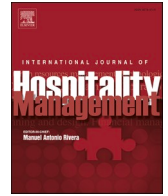


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Short-term rental market crisis management during the COVID-19 pandemic: Stakeholders' perspectives

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ABSTRACT

Contingency plans and crisis management strategies have been implemented by the short-term rental industry to deal with the COVID-19 pandemic. This paper examines the strategies adopted by three key groups of stakeholders: short-term rental platforms (e.g. Airbnb, Booking.com), service providers (represented by property management companies and short-term rental associations) and policymakers/tourism experts. The professional service providers, in particular, constitute a significant share of the short-term rental industry, but have not received much scholarly attention. In this respect, our study fills this gap by bringing attention to unexplored segments of the short-term rental industry. By examining and comparing the responses from these key groups, the paper contributes to the ongoing research about the workings of the short-term rental industry and its responses to the COVID-19 crisis.

1. Introduction

The tourism industry has been affected by a plethora of crises in recent years, including natural disasters (Zhu et al., 2018; Min et al., 2020), terrorism attacks (Benítez-Aurioles, 2019; Chen et al., 2020), socio-political crisis (Benítez-Aurioles, 2019; Türkcan and Erkus-Öztürk, 2019), economic crisis (Alonso-Almeida and Bremser, 2013) and pandemic/disease threats (e.g. Kim et al., 2006; Jayawardena et al., 2008; Kuo et al., 2008). In terms of the short-term rental market sector, Benítez-Aurioles, 2019 study shows that the combined effect of terrorism (a terrorist attack) and political uncertainty (the consultation on independence in Catalonia) in 2017 harmed the demand for short-term rentals in Barcelona. Likewise, by analysing the case of Paris, Chen et al. (2020) confirmed the vulnerability of the short-term rental industry to terrorist attacks and urged those working in this market

sector to employ risk assessments and crisis management plans.

Recent research has analysed the impact of the COVID-19 pandemic on the hospitality sector (Gursoy and Chi, 2020; Gössling et al., 2021; Hall et al., 2020; Jamal and Budke, 2020; Sigala, 2020), while other scholars have focused on crisis management strategies (Bagnera et al., 2020; Hao et al., 2020; Lai and Wong, 2020). The short-term rental market sector has suffered from abrupt cancellations and falls in reservations (Farmaki et al., 2020; DuBois, 2020), and the subsequent refunds to guests and cost-cutting measures, resulting in laying off the workforce (Carville, 2020; Evans, 2020). However, the short-term rental market sector showed strength and resilience throughout certain types of traditional accommodation (e.g. hotels, hostels) where maintaining social distance is more difficult (AllTheRooms, 2020; DuBois, 2020; Zoğal et al., 2020). Another reason for 'recovery' could be explained by the contingency plans and crisis management strategies which have

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been put in place by the short-term rental industry in order to deal with the crisis, including contacting the hosts, change to cancellation policies to provide full refunds, rescheduling of dates, travel vouchers, help schemes for hosts and providing accommodation for key workers (Airbnb, 2020a, 2020d; Booking.com, 2020; Evans, 2020; VRBO, 2020a, 2020b).

The crisis management strategies implemented by the bigger platforms had an impact on how the rest of the industry evaluated their actions. Overall, the largest short-term rental platforms, such as Airbnb and Booking.com, developed similar ad hoc crisis management plans that differentiated in protection levels and prioritised guests over hosts, allowing guests to receive full refunds because of *force majeure* (Airbnb, 2020a, 2020b, 2020c, 2020d; Booking.com, 2020). More specifically, Airbnb introduced a global *Extenuating Circumstances Policy* that allowed all guests to cancel reservations for stays made on, or before, March 14, 2020, with a check-in date between March 14, 2020 and May 31, 2020, for a full refund – including all Airbnb fees (Airbnb, 2020a, 2020b, 2020c, 2020d). Booking.com relied on a *force majeure* policy which was implemented in March 2020 and was based on a regional approach, differentiating between the guest country of origin and country of travel. In accordance with *force majeure*, Booking.com expected partners to arrange “to the satisfaction of the guest” (Booking.com, 2020): a) new dates for a future stay through Booking.com, or b) a voucher issued by the property for a future stay to the value paid by the guest or a higher amount, or c) a full refund of any pre-payment/deposit. VRBO/Home-Away implemented the more arbitrary approach and requested hosts to provide at least 50% refund while allowing them to negotiate with the guests for further refunds (VRBO, 2020b).

While much of the focus has been on how short-term rental big players such as Airbnb and Booking.com reacted to the crisis (Dolnicar and Zare, 2020; Carville, 2020; Evans, 2020; Hurley, 2020), less attention has been paid to the experiences of other short-term rental industry stakeholders, such as property management companies that operate on a regional level. Our study fills this gap by conducting a qualitative study with short-term rental market and tourism experts, thus, gaining important insights into how the crisis has been perceived, evaluated and managed from the perspective of the industry itself. The study was conducted in six European countries, namely, Croatia, Cyprus, Italy, Spain, Turkey and the UK, many of which experienced the hardest impact from the pandemic (Tidey, 2020), between May and July 2020. It includes 36 interviews with short-term rental market and tourism experts, including owners and managers of short-term rental property management companies, presidents of short-term rental accommodation associations, public policy managers from the main short-term rental platforms, regional experts on tourism, as well as MPs and members of leading political parties who work on the legislation of short-term rentals. Five elite interviews were conducted in each of the six countries, and further, six interviews were carried out at European Union (EU) level. The interviews were carried out during the first wave of the pandemic, thus offering a unique insight into the initial reactions and prognoses which were put forward by the experts at that time.

The discussion presented in the paper puts emphasis on two key aspects. First, by analysing data based on a cross-national sample which includes both regional and EU-level perspectives, the study has identified different stakeholders based on their role and influence when managing a crisis. Thus, the argument is presented by focusing on the responses of three key groups of stakeholders: short-term rental platforms (such as Airbnb, Booking.com and HomeAway), service providers (represented by property management companies and short-term rental associations) and policymakers/tourism experts. The professional service providers, in particular, constitute a significant share of the short-term rental industry, but have not received much scholarly attention (e.g. Katsinas, 2021). Second, while framing the analysis around stakeholder salience, our paper explores how crisis related communication has been established, received and understood by different stakeholders, thus providing a unique perspective of handling the first wave of the

pandemic. Our study fills this gap by drawing attention to unexplored segments of the short-term rental industry and contributes to the ongoing research about the workings of the short-term rental industry and its responses to the crisis.

