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Euromonitor International / Wouter Geerts	Wouter Geerts used to be consultant at Euromonitor International. In that context, he had direct responsibility for the quality of travel data and written analysis, with a focus on lodging and intermediaries research. Author of Euromonitor's annual Top 100 City Destinations ranking and Travel Trends reports (Geerts, 2020) References: Geerts, W. (2015). Airbnb at a Crossroads : Is it a Technology or Lodging Provider? *Euromonitor International*, 1–3. Euromonitor. (2018). Airbnb, Inc in Travel and Tourism (World). *Euromonitor International*, *September*.
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The Verge	'The Verge is part of the Vox Media family and joined by Vox.com, SB Nation, Polygon, Eater, Racked, Curbed, and Re/code, which reach a combined audience of 170 million. Vox Media provides smart, creative voices with the technology to create and distribute premium content.' (The Verge, 2020) References: Byford, S. (2017). *Airbnb's Super Bowl ad says 'we accept' everyone*. The Verge. Retrieved from: https://www.theverge.com/2017/2/5/14517708/airbnb-super-bowl-ad-donation-aid Ong, T. (2017). *Airbnb host fined $5,000 for canceling a reservation with a racist comment*. The Verge. Retrieved from: https://www.theverge.com/2017/7/13/15964188/airbnb-host-fined-canceling-reservation-racial-discrimination Statt, N. (2016). *Airbnb is transforming itself from a rental company into a travel agency*. The Verge. Retrieved from: https://www.theverge.com/2016/11/17/13665454/airbnb-trips-travel-agency-tour-guides

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Vator	'Vator (short for innovator) is a professional network for entrepreneurs and investors. Founded and run by veteran and award-winning journalist Bambi Francisco, Vator consists of Vator.tv (soon to be vator.co), one of the largest business networks dedicated to entrepreneurship, VatorNews, Vator's news site focused on the business and trends of high-tech entrepreneurship and innovation.' (Vator, 2020) References: Kerr, R. (2011). *Airbnb speeds ahead with $50,000 Host Guarantee*. Vator. Retrieved from: https://vator.tv/news/2011-08-15-airbnb-speeds-ahead-with-50000-host-guarantee

Illustrative Evidence

Second order theme	First order code	Exemplary quotes
Satisfying unmet demand	Offering air mattresses via Airbedandbreakfast.com	*'What if we just turn our house into a Bed and Breakfast for a Design Conference? Joe had three Airbed and we pulled the Airbed out of the closet, we inflated three Airbeds and we called it the Air bed and breakfast. That's how I started to Airbed and Breakfast.'* (Chesky, 2017)
	Providing unique travel experiences apart from standardized tourist offerings	*'We had a very unique insight. We randomly rented our home one weekend and so our unique insight was it's actually not weird for strangers to stay to those strangers and you can make a bunch of money and the people who travel there can save money, have an amazing experience.'* (Chesky, 2017)

		'A lot of products fail because they start as business plans and the problem is the only thing that really matters is that people want it. And your customers do not care about your successful sacrament. They do not want you to be too successful because they want to know that they got the value and so I think the key thing is: Are you making something that people want and if you're starting because it's a good revenue generator like well your customers doesn't care about that and so might be great business but not if no one uses it.' (Chesky, 2017) *'We start with the perfect experience and then work backward. That's how we're going to continue to be successful.'* (Chesky, 2012) *'You know, we've completely changed. We've created a whole new category of how to stay and so now we've had 160 million people from every country of the world. I want to, in the next 10 years, get to this place where we can sell send to end trips, that we can have hundreds and millions of people every year booking end to end experiences. The home might be a minority of what we're doing and we've completely changed. We've created tens of millions of entrepreneurs that are creating experience. A whole new part of the economy which is experience based economy.'* (Chesky, 2017)

