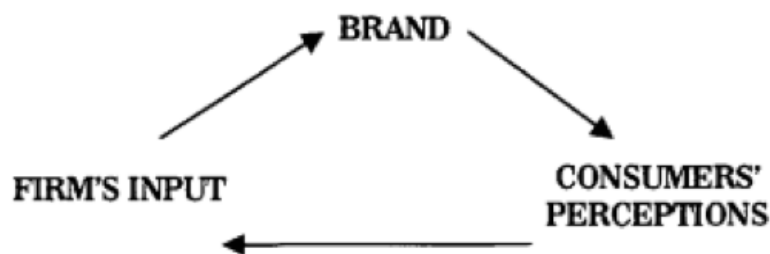
Figure 1. Brand as the interface between the firm and the consumers. This figure illustrates the brand as the interface between the firm's marketing activities and the consumer's interpretations (de Chernatony & Riley, 1998, p. 428).

However, the conceptual change that led to seeing a brand as co-created was a combination of acknowledging a reduced firm-control over the brand and the notion that other stakeholders than just the individual consumer and the firm influenced the construction of brand. Merz, He & Vargo's (2009) criticise of the old brand paradigm by introducing the stakeholder-focus on branding, in which all stakeholders contribute to the brand creation, and where there are no gatekeepers controlling the inputs (Figure 2). They

propose a service-dominant logic to branding, which is derived from Vargo and Lusch's (2004) application of the same logic to marketing.

Service-dominant logic entails two central differentiators from the relationship-focus. Firstly, the service-dominant logic signifies a move away from the goods-dominant logic where the product is the pivotal element. Formerly, a physical product was essential in branding because a large part of our understanding of a brand was that it was a name of a product that denoted certain values or benefits of that specific product. On the contrary, Merz et al. (2009) argue that the service delivered by the product or in itself is the key driver of brand creation. Instead of a product that delivers transactional value-in-exchange, service-dominant logic emphasise value-in-use and value-in-context, which are more process oriented and less focused on output. Merz et al. (2009) illustrate the increased complexity in brand co-creation, and introduce the idea that brand communities, individual consumers, and all other types of stakeholders such as media, regulators, and NGOs participate in the co-creation process on the same terms as the consumers and the firm.
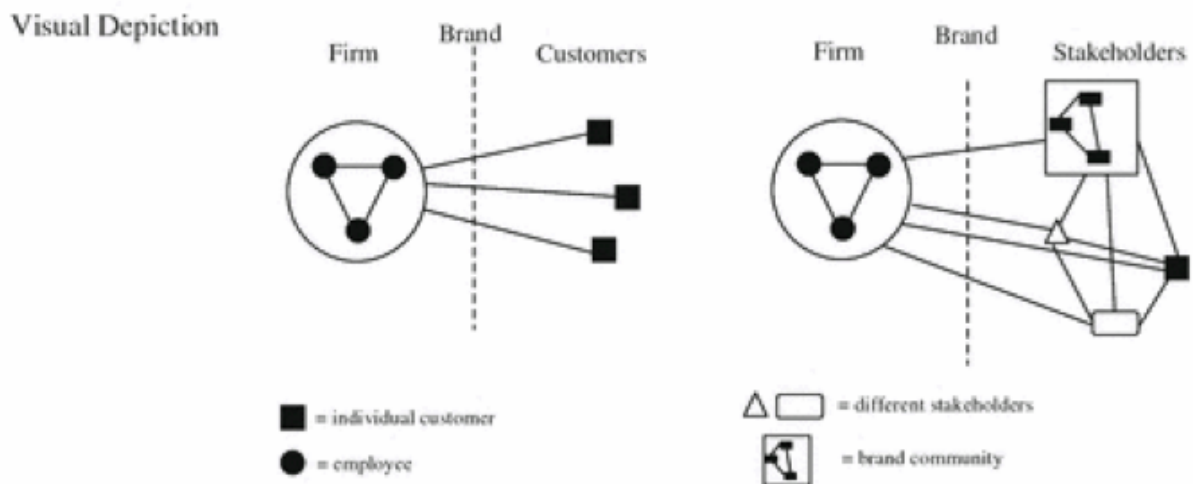
Figure 2. From Relationship-focus Brand Era to Stakeholder-focus Brand Era. This figure illustrates the visual depiction of the research thought move from the relationship-focus brand era to the stakeholder-focus brand era (Merz, He & Vargo, 2009, p. 337).

Merz et al. (2009) coins this shift from relationship-focus to stakeholder-focus brand a paradigm turn. In the stakeholder-era, the brand is perceived as a dynamic and social

process and the value of the brand is co-created in "*continuous, social, and highly dynamic and interactive processes between the firm, the brand, and all stakeholders*" (Merz et al., 2009, p. 331). Thus, the academic concept of the co-created brand has evolved from a dyadic and asymmetric relationship between the firm and the consumer to a network relationship where all stakeholders engage in the co-creation process. Merz and Vargo (2009) argue that the result of this paradigm turn is that "*brand value is viewed as the brand's perceived use-value, and determined, collectively, by all stakeholders*" (p. 344). This is aligned with the notions put forward by Hatch and Schultz (2009; 2010). It is in their work we find the definition of branding adopted in the present thesis, and which guide our understanding of the data and analysis. They define a brand as a phenomenon not only emerging from the dynamic, social continuous co-creation of all stakeholders, but also as "*driven by the identity they create together and define for themselves, supported by the interdependent activity that ranges from buying and selling products and services, to dialoguing about dreams, plans, hopes, and fears*" (Hatch & Schultz, 2010, p. 592). The above signifies the turn in branding research from understanding the brand as a firm-controlled phenomenon to seeing it as the outcome of co-creation by all of its stakeholders.

2.1.5 Brand Co-Creation

The concept of brand co-creation has triggered a new school of brand co-creation theory, which mostly takes its point of departure in the service-dominant logic, similar to Merz et al.'s (2009). We briefly introduce the most popular studies, as they guide our methodology and research as a loose theoretical framework.

Brodie et al. (2006) preceded Merz et al. (2009) in applying service-dominant logic to branding, albeit not with the same impact. Brodie et al. (2006) offer a detailed account of existing brand co-creation models, including a critical assessment of said models. Interestingly, Brodie et al. (2006) conclude, similarly to Merz et al. (2009), that the existing literature tends to put too much emphasis on the consumer and neglect the impact of non-enterprise stakeholders on the brand creation process. However, they do not advance their thinking further. Contrary to the model put forward by Merz et al. (2009),

Brodie et al. (2006) fail to illustrate the interaction between the non-enterprise stakeholders, and instead emphasise employees and the company as two superior stakeholders. The lack of a significant change of direction from the prevailing models was arguably the reason why Brodie et al.'s (2006) application of service-dominant logic did not have similar academic influence as Merz et al. (2009).

Gregory (2007) also preceded Merz et al. (2009) in developing stakeholder involvement concepts related to branding. She proposed a negotiated brand, which was "*based on the organisation working with its various stakeholders and being responsive to their input*" (p. 62). However, similarly to Brodie et al. (2006), she failed to reject the firm-centred approach, and claimed that it is up to the firm to determine "*the degree of stakeholder involvement*" (p. 62). Thereby, she suggested that it is possible for a firm to decide the level of engagement from other stakeholders, and thereby control how much influence these should have on the co-creation process, in contrast to service-dominant logic, which requires acceptance of the uncontrollable nature of co-creation.

Recently, Frow and Payne (2011), Edvardsson et al. (2011), and Iglesias et al. (2013) have contributed to the advancement of co-creation with their respective conceptualisations. Frow and Payne (2011) conclude their conceptualisation of value propositions in co-creation by stating that "*there is merit in adopting a dual focus, viewing enterprise-to-stakeholder and stakeholder-to-stakeholder relationships through the lens of both system-centered and firm-centered perspectives*" (p. 232). Thereby, they introduce the notion that interaction among non-enterprise stakeholders should be considered an impactful resource for the co-creation process, suggesting a move away from the firm-centred approach taken by i.e. Gregory (2007) and Brodie et al. (2006). Edvardsson et al. (2011) build on Frow and Payne (2011), and advance the systems-centred approach to co-creation. They propose that "*co-creation is shaped by social forces, is reproduced in social structures, and can be asymmetric for the actors involved*" (p. 327).

This view is supported by Iglesias et al. (2013), whose conceptualisation of brand co-creation suggests that "*brands are organic entities that emerge and develop in a space where multiple interactions occur and multiple conversations among different stakeholders take place*" (p. 685). Iglesias et al.'s (2013) organic view of brand of the

brand is arguably the most advanced conception of brand co-creation, as it includes *"all those external agents who have a decisive influence on brand value co-creation, as for instance suppliers, distributors, business partners, shareholders and journalists"* (p. 680). Moreover, Iglesias et al. (2013) conclude than in brand co-creation, the role of the company is diminishing, as the stakeholders gain power to influence the brand. They argue that in the most extreme cases of brand co-creation *"a company can only seek to influence some of the many actors involved in the process of co-creating a brand"* (p. 684). This is as far as brand co-creation conceptualisation has been taken, and there is a consistently request for further research into process. Specifically, there is a need to gain empirical insights into co-creation in multiple-stakeholder networks, as *"the literature appears strangely silent regarding the nature of co-creation for non-customer stakeholders"* (Frow and Payne, 2011, p. 236)

Even though brand co-creation signifies that the brand lives outside of the firm, it remains inherently linked to the business model, in this case that of Airbnb. Therefore, in order to better understand the dynamics of the brand, we need to comprehend the business model. The following section will look further into multi-sided platform theory, which forms the basis of the Airbnb business model. The objective is to be better equipped to analyse the data by being aware of the characteristics of the platform model.

2.2 Multi-sided Platforms

Two-sided platforms have been around for centuries. In villages, marketplaces connected buyers and sellers, enabling them to get together and trade. William Baxter (1983) presented one of the first formal analyses of a two-sided business, where he showed that merchants and buyers needed to jointly use a card for a transaction in order for payment card system to be viable. However, it was not before Rochet and Tirole (2003) that two-sided platforms were acknowledged to govern businesses in diverse industries. The interest in platforms of such kind increased in importance in the past decade due to the rise of the internet and Web 2.0, which enabled opportunities to build larger, more powerful and valuable platforms (Hagiu, 2009). Today, multi-sided platforms are the primary

business model behind the sharing economy platforms, which are elaborated on after this section.

2.2.1 Definitions of Two-sided Platforms

A platform is argued to have a set of "core" components with low variety and a complementary set of "peripheral" components with high variety (Tushman and Murmann, 1998), with the former constituting the platform. Low variety elements implicitly or explicitly establish a system's interfaces and the rules governing interactions among the different parts. Gawer (2009) differentiates between three types of platforms: internal, which are observed within firms, supply chain platforms, which operate in the context of a supply chain and industrial platforms. The latter type of platform is made of building blocks, which can be products, technologies or services. They act as a foundation upon which an array of firms, sometimes called a business ecosystem, can develop complementary products, technologies or services (Gawer, 2009). Airbnb is an example of an industry platform, as new firms such as Guesty and Pillow were created to help Airbnb's users manage their listings, in other words, service the industry platform.

Network externalities are a defining feature of multi-sided platforms (Rysman, 2009). It refers to the situation where the value of consuming the product rises with the number of other agents consuming the good (Shapiro & Katz, 1985). However, in 2003 Rochet and Tirole acknowledged that many markets with network externalities are in fact two-sided. They focused on the price structure in defining two-sided platforms, and suggested that "*a market is two-sided if the platform can affect the volume of transactions by charging more to one side of the market and reducing the price paid by the other side by an equal amount; in other words, the price structure matters, and platforms must design it so as to bring both sides on board*" (Rochet & Tirole, 2006). Multi-sided platform is an extension of a two-sided platform (Rochet and Tirole, 2006). Evans (2003) suggested a less formal definition of multi-sided platforms, pointing out that they have three key features. Firstly, there are two or more distinct groups of customers. Secondly, these two groups benefit from each other's presence. Lastly, an intermediary is needed to internalize the externalities created by one group for the other group, as free-riding and transaction costs usually make it difficult to do that for the groups on their own.

Thus, it is argued that any MSP performs one or both of the following fundamental functions: reducing search costs incurred by the users before transacting and reducing shared transaction costs incurred during transaction among multiple sides (Hagiu, 2009). Reducing search costs in two-sided environments generally means reducing two-sided asymmetric information, which makes "sampling" for potential candidates for "transactions" much easier (Hagiu, 2009). In the case of Airbnb, for example, search costs are reduced for guests, as the platform allows them to effortlessly find a willing host in their preferred destination. When it comes to transaction costs, they are shared because a portion of these costs is generally common to all transactions between different members of the relevant sides of the MSP (Hagiu, 2009).

2.2.2 Types of Two-sided Platforms

Evans (2003) distinguishes three types of multi-sided industry platforms: audience-makers, demand-coordinators and market makers. Audience makers, such as magazines, newspapers, free television, distribute content to attract viewers who then attract advertisers (Evans and Schmalensee, 2005). Demand-coordinators make goods or services that create indirect network effects among two or more groups. Examples of such include personal computers, video games and payment systems (Evans and Schmalensee, 2005). Lastly, market makers allow members of different groups to transact with each other (Evans, 2003). Airbnb, similarly to many other sharing economy platforms, is a market-maker platform as they enable transactions between groups that otherwise would have a hard time finding a match.

2.2.3 Platform Regulation of Bad Behaviour

In order for the platform to work optimally in facilitating transactions, it needs to be able to regulate the behaviour of the users. Generally, the literature emphasises pricing as the main strategic instrument to regulate behaviour. However, Boudreau and Hagiu (2009) suggest that multi-sided platforms employ a number of non-pricing instruments such as

imposing rules and constraints, creating inducements, and shaping behaviour. These instruments ultimately solve extensive multi-sided market failures, involving externalities, information asymmetries, and uncertainty (Boudreau & Hagiu, 2009).

For example, platforms may develop a set of rules that promote certain actions and demote other actions (Evans, 2012). Most of those mechanisms rely on the property rights over the platform, and the most important characteristic of the property rights is ability to exclude. Moreover, multi-sided platforms may deal with negative externalities by providing information. Rating system is a common way of doing it, as it limits information asymmetry and tends to drive out bad dealers off the system as the consumers have low expectations for the quality of their offerings (Evans, 2012). Airbnb employs this instrument extensively by allowing both sides, namely guests and hosts, evaluate each other.

Thus, multi-sided platforms may act as rule-making governance mechanisms by using a wide range of strategic instruments well beyond pricing to regulate economic activity of platform participants (Boudreau & Hagiu, 2009). This regulatory role is at the core of the platforms, which is quite evident in the case of Airbnb, where double-sided rating system is employed to ensure quality of the service on both sides, which is critical for the optimal operation of the platform.

2.2.4 Pricing

Multi-sided platform pricing is more complex than in an ordinary environment, and it tends to depend on the nature of the platform. The literature distinguishes between two basic pricing models: usage-based pricing (Rochet and Tirole, 2003) and membership-based pricing (Armstrong, 2006). Airbnb makes use of a usage-based pricing model, in which hosts and guests are charged per transaction. Additionally, asymmetric or skewed pricing is relatively common among two-sided platforms (Evans & Schmalensee, 2005). This takes advantage of differing elasticity of demand on each side of the platform, which means that the side that is less price sensitive tends to be charged more than the other

(Hagiu, 2014). It is evident in many sharing economy platforms, including Airbnb, where the guests are charged more per transaction than the hosts.

2.3 Sharing Platforms

One type of platforms is sharing platforms, which are multi-sided platforms that facilitate sharing economy. Sharing economy is quickly growing in popularity around the world (Belk, 2013). However, due to novelty of this field, the definition and understanding of sharing economy remain unclear and even contradictory. One thing most of the actors agree on, however, is the fact that sharing economy is disrupting and decentralising established socio-technical and economic structures (Martin, 2016). The next section identifies the enablers of the sharing economy, discusses the difficulties in defining sharing economy, and presents different perspectives that are used to describe it today.

As mentioned, multi-sided platforms, including sharing economy platforms, started receiving more academic and managerial attention after the rise of Web 2.0. Web 2.0 made it possible for sharing platforms to reduce transaction costs and allow better connections between owners and those in need of services or products (PwC, 2013). Other important enablers of sharing economy include climate change and resource scarcity, rapid urbanization, as well as demographic and social change (PwC, 2013). Although some sharing models might have arisen due to a need for frugal spending after global economic recession in 2008 (Cohen & Kietzmann, 2014), the success was also driven by the fact that consumers have become more conscious of the environmental impact of their purchases and have started preferring options such as car-pooling over owning a car to reduce their carbon footprint. However, the rise of sharing economy would not be possible if rapid urbanization did not create opportunities for the platforms to achieve critical mass (Nica & Potcovaru, 2015), which is needed for them to become viable business propositions. This is evident from the fact that car and ride-sharing services are only possible in densely populated urban areas (PwC, 2013).

2.3.1 Defining the Sharing Economy

As Martin (2016) claims, "*it is extremely challenging to offer a definition of the "sharing economy", which retains clarity whilst encompassing the variety of ways in which the term is used in practice*" (p. 6). The sharing economy builds on the concept of collaborative consumption, with which it has two main practices in common. Firstly, it is their use of temporary access, non-ownership models of utilizing consumer goods and services (Belk, 2014). Secondly, they both rely on the internet, and especially Web 2.0. In consumer research, collaborative consumption is one of many similar concepts that revolve around sharing. It entered public discourse around 2010, with the book by Botsman and Rogers "What's Mine is Yours", and was later surpassed by the concept of the sharing economy in 2011-2014, when the references to it grew from a few to nearly 700 newspaper articles (Martin, 2016). Other similar concepts describing the consumption practice of sharing include commercial sharing systems (Lamberton & Rose 2012), access-based consumption (Bardhi & Eckhardt 2012), prosumption (Ritzer & Jurgenson, 2010), hybrid economic forms (Scaraboto 2015), co-production (Humphreys & Grayson, 2008) and co-creation (Lanier & Schau, 2007; Prahalad & Ramaswamy, 2004).

One of the first definitions by Felson and Speath (1978) saw collaborative consumption as "*those events in which one or more persons consume economic goods or services in the process of engaging in joint activities with one or more others*" (p. 614). Today, a widely accepted specification of collaborative consumption is by Botsman and Rogers (2010) who see the concept as including "*traditional sharing, bartering, lending, trading, renting, gifting, and swapping*" (p. 15). However, this definition is criticized by Belk (2014) for being too broad and mixing marketplace exchange, gift giving, and sharing. According to Belk (2014), collaborative consumption is people coordinating the acquisition and distribution of a resource for a fee or other compensation. Thus, his definition of collaborative consumption includes bartering, trading and swapping, which involve giving and receiving non-monetary compensation. However, it excludes sharing activities in which no compensation is involved such as gift giving, where the transfer of ownership takes place (ibid.). Hamari, Sjöklint & Ukkonen (2015) introduce a peer-to-peer aspect when defining collaborative consumption as "*the peer-to-peer-based activity of obtaining,*

giving, or sharing the access to goods and services, coordinated through community-based online services" (p.1).

Belk (2014) argues that the contested meaning of the word sharing is central to these definitional challenges. However, rather than a specific definition of sharing, Belk (2010) suggests contrasting prototypes of sharing such as mothering with the prototypes of gift giving and market exchange. The distinction lies between non-ownership-based sharing and the transfer of ownership and reciprocal exchange. It is important to note that no debt incurs when sharing as would be the case with gifts and market transactions (Belk, 2014). Thus, Belk illustrates that sharing is quite different from gift giving and market transactions. This understanding of sharing excludes forms of exchange where a monetary benefit accrues to one or more party, and thus suggests innovations based on peer-to-peer asset rental (e.g. Airbnb) could be excluded from the sharing economy. "*However, if one considers that access to an asset can be shared (rather than the asset itself), the accrual of monetary benefit becomes irrelevant and innovations based on peer-to-peer asset rental are included within the sharing economy* " (Martin 2016, p. 151).

2.3.2 Contemporary Perspectives on the Sharing Economy

Martin (2016) identifies six different perspectives that are present in the sharing economy discourse today. Firstly, some proponents see it as an economic opportunity, which empowers individuals to monetize their underutilized assets, time and skills, and celebrates them as micro-entrepreneurs. This is a position adopted by Airbnb, which allows its users to "*monetize extra space*" (Airbnb, 2016), and it is arguably useful in positioning sharing economy brands. Secondly, other parties see sharing economy as a sustainable form of consumption because individuals access rather than own assets. For example, Cohen & Kietzmann (2014) suggest sharing economy can help local governments achieve sustainable mobility. Thirdly, sharing economy is seen as a pathway to a decentralized, equitable, and sustainable economy that offers a diverse field of innovations, which promote sharing and collaboration between citizens (Martin, 2016). Nica & Potcovaru (2015) suggest that the sharing economy may provide auspicious, novel

schemes for sharing of housing and financial aids enabling the employment of present resources to assist more deprived households.

