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## An investigation into the sharing economy phenomenon in the Greek tourism industry in the accommodation sector

**Summary.** A phenomenon that has spread as rapidly as the sharing economy, bypassing traditional distribution channels and disrupting established business models, has naturally provoked considerable controversy. Users, providers, sharing economy sites, established businesses offering similar services to those being shared (or traded, exchanged, rented, swapped or otherwise) and governments at all levels (municipality, province, nation state, regional, and even international), have found themselves on different sides of a furious debate about the present and future shape of the sharing economy. This article explores the drivers and impacts of sharing economy in the Greek hospitality industry, presents the legal framework and discusses the challenging and at times controversial nature of it.

**Key words:** sharing economy, Internet, Airbnb

### Introduction

The term “sharing economy” is used to describe a new economic activity or in other words, a “collaborative consumption”<sup>1</sup>. It includes an economic model, with which people are sharing goods, space, services and money and it is consisted of transactions conducted via internet and smartphones<sup>2</sup>. The sharing economy includes assets with idling capacity (underutilized capacity) for economic, environmental and/or social benefit. The share economy models can be tech-enabled, e.g. car sharing and ride sharing platforms that use mobile apps) or non-tech, e.g. free city tour<sup>3</sup>.

There are many drivers that account for the spread of sharing economy, but the most important one is advances in technology. Mobile devices such as tablets and smartphones are rapidly becoming the principal device through which people manage their lives online. In the context of the sharing economy, mobile devices equipped with GPS and near-field technology have made it possible for residents and visitors

<sup>1</sup> S. Miller: First principles for regulating the sharing economy, Harvard Journal on Legislation 2015, vol. 53, p. 149–150.

<sup>2</sup> P. Marshall: The sharing economy. SAGE Publishing Inc, 2015.

<sup>3</sup> A. Stephany: The Business of Sharing: Making It in the Sharing Economy. Palgrave Macmillan, New York 2015; NESTA and Collaborative Lab. Making Sense of the UK Collaborative Economy, 2014, retrieved from [www.nesta.org.uk](http://www.nesta.org.uk) (accessed: 01.09.2017).

alike to search for and access the nearest available guest room, car, parking space or home-cooked meal. This internationalization has led to a cultural transformation and shift towards sharing. Over the past 20 years consumers (such as generation X and Millennials), have steadily become more comfortable with the efficiency and safety of purchasing goods and services online from countries they've never visited and from people they've never met and trust is the 'New Currency' in transactions<sup>4</sup>. The spectacular growth of companies such as Uber and Airbnb, and the ongoing debate about how to regulate them, has focused attention on businesses that are using Internet and mobile technology to create marketplaces or assignment mechanisms that match up disparate buyers and sellers. In some cases, these companies are trying to create more efficient or lower cost versions of consumer products such as taxi service or small loans. The most widespread peer-to-peer platforms such as Airbnb and Uber are currently facing serious problems relating essentially to two main issues: tax avoidance and deregulation of the labour market. It is well-known that Airbnb provides an online platform to allow individuals to rent out their rooms or apartments to visitors: although this is not in itself illegal, in many cases the rentals advertised on the site fall foul of local housing laws and regulations<sup>5</sup>.

This paper discusses the drivers and types of the sharing economy in the Greek tourism accommodation sector, analyses its impact on the tourism industry and offers some implications for the future of the hospitality industry.