Creating a minimal viable product	Testing the product's market acceptance	*'We start with the perfect experience and then work backward. That's how we're going to continue to be successful.' - Brian Chesky, CEO Airbnb (*Carr, 2012) *'But the bigger problem was a simple idea. People did not think strangers would stay with other strangers. They thought it was crazy.' (*Chesky, 2017) *'The company launched a second time and no one noticed. The third time was at SXSW in 2008, but they only had two customers, and Chesky was one of them.'* (Aydin, 2019)
	Redesigning efforts	*'Everyone ran away from the idea, no one funded us. The first reason was Joe and I were designers and the far as they were concerned, designers didn't start a company. (*Chesky, 2017) *'By summer 2008, the founders had finished a final version of Air Bed and Breakfast and went to meet investors. The whole experience had been redesigned around taking only three clicks to book a stay; otherwise it was too hard. Investors weren't convinced. Introductions to 15 angel investors left them with eight rejections, and seven people ignoring them entirely.'* (Aydin, 2019)
Ability to innovate	Selling self-built cereal boxes	*'We didn't make a lot of money with air beds so we thought let's go into the*

Experiencing product first-hand and constantly testing it	Staying with hosts	*'I am either a homeless entrepreneur, or a guy with 650 homes in San Francisco. Depends on your perspective.' (*Chesky, 2010) *'That's when the company hit the accelerator on growth and learned a bunch about their business. Chesky famously lived exclusively in Airbnbs for a few months in 2010 when their employees crowded out the bedroom space left in their apartment.'* (Aydin, 2019) *'You know in 2010 I literally gave up my home and I started living on Airbnb in San Francisco and I stayed in like 30 different homes and I think if a politician wanted to get to know their citizens not telling you to do this but anyone else like you know this is a great way to get to know them, this could be, I mean, maybe a new campaign thing.'* (Chesky, 2018)
	Physically visiting new markets	*'By contrast, in the markets they physically visited, teams of two to three people would talk to the few users already in that market to get an idea of what was going on. They'd also throw parties and info sessions, sets up booths around town, post flyers.'* (Brown, n.d.)
Identifying sticking points and jumpstarting network effects	Building the host-side of the platform	*'The company continued its scrappy business-building techniques. Channeling their design backgrounds, the founders launched an ambitious project to get its hosts to love the company.* (Aydin, 2019)

		breakfast business. So, we took a weird detour and we ended up making collectible breakfast cereal Barack Obama themed breakfast cereal for the DNC. Every bite was basically handmade and this is actually how we funded the company at late 2008.' (Chesky, 2017) *'It was like origami in my apartment.'* (Chesky, 2013) *'Since the site wasn't making money, the guys transformed cereal boxes into Obama O's and Cap'n McCains and sold them on the streets for $40 bucks a pop. Each one came with a limited-edition number and information about the company. Their bootstrapped marketing strategy netted them $30,000 to put toward the company.'* (Aydin, 2019)
	Solving problems in a scalable way	*'He [Paul Graham] was basically looking for cockroaches [to let into his accelerator program] (...) that's why he funded us.'* (Chesky, 2013) *'The one VC who did take notice was Paul Graham. Graham invited the guys to join Y Combinator, a prestigious startup accelerator that doles out cash and training in exchange for a small slice of the company. The company spent the first three months of 2009 at the accelerator, working on perfecting their product.'* (Aydin, 2019)

	Increasing the listings attractiveness	*'When we fixed the product in New York, it solved our problems in Paris, London, Vancouver, and Miami.' (*Chesky, 2012)
	Writing reviews for hosts	*'They visited all of their hosts in New York to personally stay with them, write reviews, and professionally photograph their places.'* (Aydin, 2019)
	Simplifying name to 'Airbnb'	*'In March 2009, the company finally scrapped the Air Bed & Breakfast name and simplified it to "Airbnb." No more confusing associations with air mattresses.'* (Aydin, 2019)
Following local strategy approach	Launching the Chinese brand 'Aibiying'	*'Airbnb is committed to succeeding in China, and we now have a Chinese name, 爱彼迎 (Aibiying), which means "to welcome each other with love."' (*Chesky, 2017) *'There's a whole new generation of Chinese travelers who want to see the world in a different way. (…) We hope that Aibiying and our Trips product strikes a chord with them and inspires them to want to travel in a way that opens doors to new people, communities and neighborhoods across the world. I'm really excited about our future here.'* (Chesky, 2017)
	Attempts to attract rural-orientated customer groups	*,Samara's ambition is to take the Yoshino Cedar House model – a listing run by and for the benefit of a community, designed as a shared space – and roll it out to similar struggling rural communities around the world to boost localised*