The fourth perspective of sharing economy pertains that it creates unregulated marketplaces and poses a threat to regulated businesses and transfers risk to the consumers, creating unfair competition, establishing illegal, black or grey markets, and promoting tax avoidance. Naturally, this is a position adopted by sharing economy opposition and competitors whose businesses sharing economy threatens, especially traditional accommodation providers. This perspective, if distributed widely, has potential to harm a sharing economy brand. The fifth perspective criticizes sharing economy for promoting neoliberalism, leading to casualization of labor, lack of concern with issues of environmental sustainability, the assumption that individual actions alone can lead to social change, and exclusivity (i.e. only the ones who own an asset can share it) (Martin, 2016). Lastly, some constituents call for more cohesiveness and stronger definition of sharing economy. For example, collaboration thinking pioneer Rachel Botsman calls for and contributes to better distinction between "sharing economy", "peer economy", "collaborative economy" and "collaborative consumption" (Botsman, 2013). Thus, the above illustrates the diversity of perspectives in the sharing economy discourse today.

2.3.3 Motivations for Participation

Having identified different perspectives that exist on the sharing economy, it would be interesting to understand why consumers participate in it. Several studies indicate that economic incentives are part of the motivation (Hamari et al., 2015; Möhlmann, 2015; Nica & Potcvaru, 2015) as the sharing economy provides access to a desired product or service at a lower cost or sometimes even at no cost. Moreover, sustainability and a wish to do good are perceived as common reasons for participation. Hamari et al. (2015) found that perceived sustainability is an important factor in the formation of positive attitudes towards collaborative consumption, but economic benefits are a stronger motivator for intentions to participate in it. Möhlmann (2015) indicate trust, familiarity, costs savings, and utility to be the main determinants of satisfaction and consistent participation in the sharing economy.

Lamberton & Rose (2012) distinguish between a number of sources of utility enjoyed by sharing economy participants. For instance, transaction utility, referring to the value extracted via dealing in the sharing system; flexibility utility, including availability of the product; social utility, providing social approval from reference groups, and moral utility, in offering to environmentally conscious participants the perception of reducing waste. However, all of the above assumes that the participants engage in the sharing economy by choice. It could be argued that in some cases in the sharing economy, participation is involuntary. For example, in the case of Airbnb, the neighbors of hosts suffer from a perceived lack of safety as a result of that. Additionally, people living in the big cities of the U.S. experience increasing prices in the housing market as a result of many people choosing to rent out their properties on the sharing platforms instead of making them available in the market, thus reducing the supply. It could be argued that because of the fact that sharing economy affects so many different interest groups, it causes such a vocal and lively opposition and debate in the society, with the Airbnb brand being in the midst of it all.

The above illustrates the ambiguity of the sharing economy, and it is evident that there are issues in defining it. However, the thesis acknowledges sharing economy as a desirable development, yet accepts that it is not final. The implications of sharing economy for businesses, consumers, and society as a whole remain unrevealed, and this thesis does not actively aim to draw final conclusions on the neither conceptualisation nor prediction of the direction of the development of sharing economy. Instead, sharing economy is applied in the thesis to contextualise the object of the analysis, as it is a multi-sided platform operating in the sharing economy environment.

2.4 Co-creation as a Common Denominator

So far, we have presented three rather complex and distinctive concepts. The following section demonstrates how they interconnect to found the theoretical framework of the thesis.

Arguably, the three concepts of branding, multi-sided platforms, and sharing economy share common traits that are of particular interest to the thesis at hand. Primarily, the

thesis investigates how a brand is co-created in the context of the sharing economy. The sharing economy, multi-sided platforms and branding arguably have a common denominator in the issue of the co-creation of value. In branding, it is argued that the brand itself and the value that can be derived from it is a co-created, dynamic phenomenon, which is formed by negotiations and interactions among relevant stakeholders (Merz et al. 2009). Branding is thus a highly complicated concept, in which the co-created value is often hidden in social dynamics or underlying benefits for the involved stakeholders.

In contrast, multi-sided platforms co-create value in a much more obvious way. It is argued that co-creation is the pivotal element of multi-sided platforms, if multiple parties are to achieve any value at all. Here, co-created value is a result of the platform owner's ability to attract and involve sufficient engagement from both sides of the platform, and simultaneously establish the foundation and the right incentives for them to continuously co-create; providing favourable circumstances for network effects to occur (Evans, 2009; McIntyre & Subramaniam, 2009). It is argued that this dynamic is reinforced when the multi-sided platform is revolving around a sharing economy business model, in which the parties also engage with each other outside of platform boundaries and are interdependent to a higher degree than on other multi-sided platforms. Much of the interaction between the sides happens outside of the platform owner's control (Wiertz & Ruyter, 2007), which introduces a need for another set of incentives for the parties to engage in the desired behaviour, and to co-create as much value as possible, instead of just creating value for the independent stakeholder.

It can then be argued that the co-created brand only becomes as valuable as the multi-sided platform's abilities to motivate its participants to engage in value-creating behaviour, constituting a strong link between the design and execution of the platform model and the brand (Evans, 2012). Bringing in the dimension of participant interaction outside of the platform's control further increases the requirements for the platform's ability to drive value for the brand. It is in the firm's interest that the parties behave in a manner that enhances value creation for all stakeholders, even when the behaviour takes place outside of the platform's control, as the experiences gained by the involved parties

arguably will function as input to the co-created brand despite them not being directly linked to the platform.

Moreover, it can be argued that the link between branding and sharing economy similarly roots in the idea of co-created value. As described above, one of the main drivers for conceptual development of co-creation in branding is increased opportunities for interaction among people and the increasingly proactive role consumers play in the creation of value for companies (Hatch & Schultz, 2010). The same development has led to the rise of collaborative consumption and consumer-to-consumer trade. Yet, consumers who want to engage in the sharing economy will need to choose a platform to engage with, and will arguably choose the one whose co-created brand value can afford the consumer the best conditions for a good sharing economy experience. Thus, from a managerial perspective, it is paramount to direct the brand to a position where it can remove the uncertainties a consumer would have in engaging in sharing economy activities, whether these uncertainties have to do with trust, sufficient participation, motivation or expectations of the platform to become the established one (Shapiro, 1999). However, this can only be done in co-creation with the participants, who in this case also represent the service the brand revolves around. In this sense, the participants in the sharing economy are responsible for co-creating a brand that can motivate them to engage. Thus, the notion of the co-created brand is enhanced in the sharing economy because the participants are an essential contributor to the service behind the brand, linking sharing economy and branding together through an advanced co-creation process.

Thus, the three building blocks are interdependently connected around co-creation, as illustrated in Figure 3. Arguably, the multi-sided platform functions as an enabler for both sharing economy and the brand, in the sense that the platform becomes the stage for value co-creation. However, a multi-sided platform brand is also exposed to stakeholders that are not directly active on the platform, but who nonetheless impact the brand co-creation process, adding depth to the complexity of brand co-creation in the sharing economy environment.
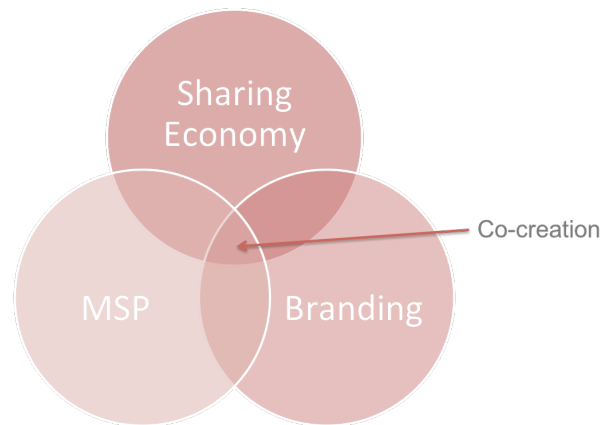
Figure 3. Co-creation as a Common Denominator. This figure illustrates co-creation as being common denominator for multi-sided platforms, sharing economy and branding in this thesis.

3. Philosophy of Science and Methodology

The following section outlines the scientific philosophy and academic methodology that guide the thesis towards answering the research question. We begin by introducing social constructionism and explain how it is adopted in the thesis. Then, we present the methodology and a thorough description of its application in the research design. The section ends by accounting for the data-set, data processing, and limitations of the collected data.

3.1 Scientific Philosophy

Having adopted a view of brands as socially constructed objects, the thesis is strongly guided by a social constructionist philosophy. Social constructionism is a rather broad philosophy, which emerged as an umbrella expression for new social science approaches in the 1980s and 1990s. Its broad span complicates the task of providing a definition of the philosophy, as it encompasses too many variables to be captured in a single definition. Burr (1995) provides one of the first detailed accounts for social constructionism and its elements, and instead of defining it, she proposes a few guidelines for how to interpret the

world as a social constructionist researcher. These guidelines remain critically important in order to understand and conduct social constructionist research, and all of them are inherently integrated in the present thesis as overarching directions for our approach to the topics of branding and the sharing economy. Firstly, Burr (1995) argues that social constructionism requires a critical stance towards taken-for-granted knowledge. This is the primary rule of thinking in social constructionism; our observations of the world should be continuously questioned and challenged, as they are no more than biased, subjective interpretations of what we are exposed to. In the present thesis, this implies that the theory we apply, the analysis we conduct, and the conclusions we draw are similarly subjective interpretations of the world we are exposed to. Thus, the knowledge derived from these interpretations should not be considered finite knowledge of how brands are co-created in the sharing economy, but merely as a contribution to a collective comprehension of these issues, which should be further negotiated moving forward.

Secondly, Burr (1995) argues that "*the ways in which we understand the world, the categories and concepts we use, are historically and culturally specific*" (p. 3). This is a particularly important notion for the present thesis, both for us as authors and for the concepts of branding and the sharing economy. We must be aware that our understanding of the world, including the concepts discussed in the thesis, are a product of our historic and cultural heritage, including our educational backgrounds, nationalities, languages, and so forth. And by no means are we in a position to claim that our understanding of the world is better or closer to the truth than that of others. Thus, other people with different historical and cultural heritages might have applied other methodologies, or drawn other conclusions to the topic at hand, or they might not even have considered it relevant, as branding and the sharing economy in itself are socio-culturally constructed, and therefore equally dependent of the historic and social context in which they are understood. For global phenomena such as Airbnb, this means that it becomes complicated to analyse the concepts as a whole, as the understanding of them will vary greatly throughout time and across cultures.

Thirdly, Burr (1995) goes on to argue that knowledge is sustained by social process. This means that the way we interpret the world, the way we understand, make sense, and create knowledge, are products of social interaction among people. Burr (1995) states that "*the*

goings-on between people in the course of their everyday lives are seen as the practices during which our shared versions of knowledge are constructed" (p. 3). This notion is fundamental for our approach to branding and for the thesis in general, as we adopt an understanding of branding as a co-created phenomenon, which might emerge from a firm or organisation, but is continuously developed as it becomes part of social interactions. This is basically the philosophy for the entire body of contemporary branding theory, and it underlines why we need to take a social constructionist approach to obtain further insights into the domain of brand co-creation. The same could be argued for the sharing economy, which is similarly constructed. Equivalently to contemporary branding, the sharing economy is under development, and to understand how its actors collectively make sense of it, we need to deploy a social constructionist perspective.

Lastly, Burr (1995) proposes that knowledge and social action go together, in the sense that socially constructed knowledge will differ across time and culture as argued above, and each construction will entail a different set of actions. For our thesis, this supports our view of brand co-creation as a process where different stakeholders understand the world differently, consequently leading to different actions. The analysis will reveal how different stakeholders, even within the same stakeholder groups, display varying understandings of the world, which leads to them acting and reacting accordingly.

Thus, the fundamentals of social constructionism guide our understanding of both ourselves as authors, and of the subjects of investigation. We acknowledge that this subsequently forces us to display a particular care in extrapolating the conclusions from this study to other fields, cultures, or time, as that would imply an expectation of a common understanding of the world, which does not exist, according to social constructionism.

3.2 Methodology

Having established a social constructionist research position naturally limits our choices of methodology and research design. The following section will outline the rationale for

our choice of applying a case study, as well as a detailed account of the applied abductive research methodology.

Firstly, the two dominating concepts in this thesis are both relatively new in academia. Brand co-creation has a few years of merit in scholarly research, but the topic remains in its infancy in terms of theoretical maturity, empirical studies, and general consensus among academics. As we outlined in the theoretical framework, this academic direction within branding is concentrated to a small base of authors, who attempt to conceptualise and systematise the field to position it for further research and establishment. The sharing economy is even younger, at least as a popular phenomenon. Very few empiric studies on the effects of its development have been published, leaving researchers with a narrow academic body to utilise in field studies and sense-making. Moreover, a low number of real-life examples of firms succeeding in this business paradigm over time makes it difficult to assess the sharing economy as an industry. Following Ghauri (2004), we approach the issue of investigating less developed domains by utilising a case study to gain insights into these unknowns, as it "*is a useful method when the area of research is relatively less known*" (p. 109). This view is backed by Yin (2004), who further states that case studies are especially valuable when the analysed events occur outside of the researchers' control, when how and why questions are addressed, and when the main topic of the analysis is a current phenomenon that evolves during the time the study is conducted. The features of the present thesis include all three characteristics, creating a strong fit between the case study approach and the research problem at hand.

Case studies have been subject to debate over their status as a viable scientific method. Dubois and Gadde (2002) outline some of the central points of critique, which mostly revolve around the notion that case studies often tend to be too situation-specific, resulting in conclusions that are difficult to extrapolate to other cases. This criticism was considerable in the 1970s when case studies emerged as a popular research method within business studies. However, as an element of a broader change in attitude towards social and business research, the appreciation of studies that led to conclusions well suited for generalisation declined. It became widely accepted that social and business studies more often than not were contingent to a level where the proposed extrapolation would not offer much value. Therefore, the attitude towards situation-specific studies changed, as they

were argued to be the most effective approach in the social domain, enabling researchers to subtract valuable insights without having to limit themselves to generalisable conclusions.

Moreover, in-depth case studies were argued to be the best method to investigate the interaction between a phenomenon and its context (Dubois & Gadde, 2002). In the thesis at hand, an in-depth case study of Airbnb is applied exactly for this reason. Generally, marketing research has high levels of contingency, and adding to that the novelty of the researched phenomena, there is arguably a need to study the specific situation closely, despite this leading to conclusions that might not be perceived as suitable for broader application. Airbnb is the face of a new business paradigm, and we argue that conclusions drawn from the present study could and should be taken into account by others who engage with brand co-creation and the sharing economy, professionals and academics alike. As the new paradigm becomes established, there might come a time where other methodologies offer better academic results, but as of now, we believe that in-depth case studies are the most effective research method to obtain insights into Airbnb and the sharing economy.

Secondly, it is important to clarify that a case study in itself is not a methodology; it is rather the investigated object (Ghauri, 2004). As case studies have been criticized for not being anything more than rich descriptions of events, from which the researchers make subjective conclusions, there is a need for a methodology that ensures valid results (Dubois and Gadde, 2002). Weick (1979) argues that theoretical guidance should provide researchers with an intellectual control over the process, and simultaneously offer explanatory assistance in drawing conclusions. This view is supported by Dubois and Gadde (2002), who state that case studies should rely more on theory than a pure inductive methodology. On the other hand, they argue that deductive methodology is not suitable, given the aforementioned contingency present in the marketing domain. Instead, Dubois and Gadde (2002) propose an abductive methodology with focus on refining and developing existing theory based on insights obtained from the case study. Their version of abduction is called systemic combining, and it relies on deploying a framework created from existing theory and then refining that framework based on empirical findings and theoretical insights. According to Dubois and Gadde (2002), the objective of abduction is

to create a *"fruitful cross-fertilization where new combinations are developed through a mixture of established theoretical models and new concepts derived from the confrontation with reality"* (p. 559).

While we do not fully adopt the research design the authors propose for systematic combining, the thesis at hand adheres to their general adoption of an abductive methodology. We apply abduction by creating a framework derived from the current academic body within brand co-creation, which is then developed and modified as we expose it to a real-life example. Moreover, we apply theoretical insights from the sharing economy and multi-sided platforms to further strengthen the framework's applicability in this business paradigm. As such, we are not attempting to generate completely novel theory, and neither are we putting the current theory to test. The thesis' overarching objective from a research perspective is to refine the current understanding of brand co-creation by initiating a sought-after investigation of the co-creation process, while simultaneously making attempts to identify valuable insights into the sharing economy.

3.3 Research Design

As discussed below, our data set is both high-volume and extremely fragmented, which requires the research design to facilitate a complicated sense-making process. Moreover, the theoretical framework requests for further insights into the co-creation process itself. The present study is designed to allow us to obtain valuable insights into this process, and to elicit the most relevant themes and topics. This is possible because the study is not constrained by a pre-set design, which arguably would lead us to similar, restricted conclusions as those found in the current literature. We believe that an explorative approach is needed to address the identified gap in the research field. The figure below is an illustration of the research design, displaying the process step-by step.
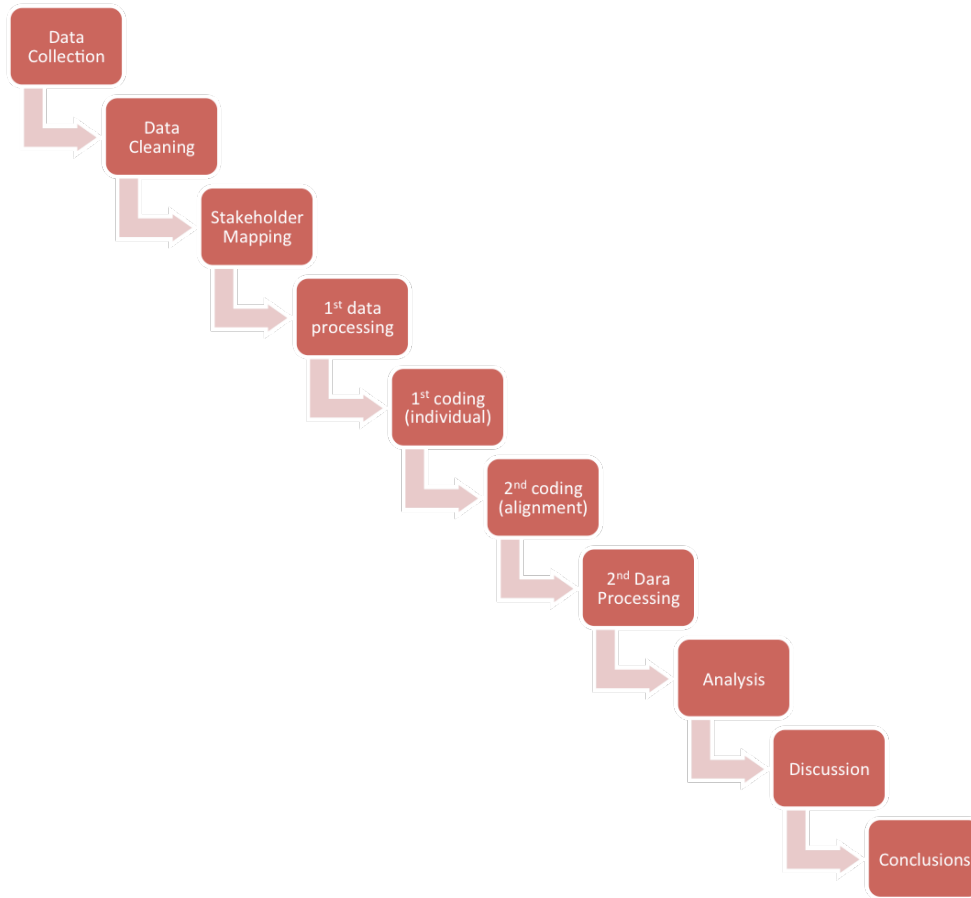
Figure 4: Research Design. This figure illustrates the research process of this thesis from data collection to conclusion.

3.3.1 Data Collection

The data was collected through the EBSCOHost database. The database was searched using one keyword, "Airbnb". Knowing that almost every data-point would have some sort of relevance for our research purpose, we wanted to avoid narrowing the search further by using keywords that could potential exclude valuable data. The data was extracted with important metadata such as date of publishing, source, and URL. The data string was exported to a Microsoft Excel document, which functioned as the platform for processing and coding.

3.3.2 Data Cleaning

Even though the majority of the data from the initial search was deemed relevant for our purposes, the raw data-set was cleaned by applying filters to the search. We applied a language filter to exclude non-English data points, a filter that excluded academic papers, and a filter that excluded very short data-points. Moreover, we removed certain articles that were deemed irrelevant for the thesis, either because they only mentioned Airbnb in a tag, or because the topic of the article was inappropriate to include in our dataset, for example, transcripts from law journals. Applying these filters brought the data set down to 1,159 articles.

