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**Abstract**

Social exchange theory and online business-to-business (B2B) relational exchanges have been scarcely examined in the hospitality sector. Taking into consideration this research gap and the expansion of online travel agencies, this exploratory study aims at examining hoteliers and hotel managers' perceptions of their negotiated exchanges with Booking.com. Twenty two in-depth interviews were conducted with hoteliers and hotel managers from two Regions of Northern Greece. The results revealed that the informants considered their negotiated exchanges with Booking.com to be characterized by assurance rather than trust and admitted being dependent on it in financial and advertising terms. Additionally, hotel reputation was considered among the most important intangible outcomes of this partnership. Based on these findings relevant managerial implications are provided to improve social exchanges between Booking.com and accommodation providers.

Keywords: Social exchange theory; Negotiated exchanges; Dependence; Power asymmetry; Satisfaction; Booking.com;

## 1. Introduction

Due to the popularity of Social Exchange Theory (SET) as a theoretical framework, and the fact that it concerns both economic and social interactions (Lambe et al., 2001), it has been widely used in business and management research to explore business-to-business (B2B) relational exchange of resources between firms (Cropanzano and Mitchell, 2005; Lioukas and Reuer, 2015). Nowadays, SET comprises an influential conceptual theory applying an economic approach and providing an expanded view on various business relationships. In this regard, it has become a useful theory to explain how intraorganizational and interorganizational relationships are maintained or terminated over time based on the comparison of rewards to costs (Jeong and Oh, 2017; Lambe et al., 2001).

SET involves a series of resource exchanges between firms that generate obligations taking place at the various stages of the relationship development (Cropanzano and Mitchell, 2005). The main assumption of SET is that two parties enter into interactions with the expectation that rewards will be greater than costs (Blau, 1964). While these interactions can generate over time satisfactory relationships which are based on trust, cooperation and mutual commitment (Cropanzano and Mitchell, 2005), there are cases which are characterized by power imbalance between actors, and subordinates are treated poorly. In this case, the quality of the relationship will be low and affected subordinates will be less apt to find close associations with powerful partners. As Lambe et al. (2001, p. 5) assert: “over time, each party in the exchange relationship compares the social and economic outcomes from these interactions” and based on the benefits received, decides whether to continue the relationship or not.

Several scholars have explored the positive effects of this relationship. These scholars used SET to explain how a business partner arrives at the state of trust (Jeong and Oh, 2017; Lioukas and Reuer, 2015), commitment (Jeong and Oh, 2017) and satisfaction (Jeong and Oh, 2017; Lambe et al., 2001). These variables are central to the success of the relationship and depend on good communication (Khalid and Ali, 2017; Nyaga et al., 2013) which can effectively reduce possible conflicts (Lee et al., 2010). Dependence and power are also two concepts, which are critical in B2B relationships (Cropanzano and Mitchell, 2005; Jeong and Oh, 2017; Lambe et al., 2001). For this reason, several scholars have explored the role of dependence and power in explaining B2B relational exchanges. In doing so, a significant amount of debate among management scholars (Lambe et al., 2001; Lee et al., 2010) concludes that if the less powerful partner does not act in a desired way, the possibility is that the more powerful partner will punish or exert influence on him.

Most B2B relational exchanges are based on contracts, which explicitly clarify the obligations and rights of each partner and thus comprise negotiated exchanges (Cheshire et al., 2010; Molm et al., 1999). In B2B negotiated exchanges two parties enter into economic exchanges when a mutual agreement is reached. Thus, the agreement shapes the context in which the economic exchanges occur. In contrast, reciprocal exchanges (which are portrayed as non-negotiated) entail more risk and uncertainty as each partner acts without knowing if he will be rewarded and there is no contract to assure each duties. Hence, B2B relational exchanges based on contracts concern negotiated exchanges characterized by: “bilateral flow of benefits and known terms” (Molm et al., 2000, p. 1399).

Despite the increasing interest of scholars in applying SET in various business and management contexts, SET has been rarely examined in B2B exchanges in the hospitality sector (Brookes et al., 2015; Jeong and Oh, 2017). Instead, tourism scholars have frequently examined SET in explaining host community perceptions towards tourism (Andriotis & Vaughan, 2003). Moreover, the literature review revealed a research gap regarding the study of SET in online hospitality B2B exchanges. Applying SET in online hospitality B2B

exchanges is challenging as the rapid expansion and the influential role of online travel agencies (OTAs) changed B2B relational exchanges by entailing less personal interactions compared to face-to-face ones (Stangl et al., 2016).

In light of these tendencies, the aim of this exploratory study is to address past research negligence with respect to the application of SET in online B2B exchanges in the hospitality market. In doing so, in-depth interviews were conducted with hoteliers (hotel owners) and hotel managers of Northern Greece to explore the dynamics of power imbalances in the hospitality distribution network; in particular, between hotels that supply rooms and OTAs that connect tourists with hotels. The online platform of Booking.com was selected because with more than 28 million reported accommodation listings and a webpage available in 43 languages (Booking.com, 2021b) is considered to be the market leader of OTAs in Europe (Martin-Fuentes and Mellinas, 2018; Mellinas, 2019).

## **2. Social exchange theory in business-to-business relational exchanges**

In SET direct exchanges between two parties involve two types of exchanges: reciprocal exchanges and negotiated exchanges (Molm et al., 1999; Paraskevaïdis & Andriotis, 2017). Reciprocal exchanges are exchanges which initially occur between two parties in an unplanned manner. One party benefits the other without knowing if this act will be reciprocated. Reciprocal exchanges emerge when such an act is rewarded and the relationship is developing (Molm et al., 1999). The outcomes of such a partnership are characterized through the lens of SET by reciprocity and long-term relationships. As a consequence, trust occurs due to repeated exchanges as one of the main intangible outcomes (Lambe et al., 2001; Lioukas and Reuer, 2015). Hence, there is always a degree of risk and uncertainty if one of the two partners does not reciprocate the received benefits. In such a case the relationship may be dissolved.