		tourism and reinvigorate economies. Essentially, it seems Airbnb would build its own listings. "Given the size and scale of the Airbnb community, the areas to explore are limitless," says Gebbia. So could they include cities?' (Perry, 2016)
	Local guerrilla marketing activities to grow brand awareness	*'Many of the challenges are cultural challenges. Because if you don't meet, you have a completely different point of reference and so the number one thing I learned is there is no such thing and arts of business as one-size-fits all. You don't just create a model and expect every policymaker embrace it. Everyone's got their own challenges, their own issues and you've got to go and you've got to do two things. It's really simple. You got to tell them about your business, make sure they understand it because half the time they don't and then there's a misunderstanding on our side and their side.'* (Chesky, 2018)
Category embedding acquisitions	Acquisition of several location-based providers	*'Since 2016, Airbnb has been expanding its services through a series of high-end launches and acquisitions adjacent to its main service.'* (Aydin, 2019)
	Acquisition of clone businesses	Airbnb just raised $100 million at a $1 billion valuation, and it's using some of that cash (and/or stock) to acquire a German 'equivalent' dubbed Accoleo. This move signals Airbnb's willingness to expand worldwide – the startup will establish its first European office in Hamburg, Germany. (Airbnb buys German clone

		Accoleo, opens first European office in Hamburg, 2011)
Immediate Response to Criticism	Incremental security improvements	*'Previously, Airbnb has added other services to build trust among its users. It added a $1 million guarantee for hosts, a secure payment service and 24/7 customer service.' (*Geron, 2013*)*
	Compensating customers	*'The company started implementing a coverage policy, upping it to a $1 million "Host Guarantee" by summer 2012.'* (Aydin, 2019)
	Verification features	*,After all, you're staying in a stranger's home. To address this, Airbnb is adding identity verification so that users can feel more confident that hosts and travelers on the service are "real people."'* (Geron, 2013) *'For the online portion, people can use Facebook or LinkedIn authentication. Airbnb will analyze the profiles to make sure they are real people, based on things like how long the profiles have existed. (Airbnb already has Facebook integration). Then it will make sure that the online and offline identities match.'* (Geron, 2013) *'There's no reason to have an anonymous experience. Once people have their identity attached online, then they build a reputation. Suddenly you live in a world without strangers.' (*Chesky, 2013) *'Because people are staying in other people's homes, that trust and verification is*

		critical and has enabled Airbnb to grow into the largest of the growing group of sharing economy companies.' (Geron, 2013) *'You'll see other updates, this year and next year... This is the foundation.' (*Chesky, 2013)
Enhancing Social Nature of the Platform	Airbnb Wishlist	*'You have to have search. But what if you don't know where you want to go?' (Gebbia, 2012)*
	Providing better tools to connect users	'At the same event in which those apps were unveiled, Airbnb announced that it would relaunch Airbnb Groups to enable hosts to communicate and share tips with each other, and even toyed with the idea of offering up smartphones to hosts as a way to improve response times to guests and boost overall bookings.' (Lawler, 2014)
Engaging in up- and cross-selling activities	Expanding into luxury spots and boutique hotels	*'Airbnb has expanded its offering to include hotels, luxury properties and a loyalty programme for guests as the California startup shifts towards a full-service travel-booking company. Hoteliers and B&Bs have long been listing their rooms on the platform, but the company is adding extra search categories for users who are not looking to rent someone's home or room. "Airbnb was designed for when we were much smaller," said the company's CEO, Brian Chesky, on stage at a packed event space in the Nob Hill area of San Francisco on Thursday. The platform, he said, has grown*