### **Types of sharing economy in the hospitality sector**

Since some of the most widely-known sharing economy platforms operate in tourism-related activities (such as transport, entertainment and accommodation), the hospitality sector has been at the centre of some of the most intense public disputes about the effect of the sharing economy on more traditional and established economic models. There is a great number of online platforms which provide accommodation worldwide, which can be categorized according to the ones where:

- a) financial payment is included, such as Airbnb, FlipKey, HomeAway, HomeStay, HomeSuite, Roomorama, Wimdu, Stop Sleep Go and Accomable (homes and apartments accessible for people with mobility issues), to name a few. The dominant platform is undoubtedly Airbnb.
- b) free platforms, such as Couchsurfing, Hospitality Club. In this sector, Couchsurfing dominates. Couchsurfing is a website which facilitates people that want to travel cheaper and find a way to avoid the charge of the accommodation. The members of Couchsurfing stay with a host who provides them a room or a space to stay without paying charge for this service. This social networking website was founded in 2 April 2003 and was launched in January 2004. The idea belongs to a 25 years

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<sup>4</sup> E. Badger: Who millennials trust, and don't trust, is driving the new economy, The Washington Post 2015, April 16, [www.tinyurl.com](http://www.tinyurl.com); NESTA and Collaborative Lab. Making Sense of the UK..., op.cit.

<sup>5</sup> D. Selloni: New Forms of Economies: Sharing Economy, Collaborative Consumption, Peer-to-Peer Economy, [in:] CoDesign for Public-Interest Services. Research for Development, Springer 2017.

old computer programmer named Casey Fenton, when in 1999 conceived the idea of couchsurfing<sup>6</sup>. According to the official website, the community of Couchsurfing counts today (September 2017), 12 million members in more than 200.000 cities and has also its own application.

- c) platforms that include house swapping, such as Home Exchange, Home for Exchange, Love Home Swap
- d) platforms that provide free accommodation in exchange of a service, such as housitting, where for example free accommodation is provided in exchange of caring pets or the house itself, such as TrustedHousesitters, Nomador, House Carers, Luxury Housesitting; or where accommodation is provided in exchange of work, such as HelpX, Skill Stay, WWOOF (worldwide opportunities on organic farms), Work Away.

### **The sharing economy accommodation platforms and their presence in the Greek tourism industry**

Airbnb is the main company operating in the accommodation domain, and has successfully revolutionized the way in which the sharing economy is perceived, as within a short period of time, it has topped the world leading traditional international hotel chains through an unprecedented expansion<sup>7</sup>. As referred to Airbnb's site: "Airbnb is a trusted community marketplace for people to list, discover, and book unique accommodations around the world". It was founded in 2008 by Brian Chesky, Joe Gebbia and Nate Blecharczyk, with main mission "to create a world where people can belong when they travel by being connected to local cultures and having unique travel experiences". It provides services of accommodation in more than 191 countries and 50.000 cities and it is the most common sharing economy in the category of accommodation. As Zervas, Proserpio and Buyers<sup>8</sup>, mention in their research, Airbnb is "a provider of travel accommodation and a pioneer of the sharing economy". The procedure in Airbnb starts when the consumer visit its website or download its application searching for an alternative to traditional accommodation during his/her vacation. The customer then search between a listing of residences among other penthouses, castles and treehouses<sup>9</sup>. With Airbnb people (hosts) can rent for a short-term their residence or part of it to people (guests) with a charge of accommodation. Guest can search between a variety of lodgings and find the one that meet their expectations. The company receives from these transactions a service fee from both hosts and guests. It is strange how a company can

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<sup>6</sup> P. Marx: You're Welcome: Couchsurfing the Globe. „The New Yorker“ 2012, April 16; C. Toeniskoetter: Hospitality Exchange: Overcoming safety, trust, and gender concerns in the Couchsurfing community. University of Michigan, Michigan 2013.

<sup>7</sup> D. Selloni: New Forms of Economies..., op.cit.

<sup>8</sup> G. Zervas, D. Proserpio, J. Buyers: The rise of the sharing economy: Estimating the impact of Airbnb on the hotel industry. George Mason Law and Economics, Research Paper 2013, no. 16.

<sup>9</sup> D. Piper: How Do Sharing Economy Companies Grow? A Comparison of Internal and External Growth Patterns of Airbnb and Uber, University of Tennessee, Knoxville 2016.

charge a fee without owning any of these lodgings. But this is one of the possibilities or otherwise the power that internet offers to sharing economy' services.