Negotiated exchanges pertain to agreed exchange transactions between two parties. The terms and conditions of the exchanges are clarified and implemented by both parties. Most economic exchanges refer to this type and the feeling of commitment is based on the assured terms of the agreement (Molm et al., 1999). Therefore, some scholars think that such a relationship is better characterized by assurance rather than trust (Molm et al., 2000). Assurance refers to legal obligations and guarantees each party has to take over and this is usually the outcome of a contract between two parties. Negotiated exchanges are divided into binding and non-binding types (Cheshire et al., 2010). Binding negotiated exchanges start between two parties when agreed terms of the exchange relationship are reached and a contract is signed by both parties. Non-binding negotiated exchanges refer to agreements which “are not bound by legal sanctions for non-performance” (Molm et al., 2009, p. 8). In such cases backing of the agreement is weak and one of the partners might decide to withdraw, and therefore non-binding negotiated exchanges are risky (Cheshire et al., 2010). However, in the context of this study, binding negotiated exchanges are explored, because most economic exchanges are based on contracts with clearly stated terms, and therefore belong to this category.

In binding negotiated exchanges mutual resource dependence leads to profitable outcomes for both parties. Despite any external factors (e.g. financial crisis, problem loan etc.) that might be dangerous to disrupt the relationship, both parties will try to maintain the partnership guided by internal factors (e.g. financial dependence, assurance etc.). Casciaro and Piskorski (2005) explore in their study a revised resource dependence model and conclude that besides resource dependency, power imbalance is an important factor in understanding interfirm relationships. Likewise, SET takes a different turn if the relationship is characterized by power imbalance and therefore power comprises another important

variable in B2B relational exchanges (Nyaga et al., 2013). Brito and Miguel (2017), support that in dyadic buyer-seller relationships which are characterized by power asymmetry the powerful partner is favouring his position. Likewise, in a similar study on the relationship between portals and satellite internet firms, Lee et al. (2015) note the existence of power imbalance when resource providers (portals) take advantage and adopt opportunistic behavior. Besides, the authors of the same study highlight that portals are limited in number, but satellite internet firms are countless. Therefore, this relationship is described by non-mutual dependence and: “the cost structure of the portal industry inevitably leads to an oligopoly” (Lee et al., 2015, p. 2060).

In light of these tendencies, SET in a power asymmetry context becomes differentiated. The powerful partner will favor his position in a dyadic B2B relationship by imposing his terms on the relationship. If the less powerful partner accepts these terms, exchanges start to occur and they may transform into a long-term relationship. As long as the less powerful partner gains more benefits than costs, relational exchanges will continue between the two parties and there may emerge intangible social exchanges like commitment and satisfaction. Molm et al. (2000), support that trust is usually absent in binding negotiated exchanges, because agreements provide assurance, but trust may occur in such relational exchanges over time.

However, when time comes to renew the contract and the more powerful partner imposes new terms or demands more benefits by taking advantage of his position, the exchange relationship may be dissolved. At this stage the less powerful partner has two alternatives: to continue the resource exchanges if benefits are greater than costs, or to dissolve the relationship because of distrust and dissatisfaction (when costs exceed benefits). In the first case, the less powerful partner obviously feels distrust to the advantaged one, but continues the exchanges because of his dependency on the resources of the more powerful partner. Resource exchanges continue between the two parties but involve mainly economic exchanges as it is presumably very difficult for the disadvantaged partner to invest on intangible social exchanges. But in this case, the calculative behavior of both parties does not concern anymore social exchanges, as there is absence or limited existence of commitment and the disadvantaged partner is now aware that the more powerful partner might repeat his opportunistic behavior in the future.

### *2.1. Business-to-business relational exchanges in the online hospitality market*

The advent of the internet after '90s has transformed the way that tourism, hospitality and leisure services are distributed to customers (Gössling and Lane, 2015). While hoteliers thought that the development of a user-friendly hotel website would decrease dependence on tour operators and travel agencies, this did not happen. Nevertheless, the hotel sector has been highly affected by the internet which has changed the way in which tourists, hoteliers and intermediaries interact. Nowadays, internet plays an essential role in building hotel reputation and has been used as a marketing channel in selling rooms worldwide (Manes and Tchetchik, 2018; Yacouel and Fleischer, 2012). Online booking platforms or on other words OTAs, like Booking.com, dominate room sales, compared to traditional tour operators and travel agencies (Beritelli and Schegg, 2016). The OTAs' oligopolistic power means that they can exert tight control over accommodation providers, which may cause conflicts within the hospitality distribution channel (Caccinelli and Toledano, 2018; Gössling and Lane, 2015). Obviously, this service is not cost free. Instead, the business model for the OTAs is based on high commissions earned from booking rooms (Caccinelli and Toledano, 2018; Ford et al., 2012).

OTAs by offering needed resources, maintaining parity with competitors, and having direct approach to the market have a power advantage enabling them to have greater influence on hoteliers who are the weaker partners (Caccinelli and Toledano, 2018; Martin-Fuentes and Mellinas, 2018; Mellinas, 2019). Thus, power asymmetry in B2B relationships can create risks and challenges for the weaker party (Nyaga et al., 2013, p. 42). In such cases the weaker partner “seeks strategies to gain greater power in this relationship in order to improve its ability to gain a greater share of the total value in the exchange” (Ford et al., 2012, p. 756).

In the literature, several studies have explored hoteliers’ dependency on intermediaries. Despite findings from scholars who support that tour operators and travel agencies have bargaining power on accommodation providers (Andriotis, 2003; Lee et al., 2013), a more recent study by Ivanov et al. (2015, p. 67) found that “travel agencies, and not accommodation establishments are the weaker link in their relationship.” However, the study of Ivanov et al. (2015) merely explored Bulgarian traditional travel agencies and not OTAs. Therefore, it cannot be generalized to other contexts. Studies by other scholars reveal an increase of hotels’ dependence on online intermediaries (Lee et al., 2013; Martin-Fuentes and Mellinas, 2018; Mellinas, 2019; Stangl et al., 2016).