3.3.3 Data Processing, Stakeholder Mapping, and Coding

In order to make sense of the data, systematic and exhaustive data processing was required. A preliminary stakeholder map constructed on the basis of prior research loosely guided the first stage of the data processing, in which the data-points were coded and assigned to the dominant stakeholder. To assure accuracy of the coding, and to calibrate individual sense-making processes, both authors carried out this process. Figure 5 illustrates the initial stakeholder map.
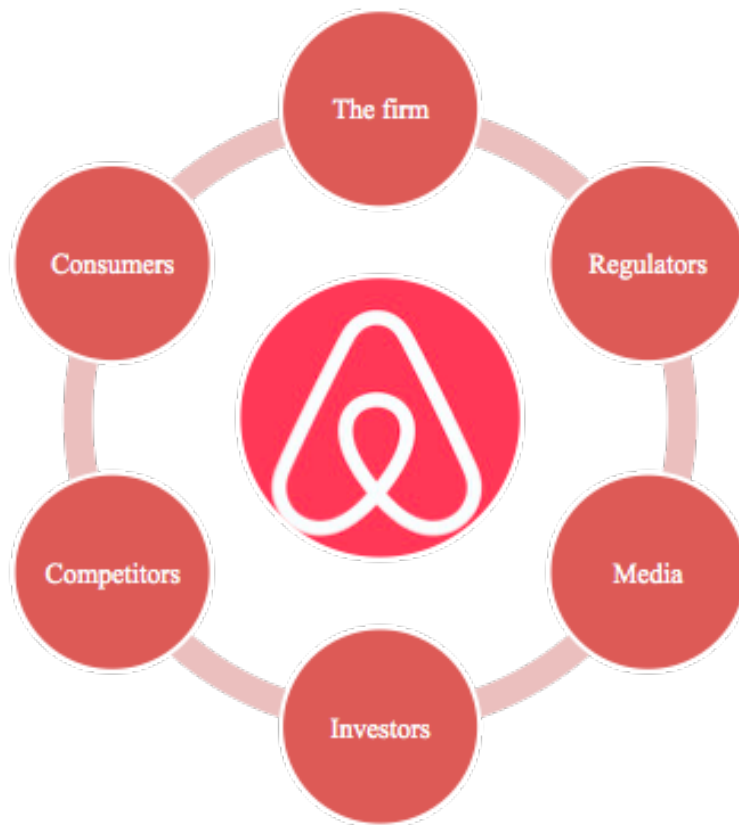
Figure 5. Initial Stakeholder Map. This figure illustrates the mapping of stakeholders in the beginning of the research process.

During the first processing and coding stage, a few new stakeholder groups emerged from the data, namely partners and peers. We were also able to identify a range of sub-groups in the stakeholder network. With these new entities, we designed a complete stakeholder map covering the entire data set. This stakeholder map was deployed in the second coding process, in which we aligned individual coding, ensuring a consensus and that every important topic found in the data was covered. The complete stakeholder map is illustrated below in Figure 6.

Founders
Prominent employees
Regular employees

Promotional partners
Business partners
Service partners

Local authorities (US)
Local authorities (EU/AUS)
Local authorities (Emerging mkts)
Insurance companies
Property owners/landlords
Consumer advocates

The firm

Partners

Regulators

Hosts
Guests
Celebrities
Supporters
Opponents
Business travellers
Business trip planners
Event planners

Consumers

Peers

SE Start-ups
Silicon Valley start-ups
Large tech companies
Piggy-backers

Competitors

Media

Investors

Hotels/Hostels/B&Bs
OTAs
P2Ps

Reviewers of airbnb
Reviewers of SE
Opinion leaders
Trade publicists
Popular media

Market analysts
Venture capitalists
Accelerator programs

Figure 6. Final Stakeholder Map. This figure illustrates the complete stakeholder map, which was completed during the research process.

The second data processing stage was conducted with the purpose of examining the interactions between the stakeholders and the brand, closely scrutinizing the data for the most significant themes and actions. For our purposes, maps were designed for each stakeholder group in order to identify how each interacted with the other stakeholders, and with the brand. By doing so, we created a stronger overview of the data set, and it enabled us to prioritise which interactions to highlight in the analysis to best describe the process.

3.3.4 Data Set

The data set consists of 1,159 articles published in mostly American and European media from April 2011 through February 2016. Most of the articles have been published in newspapers like the New York Times, the Wall Street Journal, or the Evening Standard, magazines like Time, Fortune, Bloomberg, or Forbes, The Economist, and trade publications such as Travel Weekly, Design Week, or Marketing Week. The data set is skewed in its distribution from a timeline perspective, as the gathered data display a significant increase in media attention towards Airbnb from the beginning of 2014.

Even though the thesis does not hold an objective of reflecting on every single issue one could possibly point out, there are a few limitations to the data set which would be inappropriate not to address. Firstly, and most significantly, it is acknowledged that a tremendous amount of interaction among the users of Airbnb is not accounted for in the data set, as there has been no inclusion of data from either social media or web forums. These data sources were not included in order to avoid bias in the amount of data concerning the consumers, and due to time and resource limitations. Moreover, including these data sources would still not be adequate in covering the full scope of interactions between users of Airbnb, as much of this is hidden in private messages between guests and hosts, and even more so in the physical world, when hosts meet guests and the digital connection becomes analogue. Therefore, this demonstrates that the available data is acknowledged, but that a deliberate decision has been made to not include it, and instead focus on the media-based interactions, where consumers actively interact with other stakeholders.

4. Case study

The following section introduces Airbnb as the case of study. We briefly present the history of the company, followed by a detailed account of its features and overview of its position in the sharing economy.

4.1 The Case of Airbnb

Founded in 2008, Airbnb is an online sharing platform that allows people to list, discover, and book accommodations around the world (Airbnb, 2016). It enables hosts to monetize extra space in their homes, and thereby provide local and unique experiences for guests. Airbnb is present in more than 34,000 cities and 190 countries (Airbnb, 2016). It has surpassed the largest hotel chains such as Hilton Worldwide in terms of nights booked and is now the biggest accommodation provider in the world (Mudallal, 2016).

Initially named Air Bed & Breakfast, the company started in 2007 as an attempt to generate extra cash to cover rent for two friends living in a San Francisco apartment (Allentrepreneur, 2009). The founders knew that due to a design conference, the hotels in the city were fully booked, so they fitted a few airbeds in their living room and rented them out via a self-made website. After hosting and cooking breakfast for the first three guests, the founders realised that not only was it a good way to generate additional income, it also provided them with an opportunity to make new friends (Allentrepreneur, 2009). Shortly after, they started receiving emails from people around the world asking when the service would be available in their country. The two founders were designers Joe Gebbia and Brian Chesky, later joined by their former roommate and engineer Nathan Blecharczyk (Brown, 2015).

Initially, the startup was funded by personal savings, loans from parents, and even through selling of self-made cereal box designs. In 2009 they got into the winter class of the startup incubator Y Combinator, which resulted in additional $20k in funding. In the same year, they changed the name to Airbnb and received another $600k seed funding from Sequoia and Y Ventures (Brown, 2015). Since then, the valuation of the company has been increasing exponentially, and during their most recent funding round, the company was valued at $25.5b (King, 2015).

In the first few years, Airbnb focused on building an operational platform and developing the supply side. Building a base of hosts proved to be a challenge, as the CMO Jonathan Mildenhall notes, *because it's a really weird behaviour the first time you say to somebody, "I'm going to open up my home and let strangers come in and stay with me"* (Interbrand, 2015). Airbnb mitigated this challenge by creating initiatives to build trust and enhance security for hosts (Constantiou, Eaton, & Tuunainen, 2015). Only when the

base of hosts started showing progress did they shift focus to the improvements of the guests side by developing value adding services, either by creating them internally or by acquiring existing providers (Constantiou et al., 2015). Starting with 140,000 guests and 50,000 listings in the beginning of 2011 (Constantiou et al., 2015), Airbnb now has more than 1.7 million hosts, a projected 80 million booked nights per year, and more than 2 million listings on the platform (Interbrand, 2015).

Over this time, AirBnB has taken a journey from a property listing website to a brand that stands as an icon for the sharing economy, and the CMO of Airbnb, Jonathan Mildenhall, has an ambition to turn it into a "super brand" (Richards, 2015). In parallel, the number of employees has also grown immensely. In July 2011, Brian Chesky indicated that Airbnb had 130 employees worldwide, with nearly half of them working in San Francisco (Chesky, 2011). In November 2015, Airbnb had 21 offices around the world with 2368 employees, 1160 of which were hired during 2015 (Gamba, 2015). During this period, the management team was expanded to include high-level professionals in their respective fields, such as former Coca-cola executive marketer Jonathan Mildenhall and former Dropbox executive Sarah Adler.

4.1.1 Features

The core functions of Airbnb's sharing platform are facilitation of booking, communication and payments. The platform provides a search bar for potential guests, and a host functionality panel for the hosts to create a listing. The two parties interact via a messaging functionality on the platform. The payment system is designed to make transactions between the parties as simple and reliable as possible. To protect both parties, Airbnb's Terms of Service, cancellation policy, Guest Refund Policy and other safeguards are available (Airbnb, 2016). Service fees for running the latter services as well as 24/7 client support are automatically included in each transaction alongside government-required taxes in certain places (Airbnb, 2016). Airbnb charges hosts 3% of the per-night rate on every booking, whereas the guests pay 6-12% service fee every time they book, depending on the value of the transaction (Airbnb, 2016). Guests pay Airbnb when they

book a listing and Airbnb releases the money to the host 24 hours after the guest checks in.

4.1.2 Guests

In order to search for listings, all the guests have to do is to enter destination and travel dates into the search bar. On top of the service fee that Airbnb charges both sides, the guests may have to pay a security deposit, cleaning fee, foreign exchange fee and extra guest fee, depending on the wish of the host. In addition to the Help Center, Guest Refund Policy and Safety Center, Airbnb provides guests with other services that add value to their use of the platform, mostly focused on providing the guests with localised and personalised experience (Constantiou et al., 2015). For example, the guest may create wish lists and review the travel lists of their friends. Additionally, Airbnb curates a blog where the travellers can find inspiration and information on the new places to travel to as well as dive into local actualities of cities. Lastly, Create Airbnb, a community-driven content site, engages the guests in sharing stories about their travel experiences. Furthermore, Airbnb listings are also available for business travellers. Business travel service may be used not only for accommodation but also for extended business stays, offsites, retreats and group trips (Airbnb, 2016). In addition to booking facilitation, Airbnb offers streamlined expense reporting service for business travellers.

4.1.3 Hosts

The platform is structured to make it as easy and convenient as possible for the host to accommodate guests. The main interface for a host is the Control panel, from where she can access the information related to their listings, such as transactional history, booking requests, popularity of the listings, and the review history. One of the main features of the Control panel is a display of the host's progress towards achieving a Superhost status,

which acts as a loyalty scheme. Superhost is a title that can be achieved if 10 trips are hosted during a 12 month period, while keeping reviews, response rates, and engagement rates at specified levels. Additionally, Airbnb offers the hosts with an opportunity to book freelance photographers through Airbnb, who take professional pictures of the listing to increase its attractiveness.

Furthermore, Airbnb provides a range of features that are designed to help the host facilitate bookings. Airbnb lets hosts structure the availability of their listings through a calendar, where the hosts can plot into the days on which their listing is available, and at the same time set their price. Pricing is another subject to which Airbnb provides a thorough guiding, advising on how to adjust the price according to a range of parameters such as the features of the listing, seasonal changes in demand and supply, special holidays, and the host's record. In addition, Airbnb lets hosts decide between three types of cancellation policies, and whether or not guests should be able to book on the day of arrival.

Another feature of the Airbnb platform is the Hospitality Standards, which is a list of advice that Airbnb identifies as the most important in terms of increasing the chances of a booking as well as improving the experience for the guests. This includes tips on how to communicate with potential guests and how to support the guests during their stay. Lastly, Airbnb offers a $1m insurance scheme for hosts, called Host Guarantee. This service is aimed at hosts who have been involved in unfortunate situations, and whose personal insurance cannot cover the losses.

4.1.4 Airbnb and The Sharing Economy

Airbnb is one of the best-known success stories of the sharing economy platforms. Not many sharing economy platforms survive the need to mobilize user networks and sustain user base growth and activity (Constantiou et al., 2015). Airbnb's CEO stated that they

wanted to popularise the sharing economy, enabling everyone to become a microentrepreneur (Thompson, 2013). This corresponds with the economic perspective on the sharing economy, which sees this phenomenon as desirable due to its fostering of economic growth, utilisation of underused assets and individual employment, as explained by Martin (2016). According to a study conducted by Airbnb, their service benefits local communities across the world by supporting residents and local businesses (Airbnb, 2016). It showcased that Airbnb guests stay longer and spend more money than regular tourists, and that the income hosts earn from Airbnb primarily assists their private economy, sometimes even making sure that the hosts can afford their home. Thus, Airbnb deliberately takes advantage of the hype the sharing economy has been subject to, positioning themselves as the primary example of how the sharing economy can become a financial success for everyone involved. However, the desired company vision articulated by Airbnb is constantly reinforced, broadened, or challenged by the opinions and actions of other stakeholders, including regulators, competitors, consumers, media, peers, investors and partners. It is in these iterations where we observe the Airbnb brand co-creation process.

5. Analysis

In this section, the analysis of the stakeholder interactions and their influence on Airbnb brand co-creation process is presented. The analysis starts by examining the stakeholder groups that arguably had the most influence on this process, namely the firm, consumers, regulators and competitors. It later proceeds to investigate the specific influences on the brand posed by the media, investors, partners and peers (Figure 7). We end with a summary of our findings.
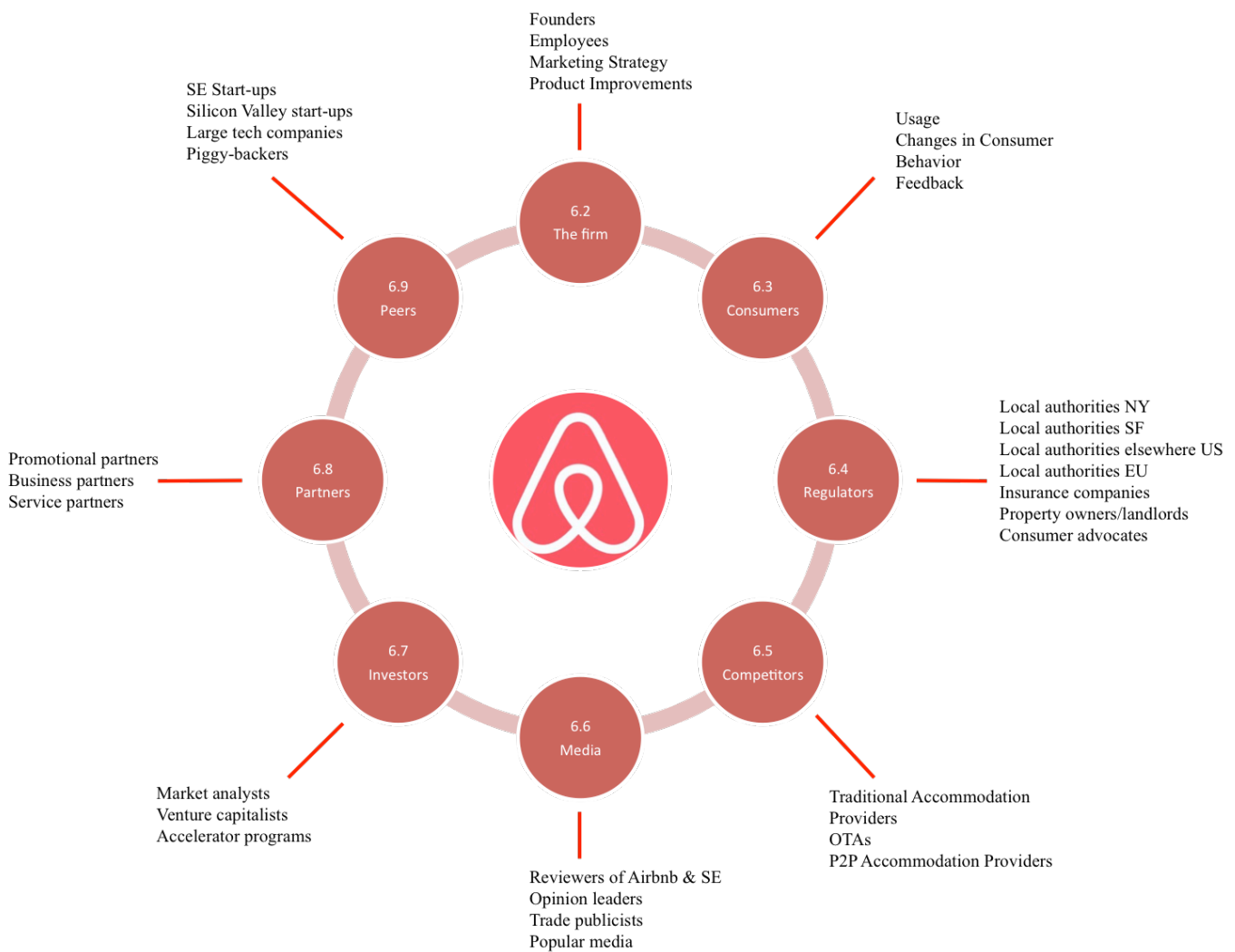
Figure 7. Structure of the Analysis. This figure illustrates the stakeholder groups and the subtopics addressed in this section.

5.1 The Firm

This section highlights how the firm has impacted the co-creation process through marketing activities, its founders and employees, and product improvements.

5.1.1 Marketing Strategy

As any other firm, Airbnb has followed a certain marketing strategy to grow their brand and business. The data shows that this strategy has been altered throughout the firm's relatively short lifetime, both as a means to facilitate the extreme growth, and in response to the interactions of the other stakeholders. Initially, the firm grew organically, mostly with the help of word of mouth, and with little assistance from marketing campaigns. Airbnb's brand creative Andrew Schapiro noted, "*we hadn't done a lot of traditional marketing or storytelling*" [1].

5.1.1.1. Global Branding Focus

In 2014, possibly influenced by investors' pressure for profitability and growth, Airbnb started focusing on global marketing activities. Following the hiring of Coca-Cola's marketing executive Jonathan Mildenhall, Airbnb started pursuing the status of a super brand, looking to examples such as Nike, Virgin, Disney and Apple for inspiration [2]. As a result of this renewed focus, the firm launched a large rebranding project, and the first international TV campaign followed. In partnership with DesignStudio, Airbnb revealed a new visual identity and positioning, including a symbol of belonging - Bélo [3]. The firm said it was "*an iconic mark for our windows, our doors, and our shared values. It's a symbol that, like us, can belong wherever it happens to be*" [3]. Moreover, the firm invited its community to add their personalised ideas to the symbol.

The response from the public was mixed. On social media, consumers compared the symbol to various intimate parts of a human body and the new identity of Automation Anywhere, Inc. [4]. However, the marketing community acknowledged the virality of the rebranding symbol as a success intended by the firm [4]. Design Week's editor commented: "*It takes a brave organisation to deliberately embrace this uncontrollable potential, to launch design work that they know (or hope) will generate reams of copy and comment - both positive and negative - and will spin off into meme territory*" [4]. In 2015, Airbnb's rebranding efforts won a Creative Review Annual (CRA) award in Great Britain for being the most talked-about rebrand of 2014. "*The new Airbnb "Bélo" logo inspired parodies and some rather childish criticism, but also won acclaim for being both comprehensive and inclusive - with the brand encouraging people to reinterpret the logo*

and create their own versions" [5]. Additionally, DesignStudio, the agency Airbnb partnered with for this endeavour, won a Silver award at Cannes Design Lions for its Airbnb rebrand [6]. Through these enhanced marketing efforts, the firm arguably impacted the co-creation process by putting forward a more concrete marketing strategy, and by attempting to establish a more nuanced position in the market.

5.1.1.2 Creating a Superbrand

In the pursuit of becoming a super brand, Jonathan Mildenhall said they needed to create their own playbook as copying the existing leaders would have not done the Airbnb brand "*any good*" [7]. The firm instead drove the focus towards a community-driven brand strategy [8], in which trust was essential in overcoming the barrier that users would perceive staying in a stranger's home as scary [7]. The community-generated content was utilised in Airbnb's "Wall and Chain" campaign aimed at commemorating the fall of The Berlin Wall. A story of an Airbnb guest, a "*German who returned to Berlin for the first time since 1987 and was hosted by a former East Berlin border guard, making for a memorable catch-up about old times*" carried the storyline for the campaign [9]. It was positively received by the consumers, except for a few concerns that a U.S. corporation had chose such an emotive event for commercial gain [9].

In order to build trust, "Never a Stranger", Airbnb's first global TV campaign was created. It intentionally featured a young white female who wanted to travel the world alone [7]. This ad "*leaned into the uncomfortable truth*" [7] ¨of the business model, namely the potential lack of trust among users. Another social campaign featuring the hashtag #OneLessStranger aimed to create a global movement to "*help break down the taboo of strangers*" [11] by facilitating the acts of kindness done by Airbnb community. Thus, Airbnb's campaign strategy focused on embracing the perceived barriers for consumers to engage in the sharing economy, while simultaneously including them in their communication. The firm arguably influenced the brand co-creation by displaying empathy to the potential consumers by addressing the risks inherent in engaging with Airbnb. Moreover, the firm actively sought to include the consumers in creating the brand by letting them express their views on the brand through the social media campaigns.

