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Terminator or accelerator? Lessons from the peer-to-peer accommodation hosts in China in responses to COVID-19

Abstract

This study investigates how peer-to-peer accommodation (P2PA) hosts in China have responded to the COVID-19 pandemic. A multi-case study approach was adopted to depict the decision-making logic of three different types of hosts—speculators, diplomats, and entrepreneurs—based on an awareness-motivation-capability (AMC) framework under COVID-19. The findings highlight the role of owner motivation (profit/sharing/entrepreneurial-driven) and capabilities, such as having a unique value proposition and linkages with other hospitality experience, under COVID-19. Meanwhile, the platform collaboration capability failed to support survival during the pandemic. Moreover, the current study indicated that, after the COVID-19, entrepreneurs will continue to innovate, diplomats' operations will remain unchanged and speculators will quit hosting. Hence, COVID-19 is an accelerator of P2P industry that reserving the hosts who embrace the original features of the P2PA sector, e.g. sharing and a focus on the experience, and eliminating the hosts who have diluted the uniqueness of the sector.

Keywords: peer-to-peer accommodation; hosts; awareness-motivation-capability framework; COVID-19 pandemic

1. Introduction

The Corona Virus Disease 2019 (COVID-19) has quickly spread worldwide with its effects to date. Along with the human cost of the outbreak, economic loss is mounting on a global scale (Horowitz, 2020; Butters, 2020). Undoubtedly, the hospitality industry has been one of the industries hardest hit by COVID-19 due to travel restrictions, flight cancellations, and extensive lockdowns worldwide. According to the American Hotel & Lodging Association (AHLA, 2020), a staggering 70% of hotel employees have been laid off or furloughed as eight in ten rooms remain empty due to the pandemic. The impact of COVID-19 is especially severe on the peer-to-peer accommodation (P2PA) sector, [which involves longer and more intensive interactions between peer guests and peer hosts by offering private accommodation](#) (Jiang, Law, & Li, 2020). For instance, new bookings through Airbnb—the largest firm in the P2PA industry with over six million listings of entire homes and private rooms (Dogru et al., 2019)—have dropped 85%, and the cancellation rate is 90% during the pandemic. Furthermore, Airbnb will potentially lose a significant number of hosts as a result of the pandemic (GlobalData, 2020; AirDNA, 2020). It is certain that P2P hosts are facing unprecedented challenges due to COVID-19.

Moreover, just like COVID-19 is an unknown enemy to scientists, P2PA hosts are making blind decisions without any guidance since the disruptions caused by the pandemic are unlike anything that has happened in modern economic history. Even disruptions from past crises, such as the Severe Acute Respiratory Syndrome (SARS) outbreak in 2003 and Japan's earthquake in 2011, cannot act as guidelines for the current pandemic. However, the current situation in China may offer P2PA hosts worldwide some insights for resuming their businesses. [For instance, during the Mayday holiday in 2020, the reservation of Tujia.com, which is one of the leading P2PA platforms in China, has resumed 65% comparing with the same period last year](#) (DoNews, 2020). Nevertheless, according to Scott Shatford, the Chief Executive Officer of AirDNA, P2PA hosts in China did not offer big discounts to attract customers the way that most hotels did (Reuters, 2020). Since China is currently in a resumed period after experiencing a peak in the COVID-19 pandemic in the country, P2PA hosts based elsewhere can learn lessons from their Chinese peers about recovering from the pandemic and resuming their businesses. As such, the current study focuses on three research questions: 1) How have P2PA hosts made decisions in response to the COVID-19?, 2) What kind of P2PA hosts will survive after the COVID-19? and 3) Is the COVID-19 the terminator or an accelerator of the P2PA industry? To answer these questions, this study applied the awareness-motivation-capability (AMC) framework as a foundation for building a dynamic loop of decision-making processes to investigate P2PA host responses to COVID-19 in China during the outbreak period (January–March 2020) and the resume period (April–May 2020).

A multi-case study with semi-structured in-depth interviews of nine P2PA hosts from six cities in China was conducted to develop the dynamic loop of the AMC framework and explore the decision-making processes of hosts during the COVID-19. The findings contribute to existing hospitality research in at least three ways. First, three

types of hosts—speculators, diplomats, and entrepreneurs—emerged, each making distinct decisions. Based on the findings, after the pandemic, speculators will quit the market, diplomats will operate unchanged and entrepreneurs will continue to innovate. These findings provided a comprehensive understanding of the behaviours of P2PA hosts (Karlsson & Dolnicar, 2016; Renuka, 2019), illuminating how and why hosts have responded differently during the COVID-19 outbreak. Second, according to the dynamic loop of the AMC framework, the current study explored the roles of awareness, motivation, and capabilities in host responses to the COVID-19. Specifically, the findings reaffirmed the impact of the owner motivation on hosts (Belarmino & Koh, 2020; Renuka, 2019; Zhang et al., 2019) and revealed that owner motivation and capabilities shape the awareness of hosts. Also, the study highlighted the impact of capabilities, such as host-guest interaction, financial resources and the handling of legal issues, on survival under COVID-19 (Farmaki & Kaniadakis, 2020; Guttentag, 2015; Jiang et al., 2020; Kreeger & Smith, 2017; Tussyadiah & Pesonen, 2016), while exploring that platform collaboration failed to provide support (Liang et al., 2020; Yannopoulou, 2013). Meanwhile, some potential capabilities that are essential in responding to COVID-19 were uncovered, such as having a unique value proposition and linkages with other hospitality experience. Third, the current study contributed to the AMC framework by utilising it to examine an individual-level decision-making process and exploring the dynamic interrelationships between the AMC framework elements under crisis. [Using the AMC framework, this study was able to explore the ‘black box’ of the host decision-making process and uncover why these three types of hosts made different decisions during the outbreak and resume periods.](#)

Practically, the present study offers systematic insights into P2PA hosts’ responses to COVID-19. The findings indicate that the pandemic is not the terminator of the industry but an accelerator, preserving the hosts who focus on the unique nature of P2PA and eliminating hosts who only pursue profit opportunities and supersaturate the market.