The empowerment of OTAs is strongly related to consumer behavior, as tourists and hotel customers have the ability to make “quick price comparisons and decreased search costs” through OTAs (Stangl et al., 2016, p. 88). Another factor increasing OTAs empowerment relies on the fact that their customers are becoming aware of the global market of small and independent hotels through OTAs, as OTAs achieve economies of scale and distribute hotels’ rooms and services in several languages (Stangl et al., 2016). This results in increasing financial and marketing dependency of small and independent hotels on OTAs (Bilbil, 2019; Mellinas, 2019). Small and independent hotels do not have the financial resources to efficiently promote their services through experienced and professional marketers and rich websites as large hotels and hotel chains do (Martin-Fuentes and Mellinas, 2018). Although several scholars notice that large hotels and hotel chains are less dependent on OTAs (Lee et al., 2013; Martin-Fuentes and Mellinas, 2018; Mellinas, 2019), it is under dispute whether dissolving the relationship with large OTAs (like Expedia and Booking.com) will be an effective business strategy.

This was the case of legal actions taken by the Association of Turkish Travel Agencies (TURSAB) against Booking.com which resulted in a decision of a Turkish court imposing a deposit payment of 500,000 Turkish liras on Booking.com for unfair competition practices (Can and Kaya, 2019). In late March 2017 the lawsuit of TURSAB resulted in a precautionary interim decision made by Turkish court which ordered the closure of Booking.com’s online platform for the domestic Turkish market due to the violation of domestic competition law. While alternative platforms emerged, Bilbil (2019) found that the closure did not benefit local travel agencies, but instead generated tensions and loss in the local tourism industry. Additionally, Bilbil (2019) reported that domestic hoteliers supported that Booking.com provides more benefits than costs, and that its closure was disadvantageous for their hotels.

SET has been scarcely examined in hospitality B2B exchange relationships (Brookes et al., 2015; Jeong and Oh, 2017). Among the limited exceptions, Jeong and Oh (2017) explored among others, whether satisfaction or trust comprises the most important factor of relational exchanges between destination management companies and meeting planners. Despite concluding that satisfaction is more effective in forming long lasting B2B social exchanges, Jeong and Oh (2017) did not clarify whether this concerns reciprocal exchanges or negotiated exchanges. In light of these tendencies, the current hospitality business environment and especially B2B relationships between hotels and large OTAs, are of great interest and suitable in exploring SET in relation to power asymmetry. Large OTAs like

Booking.com are typical of binding negotiated exchanges in a dyadic context, starting with a contract between the two parties. In practice, Booking.com has developed a complex network with accommodation providers all over the world, where the powerful partner configures the terms of the agreement and only when the less powerful partner (the hotel or hotel chain) accepts the terms a binding negotiated exchange occurs.

### 3. Study methods

Qualitative research was deemed appropriate in this study because it is exploratory and aims to offer new insights into online B2B relationships by exploring Greek hoteliers and hotel managers' negotiated exchanges with Booking.com. To gain a wider viewpoint of the phenomenon under study and to identify the perceived online economic and social exchanges, hotels were selected from two regions of Northern Greece (Central Macedonia and Eastern Macedonia & Thrace), instead of examining hotels from a single location (see Table 1). The two Regions include several urban, rural and coastal areas as well as a few islands, providing a multifarious geographical perspective. Some locations are well-developed, such as Thessaloniki, Halkidiki and Thassos Island, while the majority is at a developing stage (Paraskevaidis & Andriotis, 2017).

Table 1: Profile of Respondents & Hotels

Hotelier & Hotel Manager No.	Occupation status	Gender	Hotel size	% of reservations made through Booking.com	Destination Region	Destination type	Dependency regarded by Hoteliers and Hotel managers
1.	Hotel Manager	Female	Large	45	Central Macedonia	Urban	no
2.	Hotel Manager	Male	Small	10	Central Macedonia	Urban	no
3.	Hotel Manager	Male	Small	85	Central Macedonia	Urban	yes
4.	Hotel Manager	Male	Medium	5	Central Macedonia	Urban	no
5.	Hotel Manager	Female	Large	10	Central Macedonia	Coastal	no
6.	Hotel Manager	Female	Medium	40	Central Macedonia	Urban	yes
7.	Hotelier	Male	Small	5	Central Macedonia	Urban	no
8.	Hotelier	Male	Small	25	Central Macedonia	Coastal	yes
9.	Hotelier	Male	Small	15	Central Macedonia	Urban	no
10.	Hotelier	Male	Small	60	Central Macedonia	Coastal	yes
11.	Hotelier	Male	Small	60	Central Macedonia	Coastal	yes
12.	Hotelier	Male	Small	15	Central Macedonia	Coastal	yes
13.	Hotelier	Male	Small	50	Central Macedonia	Coastal	yes
14.	Hotelier	Male	Large	15	Central Macedonia	Urban	no
15.	Hotelier	Male	Small	15	Central Macedonia	Urban	yes
16.	Hotelier	Male	Small	20	Central Macedonia	Coastal	yes
17.	Hotelier	Male	Small	30	Central Macedonia	Urban	yes
18.	Hotelier	Female	Small	30	Eastern Macedonia and Thrace	Island	yes

19.	Hotelier	Female	Small	30	Eastern Macedonia and Thrace	Island	yes
20.	Hotelier	Male	Small	40	Eastern Macedonia and Thrace	Urban	no
21.	Hotelier	Male	Medium	15	Eastern Macedonia and Thrace	Urban	yes
22.	Hotelier	Female	Small	55	Eastern Macedonia and Thrace	Urban	yes

Convenience sampling was chosen to recruit hoteliers and hotel managers who would be interested in participating in the study. Hotels that have a partnership with Booking.com were targeted and hoteliers as well as hotel managers were asked if they would be available for an interview. Despite the fact that a convenience sample generates restricted generalization, it was considered to be appropriate due to the exploratory nature of this study (Robinson, 2014). The author who conducted the interviews approached 30 hoteliers and hotel managers from the two aforementioned Regions. They were approached over the phone and were informed about the scope of the study. Initially, many potential interviewees hesitated to participate in the study raising concerns about confidentiality and anonymity. After ensuring them that their personal data as well as any information about their hotel would be protected, it became possible to win the interviewees' trust and 22 of them agreed to participate in the study.