2. Review of literature

2.1. Crisis management in the tourism sector

The best way to manage a crisis is to prevent it, and the best way to prevent a crisis is to anticipate it (Mikušová and Horváthová, 2019). Crisis management is the process by which an organization combats crisis that threatens to harm the organization, its stakeholders or the public in order to lessen the actual damage inflicted (Coombs, 2014; Bundy et al., 2017). Organizational responses can be planned or based on ad hoc reactions, as initially identified and described by Pearson and Clair (1998); see also Diers-Lawson and Tomaino (2010). According to Coombs (2014), the process of crisis management involves four steps: (1) prevention (steps taken to avoid crises); (2) preparation (includes the development of a crisis management plan); (3) response (application of the preparation components to the crisis); and (4) revision (evaluation of the organization's response to both potential and real crises). Some models have been developed to deal with successful crisis management strategies in the tourism industry. Evans and Elphnick (2005) suggest four stages for the effective management of the tourism crisis: (1) integrating crisis management with a strategic planning process; (2) preparing contingency plans; (3) defining responsibilities; and (4) having certain flexibility.

The lack of knowledge and capability to face tourism crises is coherent with extant findings in literature (Lettieri et al., 2009) that emphasise how learning aspects are not sufficiently covered. Lettieri et al. (2009) examined the crisis management process for the tour operating sector in the UK and suggested detailed contingency plans and flexibility in order to react swiftly and decisively at operational levels during a crisis. More recently, Lai and Wong's (2020) study on crisis responses within the hotel industry at the beginning of and during the COVID-19 pandemic highlights the importance of contingency planning to adopt prioritised responses leveraging on the most relevant resources during pandemics. Some hospitality companies developed targeted practical solutions and specific cleaning protocols during the pandemic (Bagnera et al., 2020), as well as emphasised the need for more safety-conscious operations across hotel departments and incentivised customers by ensuring flexibility in terms of bookings and cancellations (Yacoub and ElHajjar, 2021). However, short-term rental platforms were criticised for lack of response preparation during the COVID-19 pandemic (Farmaki et al., 2020; Yacoub and ElHajjar, 2021), and for lack of focused and technology-aligned operations (Yacoub and ElHajjar, 2021).

If the crises are not managed well, this may lead to reputational damage of managers, leaders and policymakers (Pfarrer et al., 2008). In global crises, Ansell et al. (2010) prove that transboundary crisis management requires extreme adaptation and strong cooperation among different authorities, organizations and jurisdictions, thus increasing interdependence among multiple actors. The policy of the destination government and the travel industry, together with publicity and marketing campaigns during the time of crisis, play a crucial role in the recovery pace of post-crises tourism industries (Xin et al., 2019). For example, the SARS outbreak in Canada in 2003 was successfully faced by means of initiatives at the governmental level that aimed at an increase in the share of domestic tourism and a campaign involving local communities and industrial stakeholders (Jayawardena et al., 2008). Conversely, the hotel industry in Hong Kong was widely affected by SARS as the negative effect was not balanced by the hoteliers, who were unable either to cope with such an unprecedented crisis or to prevent it (Chien and Law, 2003). Therefore, the level of damage to the tourism industry caused by diseases worldwide depends on the government's

response strategies and stakeholders' responsive initiatives (Chien and Law, 2003; Kuo et al., 2008; Ansell et al., 2010).

2.2. Stakeholder theory and crisis management

The importance of taking into account different perspectives of the industry stakeholders has been highlighted in the crisis management literature (Carlsen and Liburd, 2008). Here, stakeholder theory (Freeman, 2010; Friedman and Miles, 2006) has been considered as an effective framework to analyse critical relationships among various internal and external groups of actors. According to the stakeholder theory, successful organizations should look beyond their shareholders and acknowledge a range of stakeholders that shape a company's success and affect its reputation (Seeger et al., 2001; Freeman, 2010). Two main groups of stakeholders are identified in the literature. Primary stakeholders consist of individuals or groups who are directly affected by the success or failure of the organization. Primary stakeholders include shareholders, employees, customers and suppliers. Secondary stakeholders are indirectly affected by an organization, such as the community or competitors. Nevertheless, as Diers-Lawson (2021, p. 165) pointed out: "the relationships among crisis issues, stakeholders, and the organization are indeed multi-layered and fluid". Therefore, within a stakeholder framework it is paramount to map and understand "the nature of the voices and perspectives that stakeholders can represent" (Diers-Lawson, 2021, p. 166).

Importantly though, the relationships and level of influence that different stakeholders have within an organization vary, and thus, result in different styles of management. To explain how organizations may interact with and manage multiple stakeholders, the stakeholder salience model (Mitchell et al., 1997; Freeman, 2010; Wood et al., 2018; Raha et al., 2021) has been developed with an aim to overcome the lack of theoretical systematisation related to stakeholder theory. Moreover, the investigation of the stakeholder salience model is further motivated by the fact that its conceptualization overcomes the old-fashioned view of business "as a separate entity" (Wood et al., 2018, p. 2), and not as something that "exists in society" (Wood et al., 2018, p. 2) instead. Wood et al. (2018) clarify how stakeholder identification and the salience model challenge alternative approaches as neoclassical economic theory: profit and debt are seen only as a part of business managers' responsibility, which implies also managing a more comprehensive and complex set of variables – including the whole network of stakeholders' relationships (Wood et al., 2018). This makes stakeholder theory, salience model and the corresponding response strategies more inclusive to manage claims, harms and stakeholders' relationships in general – even "from some stakeholders who may be more critically affected by, say, a crisis" (Wood et al., 2018, p. 28).