2. Theoretical background

2.1 P2PA context in China

In the sharing economy, P2PA, as the business model for sharing properties between local hosts and tourists, has attracted attention from practitioners and academics (Prayag & Ozanne, 2018). In China, P2PA has experienced significant growth. For instance, China has more than 100 million users and 3.5 million listings in the P2P market, which is more than any hotel chain (Ouyang, 2019). [A group of P2PA platforms, such as Tujia, Xiaozhu, Airbnb, have dominated the domestic market in China.](#) In line with the Chinese P2PA market’s steady expansion (Zhang et al., 2020), challenges are continuously rising from the glut of properties in major cities and the resulting cutthroat competition (Dann et al., 2019; Varma et al., 2016). [As a result, the P2PA industry has evolved the combination approach, such as the Tujia.com cooperated with the real estate firms to operated vacation rental services on a large scale in the official form of firms, which similar to traditional accommodation.](#) However, the

current study defined P2PA as the individual behavior that peer hosts provided their own or rental properties as accommodations to peer guests under the sharing economy, rather than organizational behavior, e.g, cooperation with the real estate firm. During the COVID-19 pandemic, P2PA reservations in China have decreased significantly. For instance, in Beijing, total revenues dropped by nearly 43% in March 2020 compared with the previous year (AirDNA, 2020).

2.2 AMC framework of P2PA hosts

The AMC framework was originally built based on social cognition literature (Fiske & Taylor, 1991) and developed through competitive dynamics research (Chen, 1996; Chen et al., 2007). This framework assumes three interdependent factors to capture complex organisational decision making: awareness of the market, motivation to take action, and capability to act (Chen et al., 2007). Even though the AMC framework has primarily been used to explore the competitive dynamics of organisational decision making, the current study proposes it as a reliable framework for analysing personal decision making. The rationale for this is that each organisation is viewed as a collective individual but all decisions are made at the individual level (Chen et al., 2018). Therefore, this study adopted the AMC framework to explore the hosts' decision making regarding COVID-19.

2.2.1 Awareness of P2PA hosts

To respond to the COVID-19, hosts must become aware of upcoming and ongoing market changes as early as possible. Unknown and constantly changing market conditions are key sources of uncertainty for the P2PA sector (Prayag & Ozanne, 2018). To cope with this uncertainty, hosts need to have a market orientation to access and assimilate relevant information in order to become aware of changes of the needs by customers and how those needs can be satisfied (Brochado et al., 2107; Kirca et al., 2005). This study assumes that awareness towards the market has allowed hosts to become aware of the COVID-19-related demand realities of customers. Specifically, awareness towards the market enables hosts to identify the severity of the COVID-19 situation, giving them a better understanding of the market and their customers.

2.2.2 Motivation of P2PA hosts

Once hosts became aware of the severity of the COVID-19 situation, they needed incentives to make decisions to adjust their business operations. Prior research on P2PA provides evidence that owner motivation, as expressed by the return on their investment, is a key element of host decision making (Belarmino et al., 2019). The various owner motivations include social-interaction-driven (Karlsson & Dolnicar, 2016; Renuka, 2019), entrepreneurial-driven (Zhang et al., 2019) and profit-driven motivations (Belarmino & Koh, 2020), as well as sharing-driven that a desire to share unused spaces (Benoit et al., 2017). Karlsson and Dolnicar (2016) found that the most popular reason why hosts offer accommodations is social interaction (31%). Since hosts with different motivations might make different decisions in light of the current rapidly declining

market demand, it is important to explore how owner motivation influences the survival of hosts' businesses under COVID-19.

2.2.3 Capability of P2PA hosts

Recent research highlighted that internal and external capabilities of P2PA both play essential roles in decision making. External capabilities include host-guest interaction (Mao & Lyu, 2017; Moon et al., 2019) and platform collaboration (Jiang et al., 2020). Internal capabilities include the ability to handle legalisation issues (Belarmino & Koh, 2020) and financial resources (Dann et al., 2019; Zhang et al., 2019).

Host-guest interaction helps customers experience local and authentic communities (Guttentag et al., 2018; Tussyadiah & Pesonen, 2016). Better host-guest interaction results in a trusted relationship, which leads to increased customer loyalty and repeats business (Lynch, 2005). Meanwhile, hosts with good platform collaboration often have sufficient communication approaches to obtain information about the customer (Liang et al., 2020; Yannopoulou, 2013), improving their ability to integrate complex market information about COVID-19. Moreover, legalisation is one of the most significant issues in the P2PA market because the business model has moved faster than the laws that regulate it (Belarmino & Koh, 2020; Edelman & Geradin, 2018). In fact, in China, the regulatory void means that P2PA hosts operate in a grey area, raising legal issues of liability, taxes, and zoning (Prayag & Ozanne, 2018). During the COVID-19 pandemic, the legalisation issues have been even more prominent for P2PA hosts due to the worldwide lockdown. At the same time, hosts with more financial resources are more likely to take a long-term decision-making approach to COVID-19. The hosts who own the properties themselves would have less financial pressure. Better financial resources allow hosts to take a long - term position in their business operations, experiment with new market postures and endure short-term losses until the business shows signs of success.

More exploration is needed on how these capabilities, which were identified in prior research, influence the survival of P2PA hosts under the COVID-19 pandemic. Meanwhile, regarding the failed and successful practices of P2PA hosts under COVID-19, potential capabilities that supporting survival during the pandemic should be further explored.

3. Methodology

Since this study was exploratory in nature, a case study method was deemed appropriate (Yin, 2018). Given the unprecedented contextual contingency of the COVID-19 pandemic, a theory-elaboration-based case research strategy (Ketokivi & Choi, 2014) was employed to explore the contextualised logic of a general theory, namely, AMC. The purpose of the study was to understand how P2PA hosts in China have responded to and managed the challenges and uncertainties arising from the COVID-19 outbreak. AMC—a generic decision-making framework used in response to market dynamics—has been elaborated in the context of COVID-19, along with the associated market uncertainties confronted by the P2PA industry in China; findings were obtained abductively (Niiniluoto, 1999) through iterative engagement between the

framework and the empirical data. In contrast to the theory generation and theory testing approaches to case research, the reasoning behind theory elaboration, as defined by Ketokivi and Choi (2014), lies in the following characteristics: (1) the exploration is guided by a general theory, i.e. AMC, that is relevant to the problem and (2) the findings are not anticipated by a priori formulation of propositions due to the unprecedented characteristics of the studied context, i.e. the COVID-19 pandemic.