In-depth interviews were conducted from late January to late March 2020. Taking into account the importance of personal contact in qualitative research and the need to facilitate a rapport between the researcher and the interviewees, the first six interviews were conducted through face-to-face meetings. These face-to-face interviews were performed at the interviewee's place of work, so that respondents would feel comfortable in their natural surroundings. However, following the COVID-19 pandemic outbreak in late February 2020, the Greek State requested citizens to avoid personal contacts, and thus the remaining interviews were conducted over the phone. The interviews lasted between 25 minutes and one hour and detailed notes were written in notebooks. Semi-structured interviews with open-ended questions were used to allow informants to freely express their thoughts and opinions on broader themes (Marshall and Rossman, 2011). The last three interviews did not generate any new meaningful insights and therefore data saturation was reached as the research questions were adequately addressed (O' Reilly and Parker, 2013). The interview schedule was designed according to the literature review (Cheshire et al., 2010; Lawler and Yoon, 1993; Martin-Fuentes and Mellinas, 2018; Mellinas, 2019; Molm et al., 1999; Molm et al., 2000) and informants were asked to provide socio-demographic data as well as information about the hotel size and the percentage of reservations made through Booking.com. Additionally, respondents were asked: a) to explain in detail the economic and social exchanges having emerged during their partnership with Booking.com, b) to identify whether they considered their relationship to be based on trust or assurance provided by the contract, c) to identify the reasons and the extent they believed that their hotel is dependent on Booking.com, and d) to reveal their strategies (if any) regarding power issues in their partnership. Finally, informants were asked whether they felt satisfied or dissatisfied with several aspects of their relationship with Booking.com, and if they had any complaints.

In qualitative research a common data analysis method concerns content analysis which provides a classification of the content of primary data through the coding process (Hsieh and Shannon 2005). The coding process concerns the interpretation and labeling of the primary data. Additionally, content analysis often uses frequency counts of emerging themes in order to depict general trends across qualitative data (Braun and Clarke 2006). In this

respect, primary data were transcribed into word sheets and were read several times in order to gain understanding of the interviewees' viewpoints and thoughts. Codes (in the form of words) were assigned to data with common content, and then codes were collated to themes. The emerging themes of the primary data were compared with the themes that appeared in the literature review to identify thematic connections (Marshall and Rossman, 2011). Coding was manually applied, as this provides an insightful analysis of crude data, in comparison to qualitative data analysis software which mainly rely on keywords (Kozinets, 2015). Eventually, the manual coding process ended up in the formal representation of data on an excel sheet, something that allowed the authors to derive meaningful interpretations of interviewees' quotes. Next, repetitive and irrelevant data was removed and links between the interviews' answers and relevant literature were identified. Following the themes that emerged in the literature the findings were categorized in three sections: a) assurance vs trust, b) dependence and power, and c) satisfaction and dissatisfaction. To provide a meaningful portrayal of the interviewees' thoughts and perceptions, the most expressive verbatim excerpts are presented in this paper.

To ensure validity of the research, member checking was applied by sending a summary of the findings to two informants, as proposed by Marshall and Rossman (2011). In more detail, the authors asked the two informants whether they agreed with the findings and encouraged them to make any comments. The two informants agreed with the general trends of the study findings and did not provide any additional insights. Furthermore, data triangulation was adopted by comparing primary data with findings from secondary sources (Decrop, 1999), which were selected from online newspapers and social media. Both member checking and data triangulation were meaningful in cross-checking the primary data and thus enhancing the trustworthiness of this study.

#### **4. Results**

The sample consisted of 16 hoteliers (13 males and three females) and six hotel managers (three males and three females), confirming previous studies which support that males are dominating leadership positions in the hospitality industry (Andriotis and Vaughan, 2014; Dashper, 2020; Russen et al., 2021). All the hotels were independent and no one belonged to an international hotel chain, which is typical in the Greek hotel sector, where the penetration of hotel chains in the market is lower than 10% (GBR Consulting, 2018). Only three out of the 22 hotels owned more than 100 rooms, which are defined by Ahmad (2015) and Andriotis (2002) as large hotels. The remaining belonged to the small and medium-sized category, which comprise the majority of hotels operating in Greece (Bellou and Andronikidis, 2009; Fotiadis et al., 2013). For the reason that the number of rooms did not have any significant impact on interviewees' perceptions, the size of the hotel was not used as an explanatory variable in analyzing the data. The percentage rate of reservations made through Booking.com varied from 5% to 85%. Hotels with 50% and more than 50% of their reservations made through Booking.com (five out of 22) considered their business being dependent, confirming previous findings of similar studies (Gössling and Lane, 2015).

A noticeable fact concerns that commitment was not referred by the informants as an issue that impacts their relationship with Booking.com, but it was only considered as an obligation that derives from the contract. Therefore, no section about commitment appears in the findings section. Apparently, in binding negotiated exchanges commitment is at a low level or even does not concern actors, as each actor acts according to the terms of the contract. This finding confirms previous studies which highlight that commitment is stronger in reciprocal exchanges rather than in negotiated ones (Chesire et al., 2010; Molm et al.,



2000). The findings begin with the section that covers the assurance vs trust issue, as this is an outcome depending on the type of exchanges between actors (negotiated vs reciprocal exchanges). Next, dependence and power issues are analyzed and finally satisfaction and dissatisfaction aspects are discussed.