5.1.1.3 Promotion Of Brand Values

Throughout their marketing efforts, Jonathan Mildenhall has emphasised Airbnb's commitment to being fearless as well as promoting human values. This meant not being afraid of losing what it already had and being willing to experiment for the sake of promoting their values [7]. An example of this was Airbnb's ad "Is Mankind?", which aired in July 2015. A version of it included the statement "mankind, womankind, transkind, humankind", which inspired Caitlyn Jenner, the transgender celebrity, to express her appreciation and applaud Airbnb for making a stance on humanity [7]. In fact, Airbnb was awarded the LGBT-Friendly Supplier of the Year award from "Travel Trade Gazette" (TTG) Travel Awards in 2015 [11]. Thereby, it may be argued that the firm has attempted to influence the co-creation process by sharing their views in humanity, and infuse these views into the brand, and thereby potentially reduce the associated risks consumers would take on by letting strangers into their homes.

Moreover, Airbnb made use of experiential campaigns. For example, a fully rentable Floating House was created to float on the River Thames in London as a celebration of relaxed regulation of short-term rentals in the city [12]. Another example was the creation of a giant rotating sculpture populated with more than 11,000 miniature parts in order to animate a visit to Paris [13]. Thus, the experiential campaigns created awareness for the brand, and by using the cities as the focal elements, the firm arguably displayed their "glocal" view on their business: you can travel and belong everywhere, but you will be a local wherever you are. Another promotional effort by Airbnb was to position the service as a greener alternative to hotels. They published a self-conducted survey, which revealed that "*its North American customers use 63% less energy per stay than their hotel-going counterparts while customers in Europe use 78% less*" [30]. Thus, the firm attempted to infuse the brand with sustainable values to differentiate the service from traditional accommodation providers.

Furthermore, Airbnb formed strategic partnerships with larger, more established brands to help boost its credibility and to build trust in the service's safety. "*It makes sense for us, as*

a global company, to work with brands that are internationally recognised and popular with our community," explained Holly Clarke, acting country manager [14]. Examples include collaboration with IKEA to give guests an opportunity to sleep in IKEA and then receive breakfast in bed in the morning [15], and teaming up with Virgin America to offer San Francisco residents a chance to win the ultimate "Work Hard, Hawai'i Hard" escape with accommodations at an Airbnb estate on Oahu with Virgin Group Founder Sir Richard Branson [16]. The impact of these partnerships on the co-creation process is further analysed in section 8.6.

5.1.2 The Founders

Arguably, PR was a central part of Airbnb's marketing strategy, with the three founders acting as important brand influence levers. By consistently telling the story of the company, they gained and provided Airbnb with a significant media exposure from the very beginning (for example, [17]; [18]; [19]). In addition to the company history, the founders shared their views and vision for the company, which shaped how stakeholders should perceive it.

CEO Brian Chesky described Airbnb as a part of "*the third wave of the internet*", after e-commerce and social connectivity waves [20]. This wave, according to him, is about using online platforms to share experiences [20]. "*Our community is demonstrating the inherent social, economic, and cultural value in the sharing economy*", stated Brian Chesky [21]. "*We used to be a bit more defined by the things we own. <...> In the wake of this economic environment, people are realizing that access is more powerful than ownership.*" [22]. Additionally, Brian Chesky suggested that "*ordinary people can now be micro-entrepreneurs*" [23]. Therefore, from the very beginning, it was the CEO who placed the Airbnb brand at the forefront of the sharing economy and educated various stakeholders, especially consumers, about it. Thus, the firm has impacted the co-creation process by attempting to position Airbnb as the spearhead of the sharing economy, and at the same time promoting this phenomenon almost by the same means as they promoted their business. This was arguably to facilitate the transfer of the benefits from the sharing

economy directly onto the Airbnb brand, which could then prosper from the increasing focus on the sharing economy and the buzz the phenomenon created.

Moreover, Brian Chesky advocated the importance of trust as "*creating a trusting community is just as important when it comes to attracting user*s" [24]. When explaining the profile creation and verification process on the platform, the CEO said: "*I think we're going to move back to a place where the world is a village again — a place where a lot of people know each other and trust each other ... and where everyone has a reputation that everyone else knows*" [25], and elaborated by stating "*On Airbnb, everyone has an identity,*" and in the process of creating this identity "*you unlock all this value and the world starts to feel like a community again*" [25]. Here, Chesky led the way in encouraging people to trust each other more, and thereby attempting to position Airbnb as an example for how the global community can be reunited through trust, creating a global village. Thereby, the firm sought to influence the co-creation process by constructing the brand as an enabler for more trust in the world, and as a means for bringing people closer.

As the business grew, the firm began focusing on other attributes of the platform, namely personalisation. CTO Nate Blecharczyk stated that "*we have a whole spectrum (of choices), which I think allows greater personalization (....) We're moving past mass production where one size fits all. It leaves you with a feeling of experiencing something you can't find anywhere else*" [26]. The firm emphasised that the hosts were a key entity in providing unique, local experiences [27] by introducing guests to local customs, including foods and traditions. By doing so, the firm contributed to the co-creation process by promoting the hosts as the success driver of the platform, and thereby acknowledging that the Airbnb brand and the service is only as good as the experiences created by the hosts.

Moreover, the founders promoted Airbnb as a good place to work by revealing the numerous perks and well-designed offices [28], [29]. The employer branding efforts were part of promoting the firm's values by positioning Airbnb as a fun and creative workplace. This was arguably a response to the fierce battle for talent in the Silicon Valley, and it can be said to mark Airbnb's evolution from a startup to a formal organisation.

The founders of Airbnb also tried to influence other stakeholders and their perception of the brand. For instance, cofounder and CTO Nate Blecharczyk said that the regulation for collaborative consumption services should be different because "*it's a different level of service and responsibility*" [26], thus calling regulators to reconsider their existing rules as well as acquainting consumers with the reality of the sharing economy. Moreover, the founders persistently attempted to influence the perception of their impact on cities by administering and publishing surveys that showed positive economic impact of their activity (for example, [31]; [32]). The interactions with the regulators are detailed in section 6.4; however, this displays the direct engagement from the founders and their first-hand engagement in the co-creation process.

5.1.3. Employees

As a result of striving to hire the "*best people in the world*" [22], Airbnb attracted many high-profile professionals. Examples include Jonathan Mildenhall, formerly a Coca-Cola marketing executive; Chip Conley, the founder of the boutique hotel company Joie de Vivre; Laurence Tori, the CEO of the investment firm Blackstone Group LP; Nick Papas, a former communications director for the White House's Office of Health Reform, and Chris Lehane, a former Democrat strategist. These added credibility to the firm's competence to deliver on promises in the eyes of the investors, partners, media, and consumers. Moreover, these people personally took part in influencing the perceptions of the brand by articulating their opinions and visions.

One example is Chip Conley, who was hired as a Head of Hospitality to help hosts improve experiences for travellers [33] by standardizing operations [34]. Airbnb, emphasising his deep knowledge within hospitality as well as the nature of a disruptive innovator, used this hire to transform and position themselves as one of the world's largest hospitality brand. "*No one in the industry is better qualified than Chip to help our hosts redefine hospitality,*" Airbnb CEO Brian Chesky said [34]. In several interviews, Chip Conley emphasised the innovativeness and potential of Airbnb, as well as the importance of the sharing economy [27]. This, coming from a hotel operator, arguably helped to bring Airbnb to the same level of legitimacy as its industrial counterparts.

Coca-Cola's Jonathan Mildenhall, having worked with one of the biggest and most valuable brands in the world, was a signal of where the company wanted to take its brand. He himself emphasised this direction by stating that he wanted to create the world's first community-driven superbrand by unlocking and strategically employing the storytelling potential of the consumer community [35]. Moreover, by hiring Chris Lehane, a former aide to Bill Clinton, as Head of Global Policy and Public Affairs [36], Airbnb demonstrated its focus on the importance of the relationship with regulators. Given that Lehane was described as "*a pugnacious political adversary, known for thoroughly researching his opponents, who advocates going into so-called "warrior mode" to defend his clients and compatriots*" [36], Airbnb sent a message that its voice was going to be heard by the policy makers. Lehane was quoted saying that "*there is going to be more people doing home-sharing tomorrow than there are today; there is going to be more the day after that (...) This is now a movement*", which implicitly sent a threatening message to the regulators trying to block Airbnb's growth. However, this rhetoric was later changed to become more collaborative, and Lehane was central in the establishment of the Airbnb Community Compact, in which the company outlined how it was planning to work with regulators. Lehane explained that this was "*the right time for us to be very specific about the types of commitments we're willing to make*" [37]. These interactions from prominent employees exhibit how they take part in the brand co-creation on an individual level. Even though they represent the firm in their actions, they carry individual ethos that provide their interactions with a credibility level a regular employee or a company statement would not be able to deliver.

5.1.4 Service Improvements

In response to various stakeholder interactions, Airbnb continuously introduced improvements to their platform. These were often the consequence of unfortunate consumer experiences with the service. One of the most notable cases was the accident experienced by an Airbnb host in 2011, when her home was vandalized by guests, creating "*a PR nightmare for the company and highlighting serious security flaws in the service*" [17]. Consequently, the company overhauled its safety features, introducing a $50,000 liability guarantee, voice- and video-verification systems, and a 24-hour customer-support

hotline [17]. By doing so, Airbnb showed that as a company, they were able and willing to respond to consumer needs effectively, especially when it came to issues experienced by their hosts. Moreover, these enhanced safety measures arguably strengthened Airbnb's status as a legitimate accommodation provider. In response to following accidents, Airbnb would always emphasise the rareness of accidents, as well as state the number of successful stays ([38], [39], [40]). Moreover, Airbnb has also reportedly removed illegal hotel operators from its platform as a result of engaging in regulatory exchange in New York [41].

In sum, Airbnb have followed a community and design-driven branding and business strategy. It emphasised its personalisation, uniqueness, locality, sustainability, and humanistic aspects of the brand. It made use of strategic partnerships, global and local advertising, experiential advertising, social media, community initiatives, and PR. Moreover, the founders and other prominent employees were key in articulating and shaping the values and the vision of the brand. Additionally, Airbnb took actions to improve the service in attempt to mitigate the risks perceived by stakeholders.

5.2 Consumers

This section provides a detailed overview of how consumers have contributed to the co-created Airbnb brand via interactions with the firm and other stakeholders. The consumers are widely defined in this section, including both Airbnb users and the general population. Therefore, in our definition, both supporters such as hosts, guests and brand advocates as well as opposition such as property owners and tenant rights' activists are included. It is appropriate to recall that the intra-consumer interactions on social media, Airbnb forums, and offline are unaccounted for in this analysis.

5.2.1 Usage

One of the main ways the consumers influenced the co-creation process has been through their usage of the service. The fact that the business model gained global acceptance among the consumers acted as a validation to Airbnb, especially during times when competitors and regulators made a great effort to illustrate Airbnb's lack of safety and legal compliance [42]. In many cases, Airbnb was used even when city regulators or landlords did not approve the activity. For instance, one host was evicted from his New York City apartment for renting out his spare room, even though he knew that his lease contract did not allow for such activity without the consent of the landlord [43]. Thus, consumers evidently found value in Airbnb's offering and were willing to utilise it regardless of the risks. This arguably provided the brand with leverage to resist the opposition from the authorities.

5.2.2 Changes in Consumer Behaviour

Initially, Airbnb was mostly used by a younger demographic due to its low prices [44]. However, as the service gained credibility, other demographics, previously thought of as uncharacteristic to Airbnb, such as empty nester mothers as well as older consumers started to join the platform ([45]; [46]). This demonstrates that Airbnb gained wider acceptance within the society over time. Another example of this is the adoption of Airbnb by business travellers. The number of business travellers surged in 2014, as reported by Concur, a business spend management firm [47]. Github's vice president Brian Doll said that without Airbnb, many of their employees would have trouble finding hotel rooms during conferences: "*All the hotels are pretty much booked,*" he said, "*anything that's left is going to be six times the market rate*" [47]. This demonstrates the inherent market needs that Airbnb addresses as well as the quality of the process. Therefore, the consumers validated Airbnb's business model and the brand simply by using the service.

5.2.3 Feedback

In addition, consumers influenced the brand through feedback. Having used the service, consumers tended to express their opinions either directly or indirectly to the firm. The most commonly shared feedback, especially in the early days of the service, was consumers' experience with Airbnb. Most consumer experiences documented in media tended to have a positive angle on Airbnb and the sharing economy, aiding the awareness of the brand, and reducing the associated risk by serving as customer testimonials of the service. First-hand reviews arguably presented a trustworthy source for other consumers in building their perception of the service.

5.2.3.1 Benefits Valued by Consumers

Interestingly, consumers tended to put more emphasis on the financial benefits of using Airbnb than the social and environmental benefits promoted by the firm. Testimonials focusing on the revenue generated by the hosts to aid their personal finances and the money saved by the tourists were prevalent throughout the data. This suggests that the financial benefits are highly valued by the consumers, regardless of the fact that the firm tries to focus on other benefits as well. Consumers positively described the value of money they got when staying with Airbnb by comparing their paid prices to those of the hotels in the area [44]. The hosts expressed their attraction to the financial opportunity enabling them to stay in their homes by using the extra income to pay their rent [42], which was also a feature the firm incorporated in their communications (e.g. [48]).

Nevertheless, some consumers valued the other aspects of the experience as well: "*It was unique and you really got the feel for how people live in the places you visit. It's fun to meet a local and get their perception of a city*" [44], which was more in line with the overall positioning put forward by the firm. Business travellers shared the same sentiment with leisure consumers as "*conference attendees are being lured by the promise of more space, a kitchen, and the opportunity to live "like a local""* [49]. Thus, the consumers influenced the brand co-creation by highlighting some features of the brand over others, and generally putting more emphasis on the financial benefits, as opposed to the firm,

which in its marketing employed unique, local experiences as the main feature of the brand.

5.2.3.2 Consumer Activism

Some Airbnb users turned into proactive supporters and advocates of the brand. A prominent example is Warren Buffett, who suggested that Berkshire shareholders coming for the Berkshire Hathaway Inc. shareholder meeting forgo hotels and instead seek accommodations by using the Airbnb Inc. hospitality startup [50]. Other consumers engaged in grassroots activism to support Airbnb in their regulatory battles. In San Francisco, Airbnb hosts knocked on people's doors asking for signatures for petition in support of Airbnb activities in the city [51]. Thus, these consumers actively took part in promoting the company and its services, and thereby participated in co-creation of the brand by advocating for the company's rights to conduct business.

However, not all consumers were equally supportive. Airbnb faced opposition from protesters who occupied Airbnb's headquarters the day before San Francisco's residents' vote on regulation that threatened to limit the number of annual short-term rentals in the city [52]. The protesters were affordable housing activists and homelessness fighters who maintained that Airbnb's practice of "*turning homes into hotels*" distorted the housing market in the city [52]. It was not the first time Airbnb faced opposition. Previously, tenant advocates and building owners in New York City joined forces to advocate against Airbnb's activity in the city, accusing Airbnb of distorting housing prices, as well as bringing in a constant flow of strangers and creating an unpleasant environment for other tenants, thus disturbing the local communities [53]. Thereby, the consumers displayed that the perceived value of Airbnb and the sharing economy in general carries both negative and positive valence. Thus, these consumers contributed to the brand co-creation by rejecting the idea that the sharing economy impacts people's lives positively, and that the threats it entails are causing issues.

5.2.3.3 Negative feedback

Other consumers used media as an outlet for their negative feedback. For instance, a few consumers expressed their disappointment with having to pay taxes on their rental income in Ireland [54]. Other consumers pointed to the existing confusion regarding regulatory issues such as insurance and taxes. In one case, a host in New York city was fined $18,000 for illegally renting her spare room. She noted that *"she's happy to play by the rules if only they'd been made more clear"*[55]. There were other consumers looking for clarification in the media if they should pay taxes or not [56]. Yet another host lost her primary home insurance policy due to renting out rooms, after which she made an inquiry to insurance providers, which revealed that there was not much consensus and consistency among them when it came to Airbnb [57]. Thereby, the consumers influenced the co-creation process by expressing their concerns over uncertainty and confusion in regards to regulatory issues related to Airbnb.

Yet, even more direct influence to the brand arguably came from consumers who experienced accidents while using Airbnb. In one case, an Airbnb guest reportedly stole valuables worth more than $35,000 [58]. In a few other cases, the houses of the hosts were trashed [59]. In other cases, guests experienced being bit by the owner's dog [57], sexually abused by the owner [60], and even killed by an unsafe swing [61]. The negative influence was amplified by the media picking up on the stories and connecting them to previous incidents on Airbnb as well as their undergoing regulatory battles (e.g. [58]; [61]). The firm continuously emphasised the rareness of such occurrences and said that they had *"zero tolerance for such behaviour"* ([40]; [62]). Yet, such stories became a part of the storyline of Airbnb, impacting the brand co-creation process similarly to the consumers providing positive feedback.

In sum, consumers played a big role in the co-creation of the Airbnb brand. First and foremost, they validated the brand through usage, and later through the wider adoption of the platform, making a case for Airbnb becoming a mainstream service. Furthermore, the consumers engaged in conversations about the positive and negative aspects of the brand,

thus influencing the firm, the media and other stakeholders. Lastly, some even went so far as to take action in support or opposition of the brand.

5.3 Regulators

As the sharing economy evolved, it became increasingly apparent that the regulatory landscape accommodating the business model and its actors assumed an essential role in the establishment of this new phenomenon. As the Airbnb brand had been positioned as the epitome of the sharing economy, this issue evidently impacted the creation of the brand.

5.3.1 Local Authorities in New York

Identified in the data analysis as the main stakeholder in this group, local authorities in U.S. cities played a dominant role in co-creating the Airbnb brand, and their interactions with the brand and other stakeholders were intense ever since the Airbnb brand was launched.

In New York, the state passed a law in 2010 that made it illegal to rent out homes for less than 30 days if the primary resident was not present during the sublet period [63]. This law effectively turned a significant part of the hosts in New York into law-breakers when renting out entire homes for less than the allowed 30 days. However, this law was not actively enforced until 2013, when the New York state attorney general Eric Schneiderman began to pursue a more strict prosecution of the growing numbers of illegal sublets [63]. This was partly set off by an increasing number of complaints from New York citizens (3,100 complaints at the time), and partly by the explosive growth in Airbnb users in New York, which in 2013 had grown to more than 30,000 hosts, and more than 200,000 guests [64].

Eric Schneiderman's two main targets as a prosecutor were hosts who rented out their homes for the majority of the year, and landlords who evicted tenants to turn their units into short-term rentals through Airbnb. Eric Schneiderman and his administration asked

Airbnb for data on 15,000 users, in order to be able to start prosecuting them for violating New York legislation on either one of the two illegal actions. Airbnb responded by stating that the privacy of their users was a high priority, and would therefore not voluntarily engage with Eric Schneiderman's organisation and deliver the requested data [65]. This was not only the beginning of an on-going legal clash between the local authorities in New York and Airbnb; it was also a direct interaction between two of the key stakeholders to the brand. The regulator sought to invalidate a cornerstone of the Airbnb business model, and thereby threatened the entire existence of the firm, while Airbnb displayed a non-cooperative behaviour towards the regulators, establishing a position as a rebel who would not easily obey requests from authorities.

The firm tried to single out attorney general Eric Schneiderman as a one-man entity pursuing the company and its business model, and stated that "*he claims to be targeting a small number of bad actors, [b]ut he is asking for data on thousands of regular New Yorkers*" [66], attempting to make the Airbnb brand a part of the people and establish the regulator as a common enemy. However, the regulators in New York were supported by, among others, a coalition of housing groups called Real Affordability For All that stated that Airbnb's growing base in New York and the illegal operations did nothing more than worsen the on-going housing crisis in New York. The company fought back at this criticism by continuously utilising cases of hosts who needed the income to pay their mortgage and stay in their homes [66], once again trying to position the brand as a friend of the people, instead of the illegal enemy to the housing market as both Eric Schneiderman and housing activists suggested.

In response to the pressure from Eric Schneiderman, Airbnb decided to remove more than 2,000 listings from the site, as, according to the firm, they were found to not provide the experience Airbnb was seeking to give its users [67]. However, this was not sufficient to satisfy Eric Schneiderman, who continued taking actions against the company, claiming that the web and its lack of proper regulation parameters made for a tempting case for criminals. He stated that these new service providers "*cannot be allowed to treat it as a digital Wild West*" and that it is only a question of how long it will take these companies to "*realize that working with the sheriffs is both good business and the right thing to do*" [68]. Through these statements, Eric Schneiderman called for cooperation between the

company and the New York regulators, while at the same time underlining Airbnb's position as a rebel against existing regulation. Brian Chesky claimed that existing regulation did not fit the sharing economy, as it was meant to regulate people or businesses, and not people as businesses [66].