The size of the platform of Airbnb (more than 3 million listings), together with the fact that the company values 30 billion USD<sup>10</sup> leads to the hypothesis, that this sharing economy service has a huge impact on the hotel revenue in the areas that provides its services. According with statistical data of the official website, the services of Airbnb counts more than 140 million guest arrivals. A series of sharing economy platforms appear to have developed large portfolios of listed properties all over the country, and have been considered by locals and Greek authorities to be a powerful tool that provides an opportunity for all stakeholders to do more with what they have<sup>11</sup>. In some central areas of Athens, such as Koukaki, the growth was more than 800%), establishing vacation rental apartments as a popular choice, due to the severe lack of hotel rooms in the city<sup>12</sup>.

The supply of tourist accommodation through short-term rentals in Greece includes 9677 Hotels, 401 330 Rooms and 773 445 Beds<sup>13</sup>. The main platforms that function in Greece are the ones that encourage residents to use their ownership and sublet their rooms or apartments over a short period of time in exchange for a nightly fee. These platforms have become a key issue of concern for the accommodation sector in Greece, where a series of companies appear to have developed large portfolios of listed properties. Urban centres such as Athens, had more than 74.500 Airbnb travelers between 2009 and 2014. The financial impact of Airbnb in Athens was until 2014, 69 million EUR and 1060 supported job positions.

Flipkey has more than 3000 listed properties in tourist areas in Greece. According to data collected in October 2014, nearly 45% of these properties are situated in the popular destinations of Mykonos, Santorini, Paros, and Crete. Interestingly, 65% of listed properties in Mykonos are offered for 400 EUR (or more) per night, yet 52% of listed properties in Crete are offered for 120 EUR (or less) per night, which is an indication of the variety of available properties among tourism destinations in Greece<sup>14</sup>. Housetrip has 1500 listed properties in tourist areas in Greece, most of which are again situated in Crete and the island group of the Cyclades<sup>15</sup>.

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<sup>10</sup> M. Farrell, G. Bensing: The Wall Street Journal 2016, September 24.

<sup>11</sup> A. Rinne: 2015: The year of the sharing economy for cities? retrieved from: [www.weforum.org](http://www.weforum.org), (accessed: 03.09.2017); OECD. Policies for the tourism sharing economy: OECD tourism trends and policies 2016, Organisation for Economic Co-operation and Development, OECD Publishing, Paris 2016.

<sup>12</sup> Koukaki is 5th in Airbnb list with the best neighbourhoods in the world, retrieved from: [www.tanea.gr](http://www.tanea.gr) (accessed: 03.09.2017).

<sup>13</sup> Hellenic Chamber of Hotels. Sharing economy and the Greek tourism and hospitality sector. Athens 2015.

<sup>14</sup> [www.flipkey.com](http://www.flipkey.com) (accessed: 03.09.2017).

<sup>15</sup> [www.housetrip.com](http://www.housetrip.com) (accessed: 03.09.2017).

Homeaway has more than 6500 listed properties in tourist areas in Greece. According to data collected in October 2014, nearly 53% of these properties are situated in Crete and the island groups of the Cyclades and the Dodecanese, many of them luxury villas and apartments (the site mainly rents out entire properties). Actually, this a strong indication of the additional pressure caused by the growth of the sharing economy in some of the most popular tourism destinations in Greece<sup>16</sup>. Another platform is House-trip which has 1500 listed properties in tourist areas in Greece, most of which are again situated in Crete and the island group of the Cyclades<sup>17</sup>.

However, it should be noted that competition among these platforms becomes keener and new merges and acquisitions between firms arise. Flipkey, a vacation rental marketplace was bought by TripAdvisor in 2008 and today boasts a portfolio of more than 300 000 rentals around the world. Homeaway, a vacation rental marketplace with over one million live vacation rental listings in 190 countries, has recently signed a deal with Expedia to merge its inventory with that of the popular online travel agent.