#### *4.1. Assurance vs trust*

Relational exchanges between hotels and Booking.com have been considered by all interviewees as negotiated exchanges. Hotels sign a contract with Booking.com which substantially declares commitments of both parties. Reciprocal acts, which are typical in reciprocal (non-negotiated) exchanges, like doing one favour to the other party and expecting rewards in order to continue such a relationship, were not mentioned by any of the hoteliers and hotel managers. All informants referred to the contract they signed with Booking.com, which comprises the basis of all their economic and social exchanges. As Respondent 2 stated: “This is an impersonal relationship, there is only an economic exchange based on the contract”. In a similar vein, Respondent 1 explained: “The relationship is impersonal, it is about an international company which operates based on the terms of the contract and they never violate the contract.” While contractual agreements are typical in binding negotiated exchanges these quotes reveal that impersonal interactions are dominant in this partnership, and therefore commitment and trust are difficult to occur.

A remarkable finding that emerged during the data collection highlights that both parties did not enter negotiations to reach a beneficial agreement, which is typically quoted in related studies (Cheshire et al., 2010; Lawler and Yoon, 1993; Molm et al., 1999; Molm et al., 2000). In fact, in most cases Booking.com offers a contractual (fixed-term) relationship to accommodation providers, with the latter having only a ‘take it or leave it’ option. According to Cheshire et al. (2010) this contractual relationship fits into binding negotiated exchanges, which are characterized by less risk and uncertainty compared to non-binding negotiated exchanges and reciprocal exchanges. Accordingly, Respondent 5 mentioned another perspective of relational exchanges between the hotel she manages and Booking.com: “Our relationship is relied on the credibility of Booking.com and the assurance provided by the contract.”

While trust is a variable usually examined in social exchanges, it mainly considers reciprocal exchanges and not binding negotiated exchanges, which are mainly characterized by assurance (Molm et al., 2000). This finding was evident in the responses of the majority of the informants (20 out of 22) who emphasized that their business activities with Booking.com and related customers were following the contract. In this regard, in B2B relational exchanges, which are usually based on contracts, assurance is more evident than trust (Cheshire et al., 2010). This can be explained by the fact that reciprocal exchanges entail high levels of uncertainty and risk, while each partner expects its beneficial act to be reciprocated; such a relationship needs time to enable trust. Conversely, in a binding negotiated exchange: “there is little opportunity for trust to develop, because there is little opportunity to learn about the partner and the partner’s own dispositions and intentions” (Molm et al., 2000, p. 1403). The absence of trust was highlighted by four interviewees, with Respondent 22 quoting: “The trust that features a healthy business relationship is absent here.” While trust between partners enables through interpersonal relationships (e.g. conversations, interactions), the majority of the interviewees (15 out of 22) deemed their relational exchanges with Booking.com’s employees to be impersonal, as Respondent 3 explained: “There is no familiarity and personal contact with Booking.com.”

This finding can be explained by the fact that Booking.com, like several other OTAs, offers online travel-related services and face-to-face meetings and phone conversations with

hoteliers are very limited, as reported by all informants. In the words of Respondent 2: “The communication is impersonal. We only talk with Booking.com’s employees on the phone when a problem shows up.” Likewise, Respondent 4 confirmed: “We seldom talk over the phone and only when there is a need.” Despite the fact that most interviewees (15 out of 22) regarded the communication with Booking.com being professionally satisfying, whether online or over the phone, they noted that it is quite impossible to create personal relationships with the online platform’s employees. This is clearly stated by the quote of Respondent 18: “Every time you talk on the phone with an employee, you talk with somebody else.” Therefore, social exchanges based on interactions with OTAs are difficult to occur and this might be a general tendency regarding firms who operate exclusively online (Lee et al., 2010). This finding shows the importance that Booking.com gives to online communication and information technology compared to oral communication in its attempt to reduce any additional costs that might accrue from the direct contact of its employees with hotels’ staff.

#### *4.2. Dependence and power issues*

The expansion of online B2B exchanges in the hospitality sector signified a shift from the hotel’s dependency on tour operators to the dependency on OTAs. Despite the fact that OTAs are major actors in online B2B exchanges, there are cases of hoteliers who do not confirm this tendency. This was the case for seven informants who did not consider their hotel being dependent as they believe that they could do well even without their partnership with Booking.com. However, the majority of the interviewees (14 out of 22) admitted that their hotels are dependent on Booking.com and defined that there is both a financial and advertising dependence. In this context, Respondent 8 quoted: “I realize that we are becoming from season to season even more dependent on Booking.com as customers’ reservations through Booking.com increase.”

This was backed up by eight interviewees who emphasized that Booking.com is an important advertising tool for their hotel. Likewise, Respondent 15 stated: “I am dependent on Booking.com and I need this cooperation, because I am not concerned to advertise my hotel, as Booking.com is doing it.” Advertising is critical in this relationship, as it is very difficult for small and medium-sized hotels to substitute this service, provided by Booking.com, with their own websites (Martin-Fuentes and Mellinas, 2018). Even in the case of marketing alliances, it still remains difficult to rebuild what Booking.com has managed to establish in the online hospitality market: Global brand awareness. Thus, the commission rate of Booking.com might not only be faced by some hoteliers as a fee for selling rooms, but also as a fee that includes global advertising.

Four other interviewees identified an essential role of Booking.com as an advertising tool. As they reported, there are cases where customers are informed through Booking.com’s site about their hotel and the quality of their services and then call the hotel to make a direct reservation. In this regard, Respondent 7 explained: “Customers see your rating score in Booking.com and then call you to book directly demanding a cheaper price.” Additionally, Respondent 2 quoted: “Everybody knows about the commission rate of Booking.com being 15%. This is why some customers search for your phone or e-mail over the internet and then ask you for a room with 5% to 10% discount.” It seems that Booking.com is used by some hoteliers as a tool for increasing direct sales. Some scholars (for instance Caccinelli and Toledano, 2018, p. 203) consider this practice as free-riding, i.e. when a customer finds a hotel on a platform and then books a room through other channels. However, as this practice is not considered to be illegal, it is the customer’s choice to use OTAs’ websites in this way. Besides, many customers might not inform hoteliers that they have found the hotel’s e-mail or phone through Booking.com. As long as hotels’ information is provided for free by OTAs

it is very difficult to substantiate how customers were initially informed about a hotel, except in case the customer admits the source.