The clash between the company and the local authorities of New York also included other regulators, as the dispute between the two entities was taken to the New York Supreme Court, which ruled in favour of the company on the subpoena issued by Eric Schneiderman. However, this ruling was used by the company to change their position towards the authorities, and instead of fighting the regulators, they called for cooperation between the two stakeholders as "*Airbnb hosts and the attorney general share a common goal: we all want to make New York a better place to live, work, and visit*" [69]. However, this vision was not accepted by Eric Schneiderman and his administration, as they replied by issuing another subpoena to force the company to hand over the requested user data, and by calling out the company for "*shielding hosts who may be violating a law that provides vital protections for building residents and tourists*" [70]. These interactions between the company and the local authorities in New York arguably constructed a scenario in which the consumer was caught in the middle, with both sides arguing that their actions were in the best interest of the people, and where both sides claimed to be willing to cooperate with their counterpart without taking the necessary actions to do so.

However, subsequent to the second subpoena issued by Eric Schneiderman, the parties came to an agreement, in which the company promised to deliver the requested data on the condition that names and other identifiable data was excluded, except for 124 hosts arguably breaching the law [71]. This led to both parties claiming success, as the company was able to protect its community in the way they deemed most appropriate, while the authorities would be able to pursue "*anyone who's running illegal hotels*" [71]. It was the first instance of cooperation between regulators and the company.

Yet, this agreement and newfound collaborative nature of the relationship between Airbnb and the authorities engaged another significant stakeholder, the Hotel Association of New York. They claimed that the settlement did not change their viewpoint of Airbnb as "*a scofflaw company whose business model is at odds not just with multiple New York laws,*

but with the basics of the New York City real estate market" [71]. Meanwhile, the consumer engagement in this co-creation process was two-sided. On one hand, New York hosts voiced their concern over the company's cooperation with the authorities, and reverted back to the company with these concerns, asking if the company was willing to "*share any of the pain*" [72] in the case of the individual hosts being reported to the authorities for allegedly conducting illegal hotel operation. On the other hand, anti-Airbnb consumer groups interacted by putting forward their concern that Airbnb is "*significantly helping to deplete the stock of affordable housing in New York City*" [73], adding yet another layer of interaction shaping the brand. This displays the complexity of the stakeholder interactions in regulatory matters, where both the company, competitors, regulators, and consumer-groups influenced the on-going co-creation of the Airbnb brand.

Despite the signs of collaboration with the company, New York authorities did not put their efforts towards regulating Airbnb to a halt. On the contrary, a continuous effort was made to illegalise short-term renting conducted through Airbnb, and Eric Schneiderman found that 72% of the listings in New York should be considered illegal, posing a major threat to the business model in its biggest domestic market [74]. The company responded by stating that the regulatory landscape in the area of short-term rentals was too blurred to make such conclusions, once again arguably leaving the consumer with little security regarding the legality of hosting through Airbnb. As a consequence, many instances of disputes related to Airbnb were dealt with on a case-by-case basis, including landlords wanting to evict their tenants who used their apartment as an Airbnb listing [75].

In late 2015, the company advanced their efforts to cooperate with the authorities by delivering data on 60,000 listings [76] in an attempt to showcase to the regulators that the vast majority of the transactions on the platform did not violate any laws, and that the company therefore should be exempt from further investigation. Moreover, Mayor of Jersey City Steven Fulop introduced plans to legalise Airbnb and similar services in order to initiate a tax collection program from the generated revenue [77]. This signalled that the local authorities were slowly accepting the existence of Airbnb and were trying to accommodate it. However, other stakeholders continue to mark their dissatisfaction on the regulatory matters, exemplified by ShareBetter, a coalition of the city's hotel union and

affordable housing advocates who have teamed up to strengthen their opposing efforts towards Airbnb.

These interactions between the majority of the stakeholders of the brand are arguably displaying the co-creation process at its most complex level, in which the brand is formed by opinions and actions by a heterogeneous set of stakeholders with conflicting and changing interests, and where the central element is not a single stakeholder or a group of stakeholders, but the brand, which functions as both the object and an outcome of these interactions.

5.3.2 Local Authorities in San Francisco

In addition to local authorities in New York, regulators in Airbnb's hometown San Francisco are identified as another key stakeholder in the co-creation process of the Airbnb brand, as their actions and interactions with other stakeholders proved highly influential.

Following the development in New York, local authorities in San Francisco began looking deeper into regulation of Airbnb during the first half of 2014. David Chiu, the President of the SF Board of Supervisors, proposed a bill that would require hosts to provide proof of residency in the units they listed on Airbnb with a minimum requirement of 9 months residency during a full year, with violators threatened to be placed on a blacklist. Thereby, the regulators in San Francisco took similar actions as their counterparts in New York by placing the users as the central object in their proposed legislation, significantly increasing the risk and work-burden for the hosts, while simultaneously criminalising behaviour that did not align with the proposed bill [78]. Airbnb had already agreed to remit a 14-percent sales tax to the city of San Francisco, but did not comply with the proposed legislation, which was followed by a controversial proposal from David Chiu, as he introduced a ballot initiative that would "*harshly restrict the ability of home rental sites like Airbnb to operate in the city, partially through a tentative plan that would financially reward people for reporting hosts who break the rules*" [79]. From a co-creation perspective, this proposal represents an interesting event, in which one stakeholder, the local authorities,

play two other stakeholders against each other, by actively engaging Airbnb protesters to take part in the regulation of Airbnb hosts. Even if the bill would not pass, and it did not, the conflicting interests of users and non-users had now been publicly outlined. Thus, the brand was co-created by several stakeholders, and the company was placed on the sideline without the opportunity to control the co-creation process.

However, the development in the regulatory landscape turned into a desirable direction for Airbnb, as the legislation proposal for regulated short-term rentals was approved, allowing people to rent out their units for less than 30 days for the first time since such legislation was introduced. Included in the proposal was a requirement for the hosts to collect taxes similar to that of a hotel operator [80]. Arguably, the proposal functioned as a considerate validation of Airbnb's business model, and it sent a strong signal that Airbnb was now a regulated business. Thereby, the regulators may be said to influence the brand co-creation process by removing some of the risks formerly associated with the service.

Yet, the regulatory battles in San Francisco did not come to an end with this legislation, as the opponents of Airbnb continued to publicly fight the business model. In March 2015, David Campos of the SF Board of Supervisors said that "*the law is a mess that needs to be cleaned up. And we need to clean it up as soon as possible*" [81]. Moreover, David Campos claimed that "*All of us support short-term rentals. We know that short-term rentals are part of San Francisco, and that they are here to stay. [But we also believe] there should be reasonable, fair regulation of this industry*" [81]. One of the major issues with the approved regulation was non-compliance by the hosts in registering their units, as only a few dozens out of several thousands hosts registered. The new regulation proposed by Campos would initiate fines up to $1,000 per day for hosting in unregistered units. The proposal was rejected, but it ignited an increased focus on enforcing the regulation of short-term rentals. By June 2015, San Francisco Mayor Ed Lee introduced a special team to enforce the law, supported by a San Francisco outlet of the opponent group ShareBetter [82]. This was the beginning of the formation of Proposition F, which was a legislation proposal to move the responsibility of registering hosts from the hosts to the company and allow anyone living within a 100 feet from a violating Airbnb host to sue for damage [83].

Proposition F ignited stakeholder interaction between competitors, consumers, the firm, and regulators. Airbnb initiated a campaign to fight the proposal, raising more than $8m, which were spent on advertising throughout the city, claiming that the tax money they collect were put to good use for the city [83]. Airbnb also activated their community in a group called "San Francisco for Everyone", who claimed that the proposal would "*pit neighbour and against neighbour*", while opposing consumers claimed that Airbnb already did so by replacing "*quiet environments with noise, anxiety, and the nuisance of a steady flow of transients who have no investment in living here*" [82]. Moreover, hotel unions and tenants rights groups publicly supported the proposal [83]. Thus, the interactions among the stakeholders during the Proposition F campaign testified to the co-creation process involving many stakeholders.

Proposition F ended up being rejected in a vote in November 2015, leaving the regulation as it was with 90 day caps for hosts not present during the rental periods and unlimited caps for hosts present during rentals. This practically legalised Airbnb's business model[84]. Yet, ShareBetter, the coalition of tenants rights groups and hotel unions, was determined to continue their battle against the business model, stating that they were "*prepared to go back to the ballot to ensure residents and neighbourhoods are protected from abusive short-term rentals*" [84]. Currently, the regulatory landscape in San Francisco is turning in the direction of collaboration between the authorities and the sharing platforms spearheaded by Airbnb. Airbnb states that they will "*continue to work with The City to ensure the new law works and middle class San Franciscans are able to share their homes*" [85]

All in all, the authorities of San Francisco have accommodated Airbnb and provided a more open legal environment for them to operate in than their New York counterpart, causing many interactions among several stakeholders in the process.

5.3.3 Local Authorities in Other American Cities

Although the most significant stakeholder engagements from regulators in the U.S. came from those in New York and San Francisco, local authorities from other American cities

also played a role in the co-creation process. Mostly inspired by the regulatory measures taken in the above-mentioned cities, and ignited by the extreme growth of Airbnb across the country, local authorities in most major American cities were forced to deal with the phenomenon.

In Chicago, the development brought along a similar stakeholder debate, as the Illinois Hotel and Lodging Association called for a more strict enforcement of laws that should work against the Airbnb business model and stated that "*it's time to take the law we have and try to use it for what it's intended to do*" [86]. On the other hand, consumers were confused and unaware of the existing legislation, claiming that the law that required a license for hosting was neither transparent nor well known. As in the cases of New York and San Francisco, Airbnb cooperated by agreeing to collect taxes in Portland, Washington, and Los Angeles [87].

In Portland, Airbnb launched their "Shared City" effort to accommodate the regulatory uncertainties, including taking over tax collection from the hosts. Marketed as a promotional effort, the concept was perceived as "*a pre-emptive strike against cities first, a marketing effort second*" [88], and kept local authorities from embarking further on the practices of Airbnb. On the other hand, local authorities in Santa Monica introduced strict regulation against short-term rentals, prohibiting leases less than 30 days unless the primary resident was residing at the same time as the guest [89], and similarly to San Francisco, a special team was hired to enforce the policy.

In most of the cases around the U.S., the existing laws do not accommodate sharing services, and the laws that do are not enforced. The common trait in the stakeholder interactions in these cases are regulators who claim that regulatory measures will be taken, but that a proper solution is yet to be identified [90].

5.3.4 Local Authorities in Europe

In Berlin, Paris, London, and Barcelona, Airbnb has grown rapidly in the past 3 years, and Paris is now the biggest market for Airbnb with more than 40,000 listings [91]. Similarly to the cases in the U.S., this development has caused inevitable clashes between

stakeholders in the regulatory landscape. For example, in Barcelona the local authorities decided to go after the company, as opposed to the individual hosts, as their U.S. counterparts did it. The Catalonian government fined Airbnb 30,000 EUR for "*allowing homeowners to rent out rooms to travellers for under 30 days, which is illegal in the Spanish region*" [92], and thereby placed responsibility on Airbnb's business model instead of the actions by the individual hosts. This served as an invalidation of the brand's function in this city and categorisation of the platform as illegal in itself.

In Paris, the existing legislation had not been Airbnb-friendly, banning all residential rentals less than a full year [93], a law which was later adjusted to better accommodate services such as Airbnb. However, the extreme growth of Airbnb in the city has caused new regulatory issues and conflicting interests. More than 500,000 people stayed with Airbnb in Paris during the summer of 2015, leading hotel unions and tenants rights activists to claim that Airbnb was not a sharing service, but a hotel operation, which destroyed local neighbourhoods [91]. However, the official tourism organisation uses Airbnb in their marketing material, promoting available Airbnb units as local experiences. The current situation remains unclear, as the authorities seem to loosely enforce the law, and prosecute individual hosts, but not the company, and Airbnb actively uses Paris as a role-model for their business model [91], most recently holding their annual Airbnb Open in the city.

In London and Amsterdam, local regulators took steps to accommodate Airbnb more efficiently. In Amsterdam, the city council actively collaborated with Airbnb to remove the listings that did not comply with the existing regulation. Its business model is now legal and welcomed by the local authorities. Steven Schotte, spokesman of the council, claimed that "*Amsterdam is not planning to go after individuals who rent their apartments once or twice a year, the so-called peer-to-peer renters*" and states that "*we do not want to create a jungle of rules*" [94]. This was the first case in which a local authority accepted the Airbnb platform. Arguably, it served as a key testimonial to the brand on European markets, validating the business model and removing most of the associated risk for the consumers to engage with the brand.

Similar developments took place in London where 40-year-old legislation had banned

people from renting out their residences. This was changed in 2015 by allowing people to rent out their homes for up to 90 days a year, with regulators supporting the sharing economy revolution. The housing minister Brandon Lewis interacted as a key stakeholder, claiming, "*London is one of the world's top holiday destinations. Draconian rules dating back 40 years prevent the capital's homeowners from renting their properties to tourists. That's why I want to change the law, and free Londoners up to rent out their homes*" [95]. He was supported by the Communities Department, which said that "*Renting a room in a person's home or renting their home while they are away provides the opportunity to travel and live like a local*" [95]. These testimonials represent another key turning point for the validation of the brand, where instead of displaying fear and concern over the impact of the business model, the local authorities appreciated it as an opportunity and development.

5.3.5 Insurance Companies

Being another regulatory stakeholder, insurance companies do not possess the same juridical power as others discussed above, and therefore it might be appropriate to state that their power in the co-creation process is not as significant as that of the legal authorities. However, their actions and opinion on the matter of the sharing economy and Airbnb specifically have influenced the business model's validity, introduced increased risk to the consumer, and provided other stakeholders with incentives to initiate interactions.

In the U.S., insurance companies failed to accommodate what Brian Chesky refers to as "people as businesses", and short-term rentals have been a grey area for most insurance companies, presenting a significant risk to the consumer [96]. The issue is that insurance companies consider short-term rental a commercial activity that is not under private liability coverage. This requires the hosts to acquire further insurance if they want to be fully covered during their Airbnb activity, increasing both the cost and the risk for the consumer, and once again associating the brand with undesirable behaviour. USAA, a large insurance provider in the U.S., states that "*if you're conducting a business, on a full- or part-time basis, by renting out your home or apartment (or a room in your home or apartment) as a way to earn money, your homeowner's or renter's insurance policy*

probably would not provide liability coverage" [96]. Similar statements have been made by London-based insurance companies, who could not provide clear rules [97]. These interactions by insurance stakeholders demonstrated that sharing economy is poorly accommodated, and that the level of risk is unequally shared between the stakeholders, as the hosts arguably take the most responsibility.

5.3.6 Landlords and Property Owners

Property owners and landlords are identified as micro authorities, and have mostly been involved in the co-creation process in the U.S. by engaging in the extensive regulatory debates. The interests of this stakeholder group are two-sided, as one part of the group seeks permission to put units on Airbnb, while another part seeks permission to evict tenants who use their units for hosting. Most of the proposed legislation in the U.S. has worked in favour for the latter and against the former, by introducing caps on the number of days a unit can be rented during a year, and by empowering landlords to evict tenants, which has been seen in several cases in New York [96]. Co-creation is seen here by different stakeholders engaging with conflicting interests, as landlords do not want their tenants to be able to create revenue on a unit the landlord owns, while the tenant in some cases need this revenue source to make rent, creating a scenario in which users and regulators clash over their individual rights. This clash is a arguably a result of the non-existing regulation, and has been dealt with on a case-by-case basis so far..

5.3.7 Consumer Advocates and Other Activist Groups

Lastly, consumer advocates and other activist groups, such as tenants rights groups and affordable housing groups, have been identified as a stakeholder-group in the regulatory landscape of Airbnb. The interactions of these groups have mostly been accounted for in the analysis of the other regulators, but it is appropriate to briefly investigate their influence in the co-creation process.

As seen in the cases in San Francisco and New York, tenants rights groups interfered in the co-creation process by engaging in the establishment of a regulatory landscape, and mostly, they were supported by one of the sides in the debates. Examples are "San

Francisco for Everyone", a consumer-activist group in San Francisco that, aided by Airbnb, actively took part in fighting the proposition F, and ShareBetter, a coalition supported by hotel unions and landlords to push for legislation both in San Francisco and New York. Moreover, Consumer Watchdog, a consumer advocate institution participated in the co-creation process by raising concerns over local authorities' rights to require personally identifiable data from Airbnb, stating that such action "*is an unwarranted intrusion into users' privacy and inappropriately requires the home sharing platform to do the enforcement work that should rightfully be done by the city*" [98]. Such stakeholder engagements display the depth and complexity in the co-creation process, where the interests are both numerous and highly conflicting across the full range of stakeholders.

In the centre of this co-creation is the brand. The above outlines how different types of regulators have contributed to the co-creation process with distinctive approaches, various levels of engagements, and many different outcomes. The regulatory landscape remains unclear for Airbnb, and the development will be crucial for the brand and the sharing economy as a whole, as it seeks further validation to remove the risk of participation.

5.4 Competitors

According to the data, three different competitor groups have participated in the co-creation of the Airbnb brand, namely 1) traditional accommodation providers, 2) online travel agencies (OTAs), and 3) other peer-to-peer accommodation services. Consolidation across these three competitor types means that some competitors cover more than one category, a tendency that is increasing as larger competitors expand into other domains, perhaps best displayed by Expedia, one of the world's largest OTAs, which acquired HomeAway, the largest peer-to-peer competitor [99]. Yet, there are distinctive contributions from each of the categories to the brand co-creation process, which will be highlighted in this section.

5.4.1 Traditional Accommodation Providers

Ever since Airbnb started receiving public attention, the competitive relationship with traditional accommodation providers has been somewhat of a paradox. Both the company

and the hotels have consistently dismissed that they are direct competitors, stating that the market can accommodate both, and that the customer segments generally do not overlap [100]. An industry report claimed that "*there is a market for Airbnb, but it is not a model for infinite growth, and it is not one that is going to change the face of the industry*" [101]. However, Airbnb has been actively promoting themselves as disruptors of the accommodation industry, and on the notion that traditional hotels do not offer an experience that reflects the modern consumer's desires [102]. Moreover, hotels have been teaming up in unions all over the world to lobby for tighter regulation [103], and to promote the service gap between peer-to-peer lodging and the established hotels. Thus, both entities dismiss the competition, while they simultaneously fight a fierce battle over the right to provide a bed to the increasing number of travellers in the world. Arguably, this has influenced the co-creation process, as hoteliers have attempted to invalidate Airbnb as a legitimate accommodation option. Most notably, hoteliers have focused on promoting safety and other risks as well as annoyances a peer-to-peer service entails, and which are exactly the features a hotel service can provide for the consumer. Thereby, the hoteliers are interacting with the consumers, regulators and the media with an effort to disprove Airbnb as an alternative to hotel lodging.

However, as Airbnb has grown and expanded into two main segments for hotels, namely luxury and business travellers, competitive interaction has intensified, captured in a newer industry report saying "*The fact is that Airbnb has made vast strides in cementing its legitimacy, and its popularity continues to climb. Airbnb's more upscale offerings rival those of luxury hotels … Airbnb's rising occupancy penetration levels puts the service in direct competition with hotels, and not just for leisure demand but for commercial travellers as well …*" [104]. Such acceptance of Airbnb as a legitimate competitor of hotels has not only validated the business model; it may be argued that it has aided in bringing Airbnb to the mainstream audience by creating the perception that an Airbnb listing is comparable to a hotel room, and that it is not only a brand for the curious globetrotter, but a brand for the weekend away or the business trip. This intensified competition has reignited the hoteliers' support for stricter regulation for Airbnb. The CEO of major hotel group ACCOR stated, "*I would like the legislation for Airbnb to be the same as for us – corporation tax, tourism tax, disability accessibility*" and even

claimed that "*It started off being about sharing somebody's flat. Now, developers are converting an entire office building into Airbnb space – this has nothing to do with that DNA*" [105]. This is a good example of how hoteliers interact with media, regulators, and consumers, attempting to construct the perception that the Airbnb brand no longer reflects the business. Thus, the competitors employ brand criticism in their defensive strategies, arguing that the foundation on which the Airbnb brand was created is becoming misaligned with reality.

Yet, the acknowledgement of Airbnb as a true competitor to traditional accommodation providers is not universal, and various, large hotel operators remain to perceive Airbnb as "*a very good business, but a business that is largely distinct from what we do*" [106]. Actually, a few of the largest hotel operators such as Hyatt and Ascott have evaluated peer-to-peer accommodation as such a good business that they have gone into it by investing in some of Airbnb's competitors, while others have gone so far as to acquire and integrate [107], [108]. These actions from the traditional accommodation providers mean that the Airbnb brand becomes more important to the business model for the company, as they no longer can depend on their first-mover advantage. Instead, the brand will increasingly function as a competitive measure as the market develops.