### **The sharing economy framework in the Greek tourism industry**

Tax evasion and the provision of services by unlicensed operators has been a key issue of the political agenda for many sectors of the Greek economy, including tourism, long before the recent growth of the sharing economy. According to Greek law until 2016, only businesses (hotels, hostels, etc.) had the legal right to rent accommodation as a profession. Individuals who wanted to rent their residences to tourists for a limited period could not be covered by law, because there was no possibility to declare this kind of rent to the Ministry of Finance, with a consequent action of the latter renting illegally in the shadow economy, evading taxes and of course, lack of tax revenue for the state budget. As it became imperative for the Greek state to introduce legislation aimed at removing bureaucratic obstacles, simplifying procedures, and facilitating in general business growth in non-hotel accommodation establishments (e.g. villas and apartments), the Greek parliament passed some modifications where owners cannot rent their properties to tourists for 30 days or less, unless they have met certain requirements in order to acquire the operation license issued by the Greek Tourism Organization (Laws 4254/2014; 4276/2014). A more recent Law no. 4446/2016 (Government Gazette A 240/12.22.2016) indicates the conditions that a residence must include in order to be considered as a short-term property and the conditions in order to be considered legal<sup>18</sup>.

Legislation to tax incomes from short-term rentals via online platforms like Airbnb has been published in a circular recently issued by the General Secretary for Public Revenues. The legislation framework imposes tax rates for incomes of natural persons com-

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<sup>16</sup> [www.homeaway.com](http://www.homeaway.com) (accessed: 03.09.2017).

<sup>17</sup> [www.housetrip.com](http://www.housetrip.com) (accessed: 03.09.2017).

<sup>18</sup> A. Rozou: Greek 'sharing economy' accommodates tourists, Rozou and Associates Law Office, January 19, 2017.

ing from short-term rentals for furnished real estate rentals offering no other service except the supply of bed clothes via the online platform Airbnb. Tax rates for incomes from Airbnb rate from 15% for annual incomes up to 12 000 EUR; 35% for annual income 12 001–35 000 EUR and 45% for annual income over 35 000 EUR. The new tax rates will be imposed as of 01.01.2018. The Airbnb income earned in 2017 by legal entities will be taxed as income from entrepreneurship with 29%.

The law calls also for the creation of a registry where property owners renting out their homes as tourist accommodation would be required to sign up. The law limits the number (four) of homes that can be rented out per owner; requires that the accommodation facility must be larger than 9 m<sup>2</sup> with natural lighting, ventilation and heating, and must be furnished and rented out without the provision of any service except for bed linen. Homes can be leased out for a total of 90 days in urban and popular tourist areas and for 50 days in smaller destinations. According to the Greek Ministry of Finance, the goal is to raise some 48 million EUR in 2018 from the Airbnb revenues.

More and more cash-strapped Greeks joined the platform and lease to tourists in an effort to improve their income and make ends meet. Some are leasing their renovated parents' home, some an empty property, and some just a room in their own home. They prefer short-term to long-term tenants. According to estimates, more than 8,000 properties in Attica alone are being leased out to tourists.

However, there are concerns associated with the legal regime in Greece as well as on recent examples of international experience in relation to the reaction of destination authorities to the sharing economy phenomenon. First of all, there is the concern about the effectiveness of the Greek State to enforce the law in terms of collecting fines or imposing penalties on a variety of cases. Some examples can be when owners rent out their residential flats to tourists for up to 30 days, when owners rent out entire properties such as villas and secondary residences to tourists without possessing the operation license issued by the Greek Tourism Organization or for more than 3 months per year, or when individuals advertise the provision of any kind of tourist services without again possessing the operation license issued by the Greek Tourism Organization<sup>19</sup>.