Booking.com was perceived by all informants as the more powerful actor in this relationship. However, power issues were rarely discussed by interviewees, as they considered the partnership with Booking.com being exclusively based on the contract. Certainly, hoteliers and hotel managers are aware that Booking.com has the power to set forth the terms and conditions of their relationship, but they did not perceive Booking.com as the advantaged partner who might impose new harmful terms, because they believed that the contract cannot be violated. Nevertheless, 13 interviewees, complained about the commission rate of 15% being too high, but have no other option as this is what the contract stipulates. A female hotel manager complaint because Booking.com charges commission rate not only on the room rate, but also on the VAT charged on the total price of rooms, reducing further her profitability. This practice has been frequently reported as an issue of concern in social media and Greek newspapers (Karageorgos, 2019). Thus, power conflicts in binding negotiated exchanges are less expected rather than in non-binding negotiated and reciprocal exchanges.

Besides B2B exchanges, power relations with Booking.com also concern business-to-customer (B2C) relational exchanges. In this regard, the dyadic B2B relationship seems to be affected by problems that occur between hotels and customers. In practice, hotel's reputation is dependent on customers' reviews and rating scores, with hoteliers and hotel managers having no power to control unfair and baseless reviews and ratings. This was reported by many interviewees (16 in total) who criticized customers' power to affect their hotel's reputation through the rating score system of Booking.com. For example, Respondent 12 stated: "I think that hotels should have the right to veto unfair reviews. One of my customer's made an unfair review and I expressed my objection to Booking.com, but the review was not removed." According to Booking.com (2021a): "[...] each review will only be available for a limited period of time (up to 36 months) after posting", but hoteliers believe that even a short time period upload of an unfair review is harming their hotels' image. Consequently, customers have the power to influence a hotel's reputation as Booking.com allows them to write reviews and rate each hotel's services. This finding confirms Manes and Tchetchik (2018, p. 194) conclusion that: "Hotels have very little control over user-generated content and have negligible, if any, ability to manipulate that content." On the contrary, some scholars suggest that hotel managers have the ability to manipulate online reviews by persuading staff and friends to write positive reviews on the social media or influence customers with gifts or discounts during their stay for getting a positive review (Gössling et al., 2018), but none of the informants mentioned such an incident.

Khalid and Ali (2017) consider reputation as a variable in social exchange theory, when applied in B2B relational exchanges, and highlight the fact that a firm's positive reputation develops trust between business partners. Conversely to Khalid and Ali (2017), this study found that reputation is not linked to trust, but it is related to the hotel's image as being displayed on Booking.com's website. Thus, the more powerful partner in this triadic relationship is Booking.com, which sets the terms and conditions of the B2B and B2C relational exchanges, i.e. between Booking.com, the accommodation providers and the customers. Based on the fact that Booking.com is the powerful actor in this triadic relationship, eight interviewees expressed concerns about the limits of this power and declared that if Booking.com would put a higher commission rate, they would probably stop the cooperation. This has been vividly illustrated by Respondent 13 as follows: "If they would increase the commission rate from 15% to 18% for example, I would immediately stop the cooperation." In contrast, four other interviewees admitted that they would continue the partnership in such a scenario, because their businesses are financially dependent on Booking.com. The remaining ten interviewees stated that in case Booking.com would require less profitable conditions for hotels while renewing the contract, they would think about it.

This reveals that these informants have not decided yet on any alternative strategy or even do not think such a scenario, considering their partnership with Booking.com being vital and one way choice for their business.

### *4.3. Satisfaction and dissatisfaction*

An important issue of the relationship between the two parties is the level of satisfaction, which is a crucial intangible outcome of SET (Brookes et al., 2015; Jeong and Oh, 2017; Lawler and Yoon, 1993). In terms of economic exchanges 18 out of 22 informants were satisfied and considered the partnership with Booking.com to be a profitable professional cooperation, by receiving financial and advertising benefits through their relationship. Hence, Respondent 1 declared: “We have always had a good relationship and we are pleased with Booking.com, as it provides us sales statistics and insights which are very valuable in decision-making regarding our pricing policy and promotion.” Likewise, Respondent 8 quoted: “I am satisfied with Booking.com because I use the platform mostly for last minute bookings.” By having last minute bookings, this hotelier as well as several others, are able to increase their occupancy rates and reduce any loss of profits from unsold rooms.

Ten out of the 18 interviewees who admitted being satisfied with their professional cooperation with Booking.com stated at the same time that the commission rate is high. In this regard, the question that emerges is how can they be satisfied with such a high commission rate? An explanation to this might be that less powerful actors in a relationship which is shaped by power asymmetry try first to secure beneficial resources and then to reduce dependency. Therefore, accommodation providers benefit from the partnership with Booking.com by securing resources through the contract and expect additional gains in the long-run, like having the ability to veto unfair reviews as well as to put pressure on Booking.com through the Hellenic Chamber of Hotels, which sometimes expresses complaints of hoteliers regarding their relationship with Booking.com, e.g. the request to stop charging commission on the VAT inclusive price of rooms (Karageorgos, 2019).

The remaining four interviewees expressed dissatisfaction with Booking.com’s services noticing several problems. As Respondent 22, explained: “Communication is not satisfying, the personnel are not adequate and many times they lack expertise knowledge and are unaware of recent developments in the hospitality sector. Thus, hoteliers’ suggestions and problems fall on deaf ears.” These four unsatisfied hoteliers revealed thoughts of dissolving the relationship in the future. This can be explained by the fact that three of those have a relatively low percentage of reservations made through Booking.com, which ranges from 20% to 30%. The fourth one, a female hotelier, despite having 55% of her hotel’s bookings through Booking.com and thus being dependent on it, considers that in the future her business will grow and she will be able to become independent and dissolve the relationship.