Three main attributes are dealt with in the stakeholder salience model with relation to 'who' is a stakeholder: (1) stakeholders' power affecting firms' behaviour and strategy; (2) stakeholder-firm relationship legitimacy; and (3) stakeholder's claim on the firm. The first attribute is defined as the degree of power the stakeholders can exert in order to impose their will on the firm (Etzioni, 1988). The second attribute is related to desirability, properness or appropriateness of actions taken by a party according to its legitimacy with regard to values, social norms and beliefs (Suchman, 1995). The third attribute, which is first identified in Mitchell et al. (1997) seminal work, defines the urgency through which stakeholders claim immediate attention by firms: urgency is defined according to two variables, time- and criticality-related sensitivity. Overall, Mitchell et al. (1997) propose attributes that reveal the way managers look at stakeholders and provide a framework for a more comprehensive management of stakeholder-firm relationships. Therefore, those attributes play a crucial role with respect to societal themes, e.g. corporate social responsibility (Wood et al., 2018). Moreover, the three attributes of the salience model show how any stakeholder may be powerful with regard to a firm's strategy, but with no (sufficient) legitimacy or claim, or vice versa

(Wood et al., 2018). This proves how the salience attributes are effective in capturing the different, multi-layered and fluid relationships between the firm and its stakeholders (Diers-Lawson, 2021). Also, time-dependent flux in attributes is relevant, as it may vary based on the attribute configuration: stakeholders can gain (or lose) power, legitimacy or urgency claim overtime (Mitchell et al., 1997; Wood et al., 2018). Such a configuration of attributes helps in identifying different subsets (or typologies) of stakeholders: dormant, discretionary, demanding, dominant, dangerous, dependent, definitive, non-stakeholder (Mitchell et al., 1997). Dormant stakeholders are characterised only by the power attribute, while discretionary and demanding ones only possess legitimacy and urgency attributes. Dominant stakeholders have power and legitimacy but lack urgency. Dangerous ones have power and urgency, but not legitimacy. Dependent stakeholders have legitimacy and urgency, while lacking power. Definitive stakeholders are the ones characterised by all three attributes, while non-stakeholders have no attributes by definition (Mitchell et al., 1997).

Empowering stakeholders and disseminating accurate information to the public is crucial for the success of crisis management. In the existing literature, there is a view that the success of an organization's ability to prevent or respond to a crisis highly depends on the successful management of stakeholders' relationships (Ulmer, 2001; Alpaslan et al., 2009). In their study, Alpaslan et al. (2009) posit that adopting the stakeholder theory will induce organizations to engage more frequently in proactive and/or accommodating crisis management behaviour. Developing a good stakeholder relationship can help organizations prevent crisis escalation and decrease negative consequences of a crisis. If stakeholders withdraw support from an organization during a crisis, the negative impact of the crisis prolongs even after the crisis and leads to new threats associated with the event (Ulmer and Sellnow, 2000).

The short-term rental market sector includes a broad number of actors: service providers (individual hosts, service apartments, tourism apartment companies, short-term rental property management companies), the platforms, the customers (guests), different services like insurances or channel manager platforms, and policymakers (Karr, 2019). Vallas and Schor (2020, p. 285) also include cities and the wider public as primary stakeholders: "key stakeholders include platform firms and their investors, workers, customers, cities, and the wider public, represented by advocacy groups, regulators, legislators, and the courts". On the other hand, Sanna et al., (2020, p. 11) argue that the main stakeholders in the short-term rental market are the following: "hosts, guests, the STR platforms (e.g. Airbnb, Booking.com, HomeAway), intermediaries (e.g. Hostmaker, UnderTheDoormat), the communities where they operate, technological suppliers (e.g. Smoobu, PriceLab), the traditional hospitality industry, STR associations and policymakers". While government bodies are interested in tax issues and job creation, service providers are associated with revenues and low operating costs. Changes in regulations can be threat for platforms, and government bodies are in charge of regulations. Competitors, such as hotels, are driven by competition to re-structure themselves in order to gain advantages over platforms.

Following the classification above, this paper focuses on three key stakeholder groups, namely, platforms, (professional) service providers and policymakers, in order to explore the response of the STR sector to the COVID-19 pandemic. Our analysis is concerned with differences in crisis management strategies, established crisis related communications and the future prospects from the position of different stakeholders and thus responds to recent calls of more systematic and holistic studies on various stakeholders' effects on crisis management in the tourism industry (Li et al., 2021). The study research design is presented below followed by the outline of perspectives of each stakeholder group.

3. Methodology

3.1. Research design

The present study offers a novelty in the field of tourism by exploring how the short-term rental industry managed the first wave of the COVID-19 pandemic from different stakeholders' perspectives. In order to do so, the present research study used a qualitative approach (Davies, 2003), which encourages comprehensive explanation of the phenomena (Xin et al., 2013), rather than a quantitative methodological approach (Glaser and Strauss, 2017), which was not considered suitable to study this topic in depth. The present study draws on an inductive qualitative research approach suitable under the interpretivism paradigm (Braun and Clarke, 2006), which acknowledges that realities are subjectively interpreted (Goodson and Phillimore, 2004; Glaser and Strauss, 2017). Inductive research is proved efficient in examining under-researched and/or contemporaneous phenomena (Goodson and Phillimore, 2004; Dwyer et al., 2012; Mura and Pahlevan Sharif, 2015), and was especially relevant in the context of the present study placed within the emerging field of COVID-19 response research.

The research is based on a cross-national qualitative study (Chand, 2010; Hollywood et al., 2012; Korneliusson and Greenacre, 2018), carried out across six countries: Croatia, Cyprus, Italy, Spain, Turkey and the UK between May and July 2020. The cross-national research design has been considered the field of tourism (Yuksel et al., 2006; Forgas-Coll et al., 2012; Elliot and Papadopoulos, 2016; Saha et al., 2017) and, particularly, peer-to-peer accommodation (Chang et al., 2017; Jones et al., 2019). Cross-national research can identify patterns and differences across countries and enhance the external validity and reliability of the research findings through cross-country comparisons (Mangen, 1999). In Europe, the most adverse impact of COVID-19 on tourism has been in those countries hardest hit by the virus and/or with an economy more reliant on tourism, like Italy, Spain, France, Greece, Cyprus and Ireland (Tidey, 2020). The study sites include six European countries: Croatia, Cyprus, Italy, Spain, Turkey and the UK. The COVID-19 pandemic had a negative impact on short-term accommodation platforms in all six countries (AirDNA, 2020; AllTheRooms, 2021), for example, the occupation rate of Airbnb apartments in the UK decreased more than 50% in 2020 (AllTheRooms, 2021). The study includes 36 semi-structured elite interviews (Harvey, 2011) with three different types of stakeholders within the short-term rental market.