Thus, traditional accommodation providers have influenced the brand co-creation heavily, especially through their interactions with regulators, other competitors, and media.

5.4.2 Online Travel Agencies

Online travel agencies have contributed to the co-creation process to a lesser extent than the traditional accommodation providers. Yet, they have played a role, as Airbnb is expanding onto their market by allowing hotel operators to list rooms on the platform, and thereby establish a direct competitive relationship.

It is acknowledged in the industry, that the entrance of OTAs is a good example of how traditional accommodation providers are vulnerable to disruptive business models. Yet, it is also claimed that the industry overhaul caused by same OTAs has made the traditional accommodation providers more aware of the impact such disruptions can have [109]. One

of world's biggest OTAs Expedia Inc. has taken the most notable step in intensifying the competition, as they acquired Airbnb's biggest competitor HomeAway for $3.9bn [99], sending a clear signal that there are overlaps in the two business models, and that Expedia believes the market will continue to grow, providing validation of the business model. But although they are competitors, OTAs and Airbnb also join forces through the trade group Travel Tech to "*set the stage for further regulatory disputes with the traditional lodging industry*" [110]. Arguably, this has impacted the co-creation process in the sense that the validity of the Airbnb's business model has been acknowledged by an established industry of OTAs, thereby linking the brand to global brands such as Priceline and Expedia.

5.4.3 Other Peer-to-Peer Accommodation Providers

Even though the media have had a tendency to position Airbnb as the only peer-to-peer accommodation provider in the sharing economy, other firms are building successful ventures on similar business models, and they participate in the brand co-creation process of Airbnb by interacting with the other stakeholders to establish the sharing economy.

The most notable competitor in this stakeholder group is HomeAway, which is now a part of the Expedia group. While they have not experienced the same publicity as Airbnb, HomeAway has been growing their business steadily, and in some periods reached similar growth rates as Airbnb [111]. Consequently, they have been susceptible to the same regulatory issues as Airbnb, and have arguably been even more aggressive in fighting these issues than Airbnb, for example by suing the City of San Francisco for their legislation proposals on private rentals [112]. Thus, they directly offered support to Airbnb in fighting the authorities, assuming collegial relationship in an attempt to create better conditions for the sharing economy services. For the co-creation process, this means that the Airbnb brand no longer stood alone with handling the regulatory matters, but that equal-minded companies such as HomeAway interacted with other stakeholders. However, as the market has matured, this collegial spirit has declined, and changed into a more direct competitive relationship [112]. The result is two large companies going up against each other in the competition for earning the spot as the dominant player on the market, which not only provides the consumers with an increasing number of options, but also represents the foundation of the peer-to-peer accommodation market as an industry in

itself, and not just as a fad. Thus, this competitive relationship offers the Airbnb brand validation in terms of signalling to other stakeholders that there exists a sustainable market.

Thus, competitors have actively taken part in the co-creation process by interacting intensively throughout Airbnb's growth. Most important is the traditional lodging industry's negligence of Airbnb as a direct competitor, while they continuously lobby to demote Airbnb's business model. Moreover, OTAs and the developing peer-to-peer market have impacted the process by establishing a stronger market around Airbnb, which both have aided in interactions with regulators and spread awareness among consumers.

5.5 Media

The media has played two distinctive, but essential roles in the Airbnb brand co-creation. Firstly, the media has served as a contributor in the sense that they conveyed knowledge, opinions, and observations on Airbnb and the sharing economy in general, which has been central in forming the public's understanding of the concepts. Secondly, the media has served as a channel for all other stakeholders to influence each other and the general public to direct the brand co-creation towards their best interests respectively. As a result of the latter, it is acknowledged that some of the opinions and observations might be influenced by other stakeholders. However, the data reveal a few interesting notions on the media's participation in the brand co-creation process.

Through the early stages of the sharing economy's development, the media focused on telling a story very similar to the one told by Airbnb. As Forbes.com puts it, the sharing economy is "*an economic revolution that is quietly turning millions of people into part-time entrepreneurs, and disrupting old notions about consumption and ownership*", and "*Airbnb is the best-known example of this phenomenon (to most casual observers, it's the only example)*" [113]. Generally, this approach was consistent in the media during 2012-2014 when the sharing economy went from a small niche to a buzzing market. Even though the sharing economy was, and still is, frequently substituted with "collaborative consumption" or "peer-to-peer", the media's framing of the phenomenon focused on the positive impact the sharing economy could have across industries, including challenging

the current markets: "*Known as the sharing economy or collaborative consumption, the latest form of sharing challenges the status quo with the idea that access triumphs ownership*" [114].

In parallel with hyping the sharing economy as a disruptive movement, the media has been consistent in positioning Airbnb on the forefront of the concept, even suggesting that Airbnb singlehandedly represented the sharing economy. The notions that Airbnb was "*the most prominent example of a huge new 'sharing economy'*" [115], and that Airbnb was the company that "*began normalizing the idea*" [114] consistently reinforced the perception that the sharing economy took place on Airbnb's platform. This led to the term "*the Airbnb economy*" [116]; [117], and other sharing economy concepts were described as "*an Airbnb for boats, and one for power tools*" [118]. Thus, the media arguably served as a marketing channel for Airbnb in the early stages of their growth.

Arguably, the initial media coverage of the sharing economy and Airbnb was hyping both, without asking many questions of the consequences of such a disruptive phenomenon. Only when regulators and local authorities began raising concerns over the impact of Airbnb did the media coverage change character, albeit not departing its overall interest in the brand. The cases occurring in the U.S. and in Europe with users having unfortunate experiences were published in large media outlets, with the more obscure experiences receiving respectively more coverage. The story about the host from New York who came home to a large sexual orgy in his apartment, with the event and his address having been posted to Twitter [38], was only one of many incidents that the media singled out. It may be argued that this change in the character of the media coverage increased the awareness of the potential risks of using Airbnb, and that the glamorous image previously portrayed appeared less flawless in the media landscape. This changed the media's influence in the co-creation process to a more balanced role, in which critical perspectives gained more attention, forcing Airbnb to publicly respond to every incident, exposing the company to its stakeholders in times where it was under the most pressure.

However, as the number of Airbnb users grew, so did the media's interest in reviewing the service. While the coverage of the unfortunate user experiences arguably increased the associated risk for some users and providing competitors with evidence for their concerns,

the reviews mainly served as mitigation, in the sense that potential users, who did not feel safe and confident with using the service, were offered a first-hand review of the service. While the importance of such reviews might have declined as more and more users spread these stories by word of mouth, they arguably played an essential role for the brand co-creation in its early stages. And not only did the reviews reduce risk; they also contributed to the storytelling of the brand by acknowledging the weaknesses of the concept, but at the same time appreciating that "*if you don't mind the waiting to be let in, the agonizing search for a functional light bulp, and the voluble owners who after a long day of travel, stand between you and a drink ... you've got a decent chance at ending up at the kind of place no guidebook and no concierge in his right mind would ever think to endorse*" [118].

Recently, the media began to cover Airbnb and other sharing economy services as mainstream. Previously, most articles on Airbnb or the sharing economy came with an explanatory story on the concept, as if the reader had never heard about it before. In more recent media coverage of Airbnb, this is no longer there, and Airbnb is even being included in regular travel reviews, such as a review of Maastricht as a weekend destination: "*Our $56-a-night Airbnb apartment, in a middle-class neighborhood within walking distance from Vrijthof, the city's unofficial center, was a bargain. It had more space than we needed and came with bicycles and, true to stereotype, shoulder-high pot plants in the backyard (as well as the unfortunate stench of cigarette smoke and rotten fish)*" [119]. For the co-creation, this serves as a manifestation of Airbnb as a competitor towards hotels; no longer is Airbnb labelled as an odd option when travelling. Moreover, the mainstreaming of the concept arguably served as a validation of the brand, both for users who remain to reject the idea of Airbnb due to the risks involved, and to potential business partners, who could have been less inclined to explore options to join forces with the Airbnb brand while it was still a niche.

Thus, media have had significant influence on the co-creation process, both as a facilitator of stakeholder interactions, and as a stakeholder themselves. During the introduction of the sharing economy, the media had a dominantly positive approach to forming the concept. However, as other stakeholders have introduced concerns over the consequences of the phenomenon, media have taken a more balanced approach to the sharing economy.

5.6 Investors

Investors are identified as a key stakeholder to the Airbnb brand, as they have actively engaged in the brand co-creation through funding of the company and through validation of the business model through consistent belief and support in the establishment of Airbnb and the sharing economy as a whole. Some of the investors who have been funding Airbnb from the beginning are currently taking up larger stakes in the company, and some sit on the board of directors, introducing an issue with defining when the given investors act as part of the investor stakeholder group, or as part of the stakeholder that is the firm. As an example, Jeff Jordan, a venture capitalist of shareholder Andreessen Horowitz, was the brain behind the initial Airbnb guarantee [120].

One of the main reasons for the increased media coverage and awareness of Airbnb in the beginning of 2014 was the massive increase in the valuation of the company. The funding round was completed at a valuation of $10bn, yielding Airbnb with $450m in cash. However, it was not the additional capital that served as the main story for the brand, but more the fact that at $10bn, Airbnb was now the fourth biggest accommodation provider in the world and "*one of the world's most valuable start-ups*" [121]. Arguably, two main contributions to the brand co-creation came from this. Firstly, the substantiated support from esteemed venture capitalists served to strengthen the validation of the business model and the brand. It may be argued, that when high-ranking people and companies support a given business, it does not only send a signal to the rest of the world that there is a financial opportunity; it also suggests that these people and companies do not see the associated risks with Airbnb as critical barriers for the success of the company. Secondly, the valuation catapulted Airbnb into a league of the largest accommodation providers, and even if the competitors did not want to admit the competitive relationships with Airbnb, this arguably served as proof of Airbnb's potential to become a significant threat to even the most established players on the traditional hotel market [121].

Another notable contribution to the brand co-creation is the story told by startup incubator Y Combinator, which funded Airbnb when nobody else wanted to back the company in its early days. Sam Altman, the President of Y Combinator notes that "*Airbnb seemed silly*

when it was three guys, a couple of air mattresses, and a whole lot of Paul Graham's chilli; now it's reshaping the hospitality business" [122], aiding the romantic startup story frequently referred both by media and the founders. By providing a third-party angle to this story, Y Combinator serves as a PR tool for the company, contributing to the brand co-creation with a story that is aligned with the one told by the company. However, this is another example of the blurred lines between investors and the firm in terms of brand co-creation, as the two stakeholders hold strongly aligned interests in the company.

Despite concerns over extremely high valuation of sharing-economy startups, investors have continued to put increasing amounts of cash into Airbnb, providing much needed support for the company during the regulatory battles. In the summer of 2015, Airbnb held another funding round, taking in $1.5bn in funding at a valuation of $25.5bn, catapulting the company to the position of the second-most valuable accommodation provider in the world, only short of Hilton Worldwide [123]. However, as the shareholders up until now have decided to avoid an IPO, the projections and actual revenue figures are not disclosed, which contributes to the brand co-creation in the sense that the competitors are kept in the dark regarding the real financial performance of Airbnb. Yet, the decision not to go public has also met some criticism, as it conflicts with Airbnb's attempt to position themselves as a company of and for the people. Sticking to exclusive funding rounds means that only a select group of investment companies are invited to take share in the company, which arguably does not align well with being the spearhead of the *sharing*-economy [124]. Thus, the funding strategy of Airbnb could arguably be perceived as misaligned with the mission of the company and thus undermining the basic brand values Airbnb attempts to associate with the brand.

The investors' influence on the co-creation process is a testimonial to the notion that even stakeholders that might seem distanced from the brand from a marketing perspective remain to have substantial impact on the construction of the brand and how it is perceived among other stakeholders. In the case of Airbnb, the investors and their willingness to invest cash at very high valuations have mostly been an asset to the company in terms of building awareness. However, the capitalistic mind-set that comes along with large investment might potentially clash with the core values the company attempts to infuse into the brand.

5.7 Partners

In this section, it is discussed what roles a variety of partners have played in co-creating the Airbnb brand. Partners are defined as business entities that have engaged with Airbnb during its lifetime. The purposes behind partnerships can be broadly put into three categories. Firstly, partners have engaged with Airbnb for the purposes of co-branding. Secondly, partners have engaged with Airbnb to enter new markets and reach new consumers through strategic partnerships. Thirdly, partners engaged with Airbnb to deliver third-party solutions to improve the platform and service.

5.7.1 Co-Branding Partners

Co-branding partners are defined as partners who did not have long-term business commitment or were used for one-time promotional purposes. Airbnb have partnered with several big, well-known brands. For example, IKEA hosted a one-night-only sleepover at its Sydney store in association with Airbnb, where families were invited to explain why they should spend the night in the store, and were woken up in creative ways in the morning [15]. In another case, Airbnb helped Virgin America, the low-fare upscale airline, to celebrate the launch of new daily nonstop flights from San Francisco International Airport (SFO) to Honolulu International Airport (HNL) by offering the ultimate "Work Hard, Hawai'i Hard" escape providing the winners with the chance to party with Branson at an Airbnb residence on O'ahu [125].

Moreover, Tesla partnered with Airbnb to bring Model S charging stations to select hosts' homes [126]. Airbnb also joined forces with Warren Buffett in a contest that allowed one lucky Berkshire Hathaway shareholder to stay in Buffett's childhood house [127]. It is argued that these partnerships influenced most of the stakeholders, and especially the consumers, by increasing awareness, trust and decreasing the risk of using the brand. By creating a link between their established brands and Airbnb, these partners arguably transfer some of the ethos from their brand to that of Airbnb. Thereby, the Airbnb brand benefitted from the trust and awareness enjoyed by these partners.

Another group of co-branding partnerships was presumably created to reinforce the brand values Airbnb wanted to emphasise. For instance, Airbnb partnered with NRG Home Solar in order to increase adoption of rooftop solar [128]. Joe Gebbia, the co-founder and CPO of Airbnb, noted that "*There is a natural connection between home sharing and using your home to generate energy for your community. This partnership is a win, win, win: it will allow hosts to generate supplemental income, reduce the carbon footprint for homeowners and provide travelers with a lodging option that is even more sustainable*" [128]. In another case, Airbnb joined forces with Nest to help communities save energy by providing selected hosts in the U.S. with the Nest Learning Thermostat, which automatically regulates energy consumption for environmentally sustainable use [129]. The companies reportedly share "*an affinity for thoughtful design and eco-friendly living*" [129]. Arguably, these partnerships reinforced the company's focus on environmental sustainability in the eyes of the other stakeholders.

Along similar lines, Airbnb partnered up with yet another institution to promote their stance on social values. This was done through an official grand sponsorship of the 2014 San Francisco Pride, which is the largest LGBT event in the U.S. [130]. Through this partnership, the event organisers endorsed Airbnb, constructing the perception that equal rights were a central value for the Airbnb brand. Additionally, Airbnb has been active in partnerships and sponsorships of sports and music events. For example, Airbnb teamed up with Toronto Maple Leafs and Toronto Raptors to offer an overnight experience at Air Canada Centre [131] and sponsored The Sundance Film Festival [132]. These partnerships presumably allowed Airbnb to tap into closed or local communities, as well as expand their presence in the mainstream events, thus creating a wider awareness of the brand. Arguably, the key impact on the brand co-creation process from these partnerships is the value transfer that potentially can occur when these partners link their brands to Airbnb.

5.7.2 Strategic Partnerships

Strategic partnerships have helped Airbnb reach new segments of consumers. Becoming an official partner of the New York City Marathon in 2014 allowed Airbnb to tap into booming running tourism sector [133]. Partnering with Concur, a business spend management firm, provided Airbnb with planning and expense management tools needed

to enter the business traveller market [134]. However, Airbnb also took advantage of leveraging the existing customer base and brand recognition of large travel brands. For instance, partnership with credit card company American Express allowed its card holders to use their membership rewards points to book accommodation via Airbnb [135]. In a similar fashion, Virgin America offered members of their Elevate program the opportunity to earn loyalty points for every Airbnb reservation they made [125], thus exposing Airbnb's brand to a large number of travellers. By doing so, these partners promoted the Airbnb brand into direct competition with traditional lodging, influencing the co-creation process by equating Airbnb with hotels as a lodging alternative in various travel contexts.

In search of expansion and awareness for their brand, not only did Airbnb form partnerships with companies peripheral to the hospitality sector, it also entered the territory that historically belonged to the hotels. A partnership with STA Travel, a high street agent, enabled its customers to book Airbnb properties on a dedicated landing page [136]. Furthermore, Airbnb recently announced being in the talks with the three largest U.S. property owners concerning permitting apartment tenants to advertise rooms for rent in exchange for a portion of the revenue generated from such transactions [137]. This promised to generate a buy-in from a stakeholder that had been in opposition of Airbnb business model, which had potential for widening acceptance of the brand.

Thereby, these partners reinforce the perception that the Airbnb brand is competitive to those of traditional lodging alternatives, sending a message not only to the consumers that this is now a mainstream service, but also to competitors and regulators, that these companies are willing to do business with Airbnb despite the risks it might entail.

5.7.3 Service Partners

Other companies partnered with Airbnb to respond to customer concerns and provide improved services. For instance, as a part of the Host Assist program, Airbnb announced a partnership with RemoteLock, which helps to easily coordinate guest entry [138]. Moreover, Realtor.com, a leading provider of online real estate services, partnered with Airbnb to allow potential homebuyers to "*live like a local*" by experiencing a specific neighbourhood before purchasing [139]. Therefore, in these cases, partners are influencing

the co-creation process by expanding the range of services provided by Airbnb, opening up for new ways to apply the sharing economy and create increased convenience in using it.

Thus, a variety of partners have interacted with several stakeholders to influence the co-creation process. By connecting their ethos to Airbnb, partners provided reduced risk, increased trust, and an expanded range of services, putting Airbnb on par with the traditional lodging industry. The partnerships also helped to expose Airbnb brand to new consumers and enter the realm of mainstream brands. Moreover, they aided Airbnb in promoting CSR aspects of the brand.

5.8 Peers

In this section, it is discussed how peers have participated in the co-creation of the Airbnb brand. Peers represent a few, distinctive stakeholders. Firstly, it is other sharing economy companies, such as TaskRabbit and Uber. Secondly, internet technology companies originating from the Silicon Valley in San Francisco such as Google and Facebook also act as peers. Thirdly, companies that were created in the ecosystem of the sharing economy act as peers as well. Examples of the latter include Proprly and AirSorted.

5.8.1. Sharing Economy Peers

Uber, the San Francisco-based ride-sharing startup, has been Airbnb's most significant peer in the establishment of the sharing economy. In some cases, Uber was promoted as the frontrunner at the expense of Airbnb, with some media suggesting that "*Airbnb is an Uber for hotels*" [140]. Airbnb and Uber were frequently heralded as being innovators and disruptors in their respective fields [141], [142], [143], [144], and both garnered intensive exposure as a result of their high valuations during their funding rounds [145], [146], [124]. Similarly to Airbnb, Uber has also faced regulatory issues [147]. However, Uber employed a "catch-me-if-you-can" attitude in approaching regulators, whereas Airbnb has been perceived as relatively more collaborative [149]. Thus, Uber has been a dominant benchmark and comparison for the Airbnb brand, influencing the co-creation process by

aiding the establishment of the sharing economy, as well as lobbying the authorities with similar interests. It may be argued that Uber's behaviour towards other stakeholders promoted Airbnb as the more collaborative sharing economy initiative. However, it cannot be rejected that the misbehaviour conducted by Uber has had negative impact on the general perception of the sharing economy, and thereby indirectly impacted the co-creation of the Airbnb brand.

5.8.2 Silicon Valley Peers

Apart from being positioned as the primary example of the sharing economy, Airbnb has often been linked to other startups from the Silicon Valley. For instance, the media discussed the practice of Silicon Valley internet technology companies hiring teenage interns, where Airbnb was among companies such as LinkedIn and Facebook [150]. Airbnb was placed among major technology companies such as Google when it came to discussing their employees' influence on real estate demand in Dublin [151]. Lastly, Airbnb was among the companies identified as hunting for the internet giants' such as Google employees in the Silicon Valley [152]. Most importantly, the media and investors described Airbnb as a "unicorn", which is a term used to describe startups with a valuation of more than $1b [152]. These peers might add validation as well as increased awareness to the Airbnb brand by much of the same means as the strategic partnerships discussed in section 6.8.2. However, they might also bring other, less desirable attributes to the co-creation process, as these capitalistic companies and their brands do not necessarily reflect the Airbnb brand.