3.1 Sample and case selection

To develop an in-depth yet comprehensive understanding of the phenomenon of P2PA hosts responding to COVID-19, a multi-case study approach using **purposive sampling logic** was adopted (Voss et al., 2016; Yin, 2018).

Purposive sampling was used to select P2PA hosts who were struggled under COVID-19 thus were deemed knowledgeable of the research topic. In order to reflect the scope of the current study and to ensure focus on the study (Scerri and Presbury, 2020), the following selection criteria were conducted. First, interviewees had to be active hosts on at least one of the top platforms in China, such as Airbnb, Tujia, Xiaozhu, and Zhenguo. Second, the hosts had to operate their P2PA at least one year till the outbreak of COVID-19, which ensure they were knowledgeable of the topic. Third, the interviewees had to be available and had the willingness to participate in the study and be able to provide experiences and perceptions focused on a specific topic as well. In addition, in case of reflecting the salient characteristics of P2PA that enhancing the representativeness (Ritchie et al., 2014), the interviewees' age, gender, and backgrounds were considered in the sampling selection processes. In other words, the host of both genders and different age groups across various cities in China. Meanwhile, considering the features of P2PA sector, the sampling efforts were undertaken to ensure that hosts offering different types of properties (i.e. own/rent properties) in different approaches (i.e. part-time/full-time operation, and listing privacy room /entire house).

Moreover, a sample size of seven (or similar) is generally considered appropriate for a multi-case study using theory development; less than seven is too small to establish generalisability, and too many would make identifying meaningful patterns from the qualitative analysis challenging or unnecessary (Eisenhardt, 1989). An overview of the sample cases is provided in Table 1.

3.2 Data collection

Data collection was conducted during the period of May 10–31, 2020, in China via semi-structured interviews with nine P2PA hosts. The timing of the data collection was approximately four months after the World Health Organization officially declared the outbreak a public health emergency of international concern on January 30, 2020. A total of 100 P2PA hosts had been approached via the official **P2PA platforms, e.g. Airbnb and Tujia**, and some domestic forums, e.g. Douban and Zhihu, before the case sample was finalised based on a willingness to participate and a match between the dominant business motivation (i.e. **social-interaction-driven, profit-driven, sharing-driven, and entrepreneurial-driven**) and the predefined features of P2PA sector (i.e. the types of offering properties and listing approaches). Also, the data collection was

finalised until there was no new phenomenon emerged. Finally, there were nine interviewees involved, detailed in Table 1.

All interviews were conducted in China over Wechat through video calls in Chinese. Each interview lasted 1.5–2 hours and was attended by at least two researchers to eliminate individual bias. Interview data were captured through researchers' independent notes, audio recordings, full transcripts, and additional validation from the interviewees for data reliability and validity. Before each interview, the researcher explained the purpose of the current study and ensure interviewees would maintain their anonymity all through the research. First, interviewees were asked to introduce the basic background of their P2PA and the original motivation for they decided to offer P2PA. Second, participants were asked to provide a retrospective view of how they had understood and responded to the disturbances and threats to their businesses caused by COVID-19 in China and worldwide up to the interview date. To ensure consistent information gathering practices across the interviews, an interview guidance was developed based on the AMC framework following the timeline of the COVID-19 with questions focused on three themes: 1) awareness towards market changes, 2) motivation for addressing the changes, and 3) capability to take responsive actions. Lastly, interviewees were also asked to provide additional information, as appropriate.

3.3 Data analysis

The transcripts were first checked for accuracy by returning the data to interviewees for validation (Birt et al., 2016). Next, the interview data were analysed by four researchers using thematic techniques in a three-step coding process, which is considered as an effective approach in identifying a set of perceptions, experiences across a data set (Miles & Huberman, 1994; Braun & Clarke, 2006; Yin, 2018). First, in order to familiarise with the data, all four researchers conducted the data analysis from reading the transcripts and notes several times. Second, a coding process called triangulation was conducted in open coding, where four researchers undertook an initial round of the open coding separated before converging the first set of findings. The research triangulation maximised analytical reliability and ensure the validity of findings through ensuring that interviewees' perceptions and practices under COVID-19 were objectively interpreted (Flick, 2000). Third, axial coding was conducted whereby analysing the data for pattern identification and grouping the data against the AMC framework. A time element (the outbreak period: January–March 2020 and the resume period: April–May 2020) was also introduced into the analysis in order to capture changes in responses over different stages. Through copying, re-organising, and comparing thematic categories, emerging topics were grouped into interrelated themes in order to identify sub-categories (Gould, 1999). Last, for the selective coding, a list of sub-themes was combined by attaching relevant evidence from the interviews to the key themes (see Table 2 for a full list of the coding themes). This was followed by iterative analysis and refinements until a final consensus was achieved. The teamwork approach to data analysis enhances the reliability and validity of the findings (Armstrong et al., 1997).

Table 1

Case summary: Profile information of nine P2PA hosts

No.	Gender	Age	City	Part-time/ full-time	Price	Type of P2P	Size (before COVID-19)	Industry experience	Ownership	Proportion of income
1	Female	25–30	Shenzhen	Part-time	100–200 Yuan	Privacy	3 rooms	2019-now	Own	Less than 10%
2	Female	20–25	Chengdu	Part-time	200–300 Yuan	Entire	1 room	2019- now	Rent	Less than 10%
3	Female	25–30	Zhoushan	Part-time	200–300 Yuan	Entire	2 suites	2018- now	Own/rent	10–30%
4	Female	35–40	Shanghai	Part-time	100–200 Yuan	Privacy	3 rooms	2018- now	Rent	Less than 10%
5	Female	35–40	Shenzhen	Part-time	300–400 Yuan	Entire	5 suites	2018- now	Rent	10–30%
6	Female	30–35	Haikou	Full-time	400–600 Yuan	Entire	6 suites	2015- now	Own/rent	More than 80%
7	Female	25–30	Xi'an	Full-time	100–200 Yuan	Entire	5 suites	2016- now	Rent	50–80%
8	Male	25–30	Shenzhen	Full-time	100–200 Yuan	Privacy	10 rooms	2017- now	Rent	More than 80%
9	Male	25–30	Shanghai	Full-time	200–300 Yuan	Privacy	4 rooms	2017- now	Rent	50–80%