3.2. Sampling and data collection process

Purposive sampling was used to select participants based on their expertise in the short-term rental market sector. Purposive sampling is based on the selection of certain individuals who may have important perspectives on the phenomenon in question (Robinson, 2014). In this study, research participants involved three types of stakeholders: (1) short-term rental platform representatives who were available and willing to participate in the research study (Bernard, 2002; Littig, 2009); (2) service providers (short-term rental property management company managers and short-term rental apartment associations); and (3) tourism experts and policymakers. The researchers from each country contacted potential research participants via LinkedIn and/or email. Simultaneously, the researchers tried to ensure that the research sample from each country would be diverse (Ritchie et al., 2014) in terms of stakeholder type. Table 1 shows the profile of the research participants. Data collection was completed when the researchers achieved saturation in the research data (Glaser and Strauss, 2017), which is a condition where additional interviews cannot yield fresh data (Fusch and Ness, 2015), and sufficient stories for each research theme are safeguarded for drawing conclusions (Saunders et al., 2018).

Elite interviews are characterised by interviewing research participants who are known to have expertise in a specific area (Harvey, 2011). Therefore, participants were selected among different stakeholders

Table 1. Profile of the research interviewees.

COUNTRY	COMPANY/ INSTITUTION	POSITION OF THE INTERVIEWEE	STAKEHOLDER TYPE
CROATIA	Croatian Chamber of Commerce	Head of Short-Term Rental Association	Service provider / Policymaker
CROATIA	Direct Booker (short- term rental agency)	Owner	Service provider
CROATIA	Eurotours villas (short- term rental agency)	Owner	Service provider
CROATIA	Institute for Tourism	Managing Director	Tourism expert / Policymaker
CROATIA	Tourism Board Labin- Rabac	Head of Board	Tourism expert / Policymaker
CYPRUS	Political party EDEK (Social-democratic party in Cyprus)	MP	Policymaker
CYPRUS	Cyprus Tourism Organization (COT)	Officer	Tourism expert / Policymaker
CYPRUS	Political party 'DYSI' (leading democratic party in Cyprus)	President	Policymaker
CYPRUS	Property management company	Owner	Service provider
CYPRUS	Short-term accommodation association	President	Service provider
ITALY	Short-term rental platform	Analyst	Short-term rental platform
ITALY	Short-term rental accommodation association ABBAV (Venetto)	Vice-president	Service provider
ITALY	Calabria Tourism Entity	Regional expert on tourism	Tourism expert / policymaker
ITALY	Short-term rental accommodation company for students for the summer	Manager	Service provider
ITALY	Sustainable tourism association	Vice-president	Tourism expert
SPAIN	Amficat (Catalan Hosts Association)	President	Service provider
SPAIN	APARTUR (Short-term rental accommodation association in Barcelona)	President	Service provider
SPAIN	HiGuest (Short-term rental property management company in Barcelona)	Area Manager	Service provider
SPAIN	SimplyHosted (Short- term rental property management company in Cadiz)	Owner	Service provider
SPAIN	Spanish Association of Tourism Professionals	President	Tourism expert / Policymaker
TURKEY	Aegean Tourist Business and Accommodation Association	Board member	Tourism expert / Policymaker
TURKEY	Kirayaortak.com (Roomates and short- term rental accommodation platform)	Owner	Short-term rental platform
TURKEY	Missafir.com (Short- term rental property management company)	Owner	Service provider
TURKEY	Tatildekirala.com (Short-term rental accommodation platform)	Owner	Short-term rental platform
TURKEY	Turkey Association of Tourism Travel Agencies	Board member	Tourism expert / Policymaker
UK	Association of Service Apartments (ASAP)	Chief executive	Service provider

(continued on next page)

Table 1. Profile of the research interviewees. (continued)

COUNTRY	COMPANY/ INSTITUTION	POSITION OF THE INTERVIEWEE	STAKEHOLDER TYPE
UK	Dr in the House	Operations manager	Short-term rental platform
UK	Love Home Swap	Managing director	Short-term rental platform
UK	Quality in Tourism	Director	Tourism expert
UK	UnderTheDoormat/ Short-term Accommodation Association (STAA)	STAA Chairperson and Founder and CEO, UnderTheDoormat	Service provider / Policymaker
EU	Airbnb	EU Public Policy Managers	Short-term rental platform / Policymaker
EU	AirDNA	Founder	Tourism expert
EU	EHHA	Representative	Policymaker
EU	Expedia/HomeAway	VP Government & Corporate Affairs EMEA - APAC – LATAM at Expedia Group	Short-term rental platform
EU	PriceLabs	Analyst	Tourism expert
EU	Integrated Property Management Company	Senior manager	Service provider

within the short-term rental market sector given their special positions, conforming to a specific group of experts (Littig, 2009). The interviews were semi-structured and in-depth, thus, offering participants adequate space and time to describe and express their understandings and relevant information to the study's topic (Odendahl and Shaw, 2002). Interviews were conducted via Skype, Google Meet and Zoom, due to the lockdown measures at the time of data collection (Burke and Patching, 2020).

The interview protocol was semi-structured and was adapted in relation to the type of stakeholder interviewed. The basic interview protocol included five blocks of questions about the following topics: (1) eliciting information on the profile of the short-term rental market in each participating country; (2) profile of individuals renting properties on a short-term basis; (3) the COVID-19 pandemic's impacts on the short-term rental market; (4) short-term rental policies during COVID-19; and (5) the new trends in the short-term rental industry in the near future. It was broad to give space to the interviewees (Jacob and Furgerson, 2012) to elaborate and provide their meanings in line with the inductive logic (Goodson and Phillimore, 2004). The interview protocol was first developed in the English language (Yeong et al., 2018). The interview was pilot-tested with two property management companies in Spain and Cyprus to test the clarity and comprehension of the questions (Jacob and Furgerson, 2012). After minor refinements of the protocol, the final version was translated into the native languages of the participating countries (Yeong et al., 2018) to carry out the interviews.

Before each interview, the researchers explained to the research participants the main purpose of the research study (Ryen, 2016). This way, the necessary ethical protocol was met and a consent form was signed. In the consent form, the research participants had the option to reveal their actual names or remain anonymous (Vainio, 2013). Most research participants chose to reveal their actual names, although the research study will only use their professional position, as specific experts, within their companies or institutions to label them. A few participants decided not to reveal the name of the companies they work in, therefore, the companies are described based on the activity they perform (e.g. integrated property management company). Research interviews lasted approximately one hour each (Rowley, 2012) and were adapted to the context of each research participant (Harvey, 2011). Interviews were conducted in the local language of research participants and later translated into English (Cortazzi et al., 2011).