		to include 4.5m places to stay, making it difficult to find what users were looking for. (Solon, 2018)
	Introducing business travel feature	*'Airbnb is moving beyond the consumer market and into the business travel sphere, with a new portion of the website that only shows properties appropriate for a business traveler. The places that appear in the new section, which launched Monday, are those with Wi-Fi, without shared rooms, and on the "Normal" end of the "Normal to Novel" spectrum.'* (Deamicis, 2014)
	Expanding into unique spaces	*'(...) announcing new categories for vacation homes, boutique hotel rooms, B&Bs and "uniques", a classification that includes tree-houses, boats, yurts, igloos and a 30ft beagle-shaped house called Sweet Willy. The platform will also offer curated collections of homes for the family (homes that come with toys, books and games consoles), work, honeymoon and group travel.'* (Solon, 2018)
Increasing standardization	Hospitality Standards (e.g. cleaning service)	*'Peer-to-peer lodgings marketplace Airbnb has been focused on finding ways that it can help its hosts improve the quality of experience for guests that stay in their homes. As part of this effort, the company is trialing a low-cost cleaning service for some hosts on the platform.'* (Lawler, 2014) *'We built this service to address what Airbnb guests care about most (things like*

		odors, stray hairs, and refrigerators!). We also worked with hosts like you to understand how to cater to personal hosting styles and home setup preferences. We'll save your preferences and set up your space exactly the way you want it every time.' (Airbnb Inc., 2014)
	First Aid Kits	*‚Airbnb is also offering first aid kits to ensure that guests have the tools that they need in the case of an accident during one of their stays. It's giving away 10,000 of the kits on a first come, first served basis to hosts in the U.S. who request them.' (Lawler, 2014)* *'For Airbnb, the giveaways are one way to improve guest stays and to show that its listings are held to a certain minimum safety standard. By doing so, it hopes to win over more users, and hopefully get on the good side of local regulators in the U.S.' (Lawler, 2014)*
	Emergency Safety Card	*‚The emergency safety cards will be distributed to all eligible hosts in the U.S. who request one, and will include all the information a guest needs in the case of an emergency. That includes a listing of local emergency services, as well as trusted friends of the hosts who may be able to help in the event of an emergency.' (Lawler, 2014)*
Replicating business model for related industry	Increasingly providing offline experiences through	*'Airbnb would no longer be about where you stay, but what you do—and whom you*

	in-destination activities and tours	*do it with—while you're there.' (Chesky, 2014)* *'I would like us to create one day tens of millions of entrepreneurs and I think one of the great things about the Internet is it allows anyone to have trust, have an identity, and be able to make an income so we have hope, you know, three and a half million hosts that earn income renting their home. We just launched Airbnb experiences. So, if you have a passion, if you are a musician and you want to make money today just selling your music. Or if you want to offer a cooking class if you know a lot about history, you can have an experience and you can earn income and I think there's gonna be a huge economic shift from people buying things towards an experience economy.'* (Chesky, 2018)
	Developing competitive advantage in market niche	*'What excites me is that we can apply what we learned over the last eight years to create new types of commerce and new types of social change.' (*Gebbia, 2016)
Signalling Conformity with Critics' expectations	Friendly buildings program	*„Airbnb is teaming up with landlords in an effort to make peace with one of the home-sharing service's biggest critics.'* (Hartmans, 2016) *„The program will allow building owners to apply for the program and, if accepted, decide on the terms for renting a unit in their building. The owners can submit those terms to Airbnb and change the tenant's lease to reflect the agreements.*