In the case of summer resorts in particular, the key concern is to what extent all the accommodation options provided by the online platforms of the sharing economy to tourists possess the operation license issued by the Greek Tourism Organization. For all the officially registered units of non-hotel accommodation (e.g. villas, houses and apartments) in Greece, this is a matter of great importance in terms of figuring out whether they compete on a level playing field with the hosts of Airbnb and other platforms. All the above mentioned concerns, had as result the reaction of the traditional accommodation services, since the latter are not only confronting the disadvantage of fixed prices but also the less personalized services in contrast with Airbnb.

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<sup>19</sup> [www.keeptalkinggreece.com](http://www.keeptalkinggreece.com) (accessed: 04.09.2017).

### **The impact of sharing economy in tourism**

There are many matters of concern, but the most important ones include the following<sup>20</sup>:

#### **Taxation**

Established businesses and sole traders are taxed according to long-established taxation regimes including taxes on sales, income and sometimes even sector specific taxes, such as tourist taxes for overnight hotel stays. On the contrary, ordinary members of the public are able to lease an item or provide a service similar to that which established businesses or sole traders provide, using sharing economy sites, without being taxed in the same way. This issue has provoked much anger among the business community providing such services, with accusations that sharing economy providers are 'not competing on a level playing field'. Despite the growth of sharing economy there is a questioning regarding with the regulation and the collection of taxes. It has become difficult for state and local authorities to enforce them to the service providers of sharing economy. Also, there is a debate over whether in sharing economy the service providers are in reality independent contractors or employees<sup>21</sup>.

The question of devising a tax regime for the transactions and business activity that are generated through sharing economy sites is still largely unresolved in most cities and countries. The traditional accommodation services are in difficult position, because are not only confronting the disadvantage of fixed prices and taxation, but also the less personalized services in contrast with Airbnb, for example. As governmental bodies become aware of the size of income they are potentially losing out on, their decision to intervene in the sharing economy has been significantly driven by the subject of taxation. The scope of intervention in this case is not limited to the categorization of taxable and non-taxable activities along with the classification of tax levels. It is also about deciding what groups involved in the sharing economy should pay taxes and who will be responsible for the collection of such taxes.

#### **Unfair competition**

Service providers in the sharing economy do not comply with the licensing and certification requirements that apply for traditional businesses. If the latter do not obtain necessary documentation and find themselves in violation of established regulations are regularly subject to heavy fines, provided of course, that there is liability and high performance of the actual implementation of fines and additional penalties. However, trust and reputation building are believed to drive self-regulation in the sharing economy and shape relations between service providers and users. As the future will show whether this idea is wishful thinking or a realistic prospect, lawmakers around the globe are under pressure to control emerging business models through licensing and certification. At the same time, the economic and social drivers of the sharing economy should notify law-makers as to whether a common set of licensing requirements should apply

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<sup>20</sup> S. Miller: First principles for regulating..., op.cit.

<sup>21</sup> P. Marshall: The sharing economy..., op.cit.

in all cases or whether contemporary approaches should take into account the particularities of different cases (e.g. long-term unemployed, people engaged in occasional activity, non-profit businesses etc.).

### **Safety and security**

These concerns revolve around issues of risk management for the groups participating in the sharing economy. From the point of view of customers, reputation based on peer-to-peer reviews could not necessarily operate in each and every case as a substitute for consumer protection laws. This is a rather sensitive issue, given the absence of a universal approach to managing different types of reviews as well as processing payment information and personal data. Additional concerns arise in the cases of both providers and workers. Being aware of the fact that an outstanding performance may be the key for more positive comments along with employment and revenue opportunities, these groups engage in the sharing economy with a limited capacity to defend themselves in cases of discrimination and without the benefits usually associated with professional activity, e.g. minimum wages.