5.8.3. Sharing Economy Ecosystem

In the past four years, many derivative startups have been created to facilitate Airbnb listings. Examples include Guesty in Tel Aviv, Keycafe in Vancouver, Proprly in New York, Guesthop and Pillow in San Francisco [153]. These startups, sometimes called "piggy-backers", base their business on other businesses' success and seek to build an ecosystem around the main company [153]. In the case of Airbnb, they help their

customers with managing bookings, communicating with guests, cleaning, and key hand-over. Amiad Soto, the co-founder of Guesty claims that they are helping Airbnb grow and stay consistent [153]. However, it can be argued that the proliferation of these companies might clash with Airbnb's brand vision of providing unique and local experiences, where the hosts usually play a critical role. An Airbnb listing management company taking over all of the communication, combined with the fact that the host is not at home at the time of the stay, suggests that these companies provide a business automation service for the host.This could potentially undermine the brand promise of Airbnb.

Thus, peers have contributed to the brand co-creation process by aiding the establishment of the sharing economy among consumers, regulators, investors, and the media. Moreover, technology peers impact the process by elevating Airbnb into a capitalistic elite, which might not align with the brand values communicated by Airbnb. Lastly, third-party companies with no contractual affiliation to Airbnb are impacting the process by expanding the service coverage for the hosts, but also potentially diluting the brand promise of Airbnb.

5.9 Summary of Findings

The analysis reveals a complex network of interactions, in which the entire range of stakeholders engages with each other in a sense-making process. The process, as displayed throughout the analysis, does not only evolve around the service provided by Airbnb. It involves socio-economic issues, such as housing markets, personal finances, and community formation. Evidently, the process is also about marketing and promotion, and many of the interactions presented above spring from marketing efforts from one or more stakeholders. Thus, the brand co-creation process, especially in a new business paradigm, involves much broader questions than product design, or determining relevant brand positioning. It is about constructing a social phenomenon that reaches far beyond the corporate office, and into the lives of all involved stakeholders.

It is evident from the analysis that brand building is not a process unilaterally managed by the firm but instead is achieved in collaboration among different stakeholders, with each

of them offering their viewpoints and opinions in relation to the brand. The biggest influencers of Airbnb brand co-creation process have been the firm, regulators, competitors, and the consumers. The firm set the stage by introducing the brand, whereas the consumers were instrumental in the diffusion and acceptance of the business model, as well as providing feedback to the brand, either in the form of support or opposition.

Regulators and competitors played a "devil's advocate" role by pointing out the risks of the brand and in some cases even threatening its existence, yet later approving it and thus reducing the risk for the consumers and increasing the threat for the competitors. Peers, partners and investors were vital in validating the business model and the brand, through development of the industry, relevant brand associations and investments. Lastly, media acted as both an intermediary for stakeholder's opinions as well as a stakeholder by itself that introduced the sharing economy in the beginning, and later started introducing a critical perspective of the brand. It is important to note that the interactions among the stakeholders were very complex and not limited to a two-way communication, but at times involved groups of stakeholders interacting with other groups. In sum, the Airbnb brand co-creation was a complex, multi-layered and dynamic process, involving many stakeholders, whose rhetoric and preferences changed over time.

6. Discussion

As described in the theoretical framework, branding thought has moved into the stakeholder era. Brands are no longer perceived as objects exclusively created by the firm, but rather as socially constructed phenomena involving multiple stakeholders. In the following, we discuss how the findings from the analysis resonate with current brand co-creation literature, and where we identify potential for refining the theory. Moreover, we discuss how the sharing impacts the co-creation process. Finally, we present managerial implications of the findings.

6.1 Insights from the Co-creation Process of the Airbnb Brand

As the case of Airbnb shows, all stakeholder groups, and the numerous individuals and subgroups within, create value around the Airbnb brand. The stakeholders contribute by promoting and formulating their perceptions of the brand, and in many cases, these perceptions are highly relevant for how other stakeholders, including the firm, perceive the brand. For example, the continuous interaction of the regulators introduces a risk element to other stakeholders' brand perception. On the other hand, media promotes reviews and how-to-guides, which then might mitigate this risk. By delivering value to the brand, the stakeholders become active co-creators. This is in line with Merz et al.'s (2009) proposal that the "*brand constitutes a collaborative, value co-creation activity involving all stakeholders and the firm. That is, all stakeholders and the firm can be viewed as resource-integrators that collectively co-create a brand's value*" (p. 340).

Moreover, we find that non-enterprise stakeholders such as consumers, media, regulators, and competitors often engage deeply in value creation interactions without the firm necessarily being involved. For example, in the regulatory domain lobbyists funded by competitors interact with regulators and consumer-activist groups to make sense of the sharing economy and Airbnb. We also see competitors interact with media, insurance companies interact with consumers, and peers interact with partners, all negotiating the Airbnb brand without the participation of the firm. Thus, the way the Airbnb brand is perceived by the individual stakeholders is continuously negotiated among stakeholders. Obviously, the firm is part of these interactions at times. However, they do not, as proposed in some of the current co-creation theory, serve as a gatekeeper or necessary interface for value-creating interactions. This is in support of Merz et al. (2009) notion that the firm does not necessarily function as the enabler for interaction and co-creation. It also resonates with the perspective put forward by Frow and Payne (2011), who suggest to abandon a "hub and spoke" perspective on the co-creation process. Instead of only focusing on the value created between the enterprise and its stakeholders, Frow and Payne (2011) argue that increased attention should be paid to the value creation taking place in stakeholder-to-stakeholder interactions.
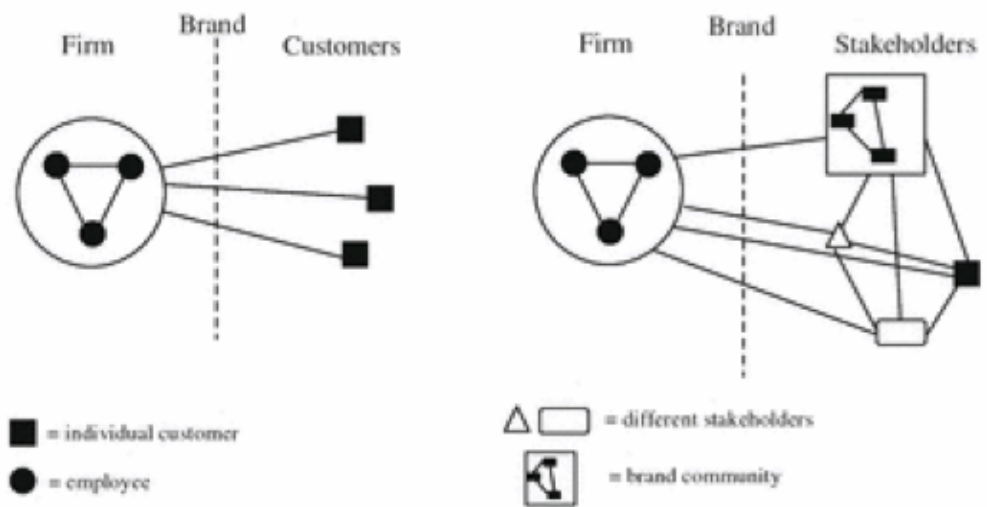
Figure 8. Visual depictions of the move from the relationship-focus brand era to the stakeholder-focus brand era (Merz et al., 2009, p. 337)

Given the above, it can be questioned why Merz et al. (2009) choose to separate the firm from the other stakeholders in their model (Figure 8), and then position the brand as the interface between the firm and other stakeholders. Arguably, this visual representation suggests that the interactions between non-enterprise stakeholders do not impact the brand, as only firm-to-stakeholder interactions are connected to the brand. But as we see throughout the analysis, this is not the case. To illustrate our point, we introduce an alternative way of viewing brand co-creation (Figure 9), which displays how Merz et al.'s (2009) model could be refined to reflect a situation where the firm is not elevated as a superior stakeholder.
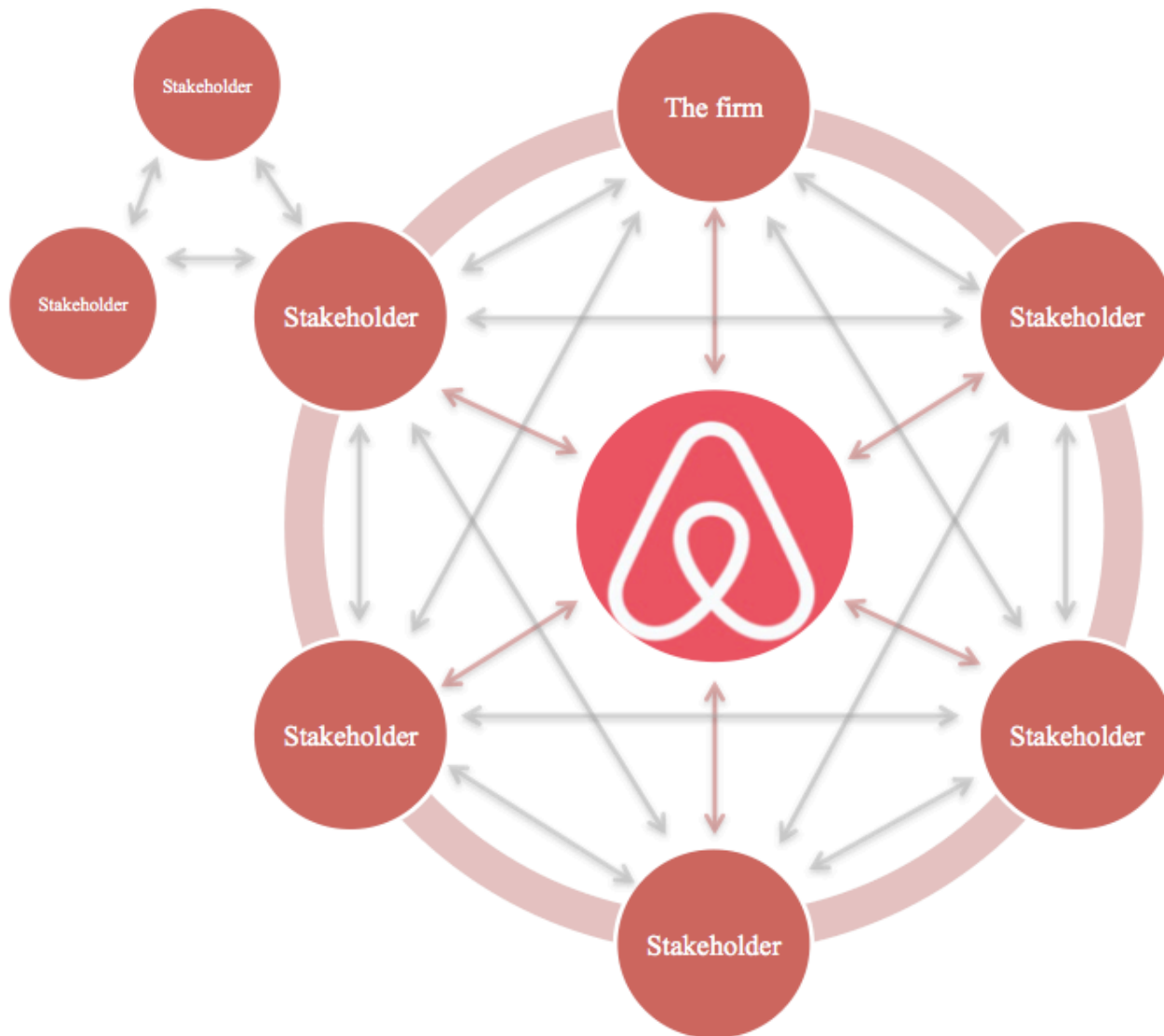
Figure 9. Alternative Brand Co-creation Model. This figure is proposed revision of Merz et al. (2009) visual depiction of the move from the relationship-focus brand era to the stakeholder-focus brand era (p. 337).

The model illustrates how the stakeholders interact with each other and with the brand in the co-creation process as suggested by our findings. It refines Merz et al.'s (2009) model by highlighting the stakeholder-to-stakeholder interactions, and by demoting the firm's position in the process to be equal to that of the stakeholders. By moving the brand to the center of the model, we can illustrate more accurately that the brand in itself has no owners or gatekeepers, and that every stakeholder has the ability to influence the brand directly. In the case of Airbnb, we see that the firm deploys sophisticated marketing

campaigns and lobbying to influence the co-creation process as much as they can to direct it towards their objectives. However, some of these objectives are in direct confrontation with those of other stakeholders, and they respond by deploying strategies of their own. Citizens opposing Airbnb gather in activist groups to negotiate how the brand should be perceived. Competitors use the lobbying power of their trade organisations to advocate for their objectives in the co-creation process. Investors use their influential power to promote their objectives. Hosts and guests voice their opinions of the brand, also gathering in communities to strengthen their negotiation power. We even see stakeholders with harmonious objectives allying to increase their influence in the co-creation interactions, for example the joint efforts by ShareBetter and the hotel union in New York.

Nonetheless, it should be questioned whether proposing an alteration of an existing model improves our understanding of brand co-creation significantly. Current brand co-creation literature has proven that modelling the co-creation process is an art with many fallacies (for example, Brodie et al., 2006). The complexity of these processes make it inherently complicated to illustrate them with a two-dimensional visualisation. Figure 9 should therefore not be perceived as our bid for a model that is able to capture the intricacies of brand co-creation, but merely as an illustration of how we perceive the high-level relationship between the brand and its stakeholders.

Instead of attempting to build the perfect model, we propose to advance brand co-creation theory in the direction of social construction. By adopting Hatch and Schultz's (2010) definition of a brand as a phenomenon that

> *not only emerges as a co-creation of all stakeholders, but is also driven by the identity they create together and define for themselves, supported by the independent activity that ranges from buying and selling products and services, to dialoguing about dreams, plans, hopes and fears* (p. 592)

we have already taken a social constructionist perspective, and we find evidence throughout the analysis that supports this view. In the data set, we see various examples of how numerous stakeholders try to construct meaning from the co-creation process. In a continuous process, they negotiate the definition of both Airbnb and the sharing economy,

exchanging their views of the world. Those who see a threat propose their version of the world, highlighting all the negative consequences Airbnb has for their current situation. Those who see an opportunity offer their perception of the world, bringing forward the positive effects Airbnb could have. This sense-making process occurs in both intra- and inter-stakeholder negotiations. Consumers, for example, negotiate and interact with all the other stakeholders on how to perceive Airbnb, but they also negotiate with each other, trying to find a common ground. Some argue that the income they can generate from Airbnb is critical to their personal finances, enabling them to pay mortgages and putting their kids in college. Others argue that their neighbourhoods are getting destroyed or that the rent prices are inclining too steeply as a consequence of Airbnb. These interests clash in the co-creation process, where all the involved stakeholders seek to create as much value as possible for themselves. This is the dialogue Hatch and Schultz (2010) refer to, and as we see in the case of Airbnb, it is a dialogue around much more than simply buying and selling services. The brand impacts the involved stakeholders' worlds on a higher level, and therefore they engage in the social construction to defend their own interests and ensure that the value created also benefits them. The analysis reveals that these interactions are dynamic and change over time, as the stakeholders advance their negotiations and become increasingly aligned on how to perceive the brand and its impact on the world.

6.1.1 Dynamic Stakeholder Interactions

Firstly, perhaps the best example of how stakeholder interactions develop dynamically and constantly is found in the interactions regarding the regulatory disputes. Several stakeholders were deeply involved; regulators, competitors, consumers, the firm, and the media all consistently participated in regulation-related interactions. Over the course of time, the data shows significant changes in the nature of these interactions. The firm and the regulators initially interacted head-to-head with conflicting interests, establishing a hostile relationship between the two stakeholders. The firm was trying to promote their business model with as few regulatory obstacles as possible, while the regulators argued that the business model was in conflict with various laws. Moreover, competitors from the traditional lodging industry aided the authorities battle against Airbnb by publicly

supporting their efforts, and by contributing with lobbying resources. Consumers engaged on two primary parameters. On one hand, users of the service could not understand why they were not be allowed to deploy their home as an income-generating asset, especially considering how expensive it is to rent or own a home in larger U.S. cities. On the other hand, non-users complained about the negative impact of Airbnb on neighbourhoods and housing prices. Moreover, non-users protested through activist groups, calling for more regulation to protect their neighbourhoods from turning into tourist hubs.

However, as the stakeholders negotiated with each other, the interactions shifted in character. The firm significantly changed their attitude towards the authorities, transforming the character of the relationship from hostile to collaborative. Some competitors began to accept that the competitive threat from Airbnb could not be eliminated through regulation. The users became more enlightened on how to approach taxation and insurance issues, as regulatory vehicles were put in place and the firm operationalised guidance on how to correctly report income generated through Airbnb.

Secondly, competitors, partners, investors, consumers, media, and the firm engaged in consistent interactions on the matter of Airbnb's competitive status. For an extended period of time, and even up to this date, the traditional lodging industry did not perceive Airbnb as a competitive threat, mostly arguing that the segments would not overlap, and that the majority of their customers, luxury and business travellers, would not settle for the "inferior" services Airbnb could offer. The rejection of a competitive relationship was shared by the Airbnb executives, who were very clear in their communication about not being in the market to make hotels obsolete. They made travelling available for people who otherwise would not be able to. However, and quite paradoxically, Airbnb investors claimed that it was going to disrupt the hotel industry, and thereby pose a significant threat. Yet it was not the primary message Airbnb deployed in negotiating their competitive status with other stakeholders.

As the co-creation process progressed, this theme became highly influenced by other stakeholders. Business partners that traditionally were in the lodging industry began to partner with Airbnb, indicating that they saw an overlap in their segments. Consumers began to adopt Airbnb services in exactly the categories that the competitors thought were

untouchable by Airbnb, as both business and luxury travellers began to pick-up on using the services. The media changed their representation of Airbnb from a new, exciting technology and travelling phenomenon to listing Airbnb options next to hotel options in standard travel guides, signalling that they now perceived Airbnb an accommodation alternative on par with the traditional options. Suddenly, the brand was arguably positioned in direct competition with the hotels, even though both sides had agreed on the fact that they were not competitors. Thus, hoteliers increasingly accepted Airbnb as a real competitive threat, and Airbnb no longer categorically rejected the notion that they were taking away business from hotels.

Both of the above examples highlight how the co-creation process can change the way each individual stakeholder perceives the brand, but also how the brand is collectively understood. During the process, stakeholders influence both the brand and each other, either by directly addressing brand related issues as in the former example, or by changing behaviour as in the latter. The brand becomes an intangible representative for the collection of each stakeholder's individual perception of its meaning, as well as the facilitator for the negotiations taking place between stakeholders when their perceptions do not align. This argument aligns with Iglesias et al.'s (2013) conceptualisation of the organic brand in the sense that *"brands are organic entities that emerge and develop in a space where multiple interactions occur and multiple conversations among different stakeholders take place"* (p. 685). As we find in the analysis, interactions actually change in form as the stakeholders "converse" with each other, and deploy the feedback from earlier conversations into the process. Thus, as the stakeholders' understanding of the brand and of the sharing economy mature, they build a socially constructed meaning of the Airbnb, and how it affects their individual worlds, as well as the collective.

6.1.2 Stakeholder-To-Stakeholder Relationships

The analysis also reveals that stakeholder negotiations are characterised by asymmetric relationships in terms of power and salience in the co-creation process. Some stakeholders can exercise greater influence on the process than others due to their status in the social system or ownership over important assets related to the brand. Furthermore, these asymmetric relationships are relative in the sense that one stakeholder might be able to

heavily influence another stakeholder's perception of the brand, but not have the same influence on other stakeholders. Investors, for example, are relatively powerful in their relationship to the firm, as they own shares in the company, and want returns on their investment. Therefore, they have the power to influence how the firm perceives the brand, as the firm has an obligation to satisfy their shareholders.