3.3. Data analysis

The interview transcripts followed the six steps of thematic analysis process described by Braun and Clarke (2006): (1) familiarisation with the data; (2) assign preliminary codes to the data; (3) search for themes in the codes; (4) review themes; (5) define and name themes; and (6) produce the report. NVivo software was used for the coding process (Bazeley and Richards, 2000), which was carried out by two researchers who were familiar with the research data since they were involved in the data collection process and/or the transcription of the research interviews (Linneberg and Korsgaard, 2019). The emerging themes identified, e.g. impact of COVID-19, COVID-19 protocols, risk, responses by platforms and support for hosts, vary and provide different insights into the crisis management strategies adopted by different stakeholders within the short-term rental market sector. The next section provides an overview of these themes with representative quotes. When comparing narratives elicited from different stakeholders, the authors rarely found conflicting discourses or disconfirming evidence against their conclusions. The quotes try to capture all the different views from all types of stakeholders who took part in this study to provide an equal voice to all of them, as this is good practice in qualitative research (Ryen, 2016).

Different steps were followed to promote validity and reliability of this qualitative study. Firstly, we ensured that interpretative rigour was maintained (Kitto et al., 2008), for example, the transcripts were analysed and compared by two researchers during the data analysis process, therefore implementing investigator triangulation in order to minimise researcher bias (Golafshani, 2003). Then, one researcher undertook an initial round of open coding of the first ten interviews, and the second researcher followed the coding process of another 15 research interviews (Miles et al., 2014; Elliott, 2018). After the first coding exercise, a meeting via MS Teams took place to moderate the coding and refine the themes. Later, the second researcher finished the coding with the moderated codes and a second meeting followed to review the themes. Finally, the first researcher defined and named the themes, and produced the report after conducting a thoughtful data reduction (Linneberg and Korsgaard, 2019). In addition, in order to ensure that the coding process reflected the variety of stakeholders' perspectives, as explained by Ritchie et al. (2014), we included a broad number of direct quotes from a diverse range of interviewees to support key findings.

4. Discussion

The section is structured around three groups of stakeholders that represent different involvement and expertise of the short-term rental industry: platforms, service providers (represented by short-term rental associations and property management companies) and policymakers. Stakeholder analysis is a common analysis method used by policy-makers, regulators, governmental and non-governmental organizations, businesses and the media (Friedman and Miles, 2006). Stakeholder analysis allows: (1) definition of aspects of a social and natural phenomenon affected by a decision or action; (2) identification of individuals, groups and organizations who are affected by or can affect those parts of the phenomenon; and (3) it helps prioritise these individuals and groups for involvement in the decision-making process (Reed et al., 2009). Short-term rental platforms somehow got the role of dominant stakeholder (Mitchell et al., 1997), as numerous other players in the industry depended upon their reaction to this crisis; these include both guests and service providers (independent hosts and property management companies). Namely, service providers faced a lack of guests, while tourism experts and policymakers were expected to provide an overview and evaluation of the crisis and take measures to mitigate its effects.

4.1. Crisis management strategies implemented by the short-term rental platforms

When the COVID-19 crisis occurred, short-term rental platforms took a defensive or reactive (Lai and Wong, 2020) response, which is aligned with crisis management typologies for sudden events (i.e. disasters) in hospitality (Evans and Elphnick, 2005). Due to the scale of the COVID-19 crisis, short-term rental platforms' initially defined crisis management plans needed to be redefined and new ad hoc solutions to handle the crisis situation became a necessity (Griffith, 2020). A typical crisis preparation stage in the case of the COVID-19 crisis was almost non-existent and platforms were expected to take some responses soon. In the interview, Airbnb public policy managers (EU level) recognised that they were not prepared for this type of crisis and claimed that they tried to balance the impact of the pandemic during the crisis for both hosts and guests. This highlights the importance of prevention within crisis management strategy (Coombs, 2014; Mikušová and Horváthová, 2019). In order to manage this crisis and minimise the damage, most platforms undertook a quick defensive response – for instance, they declared *force majeure* and amended their cancellation policies in a way that would allow customers to cancel non-refundable bookings or bookings with strict cancellation policies (Airbnb, 2020a, 2020b, 2020c, 2020d; Booking.com, 2020). There were other stakeholders who also criticised Booking.com for issuing payments to hosts for stays that were later cancelled due to *force majeure*, and then service providers were forced to return the money:

“Booking.com introduced a five-day refund period for non-refundable arrangements due to the corona situation (.). Such a decision caused liquidity problems for owners of these facilities and local online agencies as their associates, since the funds received had already been invested in operations in the upcoming season”. (Head of short-term rental accommodation association, Croatian Chamber of Commerce, Croatia)

In order to help hosts, Airbnb offered hosts with strict cancellation policies 25% of the amount that they would normally receive through their cancellation policy (1/8 of the total) until the end of June 2020. Although even Airbnb's financial stability was shaken, it offered direct financial assistance to their hosts, which was evaluated positively: “Airbnb does its job well and properly. It has already distributed about 250,000 euros for its hosts and it continues helping its hosts” (Short-term rental accommodation association, Cyprus). In this way, large platforms such as Airbnb or Booking.com acted as high-power stakeholders (e.g. Wood et al., 2018) as other stakeholders in the market were forced to adapt their activities to a crisis management strategy enforced by these platforms.