4. Findings and Analysis

In the current study, the nine interviewees reflected the features of P2PA hosts through comparing with the P2PA hosts in China in general based on the P2PA industrial development report in China 2019 (Fastdata, 2019), as shown in Table 1. First, of the nine interviewees, seven were female (77.78%) and two were male, which is consistent with the proportion of more than 60% in the industrial development report (Fastdata,2019). Second, there is 55.56% of hosts in the age between 25-30 compared with the proportion of 60% in the same age range in practice (Fastdata,2019). Third, regarding their P2PAs, four offered privacy listings and five offered the entire listing. The proportion of the hosts who offered their own properties is 33.33% in the current samples, which is consistent with the figure of 35.2% according to the P2PA industry report 2019. Meanwhile, 55.56% of hosts operate P2PA part-time, which is consistent with the data in the report (52% part-time and 48% full-time). Lastly, the samples covered all types of cities in China, including super cities (Shanghai, Shenzhen), first-tier city (Chengdu), second-tier cities (Xi'an and Haikou), third-tier city (Zhoushan).

4.1 The types of P2PA hosts based on the AMC framework

Previous research distinguished P2PA hosts based on owner motivations, such as professional and non-professional hosts (Belarmino & Koh, 2020), individual and team hosts and economically-driven and socially-driven hosts (Farmaki & Kaniadakis, 2020). However, these classifications do not reflect the real situations of the hosts. For instance, a host with a desire to share an unused room would have also a high level of social interaction with guests (Ranzini et al., 2020). In other words, multiple motivations drive hosts to offer P2PAs. Moreover, hosts' awareness towards the market and their capabilities, such as the types of properties (rent/own), also need to be considered when defining host types.

In line with this, the current study divided P2PA hosts into three types through combing their awareness, motivations, and capabilities: speculator, diplomat, and entrepreneur, as shown in Table 2. The findings revealed that social-interaction-driven played as a foundational motivation for all nine hosts. Meanwhile, hosts represented various operational motivation, e.g. profit-driven, sharing-driven, and entrepreneurial-driven, that influenced the decision-making processes. More specific, a speculator is a host motivated by profit-driven who identifies the profit opportunity in the lodging market and offers rented properties as P2PAs. A diplomat refers to a host motivated by sharing-driven, a desire to share unused rooms, who perceive the demand for short stays in the lodging market and offers his/her own properties as P2PAs. An entrepreneur is a host with an entrepreneurial drive who provides a unique value proposition in the lodging market and offers P2PAs as a business. Identifying these three types of hosts facilitated the analysis of hosts' decisions (Farmaki & Kaniadakis, 2020) in order to understand their responses to the complex situation created by the COVID-19.

Table 2

The types of P2PA hosts based on AMC framework

Types of P2P hosts	Awareness	Owner motivation		Capability	No. of interviewee	Quotes of Informants
		Foundational motivation	Operational motivation			
Speculator	Perceived profit opportunity	Social-interaction-driven	Profit-driven	Rented properties	hosts #2, #4 and 7#	#4: At that time, I thought it was good to have extra income. As you know that I was also willing to make friends with strangers. So, I decided to rent a house for offering as P2PA.
Diplomat	Perceived short stay demand		Sharing-driven	Own unused rooms/properties	host #1, #3 and #6	#3: I think the demand of P2PA still exists. It happens that I have a vacant house, which can offer as P2PA. Making money is not the most important thing, it is happy to make friends during offering P2PA.
Entrepreneur	Perceived special segmentation to run a business		Entrepreneurial-driven	Rented/own properties Operated with a unique value proposition	host #5, #8 and #9	#8: I like making friends firstly. I hope that my P2PA can provide an opportunity for the outstanding young people all through the world to share different values, which will also be the strategy of my P2PA in the next decade.

Moreover, decisions in the resume period were consistent with the identified host types: the three speculators (hosts #2, #4, and #7) decided to quit hosting, the three diplomats (host #1, #3, and #6) did not change their approach to hosting and the three entrepreneurs (host #5, #8, and #9) continued to innovate. Table 3 summarises the differences between the decision-making logic of the speculators, diplomats, and entrepreneurs under the AMC framework. The rest of this section elaborates on how each type of host made decisions and their underlying reasoning in response to COVID-19 during the outbreak and resume periods.

4.2 Speculators: Quitting hosting after COVID-19

The speculators (host #2, #4, and #7) identified a profit opportunity in the lodging market, operating their P2PA using rented properties under a profit-driven motivation. The speculators were short on external and internal capabilities before COVID-19. More specifically, regarding external capabilities, speculators rarely interacted with guests and did not provide extra hospitality experiences other than short stays. However, the speculators engaged in frequent platform collaboration; thus, they focused on attracting potential customers from the platform. Internal capabilities were also absent from speculators, as shown in Table 3. They failed to handle legalisation issues and financial pressures and did not offer specific value propositions.

By tracking speculators' AMC framework under COVID-19, the findings revealed that speculators who operated P2PAs in the saturated market before COVID-19 lost confidence due to their interrupted awareness towards the market. Based on their total loss of confidence in the market, the speculators' profit-driven owner motivation weakened in the resume period. For example, the host #7, who operates in Xi'an, a famous tourist city in China, stated the following:

Xi'an's P2PA market has been oversaturated. There are more than 100 P2PA hosts in our residential area. The price competition is extremely fierce, from 200-250 RMB per night in 2017 to about 150 RMB by the end of 2019 [....] Under the impact of the epidemic, the competition will become more fierce, which is expected to continuous[ly] increase in the next 1-2 years [....] Thus, I have totally lost confidence [in my ability] to gain profit in the P2PA market.

The findings also identified that, their platform collaboration capability failed to support survival under COVID-19 because customers began looking for service through personal relationships during the pandemic. Furthermore, the speculators lacked the internal capabilities needed to face the COVID-19, as shown in Table 2. For instance, the speculators could not handle debates based on regulation issues because they usually rented the properties for operated. As such, the capabilities that they had accumulated before COVID-19 were insufficient to support their operations during the pandemic. Consequently, the speculators generally decided to downsize during the outbreak period in order to stop their losses. Furthermore, the speculators planned to quit hosting P2PAs after COVID-19. The host #2, who operates a design-styled P2PA in Chengdu, claimed the following:

Before the outbreak of [the] epidemic, I was a Superhost¹ on Airbnb, and most of my guests came from the platform. However, I didn't receive any customer demands from Airbnb during the pandemic. We had no interactions with previous guests, so there were totally no visitors. Moreover, as you know, the access control of the community was very strict. Our property is rented, [so] in case of any problem[s], it is difficult to handle because we need to contact [the] landlord. Thus, it is very hard for us to survive during the pandemic [...]. Anyway, I'm not going to do this anymore in the future, so what I can do in this situation is to reduce the loss[es], that's all.