### **Land use and sustainable urban development**

There are many concerns regarding the coexistence of sharing economy practices with traditional land uses and professional activities. The prospect of rejuvenating economic activity and promoting the efficient use of urban assets naturally provokes a certain degree of skepticism from citizens and entrepreneurs as to the extent of transformation that is promised to take place. Lawmakers and urban planners are already considering how the introduction of the sharing economy is possible to enhance the vibrancy of neighborhoods and commercial areas and at the same time to secure stability and quell the fears of tax payers, businesses, and other groups of stakeholders who have thus far operated outside of the sharing economy<sup>22</sup>.

On the other hand, as Airbnb claims<sup>23</sup>, 74% of its listings are outside of the main touristic zones. Also, an action that diversifies the tourism options by contributing in the development of the area and that the money that guests spend distributed throughout the city to businesses and neighborhoods that traditionally do not have benefits from tourism. According to Airbnb, its economic impact consists on the money that guests spend at the local area (42% of guest spending is in the neighborhoods where they stayed) and on the income that hosts earn, strengthening by this way the local community and economy (48% of host income is used to pay for regular household expenses, like rent and groceries).

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<sup>22</sup> N. Davidson, J. Infranca: The sharing economy as an urban phenomenon, Fordham University School of Law, 2016.

<sup>23</sup> [www.airbnb.com](http://www.airbnb.com) (accessed: 04.09.2017).

## Conclusions

The rapid growth of the sharing economy has proven to be challenging and at times controversial because of the ways it can disrupt the established order of the tourism and hospitality industry. From a regulatory perspective, this can be particularly problematic<sup>24</sup>.

As regulations differ from city to city, region to region and country to country, sharing economy sites and the people using them have often found themselves in a “legal grey area”, making it difficult to assess which rules do (or should) apply. It also raises new questions around issues of ownership, access to property and resources, and risk management. It is essential that policy makers get involved in ways that harness the benefits of the sharing economy and encourage innovation, while setting appropriate rules to ensure safety and public benefit.

Undoubtedly though, in order to succeed and remain competitive, it becomes necessary for both hotels and online travel agencies to analyze their collective strengths and weaknesses when it comes to sharing economy issues. In terms of taking advantage of its strengths, the hotel sector needs to re-consider certain operational aspects (e.g. pricing policy, affordable access to supplementary services of high quality, web presence, partnerships with suppliers from other sectors) as a means of enhancing the very nature of its offered product.

Both Expedia with HomeAway and Booking.com, with its huge roster of vacation rentals and apartments, are taking active steps to provide an answer to Airbnb. The more saturate accommodation sector however, has been slower to respond and may have more at stake (with only some exceptions yet, such as AccorHotels, which acquired Onefinestay and invested in other sharing economy sites or “Be Mate Hotels” who work like a mixture of Airbnb and traditional hotel by providing hotel services with the advantages of renting an apartment. It seems that the hospitality industry should always challenge themselves to new trends and innovative ideas that would be able to satisfy modern and traditional consumers. Marriott for example, gives the opportunity to both guests and locals to use lobbies and other vacant areas of its hotels as meeting and work spaces. The Hilton brand of Homewood Suites, provides additional amenities (e.g. enhanced food and beverage services, free Wi-Fi) to those guests who stay for many days in these units. Sharing economy may be able to sweep up and down the hospitality industry, but maybe these cases can lead to the industry to redefine themselves and offer a more understandable service to the millennial and future generations that are not easily satisfied with the traditional hotel industry and are always seeking for new experiences.

In the case of the tourism sector, both the proponents and the critics of the sharing economy realize that they could not afford to ignore it, since it has certainly transformed the way all tourism stakeholders function. The influence of technological advancements,

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<sup>24</sup> E. Povich: How Governments Are Trying to Tax the Sharing Economy, Governing, retrieved from [www.tinyurl.com](http://www.tinyurl.com) (accessed: 04.09.2017).

the emergence of new consumption trends among tourists and especially millennials, the empowerment of a new breed of entrepreneurs and the disruptive innovation phenomenon of the sharing economy, need to be examined and researched in the future and new light to be shed in the structure of our social and economic systems.

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