Previous research has shown that Airbnb's (2020a) change of cancellation policies under extenuating circumstances, which prioritised guests over hosts, created tensions with hosts and was criticised as a poor crisis management strategy (Carville, 2020; Evans, 2020). Our study also shows that many stakeholders were dissatisfied with the change of cancellation policies because of *force majeure* adopted by different platforms:

“The platforms have angered the hosts with the change of cancellation policies. They have received a lot of criticism for this. All our members are very angry about this. (.) They prioritize the end customer, the guest, when they actually should take care of the hosts because we are the ones who provide the accommodation. If you have different prices depending on the cancellation policy (e.g. cheaper with strict cancellation policy) they should respect the decision taken by the host not whatever they decide”. (APARTUR president, short-term rental accommodation association, Spain)

“Airbnb has protected maximum guests and turned their backs on renters and agencies”. (Direct Booker owner, property management company, Croatia)

These statements are in line with recent studies (Farmaki and Kaniadakis, 2020; Farmaki et al., 2020) which highlight that platforms prioritise the guests over the hosts with their policies. Several stakeholders also showed their discomfort with the way Airbnb was intervening in the cancellation policies. In particular, the president of APARTUR (Short-term rental association, Spain) pointed out that although Airbnb claims to be only an intermediary, “in this case Airbnb is not acting only as intermediary”, insofar as they regulated the relationship between guests and hosts. For instance, HomeAway/VRBO claimed to allow hosts to decide what to do with the existing bookings during the pandemic. This approach from VRBO of “staying out of disputes” between hosts and guests was discussed by Glusac (2020). Indeed, an Expedia Group representative highlighted that they are a purely intermediary platform which does not intervene in the host-guest agreements, although their policy was to refund at least 50% of the booking to guests. Therefore, they still set a minimum refund amount, which was in fact regulating hosts' and guest transactions. On the other hand, smaller platforms, such as Doctor in the House, decided not to change any of their policies to avoid being ‘financially in trouble’ and this decision led to some guests being ‘quite angry’ at their policy (Doctor in the House owner, Short-term rental accommodation platform, UK).

Short-term rental platforms soon realised the importance of crisis communication to key stakeholders for the success of their crisis management strategies since crisis communication plays a key role in the crisis management strategy (Diers-Lawson and Tomaino, 2010; Coombs, 2014). The largest platforms (Airbnb, Booking.com, HomeAway) immediately intensified their communication with partners and supported sharing information with partners throughout the whole crisis. Booking.com was proactive in communicating with some service providers, as a short-term rental property management company owner from Spain explained: “Booking called me. They told me to try to make the cancellation policies more flexible, to open the calendars” (Simply-Hosted owner, short-term rental property management company, Spain). Likewise, an Expedia Group representative described how they also communicated with hosts (which they label as ‘partners’), to suggest they implemented flexible cancellation policies, and offered them more visibility in the platform for doing so. During COVID-19, all platforms communicated extensively with their service providers, but in the case of Airbnb and HomeAway/VRBO, several messages were sent and signed by the CEO, indicating their recognition of the importance of this situation. As the crisis unfolded, the tourism industry reacted by publishing recommendations on cleaning protocols (Chadwick, 2020; Wood, 2020) which emphasised ad hoc creative thinking in handling the business (Bagnera et al., 2020).

4.2. Crisis management strategies implemented by service providers

Short-term rental service providers include individual hosts, branded apartment companies (e.g. UnderTheDoormat), property management companies and integrated property management companies such as Novasol, who also directly advertise their properties (STAA, short-term accommodation association, UK; Expedia, VP Government & Corporate Affairs EMEA - APAC – LATAM, EU level). As our interviews showed, three major strategies were implemented within this group of stakeholders, such as lowering prices, providing new services (e.g. contactless check-in or in-depth disinfection), promoting their own websites to obtain direct bookings and save money from commissions to the platforms, and/or moving to the medium-/long-term rental market. While some of these measures can be considered as part of the rapid response to retain the demand (such as providing mass discounts to guests), others indicate that these are dependent stakeholders (Mitchell et al.,

1997) after all, strongly dependent upon booking platforms. Thus, some short-term rental property management companies started developing new services, such as contactless check-in via apps where guests “can enter their reservation, take pictures of their documents, and check themselves” (Eurotours Villas owner, short-term rental agency, Croatia). In-depth disinfection services and disposable towel options were also introduced by some companies to provide enhanced safety. Responding to pressures to cut expenses further, a few property management companies were also working to obtain more direct bookings via their own websites in the future to avoid paying fees to the platforms. This confirms that crisis management is a complex process which involves variations of measures and tactics which are constantly adapted to the situation (Diers-Lawson and Tomaino, 2010) as well as stakeholder salience (Wood et al., 2018; Raha et al., 2021).

Furthermore, some property management companies considered switching from the short-term rental market to the medium-/long-term rental market in line with Farmaki et al. (2020) study. This is further supported by the results from a survey conducted by APARTUR, which showed that 40% of their associates (who are property management companies from Barcelona) would move towards the medium-term or long-term rental market. A switch of this kind would certainly have an effect on different stakeholders and can lead to gradual reconfiguration of the entire industry. Nevertheless, other stakeholders from Croatia claimed that they did not “expect this switch to happen on a larger scale” (Head of Tourism Board Labin-Rabac, short-term rental accommodation association, Croatia) because of the investments made in the apartments to put them in the short-term rental market and because long-term tenants often return the property in worse condition when compared to the short-term ones (Head of Short-Term Rental Association, Croatian Chamber of Commerce, Croatia). In their opinion, renters of lower quality accommodation will be the ones who will more likely switch to the long-term rental market. Likewise, the main short-term rental platforms did not observe a massive move to longer stays or a reduction in the number of hosts. As stated by the Airbnb EU public policy manager:

“What’s really important to mention is that today we have more listings on our platform than we did last year. Some hosts have an increasing demand for slightly longer ten days, so perhaps fewer two- to three-night stays and more 30-night stays. We have a slight shift to, I wouldn’t call them long-term stay, for slightly longer” (Airbnb public policy manager, EU level).

HomeAway and UnderTheDoormat representatives also reported that despite the media attention to the topic (e.g. McSheffrey, 2020; Wisniewska, 2020), they have not experienced a reduction in the number of listings, which can be due to the fact that their offering usually includes second homes which owners are less likely to put on the long-term rental market because they want to continue using those properties. Other stakeholders pointed out that despite the switch to the long-term rental market which may be happening at the moment, this would be transient: “Some of the market players may switch to long-term rentals due to damage of COVID-19 outbreak but they may again return to short-term rental business in the future” (Kirayaortak, roommates and short-term rental accommodation platform, Turkey), which contradicts Gerwe’s (2021) forecast, which claims that professional short-term rental service providers in particular will migrate to the long-term rental market.

Overall, similar to the strategies deployed by short-term rental platforms, the response from short-term rental management companies focused on a combination of short-term and long-term solutions which aimed at retaining existing customers and offering new services. Some of the longer-term-oriented measures include developing direct bookings and preparing for market demand for medium-/long-term bookings. At the same time, there was no uniform agreement among experts as to whether the switch would happen on a large scale or whether this would be just a temporary measure. This suggests that the industry will

continue to operate in an agile environment which would require a flexible and ad hoc business approach from the companies.