		Tenants then sign up for the Friendly Building Program through Airbnb, while Airbnb will handle payment.' (Kokalitcheva, 2016)
	Niido powered by Airbnb	*'Airbnb recently teamed up with Miami-based developer Newgard Development Group to launch a brand of residential complexes called 'Niido Powered by Airbnb' that are specifically designed for home sharing.'* (Quackenbush, 2017)
	Natiivo line of condo hotels	*'A pair of new developments in downtown Austin and Miami hopes to create a new hybrid hotel and condo model that allows owners to buy into a large property specifically designed for renting out on Airbnb. Built and designed for homesharing, and branded Natiivo, these high-rises will feature fully furnished residential units with 24-hour concierges and high-end amenities such as co-working spaces, spa-inspired fitness centers, and rooftop pool decks.'* (Sisson, 2019).
Continually emphasizing core values (Trust and Belonging)	Introducing new logo as a universal symbol for belonging	*'Belonging has always been a fundamental driver of humankind. So, to represent that feeling, we've created a symbol for us as a community (...)' (Chesky, 2014)* *'For so long, people thought Airbnb was about renting houses. But really, we're about home. You see, a house is just a space, but a home is where you belong. And what makes this global community so special is that for the very first time, you can belong*

		anywhere. That is the idea at the core of our company: belonging.' (Chesky, 2014) *'And yet, no matter how many miles may separate us, we are united by the universal, powerful, human desire to connect, to understand, and to belong. So together, with this new identity, I look forward to starting the next chapter of this improbable journey with the idea that first set it in motion—the belief that belonging can take us anywhere.' (Chesky, 2014)*
	Providing free houses for distressed people in need	*‚Airbnb is providing free housing to refugees and anyone not allowed in the US. Stayed tuned for more, contact me if urgent need for housing'* (Chesky, 2017)
	Fight against racism and xenophobia	*'Discrimination is the opposite of belonging, and its existence on our platform jeopardizes this core mission (...). Bias and discrimination have no place on Airbnb, and we have zero tolerance for them (...)' (Chesky, 2018)* *'The painful truth is that guests on Airbnb have experienced discrimination, something that is the very opposite of our values. We know we have work to do and are dedicated to achieving greater acceptance in our community.' (Chesky, 2017)*
	Launch of Alumni Talent Directory	*'We have great people leaving Airbnb, and I think other companies will love them as much as I do. If you are hiring, reach out to me at brian.chesky@airbnb.com*

		and our team will connect you.' (Chesky, 2020)
Legitimacy Challenges	Legal and Regulatory Issues	*'The company also had a growing problem of people getting fined or evicted from renting their place out on Airbnb. Cities soon had a growing problem with Airbnb rentals, and the company's regulation headaches began.'* (Aydin, 2019) *'Despite its focus on belonging, cities started to reject Airbnb rentals. New York threatened to ban Airbnb and short-term rentals in 2014 and fine every host. Many city laws made it illegal to rent out your unit without being present for less than 30 days.'* (Aydin, 2019) *'When we started Airbnb, we didn't have a million people doing this, so, I did not consider landlords, I didn't consider cities. It was so bigger than what our idea was. Our idea was just to bring two people together. It grew so fast. I think a few years in it, it became very clear that we had to be much more mindful of how we designed the platform and we hired some great people.'* (Chesky, 2017) *'I think there were a number of things going on. I think the first thing is that we were slow to be here. I think we didn't get our story out early so it was a bit of misinformation about who our company was. But I also think there's some substantive problems. There was a phenomenon that*

		occurred where landlords decided you can make a lot of money by taking units off the market and just renting them on a short-term basis and though I think the scope was overstayed in our platform and this was a real problem. And people were doing this and I would consider this to be a very bad negative externality so we were little behind in this and we've had to play catch-up and so. In New York, we've done a number of things. We've made clear we want to pay, collect and remit hotel tax like we do in San Francisco and Chicago and all these cities around the world.' (Chesky, 2017)
	Lack of Control	*'Soon after, the fast-growing startup hit a snag. One host had their place completely trashed. Other hosts started complaining about guests throwing ragers or leaving their place in disgusting shape the following morning.'* (Aydin, 2019)

Interview 1 with Airbnb CEO Brian Chesky

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Interview 2 with Airbnb CEO Brian Chesky
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