Although the majority of the interviewees (18 out of 22) expressed satisfactory economic exchanges, some complaints as well as suggestions to enhance the relationship concerned mainly intangible social exchanges. Sixteen interviewees suggested several ways to improve any cases of unfair and devious customer reviews. In this respect, Respondent 12 stated: “Despite having a 9.3 guest review score I believe that Booking.com should allow us to veto unfair reviews.” Likewise, Respondent 2 said: “There should be safeguards for devious reviews.” While this issue has been discussed in the previous section on dependence and power issues, six interviewees raised another aspect regarding customer complaints. They claimed that every time a problem shows up, Booking.com is always on the customers’ side, with Respondent 16 quoting: “When there is a disagreement with a customer, Booking.com always takes his side.” Likewise, Respondent 11 explained: “Almost they are

never on the hotelier’s side, but at the clients’ side.” These informants believe that Booking.com considers hoteliers being dependent on its online reservation system for promotion and sales. They also think that if Booking.com takes the hotelier’s perspective in the case of a disagreement, customers might try to make reservations through other OTAs (e.g. Expedia) or channels (e.g. traditional travel agencies, direct bookings).

Seven interviewees demanded more personal contact besides a clearly professional relationship, indicating this way the need for stronger social exchanges besides online interactions, as Respondent 8 clarified: “I would like more direct interactions. There should be better services for hotels and the relationship should not be that impersonal.” Likewise, Respondent 22 stated: “Our cooperation needs to become more substantial and we should be more frequently in contact with Booking.com’s employees.” A few interviewees considered these problems and noticed some changes in Booking.com’s assistance policy to hotels: “In the past Booking.com’s employees used to visit our hotel to recommend us ways on how to increase our sales, but they never showed up in the last two years” (Respondent 1). This might be explained by Respondent’s 10 viewpoint as follows: “The rapid increase of cooperating accommodation providers of Booking.com led to quality reduction of its offering services.” Hence, interviewees through their responses expected that social exchanges through personal interactions should complement online economic exchanges.

Consequently, from the findings of this study it is evident that the main factors having affected most hoteliers and hotel managers’ satisfaction were assurance, dependency and reputation (Fig. 1). Assurance was mentioned as an outcome of the contract which provides a safe business partnership. While financial and advertising dependency was quoted by the majority of the interviewees, it was not negatively perceived, as the global domination of OTAs in the hospitality market was considered to be a characteristic of the current online B2B relationships. Finally, the hotel’s reputation (as being affected by online customer reviews) was of major concern for most hoteliers and hotel managers. These factors, depicted in Figure 1 following Jeong and Oh’s (2017) SET model, seem to play a pivotal role in hoteliers and hotel managers’ decision making whether to continue or not the partnership with Booking.com.

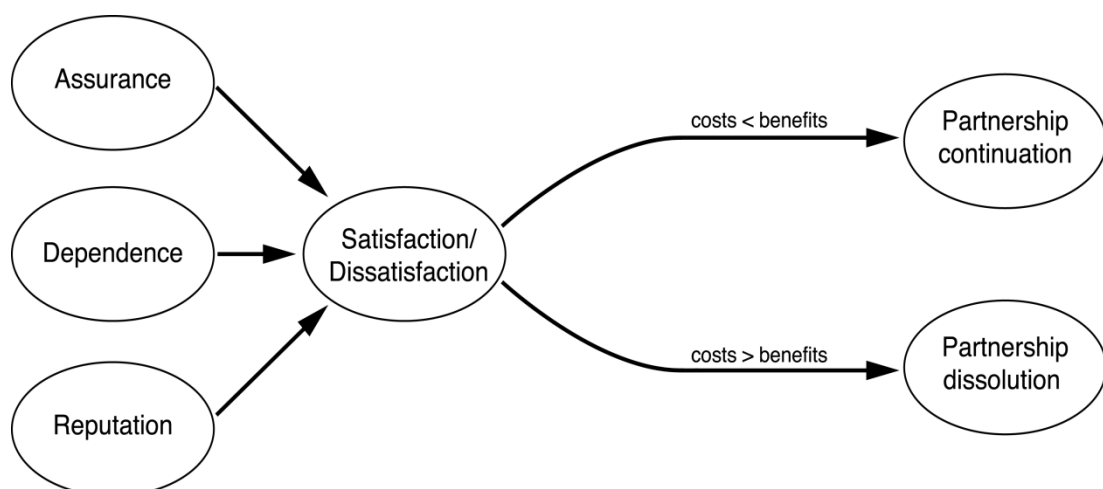


Figure 1: Factors influencing binding negotiated exchanges in the online hospitality market.

## 5. Discussion

This paper provides meaningful results for hoteliers and hotel managers offering them a broader perspective on problematic aspects of their professional partnership with Booking.com. In this regard, 22 in-depth interviews were conducted with hoteliers and hotel managers from two Regions of Northern Greece to shed light on their online economic and social exchanges with Booking.com. The main conclusions of the study are centered around the themes that affect the partnership, namely: assurance, dependence, power and satisfaction and are discussed in relation to the alternative strategies that hoteliers and hotel managers can follow. Next, methodological perspectives of the study are elaborated as well as practical management implications followed by the limitations of the study and future research priorities.