4.3. Crisis management strategies implemented by governments and policymakers

Different levels of damage to the tourism industry in the context of a pandemic could be attributed to the ‘government’s reaction and strategies’ in coping with serious disease (Chien and Law, 2003; Kuo et al., 2008). For example, in the case of SARS in Canada, a significant approach in the recovery of the sector was the consequent government initiatives for boosting domestic tourism and the collaborative initiatives between the local communities and the industry for creating a positive image of Toronto as a safe destination (Jayawardena et al., 2008). Governments from the different countries examined in this study, namely, Croatia, Cyprus, Italy, Spain and Turkey, also fostered national tourism via advertising campaigns. Following short-term rental platform’s crisis management strategy that mostly focused on protecting guests (e.g. Airbnb), some governments implemented help schemes and tax relief to hosts in the short-term rental market sector, although in some countries the peer-to-peer activity was left behind. As explained by the EHHA, Public Policy Manager, she was trying to provide a voice to the small players in the tourism sector since the EU help is usually for big corporations:

“I think the most vulnerable at this moment are of course the hosts, small micro enterprises, small property managers, because the European Commission was always encouraging member states to make financial aid to support the tourism players etc. But the problem here is that they are pretty much aimed at the big players. Yeah, airlines like you know, I don’t know, these are big players. So these little ones are little family-run businesses, for example, in Croatia, short-term rentals are usually family-run businesses” (EHHA Public Policy Manager, EU level).

The issue with peer-to-peer accommodation activity within the short-term rental industry is that in some countries, like in Spain, hosts pay tax on the income they generate via the platforms but they are not registered as self-employed. As the president of a host association from Spain explains, individual hosts did not receive any help from the government because: “we are not self-employed, we are not employed, so we don’t fit in any box”. This point is also supported by the big short-term rental platforms, who highlighted the difference between individuals and professionals in order to get help: “The difference between individuals and professionals, the only thing I can actually see, and I can think is professionals like hotels or small companies working in this industry can be more protected from the government” (Short-term rental platform analyst, Italy). For professionals, it was easier to get help from the governments as they are companies.

Help schemes range from paying only 50% of taxes in Croatia (Head of the Tourism Board Labin-Rabac, Croatia), to business rates relief and grants (STAA, short-term accommodation association, UK), to “freezing the payments of the tourist tax, that was postponed to November” (Host Association, Italy). This host association from Italy criticised that “tax credit for rentals have been deleted only for commercial activities, forgetting the peer-to-peer accommodation sector”. They claimed that there was a “huge difference in terms of treatment received between us and hotels” and claimed that “the lobby of hotels is stronger, more structured, richer and more powerful”. Stakeholders in the industry tried to support each other, for example, Airbnb reported to have made lobbying efforts at national and EU level to push for help schemes for hosts from the governments and explained that there is an issue about how hosts are defined in legal terms:

“Sometimes it came down to the legal definition of micro-enterprise, and what constitutes a micro-enterprise and how can we expand that definition and make policymakers aware of the needs our hosts are

facing such that they can fall into this category, and be eligible for this fund” (Airbnb Public Policy Manager, EU).

As von Briel and Dolnicar (2020) found in their study about regulation of peer-to-peer accommodation around the world, lobbying is an important driver of regulatory changes in cities which typically introduce regulations on business innovation with a delay. Likewise, Nieuwland and van Melik (2020) point out that cities are experimenting with draughting regulatory frameworks for short-term rental activity, but these new regulations are usually slow.

5. Conclusions and implications

The article presented the crisis response strategies from the perspective of three key categories of stakeholders: short-term rental platforms, service providers (represented by property management companies and short-term rental associations) and policymakers/tourism experts at different regional and EU levels. In our study we identified different groups of stakeholders in order to explore what types of crisis management strategies were implemented, how communication between them had been established and maintained, and how these actors foresaw their future prospects. In particular, the platforms were criticised for prioritising guests over hosts and for a lack of coherent and coordinated strategy at cross-country level. While some rapid measures were introduced and backed up by financial support there is a need for developing long-term strategies and solutions that would prepare the short-term rental industry for future crises.

5.1. Theoretical implications

The study builds on the literature of crisis management that considers it as a complex process which consists of different stages (Dieris-Lawson and Tomaino, 2010; Coombs, 2014) and involves different stakeholders whose response to the crisis can be affected by their position and relationships with other actors within the industry. This, for instance, can be seen in how different stakeholders implemented crisis-related measures, which involved a combination of short-term and mid-term reactions (see Fig. 1) and depended upon stakeholder salience. It is possible to suggest that the specific circumstances of the COVID-19 outbreak in terms of its speed and global spread modified typical crisis management planning, leaving very limited time for the planning phase. As a result, short-term rental platforms and property management companies were forced to prioritise immediate response measures and ad hoc actions (Farmaki et al., 2020; Yacoub and ElHajjar, 2021), such as declaring *force majeure* in order to generate communication and balance the interest of both guests and hosts (Griffith, 2020). Stakeholder identification therefore became one of the first steps in crisis

management. In fact, in terms of the short-term rental market, stakeholders had interrelated interests and to some extent they even interacted while trying to resolve the crisis, and in fact supporting the multilateral stakeholder salience approach (e.g. see Raha et al., 2021). All this indicates that in order to optimise their crisis management plans, participants in the short term rental market utilized stakeholder approach. After the initial shock, platforms started implementing some planned schemes and services – examples are Airbnb’s Superhost Relief Fund that intended to support host survival and recovery, new cancellation policies and, in collaboration with hosts and property management companies, the introduction of new services such as contactless check-in via apps or publishing recommendations on cleaning protocols indicates prioritising guests. As part of the recovery, most stakeholders relied on support from another secondary stakeholder – government (e.g. Munsterman, 2020) – but some stakeholders emphasised the need for solutions which aim at retaining existing customers and offering new services.