4.3 Diplomats: Maintaining operations after COVID-19

The diplomats (host #1, #3, and #6) perceived the demand for short stays in the lodging market, operating P2PAs using their own properties due to a desire to share unused rooms. Compared to the speculators, the diplomats had certain external and internal capabilities before the COVID-19 outbreak, as shown in Table 3. For instance, since diplomats shared unused rooms with guests, they lived with the guests during their short stays, resulting in intensive interpersonal relationships with the guests. Thus, the host-guest interaction of diplomats was powerful. In addition, diplomats tend to provide trip advice to guests because they are familiar with the surrounding environment of the P2PAs. As such, they have linkages with other aspects of the hospitality experience to some extent. Furthermore, the diplomats could address regulation problems and had less financial stress since they owned their properties.

According to the AMC framework, the findings revealed that the diplomats reassessed customers' psychology and behaviours during the pandemic. Yet, their awareness towards market during the resume period did not change their desire to share unused rooms, as shown in Table 2. For example, the host #6, who operates five suites of her own apartments as P2PAs in Haikou, a seaside tourist city in China, stated the following:

My major is design, so I like to decorate apartments. I own several suites of apartment in Haikou, which are well designed and decorated by myself. If I rent them for a long term, for example, one or two years, [so] the tenants will have a lot of daily necessities in it. So, I think it's a good choice to share the extra apartments for a short stay as P2PA[s] [...]. In a tourist city like Haikou, there is still a market share for short stay[s] after COVID-19, such as [for a] family holiday. However, the habits of consumptions may be changed. For example, the guests are more sensitive to price, and they may pay more attention to privacy. Whatever, it seems [like this will] not affect me.

¹ According to Airbnb, 'Superhosts are experienced, highly rated hosts who are committed to providing great stays for guests'.

Table 3

The AMC framework for the three types of hosts under COVID-19

Key themes based on the AMC framework		Speculators	Diplomats	Entrepreneurs	
Awareness	Awareness of the pre-COVID-19 market	The P2PA market was oversaturated before the COVID-19 outbreak but still had profit opportunities.	There was a demand for short stays in the lodging market.	The focused on a specific segment based on a unique value proposition.	
	Awareness of COVID-19 during the outbreak period	The impact of the pandemic is expected to continuously increase in the next 1–2 years.	The only possible action is survival.	One day, things will open up.	
	Awareness during the resume period	There is a total loss of confidence in the P2PA market.	Consumption habits will change after the pandemic.	Focusing on the real features of the sector, e.g. the culture and the experience, will become the essential competitive advantage after the pandemic.	
Motivation	Owner motivation	Profit-driven	Sharing-driven	Entrepreneurial-driven	
	Temporary motivation	Control losses and costs	Survive	Self-improved	
	Modified owner motivation	Weakened	Unchanged	Strengthened	
Capability	External capability	Host-guest interaction	Weak	Strong	Strong
		Linkages with other hospitality experience	Weak	Normal	Strong
		Platform collaboration	Strong	Normal	Strong
	Internal capability	Unique value proposition	Weak	Weak	Strong
		Handling legalisation issues	Weak	Strong	Strong
		Financial resources	Weak	Strong	Strong
Modified capability	Capabilities weakened during the resume period.	Capabilities were strengthened after the outbreak period except platform collaboration.	Capabilities were strengthened during the resume period.		
Decision	Decisions during the outbreak period	Downsize	Wait and see/ follow the trends	Pause participation and enhance capabilities	
	Decisions during the resume period	Quit	Maintain operations	Continuous innovation	

The findings showed how the diplomats accumulated certain external capabilities to survive during the COVID-19. Specifically, the owner motivation of the diplomats drives their close host-guest interaction. At the same time, as diplomats are landlords, they can solve legalisation issues effectively. In addition, as an internal capability, diplomats do not have rental pressures. Interestingly, their lack of platform collaboration has been a strength because customers are looking for accommodations based on personal relationships rather than through platforms. These capabilities have allowed the diplomats to cover their operational costs during the pandemic, such as income from short stays by repeat visitors. Hence, the temporary motivation of the diplomats during the pandemic has been to survive, resulting in their decision to wait and see/follow the trends during the outbreak period. Since their owner motivation has not changed, the diplomats plan to maintain their P2PAs after the COVID-19, as shown in Table 3. The host #3, who operates in the Zhoushan islands in Zhejiang province, shared the following:

We can't do anything during the pandemic. So, [we are] just [going to] wait and see. We will transfer to long-term rent[als] if there is a chance. Fortunately, the apartments are our own properties; thus, we would not lose a lot even if we leave them vacant. Thus, [we will] just follow the trend[s].

4.4 Entrepreneurs: continuous innovations after COVID-19

The entrepreneurs (host #5, #8, and #9) provide unique value propositions in the lodging market, operating P2PAs with an entrepreneurial-driven motivation. Compared with the speculators and the diplomats, the entrepreneurs had sufficient external and internal capabilities before COVID-19. Importantly, in terms of their internal capabilities, entrepreneurs usually provide extraordinary residential experiences that target a specific segment with a unique value proposition. For instance, the P2PAs of host #5 aimed to position women's independence, conveying a unique lifestyle aesthetic. Moreover, the entrepreneurs developed financial management plans when they started their businesses, improving their financial capabilities. Regarding their external capabilities, offering unique value propositions has allowed the entrepreneurs to interact deeply with their guests, as well as develop strong linkages with other aspects of the hospitality experience. For example, the P2PAs of host #9, a special cocktail training experience, made it competitive compared to others.