First, the informants were asked whether they perceived assurance or trust as an outcome of their relational exchanges with Booking.com. While Jeong and Oh (2017) consider trust as an important factor in B2B social exchanges in the hospitality market, this variable was not evident in this study. Instead, the economic and social exchanges between hotels and Booking.com are characterized by assurance, something that has been confirmed by previous studies which found that it is typical in negotiated exchanges (Cheshire et al., 2010; Molm et al., 2000). Second, the majority of the hoteliers and hotel managers admitted that they are dependent in both financial and advertising terms, as Booking.com provides global advertising to their small and medium-sized hotels, something they probably could never achieve through their own websites. Third, regarding power issues, the informants recognized Booking.com as the powerful actor who sets the terms and conditions of their negotiated exchanges.

Fourth, most informants admitted being satisfied with their economic exchanges with Booking.com, but perceived social exchanges as impersonal. The separation of economic and social exchanges in SET has already been noted by Blau (1964), who related economic exchanges to tangible outcomes and social exchanges to intangible ones. Someone would expect that in B2B relational exchanges firms focus entirely on tangible benefits (financial gains), but this seems to be far from the truth as social exchanges (socio-emotional gains) are also a prerequisite. Moreover, all informants considered their B2B relational exchanges as negotiated (binding) and none as reciprocal, because they are based on the signed contract with Booking.com.

Finally, hoteliers and hotel managers under study did not mention any long term plans and neither referred to alternative strategies to increase their direct sales through their own website or any other marketing initiatives and alliances with other enterprises. Despite that many scholars recommend accommodation providers to develop their own website in order to increase direct bookings (Martin-Fuentes and Mellinas, 2018; Lee et al., 2013; Stangl et al., 2016), most informants emphasized that Booking.com has established a worldwide reputation which cannot be substituted by any hotel's online reservation system. Thus, the suggestion made by Ford et al. (2012, p. 772) who stated: "Where power asymmetries exist, less powerful organizations are highly motivated to ally", were not confirmed. Obviously, the majority of the interviewees are satisfied with their economic exchanges with Booking.com, feeling to have secured needed resources, but also think that there could be additional gains through this relationship.

From a methodological perspective, a noticeable fact considering this study was that the interview schedule was designed in November 2019, although the interviews took place in a changing global environment before and short after the COVID-19 pandemic outbreak which was an unexpected shock for the global tourism industry; since nations shut their borders; flights were cancelled; and airports, ports and hotels closed (Andriotis, 2021). Due to the COVID-19 outbreak, which has greatly affected the tourism industry and will continue to

affect it in the future, Booking.com allowed customers to modify or cancel reservations made before the April 6, 2020 (Booking.com, 2021b), without any prior communication and arrangement with hoteliers and hotel managers. Consequently, Greek hoteliers considered this action as a bad practice that violates their agreements. This disagreement resulted in a backlash from hoteliers who reacted against this policy and a Facebook public group was formed under the name: 'Fight the bad practices of Booking' which counts more than 2,300 members (Facebook, 2021).

Booking.com (2021b) declared that Force Majeure procedures were implemented in line with national governments' travel restrictions and were based on the signed contract. As for reservations made on April the 6th and after, Booking.com stopped the Force Majeure procedures and declared that: "For all new reservations made as of April 6, 2020, we'll no longer apply Force Majeure conditions for guests seeking to cancel or modify their booking due to the current COVID-19 outbreak. These reservations will be treated like any standard booking, according to our policies and procedures." Apparently, this situation reveals that most of the interviewees were not aware that Booking.com has the right to unilaterally impose cancellations of reservations without any prior agreement. This means that there is a need for Booking.com to communicate effectively with hotel managers the contract's details in order to avoid misunderstandings and conflicts.

The findings of this study provide valuable implications for Booking.com, and perhaps for other OTAs on how hoteliers and hotel managers perceive their relationship with them. Booking.com needs to empower social exchanges and make hoteliers and hotel managers feel more satisfied, through face-to-face interactions, which will take into account their objections to some aspects of their relational exchanges. Booking.com might need to reconsider its policy regarding online customer reviews as cases of unfair negative reviews increase hoteliers' level of dissatisfaction. Likewise, Booking.com should also consider indirect complaints of hoteliers which are expressed through professional associations and chambers. Hoteliers' complaints, whether being expressed directly or indirectly, if being ignored, might lead to withdrawals of accommodation providers, something which would cause financial losses to Booking.com. The results of this paper are also helpful for hotel managers by providing them insights of Booking.com's customer-centric policy, something that could be used while designing their hotel's customer service policy.

The main limitation of this study includes the fact that the results are based on convenience sampling and thus are restricted to hotels of two Greek Regions. Non-probability samples have limited generalization, and this study examined B2B negotiated exchanges with only one online travel agent, namely Booking.com. Therefore, comparative studies with other OTAs would be meaningful in order to find out whether the results of this study are applicable to other contexts. Due to word limits, as well as time and budget constraints this study examined only one actor of the dyadic relationship. However, Booking.com is an entity composed of multiple actors (e.g. shareholders, directors, managers), that is designed in a way to attract customers (tourists who make bookings). In this respect, future studies are required to explore more actors involved directly or indirectly in B2B and B2C relationships (mainly Booking.com representatives and customers). An additional limitation of the study is that data collection started before the COVID-19 pandemic and was completed soon after its outbreak. As a result, no data were collected on whether the COVID-19 pandemic has affected the B2B relationship, something that needs exploration.

To conclude, future research needs to address how the devastating impacts of the COVID-19 pandemic on the tourism and hospitality industry, have affected the perceptions of hoteliers and hotel managers on Booking.com. Findings of this exploratory study need to be complemented by quantitative surveys based on probability samples of other regions and countries for comparative purposes. Additionally, the research question concerning how

customers' reviews influence the B2B relationship between the accommodation providers and Booking.com must be further explored to establish successful relational exchanges between the two partners. This might need an amendment of Booking.com's policy to allow accommodation providers to veto a devious customer review before being published on the platform's website. In this regard, hospitality and tourism firms' reputation through customers' online reviews should be further considered by academic scholars as an important topic. Considering a general perception of social exchange theory, actor's reputation comprises an important intangible variable worthy to be further explored through the lens of management and several other social science disciplines.

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