Furthermore, when considering relationships and communication between different stakeholders as the crisis response unfolded, our study shows that large short-term rental platforms as primary stakeholders, in order to control the damage, offered support to other stakeholders. However, some other stakeholders largely focused on implementing measures directed to aid their own survival rather than considering the sector as a whole. As it was shown in our interviews, some of the hosts felt that they were let down by the platforms, while some property management companies started switching to their own independent models of service. By bringing the analysis based on interviews with a range of short-term rental market stakeholders, the study not only supports the calls for “a broader view of the vacation rental segment” (Soh and Seo, 2021) but also indicates stakeholder salience which enables shifting the focus from analysing the major players only, so-called ‘primary’ stakeholders. The study expands the growing crisis management literature which specifically evaluates short-term rental platforms, distinguishing them from the traditional organisations (Gerwe, 2021; Vallas and Schor, 2020). While traditional crisis management theory puts the organisation at the centre (e.g. Mitchell et al., 1997; Ulmer and Sellnow, 2000; Freeman, 2010; Wood et al., 2018), some authors (e.g. Davis, 2016; Kornberger et al., 2017; Kirchner and Schübler, 2020) argue that platforms are the next governance model which runs away from the modern corporation. Vallas and Schor (2020) observe that the business model of digital platforms, which is based on digital intermediation, avoids the encumbrances that the direct employment of labour usually entails. This business model benefits the fast scalability of digital platforms but complicates crisis management since the service providers are not employees of the firm. Therefore, for successful crisis management, the principles of shareholder value maximisation must be replaced with stakeholder governance model.

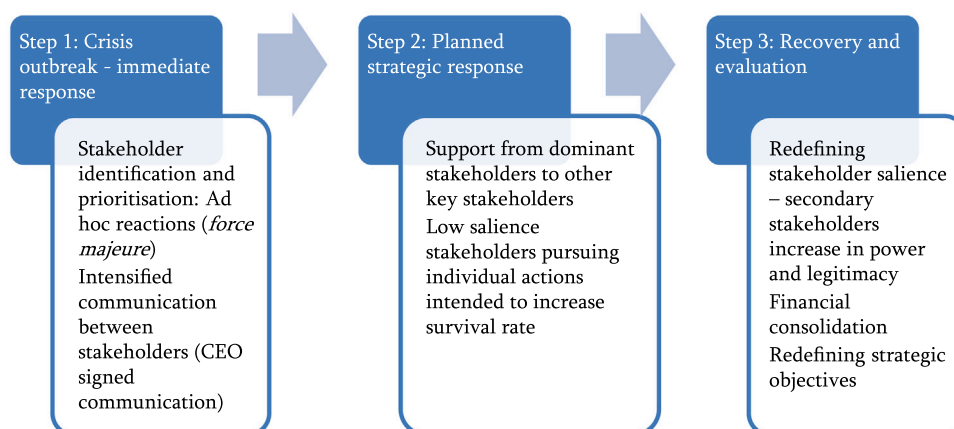


Fig. 1. Short-term rental industry stakeholders’ crisis management during COVID-19.

5.2. Practical implications

The study offers several practical implications. First, our analysis is focused on six European countries, whose economies most heavily rely on tourism, thus, were among those who were hardest hit by the pandemic (Tidey, 2020). The evaluations of the impact of the crisis in those countries can be extremely useful to market participants and policymakers who work within those regions. For example, learning about the relative success of some of the measures and overall industry expectations can be valuable when developing crisis management plans for the future. Our study also puts particular emphasis on recognising different types of stakeholders on both EU and regional levels. While strategies of short-term rental platforms and service providers largely aligned, they also reflected different positions and levels of influence in the market. For instance, some service provider experts indicated a potential move of the property management companies to offer direct bookings, which can be a way of establishing a more secure position and avoid dependency on the big platforms. The acknowledgement of different stakeholders is useful for understanding how the short-term rental market works and what challenges are faced by the short-term rental industry to manage different stakeholders' needs and expectations (see also Farmaki et al., 2020; Gerwe, 2021).

As our interviews showed, experts from different organisations' participants of platform economy (Vallas and Schor, 2020) evaluated crisis impacts and the prospects for recovery in a way that indicated their reliance on actions of 'professional platforms' and 'non-professional hosts' – which can often mean a large degree of unpredictability and flexibility of the short-term rental market sector (individual hosts offer huge losses, but they can also be more flexible and quick to adjust to new requirements). Some regional stakeholders evaluated their position and their prospects for the future differently, and were not always aligned with the prognosis given by the larger platforms. This could indicate the relative significance of individual stakeholder's attribute configuration which can allow them (or not) to be relatively independent in their crisis response strategies. For instance, short-term accommodation service providers operating with more isolated types of accommodation (such as villas) have been generally more successful during the crisis and more positive about their future prospects – something that has been supported by recent studies (Türk and Sap, 2021).

Finally, our study considered the role of policymakers and representatives of host associations within the COVID-19 crisis management. The regulation of the short-term rental industry has become one of the debatable topics in the literature lately (Dogru, Mody and Suess, 2019; Gurran and Phibbs, 2017; Nieuwland and van Melik, 2020), and our experts implied that existing regulatory frameworks in different regions affected their views and practical implementations of the crisis management strategies. The government's role in the crisis was also seen differently by stakeholders; thus, larger platforms confirmed that they followed national governments' recommendations regarding hosting, social distancing and cleaning, whereas service providers expected financial intervention and support. Short-term rental associations considered their role as industry guides offering recommendations and principles which they expected their members to follow, as well as undertaking government liaison and lobbying activity. This also indicates that while host associations have potential representing the short-term rental service providers, they still lack institutionalized power that would enable them to turn their recommendations into the principles for the short-term rental industry as a whole.

5.3. Limitations and further research directions

Despite the increase of scholarly literature addressing the impact of COVID-19 on the tourism sector there have been relatively few studies focusing on the short-term rental industry. While our study addresses this gap by conducting an analysis that includes different types of

short-term rental market stakeholders, it does have some limitations. Firstly, the study was conducted during the first wave of the pandemic, which may narrow its application for understanding the effect of long-term measures and plans, and how the positions of different short-term rental platforms have changed as a result of the later stages of the pandemic. Secondly, the study is based on the views of only a few stakeholders. Further research should map the opinions of broader stakeholders including guests, local communities and residents, and local authorities. Future research could also include the analysis of the media coverage of the industry during the COVID-19 pandemic and the ways they dealt with the crisis. As some of our interviews indicated, the scope of measures adopted by the sector and the way it was covered by the media have not always been aligned. As the industry continues to adapt, future research could provide further insights into whether any of the crisis management responses could lead to more sustainable solutions.

Declarations of interest

None.

Data Availability

Data will be anonymized (if needed) and made available on request.

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