However, this power is relative in the sense that the investors do not hold the same power over i.e. competitors or consumers. Similarly, regulators hold relative power to influence certain aspects of the co-creation process, specifically those related to the legality of the business model and how to integrate the sharing economy into existing legislation. Yet, their power is also relative, as it only relates to that domain, and not to other areas subject to negotiation such as Airbnb's position in the market. These inter-stakeholder relationships are arguably important to the brand co-creation process as they can determine the outcome of central value negotiations. However, as Gregory (2007) notes, there is a lack of academic insights into how to categorise stakeholders in relation to each other. She suggests a power/interest matrix, which groups stakeholders into four squared segments, depending on how the firm score them. While Gregory (2007) acknowledges that it is a complicated task to perform, and that her paper merely represents "*initial exploration of the area*" (p. 70), her approach to the issue of stakeholder categorisation suffers from her firm-centred perspective. The power/interest matrix evaluates the stakeholders' power/interest relative to the firm, failing to take into account how the non-enterprise stakeholders map against each other.
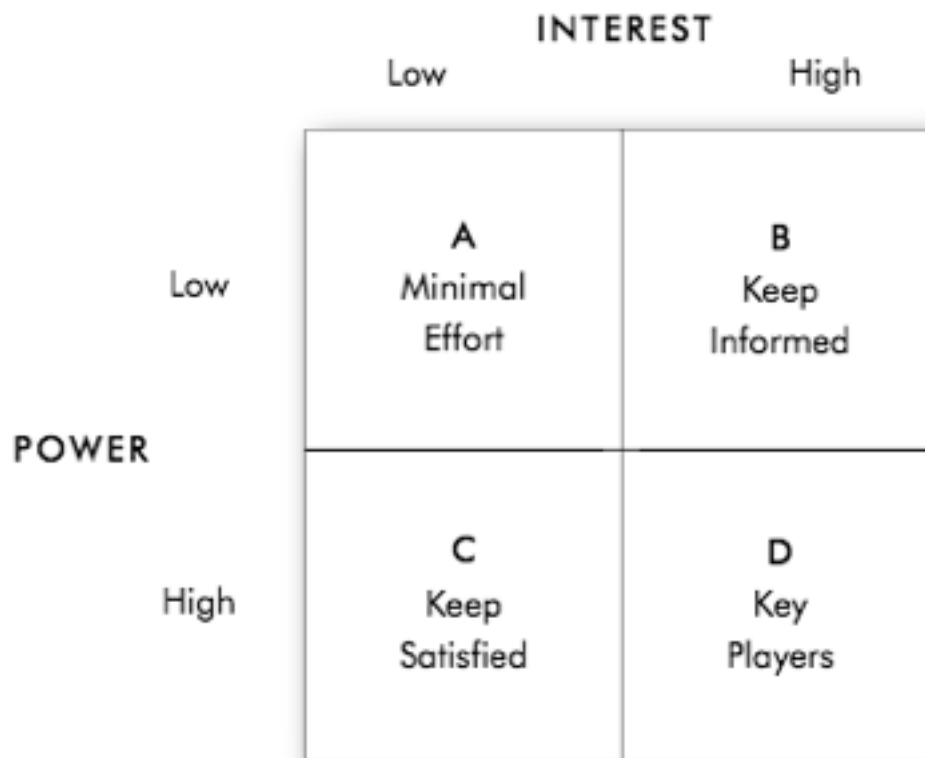
Figure 10: Power/Interest matrix. This model is proposed by Gregory (2007) to assist in mapping stakeholder relationships.

As we have just argued, this problem applies to the case of Airbnb as illustrated by the investors' power over the firm. From a systems-centred perspective, they would not necessarily possess the same power relative to that of i.e. regulators or media. Moreover, categorising stakeholders into four squares implies that the stakeholders in these squares then should be subject to similar communication strategies (Gregory, 2007). However, both consumers and regulators could be argued to fit into the "partner" square (high interest, high power). Yet it would not be appropriate to apply the same communication strategy to these stakeholders. Thus, our findings suggest that this is not a valid method, as its firm-centred approach fails to accommodate the complexity of the brand co-creation process. Even if it were to be applied, it would provide little value, as similar measures of power and interest not necessarily equals similar stakeholder traits. That leads us to raise the question whether or not there is any value at all to achieve from trying to treat stakeholders according to ranking, grouping, or similar rigid sense-making modelling.

Delving further into the academic body surrounding brand co-creation, there seems to be a need for further research into this area, but it is not clear in which direction. Frow and Payne (2011) identify the value in mapping the stakeholder network to be a case of balancing the influence of these. They argue that a "*key challenge for organizations is to create value with important stakeholders such as customers and shareholders and yet not let these activities have a detrimental impact on other stakeholders and the environment*" (p. 232). Arguably, the case of Airbnb represents an example of exactly this challenge; the value the firm co-creates together with its users, partners, and investors has an adverse impact on competitors, regulators, and non-users. Enabling users to earn extra income disables non-users from enjoying a tourist-free community. Users are able to find cheap accommodation; low-end hotels are disabled from attracting more customers. Relocating revenue from hotel chains to individuals disables regulator's ability to collect taxes. And so forth.

Throughout the analysis, there are various examples of co-created value that is attractive to some stakeholders, but adverse to others. Frow and Payne (2011) label the latter as value destruction, a term which has been scrutinized in academia, but to which the authors find little guidance in terms of analysis or management. However, we find that this is an unavoidable consequence of accepting the perspective of brands as socially constructed phenomena. Through negotiations, the stakeholders create value which is individually perceived, and it is inevitable that these perceptions will have different valence dependent on the respective stakeholders' view of the world. And as we have just established, the outcome of these negotiations is subject to the relative power relationships. Thus, if a stakeholder holds relative power over others on a specific subject of negotiation, this stakeholder likely exploits that power to "win" the negotiation and perceives the co-created value as more beneficial than the other stakeholders.

6.1.3 Co-Creating Mutually Beneficial Value

The fact that the stakeholders often hold conflicting perceptions of value, and that their relationships are asymmetric in terms of power arguably leads to challenges in creating value that benefits all the involved stakeholders. In the case of Airbnb, it is argued that, initially, the co-creation process was characterised by hostile and manipulative

interactions as the stakeholders attempted to adopt the new phenomenon. Therefore, the process fostered conflicts rather than co-created value.

However, we identify a change in the approach to the co-creation from the involved stakeholders, as they become increasingly familiar with the sharing economy and Airbnb. As authorities, competitors, the firm, and other stakeholders begin to recognize each other and adapt to each other's needs, the process changes dynamics and becomes increasingly collaborative. The firm opens for hotels on the platform, authorities collaborate with the firm and consumers to solve legislative issues, and the media become more balanced in their approach, just to name of few examples. Frow and Payne (2011) argue that two main capabilities are decisive for the co-creation process to create mutual value. Collaborative capability, which represents "*the ability to work with other parties in an open, honest, and symmetric manner*", and absorptive capability, the ability to "*absorb new information from stakeholders and the environment*" (p. 234). In the case of Airbnb, we see that these capabilities apply to the co-creation process in the sense that their absence results in a win-lose process, but when they are deployed by a sufficient amount of stakeholders, the co-creation process can take become mutually beneficial for the involved parties.

6.1.4 Refinements of Brand Co-Creation Theory

Based on the above discussions, we suggest a few refinements to advance the current brand co-creation theory's ability to accommodate the realities of the brand co-creation process.

Firstly, although some of the current conceptualisations of brand co-creation highlight the problems with taking on a firm-centred approach, many of the papers remain to position the firm as a stakeholder with special rights and options to dictate the process. Our findings show that the firm often becomes the less powerful in the co-creation process, as we saw Airbnb change their perception of the brand several times as a result of negotiating with other stakeholders. They are participating in the process on the same terms as all other stakeholders, and their need to be absorptive and collaborative is no different from that of other stakeholders, if they want to maximise their own value from the process.

Based on the insights from Airbnb, we propose to refine future theory building by demoting the firm to an "ordinary" member of the stakeholder network.

Secondly, there is an eagerness to fit brand co-creation into a rational model among scholars in the co-creation domain. A good example of this is Brodie et al.'s (2006) thorough review of contemporary co-creation models, in which they scrutinize various proposed models and identify gaps and incapacities of said models, but then advance by suggesting their own version with slight alterations, failing to acknowledge the findings of their own research. In fact, almost all of the included papers here attempt to create their own all-embracing model to illustrate the complex phenomenon. We propose an adjusted version of Merz et al.'s (2009) stakeholder-era model, but immediately point to its inadequacies. We acknowledge that there might always be a need to model, and we do not claim that it should be completely abandoned as a scientific tool. We simply propose that future theory building should develop and use them with a greater acceptance of their fallacies and only deploy them as explanatory means, not as complete illustrations of co-creation.

6.2 Impact of The Sharing Economy

Besides the documented lack of insights into co-creation processes, a major motivation for our paper was to enter, from an academic point of view, the unknown grounds of the sharing economy. While the rate of sharing economy studies being published is on a steep incline, this new business paradigm has the potential to alter the way academics and professionals perceive marketing, branding, and business as a whole. Thus, as with any other emerging field, there is a need to apply existing academic concepts to the reality of the sharing economy to develop an understanding of how well concepts designed for another paradigm accommodate the emergent paradigm. The following discusses how the features of the sharing economy have impacted the co-creation process of Airbnb.

We find that a brand co-creation process in an emergent business paradigm, such as the sharing economy, involves negotiations that go beyond the service domain the brand is based upon. The sharing economy brought along a business model with many aspects that were poorly accommodated in society, resulting in a wider scope of negotiations between

the stakeholders compared to what a "regular" business model brand would be subject to. The obvious topic, regulation, was, and still is, negotiated as stakeholders learn about this new phenomenon and its impact. Every aspect of the brand had to be established bottom-up, as there existed no preceding experience with facilitating a sharing economy business model. Thus, stakeholders were unsure of the value the brand could provide them, ranging from consumers being sceptical about safety, competitors dismissing its competitiveness, business partners being unable to identify the potential, and so forth. The sharing economy discourse had to be built, and as the most dominant representative, Airbnb became an essential part of that.

Throughout our analysis, it is clear that as stakeholders became increasingly familiar with the sharing economy and Airbnb, the interactions changed from attempting to explore and define what the sharing economy entailed, and how Airbnb worked, to being more sophisticated and narrower in scope. As the understanding of the concept of sharing economy matured, so did the brand co-creation. Thus, we argue that being a first-mover within a disruptive business paradigm subsequently exposes the brand to a more intense and complex co-creation process than a traditional goods or services brand. In the case of Airbnb, this is reinforced by the notion that the sharing economy concept disrupts not only the behaviour of tourists and the way of thinking about a home as an asset, but impacts integral parts of the larger social system such as the housing market, personal taxation, commercial legislation, and even individual liberty.

Moreover, several specific features belonging to sharing platforms were found to have impact on the co-creation process, altering or enhancing central elements from brand co-creation. Firstly, we argue that the need to adopt a systems-centred approach to co-creation is enhanced for brands in the sharing economy. Acting merely as the interface between asset owners and asset renters, Airbnb does not, contrary to most other business models, control any assets nor do they control the service itself. In fact, it is argued that sharing economy platforms do not control the actual sharing at all (Wierz and Ruyter, 2007) and act merely as economical-technological coordination providers (Hamari et al., 2009).

Thereby, the firm entirely loses control over the actual service. By only controlling the platform, the firm removes itself from critical parts of the service experience, including the quality of the accommodation, the service level provided by the hosts, and the behaviour of the guest. The core service experience is put in the hands of the hosts and guests, which in itself is a disruptive way of conducting business. To illustrate, it would translate into Coca-Cola only providing vending machines, through which individual, private soft-drink producers could sell their product to customers, without Coca-Cola having any control over the product besides providing the platform for exchange. Obviously, the firm uses the platform and other communication channels to direct the behaviour of the involved parties in their desired direction, but they do not have more control over the behaviour than other stakeholders. And that makes Airbnb, and other sharing economy concepts, heavily reliant on trusting the participants to behave in the best interest of the brand. The analysis displays numerous examples that confirm that this can work to the benefit of the brand, but there are also significant testimonials to the pitfalls in relying on individuals to deliver service experiences. The consumers who come in contact with the brand can therefore experience great inconsistencies in the service.

This is arguably inevitable when you offer a service portfolio as fragmented as Airbnb's listings, but these unfortunate events have a very direct impact on the brand, and the firm has limited options to influence it. This issue is quite interesting from an academic point of view, and should receive increased attention in the future. One point of direction could be to investigate how users assign negative experiences through attribution patterns. Our analysis does not uncover consumer behavior to the extent that allows us to go further in this direction, but there should be value in assessing how bad sharing experiences are attributed between the firm, the opposite part, or oneself. Nonetheless, we argue that the service delivery model of sharing platforms reinforces the loss of control in the brand co-creation process by moving the responsibility for the core service out of the firm's control.

Another interesting aspect that arguably had a substantial impact on the co-creation of Airbnb is the fusion between the digital and the analogue that sharing platforms bring along. Previously, multi-sided platforms have either been analogue (a mall) or digital (social media). However, sharing platforms cover both domains. Moreover, and as a result hereof, sharing platforms do not have boundaries that typically would define a platform

(the building surrounding a mall or a website that hosts a social medium) (Bodreau and Hagiu, 2009). A direct consequence is that non-enterprise stakeholders arguably become involved with the brand to a stronger degree than if the platform had boundaries that would protect uninterested parties from undesired contact. A person who does not wish to engage with a multi-sided platform would normally be able to choose not to participate, but as the analysis illustrates, various stakeholders are forced to respond to the consequences of the platform's boundary-less nature. A resident in a building or neighbourhood with frequent Airbnb activity is exposed to the platform, without having made the choice to be. Regulators who control economic and legislative measures are forced to respond to the change in income distribution caused by the platform, without having established processes for such. And the ripple effect seems to reach further beyond.

In a multi-sided platform with clear and well-defined boundaries, the involved parties would have the choice to exit or remove themselves from the platform, but Airbnb's platform cannot control how it impacts stakeholders who might not want anything to do with the brand, but remain impacted by it. Our findings indicate that stakeholders who unwillingly become involved in the co-creation process often are those who are the most engaged, and they were the main drivers of some of the key negotiations in the co-creation process of Airbnb. Competitors, non-users, and regulators all participate heavily in the process, even though they do not as such engage in the platform itself. Thus, sharing platform brands are subject to strong influence from stakeholders who are not directly involved in the process of buying and selling services, but who nonetheless are impacted because of the lack of boundaries (Boudreau & Hagiu, 2009).

6.3 Managerial Implications

Our discussion above highlights that taking a social constructionist perspective on brands and the co-creation process means accepting a systems-centred approach, in which firms have little to none control over the brand. Furthermore, we argue that the sharing platform business model and the sharing economy as such, enhance the lack of firm control over the brand and the co-creation process. Adopting this view has a few central managerial implications for brand practitioners, which we discuss below.

Iglesias et al. (2013) note that "*the managerial approach to branding has long stressed the importance of control*" (p. 683). This has arguably been a consequence of brand practitioners' need for having controllable performance indicators to evaluate their work and the performance of the brand. Brand metrics such as loyalty, position, awareness, and recognition have been popularly used both in practice and academia, with the assumption that these metrics are somewhat within managerial control through marketing activities (for example, Keller, 1993). However, brand managers must accept the inevitable loss of control over the brand. Instead of building a rigid brand vision and then attempting to force it upon consumers and the other stakeholders, brand managers should negotiate and communicate with all stakeholders in order to understand the meanings they attach to the brand – and then reinterpret, adapt and reinforce the brand's value proposition accordingly (Iglesias et al., 2013).

In the case of Airbnb, the firm deploys a wide range of marketing and communications activities to promote their perception of the brand. They put focus on the economic and social benefits of the sharing economy, as well as the superior travel experience their service can offer. However, despite their streamlined marketing execution, they have acknowledged the power of co-creation, and adopted a strategy where they are willing to co-create their own perception together with the stakeholders. An example of this is that the hosts consistently put more value to the financial aspect of the sharing service than on the softer values promoted by the firm. The firm adopts this perceived value of the customer into their own brand perception by making it a part of both their marketing and public affairs strategy. Thereby, they allow their perception to be co-created with the stakeholder, and more importantly, they understand that they cannot afford to take a rigid position. This is in line with Iglesias et al.'s (2013) argument that "*even if managers have an ideal and desired brand identity and a clear covenanted and communicated identity, due to the organic nature of the brand, stakeholders can divert the identity in a different direction*" (p. 683). Therefore, instead of reinforcing control mechanisms, the brand managers must implement mechanisms, processes and platforms that enable consumers and other stakeholders to provide their views, suggestions and ideas. A good starting point would be the best practices proposed by Frow and Payne (2011), as we find that the co-

creation process becomes more effective in creating mutual value when these practices are carried out.

Moreover, we find that firms should acknowledge that central parts of brand co-creation take place outside of the traditional marketing domain. In the case study, this is evident through the many negotiations with stakeholders such as regulators, investors, and competitors. Here, the firm engages in the co-creation through other functions, such as their executive management, legal advisors, and other non-marketing functions. These interactions impact the brand co-creation even though they might not be considered branding activities. Therefore, our findings suggest that brand management should be the foundation for all business processes, as they are all a part of the firm's input into the co-creation process. Thus, the direction set by marketing campaigns should be reflected in how the company addresses legal, financial and other issues, in order to influence the co-creation process consistently. This is in line with Dunn and Davis (2004) who propose the idea of a brand-driven business, where the brand is a central part of the overall strategic dialogue and is seen as an asset that needs to be protected and nurtured in the same way businesses do with their people and capital. Thus, the internal ownership of a brand should not lie within the marketing department, but within the entire organisation.

7. Conclusion

We conclude by returning to our research question and evaluating how our findings help us answer how brands are co-created in the sharing economy. We also reflect on our philosophical and methodological choices as well as the research design. Finally, we propose directions for further research based on our findings.

The thesis is academically motivated by two relevant issues in contemporary branding. Firstly, we wanted to investigate brand co-creation process, as we identified a lack of empiric insights into this emerging concept. Secondly, we wanted to investigate how brands in the sharing economy are built as the concept has received little attention from branding scholars.

The thesis at hand provides empiric evidence of the dynamics of brand co-creation, and finds that the current literature is developing in a promising direction. However, we also find that there is a need to advance the theoretical building blocks. Central to such advancement should be a wider adoption of a systems-centred approach to branding, and an abandonment of the idea that the firm controls branding. By doing so, we are in line with Iglesias et al. (2013), who conclude that "*brands are organic entities because they are built together with various stakeholders – and many parts of this process are beyond the control of the organisation*" and that "*a company can only seek to influence some of the many actors involved in the process of co-creating a brand*"(p. 683). Moreover, wider adoption of a systems-centred approach should lead to increased attention to interactions between non-enterprise stakeholders, such as regulators and non-users.

The study also provides empiric insights into how features of the sharing economy impact the co-creation process. Firstly, the disruptive nature of the sharing platform business model means that socio-economic subjects such as taxation and housing became central topics in the co-creation process. Thus, non-enterprise stakeholders have been highly engaged in co-creating the Airbnb brand, which we argue would not have been the case if the sharing economy had been better established or if there had been a wider population of sharing economy brands to facilitate such dialogue. Secondly, the service delivery model of sharing platforms means that central brand interfaces, such as hosts, guests, and accommodation are completely out of Airbnb's control. According to Iglesias et al. (2013), one of the few options brand managers have to directly influence the co-creation process is through brand interfaces. Thus, by deploying a sharing platform model, Airbnb also loses the control over some of the most critical brand interfaces. Therefore, the loss of brand control is amplified in the sharing economy.

While this thesis is both academically relevant and novel, we acknowledge that it suffers from a few limitations due to our methodology and research design. A case study was chosen because we are investigating fields that are relatively unexplored in academia, and the need for empirically based insights is inherent. However, the conclusions drawn here are not generalisable, as they are contingent to the co-creation process of Airbnb, which is a unique phenomenon. Our study focuses on reaching a better understanding of the

dynamics of brand co-creation and the sharing economy, but does not offer testable hypotheses that could justify broader application of the results.

Moreover, we apply a research design that is limited in helping us reveal the entirety of stakeholder interactions. Thus, we might not capture the complete stakeholder network or the full scope of central co-creation negotiations. We acknowledge the vast amount of stakeholder interactions taking place offline, on social media, and through other media than those included in our dataset. In addition, our social constructionist research position means that we accept that the empirical foundation of the thesis consists of biased, socially constructed data. Similarly, the authors introduced further bias during the data processing. Therefore, other researchers might come to different conclusions than the ones we draw here.

Overall, the thesis successfully addresses research gaps in current branding literature, and simultaneously offers insights into the unexplored overlap between branding and sharing economy. The findings contribute to advancement of brand co-creation theory, and inspire other scholars to conduct further empirical studies to ensure that the field progresses.

7.1 Further Research

Based on our findings, we propose that future research into brand co-creation processes employs and tests the ability of different methods to improve the understanding of the phenomenon and reveal new insights.

One way to approach the field could be to isolate different elements of the co-creation process, and thereby allow more detailed analysis of select stakeholders. In the case of Airbnb, this could be a study that investigates the co-creation taking place between hosts and guests, both in on the platform, in brand communities, and offline. Methods could include online observation, netnography, focus group interviews, and content analysis. The results from such studies would support the understanding of the overall brand co-creation process in the sharing economy, and would therefore be complementary to our findings.

In relation to the above, we suggest that a line of future research should investigate how consumers attribute service experiences in the sharing economy. The hard-to-control service delivery model of sharing platforms means that platform users represent the firm on critical brand interfaces. From a managerial point of view, it would be highly relevant to gain empirical insights into how consumers assign good and bad experiences among themselves, the firm, and their platform counterpart. Such insights could support sharing platforms in assessing their platform regulation and communication, and help them understand how to mitigate bad service experiences from impacting the brand. Methods could include interviews, focus groups, and online observations.

Furthermore, we find that the relationships among the stakeholders are a relatively unexplored area of brand co-creation. Therefore, we suggest that further research is conducted to develop tools and frameworks that can help business managers to grasp the complexity of multiple-stakeholder co-creation. Such studies should look further into relative power relationships, and how these affect co-creation. It is critical that studies into this area take a systems-centred approach in order to develop theory that is applicable to brand co-creation. Methods could include interviews with representatives from the relevant stakeholders, industry analysis, and network-analysis.

8. References

(Can also be found on the USB key attached to the printed version of this thesis)

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10. Appendix

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(Can also be found on the USB key attached to the printed version of this thesis)

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