The findings indicate that, driven by their entrepreneurial motivation, the entrepreneurs will re-evaluate the market. Furthermore, they believed that the P2PA industry would return to its original nature and that having unique experiences would become an essential competitive advantage after the pandemic. This awareness towards market in the resume period enhanced their entrepreneurial ambitions because they were confident in their unique value propositions, as shown in Table 3. The host #8,

who operates 10 privacy rooms that target young job seekers for short stays in Shenzhen, responded the following:

There are many job opportunities in super cities like Shenzhen. As you know that many firms [have] downsize[d] after COVID-19, so more young people will come to Shenzhen to seek for jobs. Our P2PA's position is to become a global distribution hub for outstanding young people. So, we believe that we will become the first foothold for these young job seekers for short stay[s]. And we will continue to [make an] effort for this after [the] pandemic.

Moreover, the findings revealed that the entrepreneurs had accumulated sufficient external and internal capabilities before COVID-19 that allowing them to support them so that they could survive during the pandemic. Due to their long-term development viewpoint, the entrepreneurs preferred to utilise this period to optimise their service quality. Unlike the diplomats and the speculators, the temporary motivation of the entrepreneurs has been self-improved. Consequently, they decided to pause and enhance their capabilities during the outbreak period. As such, the entrepreneurs have refused even short stays during the pandemic. Furthermore, due to their strengthened owner motivation, entrepreneurs will continue their innovations after COVID-19, as shown in Table 3. The host #9, who operates P2PAs with a cocktail experience in Shanghai, shared the following:

This period is special to us. We can close our P2PA[s] and rethink who we are systematically, which is impossible in [a] busy time. During this lockdown period, we reorganised the cocktail experience service in order to provide [a] more distinct memory to guests in the future. In addition, we also redesigned the shared rooms, converting the original four shared rooms into three entire suites because we considered that the guests would emphasise the privacy and hygiene after the pandemic.

4.5 The dynamic loop of AMC under COVID-19

The findings highlight the distinct decisions of the three types of hosts in the outbreak and resume periods, reflecting how P2PA hosts are responding to COVID-19 in China. Although these findings concern P2PA hosts in China, identifying the dynamic loop of the AMC framework under COVID-19 can provide a lens throughout which practitioners in the global hospitality industry can view these decisions. Accordingly, by synthesising the AMC processes and the decisions of three types of hosts, a dynamic loop was integrated into the framework. This section describes this dynamic AMC framework based on the eight steps depicted in Figure 1.

INSERT ABOUT FIGURE 1 HERE

First, before COVID-19, every host had formed an original stable AMC framework to support daily operations, which are shown as black rectangles in Figure 1. In this original AMC framework, there was an interactional relationship between owner motivation and awareness of the market. For example, the speculators identified profitable opportunities and operated P2PA with a profit-driven motivation, which compelled them to continuously seek new geographic areas that still had profit opportunities. Their owner motivation also influenced their accumulation of capabilities, which affected how the hosts considered and identified market opportunities.

Second, the COVID-19 outbreak disturbed the hosts' awareness of the market. Given their own health concerns and the uncertain climate during the pandemic, awareness of COVID-19 affected the hosts' temporary motivations and decisions during the outbreak period, which are shown in red rectangles in Figure 1.

Third, their owner motivation affected the hosts' awareness of COVID-19. For instance, the speculators, who were driven by profit, emphasised the duration impact of COVID-19 because it directly affected their incomes. The diplomats, whose owner motivation was a desire to share unused rooms, focused on their own lives during the outbreak period, leading to a passive awareness of the impact of COVID-19. Meanwhile, since the entrepreneur's goal was to develop a business, they viewed this special pandemic period from a long-term perspective.

Fourth, hosts' awareness towards COVID-19 and their capabilities affected their temporary motivations. In other words, the hosts judged whether their capabilities would allow them to cope with the impact of COVID-19 and then generated their temporary motivations during the outbreak period. For example, aside from their platform collaboration capability, the speculators' capabilities were weak. At the same time, they were aware that the impact of COVID-19 would last for a long time. Accordingly, their temporary motivation was to stop losses. The diplomats' intensive host-guest interaction lead to repeat customers during the pandemic so they had little financial pressure, allowing them to face the low demand during the pandemic. As such, their temporary motivation was survival during the outbreak period. The entrepreneurs had strong capabilities before COVID-19 and knew that the pandemic would eventually end. Thus, in order to realise their entrepreneurial goals, they tended to focus on improving their business during the pandemic.

Fifth, the various temporary motivations of the hosts led to different decisions during the outbreak period. The speculators decided to downsize in order to stop losses, the diplomats choose to wait and see or follow the trends and the entrepreneurs pause their P2PAs and focused on self-improved.

Sixth, hosts developed their re-awareness towards market in the resume period, modifying their owner motivation. The findings revealed that the profit-driven motivation of the speculators was weakened and the owner motivation of the entrepreneurs was enhanced, while the diplomats' desire to share unused rooms remained unchanged.

Seventh, the decisions during the outbreak period and their modified owner motivations influenced their capabilities during the resume period. The findings showed that the capabilities of the speculators were weakened during the resume period, while the capabilities of the diplomats and the entrepreneurs were strengthened due to their decisions during the outbreak period.

Lastly, the decisions during the resume period **were** depended on the decisions they made during the outbreak period, their modified owner motivations and modified capabilities. For instance, the speculators who lost their owner motivation downsized their businesses in order to stop losses, resulting in weakened capabilities. Hence, they decided to quit. Meanwhile, since the diplomats had no change in their desire to share unused rooms, they have been able to survive during the pandemic and plan to keep offering their P2PAs in the future. The entrepreneurs optimised their service quality during the pandemic, which further enhanced their capabilities. As such, in the resume period, the entrepreneurs continued to innovate.

5. Conclusion and implications for P2PA under the COVID-19 pandemic

5.1 Conclusions and theoretical contributions

To gather P2PA hosts' awareness, insights and decisions during the COVID-19, which has touched all aspects of the hospitality industry, the current study conducted exploratory semi-structured in-depth interviews of nine hosts selected from six cities in China. Overall, this study offers three main contributions.

First, although previous research assumed that owner motivations to participate in the P2PA market are as diverse as the hosts themselves (Belarmino & Koh, 2020; Benoit et al., 2017; Karlsson & Dolnicar, 2016; Renuka, 2019; Zhang et al., 2019), this study contributes to existing research by distinguishing P2PA hosts from a comprehensive perspective. Three distinct types of P2PA hosts were identified in this study: speculators, diplomats and entrepreneurs. In relation to this insight, the findings indicated that social interaction, which Karlsson and Dolnicar (2016) considered the main reason that most hosts offer accommodation is a necessary condition for operating but not a sufficient condition for a host to decide whether to operate. In other words, every participant in the P2PA segment is social-interaction-driven as a foundation regardless of whether they are speculators, diplomats, or entrepreneurs. Moreover, the study revealed that, after COVID-19, entrepreneurs will become the main force of the P2PA market, diplomats will continue to operate in this sector and speculators will withdraw due to losses of confidence and competitive capabilities.

Second, the study explored the roles of awareness, motivation, and capability in P2PA hosts' responses to the COVID-19 pandemic, which enriched the research by offering insights into hosts' intentions and practices. In doing so, this study uncovered a black box in the decision-making processes of P2PA hosts under COVID-19. First, the outbreak of COVID-19 disrupted the P2PA hosts' awareness, and then they entered into the dynamic loop of the AMC framework. Hosts' owner motivation influenced their awareness towards COVID-19, leading the original AMC framework (black rectangles in Figure 1) to affect the reactive AMC framework (red rectangles in Figure 1). The awareness towards COVID-19 and their capabilities affected their temporary motivations, thus informing their decisions during the outbreak period. For instance, under the outbreak of COVID-19, the speculators tended to hold a pessimistic view of the market, while the entrepreneurs had a more ambitious view of the market. These findings of how awareness is generated in a specific context supplement those already in the literature (Prayag & Ozanne, 2018). In addition, the findings reaffirmed that owner motivation is the foundational driver for hosts' decisions (Belarmino & Koh, 2020; Renuka, 2019; Zhang et al., 2019), especially based on the impact of COVID-19. In particular, the weakened owner motivation in the resume period due to their re-awareness towards market caused speculators to quit the P2PA sector. Overall, in the resume period, the profit-driven motivation of the speculators was weakened, the diplomats' desire to share unused rooms remained unchanged and the confidence of the entrepreneurs was strengthened. Meanwhile, capabilities represent the essential supportive resources pool for P2PA hosts facing the COVID-19. The findings highlighted the roles of host-guest interaction, handling legalisation issues and financial resources in response to the COVID-19 and were consistent with those of previous research (Farmaki & Kaniadakis, 2020; Guttentag, 2015; Jiang et al., 2020; Kreeger & Smith, 2017; Tussyadiah & Pesonen, 2016). However, compared with other studies (Jiang et al., 2020; Quattrone et al., 2016; Ranzini et al., 2020), platform collaboration lost its role among hosts during the pandemic. This might be because guests began to seek accommodations in uncertain context through trusted personal relationships rather than through user-generated content on a platform (Liang et al., 2020; Yannopoulou, 2013). In addition, the findings revealed that providing a unique value proposition and linkages with other hospitality experience were considered the key capabilities for P2PA hosts' survival during the pandemic. These findings complemented prior research on the competitiveness of P2PA with the hotel industry (Gutiérrez et al., 2017; Jiang et al., 2020).

Third, this study further developed the AMC framework. While the AMC framework was adopted to explore the competitive dynamics of firm-level decision making, this study expanded its utilisation to the individual level. [The results indicated that the AMC framework could explain the dynamic process of short-term and long-term decision-making when individuals are facing with uncertainty. For instance, the outbreak of COVID-19 disrupted the original AMC framework of hosts through re-directing the awareness towards COVID-19 and the temporary motivation, and finally](#)

forms a modified AMC framework, which guides the hosts' decision in the resume period of COVID-19. Moreover, the dynamic loop of the AMC framework uncovered interrelationships among awareness, motivation and capability under crisis that occur over time. P2PA hosts with different owner motivations have different perceptions towards COVID-19. For example, the speculators focus on the impact of COVID-19 would last for 1-2 years, while entrepreneurs believe that the impact of COVID-19 would finally pass one day. As a result, awareness towards COVID-19 determines hosts' decision during the pandemic. Meanwhile, the AMC framework will be modified over time, where the modified capabilities result in various decision after pandemics. These conclusions on the dynamic loop of AMC framework provide a lens for exploring the individual decision-making process under uncertainty in the future.

5.2 Practical implications for the P2PA sector

The COVID-19 pandemic, like a black swan event, not only subverted all aspects of people's personal lives but is also 'hitting the reset button' (Rivera, 2020) for the hospitality industry, especially for the P2PA sector. This study answered the recent call to investigate whether the COVID-19 is the terminator or accelerator of the P2PA industry by exploring how hosts have been responding to the pandemic. The findings indicate that the P2PA industry will face a reshuffle after the COVID-19. In particular, speculators will be expediently eliminated from the market due to their lack of motivation and capabilities, while entrepreneurs will have an opportunity to re-assess their targeted segments and offer better experiences with unique value propositions. Diplomats who participate in the sharing economy to share unused spaces will remain. Therefore, the COVID-19 pandemic is not the terminator of the P2PA industry, however, it is an accelerator that preserves the "real" P2PA and eliminates hosts who only pursue profit opportunities. Therefore, the P2PA sector, which was oversaturated and maliciously competitive before the outbreak, will have an opportunity to return to its original nature, focusing on culture, value and experiences (Johnson & Neuhofer, 2017; Ranzini et al., 2020; Zhang et al., 2020). As such, the uniqueness of the P2PA sector compared to traditional hotel services is also highlighted.

This study also has practical implications for participants in the P2PA sector, including hosts, platforms and policymakers. For hosts, this study describes the portrait for maintaining vitality under the COVID-19. According to the findings, existing and potential hosts in the P2PA industry should re-consider and modify their owner motivations and consciously build their specific capabilities. In particular, this study indicates that this is not a stable period for speculators who seek profit to enter the market. After the COVID-19, the oversaturated P2PA market will experience a shock and price fluctuations will reduce profitable opportunities. Moreover, this study indicated that it is hard for speculators to survive in the long-term because they do not have capabilities that would allow them to provide unique experiences to a targeted segment. Also, speculators should deeply consider the legalisation issues before entering the market because these represent a major barrier to daily operations. Next,

regarding diplomats, the interviewees' claimed that there are still demands for short stays despite the pandemic, such as family holidays and couple trips. However, guests are expected to emphasise having more privacy and hygiene; hence, diplomats should design their P2PAs to meet these requirements and to protect themselves as well. Lastly, entrepreneurs who commit themselves to **provide** a unique experience to a specific segment should be encouraged because they offer P2PAs that are in line with the original nature of the sector. These findings highlight the importance of having a unique value proposition and linkages with other hospitality experience for entrepreneurs.

For **the** platform, despite platform efforts, such as offering a free cancellation policy for guests and online training for Airbnb hosts, the evidence from the hosts indicated that platform collaboration failed to support the survival of all three types of hosts. As such, in the future, P2PA platforms should concentrate more on creating unique culture and experience by encouraging hosts, especially since providing a unique value proposition and linkages with other hospitality experiences are the key attributes to distinguish P2PAs from hotels. In addition, P2PA platforms should develop a real connection with hosts that relates to their daily operations, such as the establishment of a host college.

For policymakers concerned about the P2PA sector, the development of P2PAs is consistent with the trends of the sharing economy era; however, the market is ahead of the regulations (Belarmino & Koh, 2020). Therefore, there are no effective regulatory constraints, and there is no regulation that **protects** the rights of hosts. The findings indicate that legalisation issued **has** been more prominent under the COVID-19 pandemic. In the future, policymakers should identify the different types of P2PA hosts, i.e. speculators, **diplomats**, and entrepreneurs, and manage this sector using such classifications rather than using a one-size-fits-all approach. In particular, policymakers may choose to focus on appropriately regulating and protecting diplomats and providing supportive policies for entrepreneurs to encourage their development.

6. Limitations and future research directions

Like all research, this study is not without its limitations. Since the present research setting only focuses on China, where the COVID-19 outbreak began, additional studies are required to explore the extent of the impact of COVID-19 in other countries since those P2PA hosts may respond in different ways. Moreover, since the P2PA sector in China is operating in a grey area, future studies could expand the research setting to countries with legalised P2PAs. For instance, Japan has legalised the P2PA market and provided a COVID-19 funding scheme to hosts. As such, those hosts may have different attitudes towards the AMC factors and make different decisions than their Chinese peers. Finally, this research represents the first attempt in the hospitality literature to reflect on the relationship between the impact of the current COVID-19 pandemic and decision making. We will continue to follow all of the cases in this study to determine the longitudinal impact, and we encourage future research to explore the complexities of the COVID-19 situation.

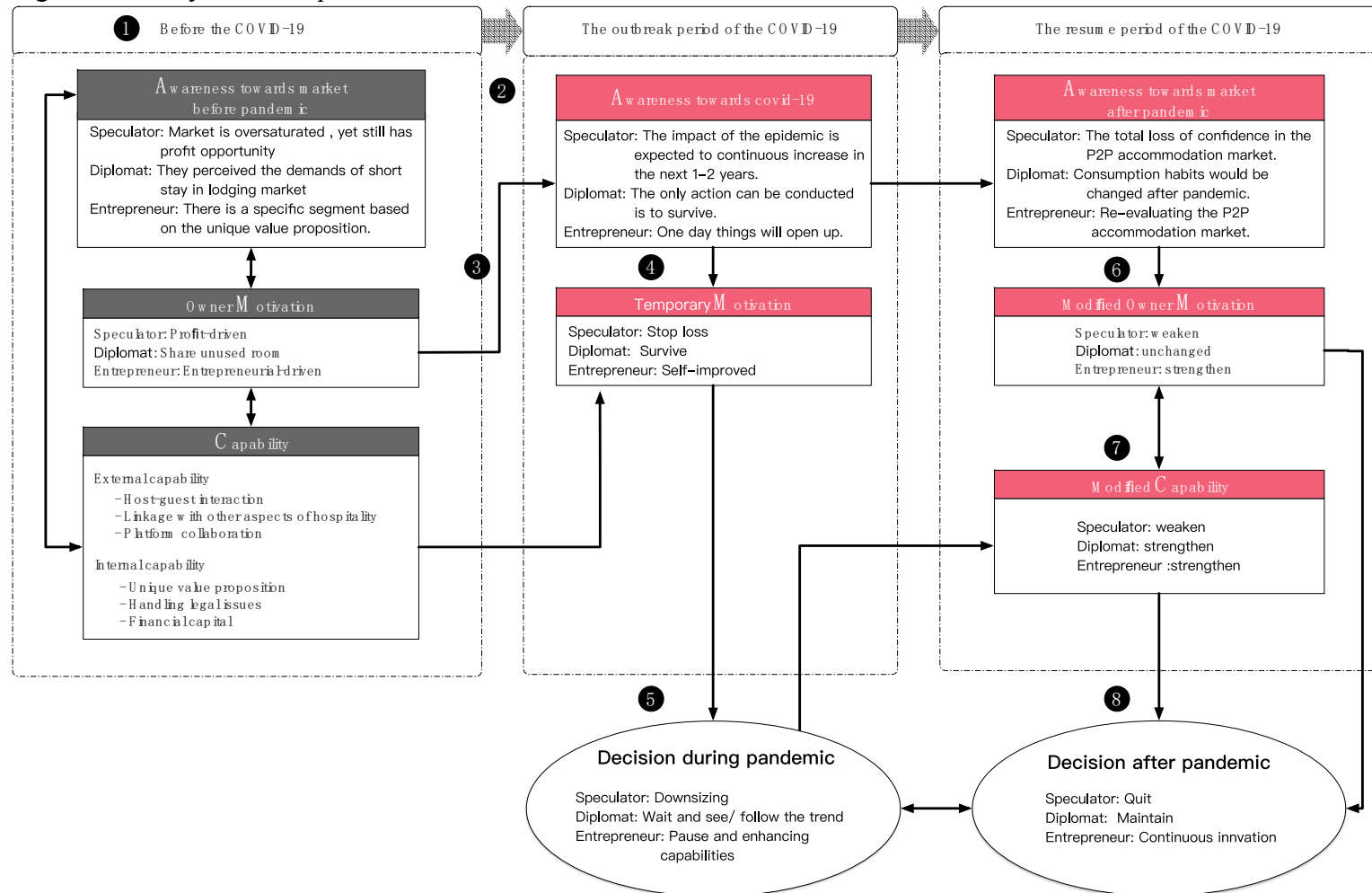
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Figure 1. The dynamic loop of AMC framework under COVID-19



Note: the black rectangles are the original AMC framework before the COVID-19, and the red rectangles are the reactive AMC framework after the COVID-19 outbreak