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Value co-creation in tourism and hospitality: A systematic literature review

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ABSTRACT

In this study we organize and analyze the literature on value co-creation in tourism and hospitality. For this purpose, we conducted a systematic literature review with 298 articles published between 2009 and 2020 indexed in the Web of Science database. We analyzed the methodological and thematic perspectives, as well as the theoretical relationships presented in all studies. We identified four main themes focusing on a) interactions & social networks, b) strategy & innovation, c) sharing economy, and d) value co-creation consequences. Interaction, engagement, and service innovation were the most studied antecedents of value co-creation, and satisfaction, perceived value, and loyalty as the main consequences. Few studies examined value co-creation as a mediating or moderating variable. Finally, we present a conceptual framework including antecedents, consequences, mediation, and moderation (ACMM) involved in value co-creation, to provide a broad understanding of the different perspectives analyzed in this study.

1. Introduction

Value co-creation has attracted researchers' attention as a wide-ranging concept describing the collaboration between several interested parties (Prahalad & Ramaswamy, 2004; Ranjan & Read, 2016; Vargo & Lusch, 2004). Research on value co-creation has grown to include different contexts (Pera et al., 2016), topics, and fields, such as churches (Grandy & Levit, 2015), open innovation (Antikainen et al., 2010), healthcare companies (Nudurupati et al., 2015) and tourism (e.g., Busser & Shulga, 2018; Dolan et al., 2019; Johnson & Neuhofer, 2017). In the tourism industry, value co-creation is mostly studied regarding tourists' active involvement with service providers (Zátori, 2016). In this study, we understand value co-creation as "an active, creative and social process based on collaboration between organizations and stakeholders that generates benefits for all and creates value for stakeholders" (Ind et al., 2013, p. 9). This conceptualization is based on the value in use, where the roles of producers and consumers are not distinct, and

value is co-created jointly and reciprocally (Prahalad & Ramaswamy, 2004; Vargo & Lusch, 2008).

The extant research on value co-creation in tourism and hospitality has emphasized personalized experiences, since consumers are increasingly involved in defining and creating products and services, rather than simply selecting from previously defined options (Binkhorst & Dekker, 2009). Some studies have focused on the sharing of experiences on social media and online platforms (Johnson & Neuhofer, 2017; Micera & Crispino, 2017), and examined the role of IT as a motivator and facilitator (Neuhofer et al., 2012). To a lesser extent, research has also progressed to the roles of specific stakeholders in the processes of value co-creation in tourism, such as residents (e.g., Chen, Cottam, & Lin, 2020; Lin et al., 2017), workers (e.g., Chathoth et al., 2020; Sorensen & Jensen, 2015), companies (e.g., Chen et al., 2017) and researchers (e.g., Higuchi & Yamanaka, 2017).

Despite the importance of value co-creation practices to tourism and hospitality (Binkhorst & Dekker, 2009), to our knowledge, only three

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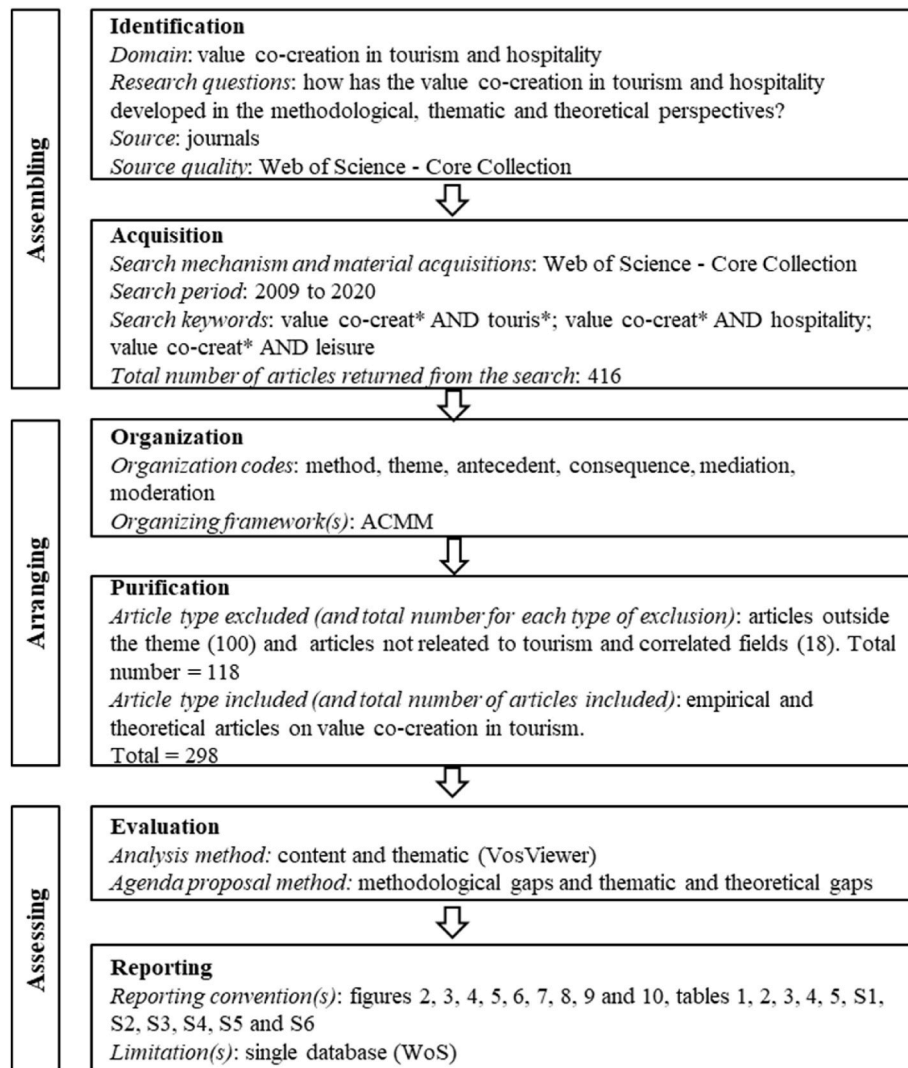


Fig. 1. Methodological design using the SPAR-4-SLR protocol.

literature reviews were published so far. Tregua et al. (2020) identified five research perspectives that relate the tourist experience to value co-creation: firm-inspired, technology-based, and cultural-based experience; customer satisfaction and participation, and innovation-based experience. Freire and Veríssimo (2021) found four distinct streams of research: the intertwined relationship between information and communication technologies and destination management in improving customers' experience, cocreation from a social perspective, customer satisfaction and loyalty, and co-creation experience in the sharing economy. Mohammadi et al. (2021) mapped and organized the literature in the most common types of articles on value co-creation, main contexts, methods, and requirements for value co-creation. We complement these studies with a more in-depth analysis of value co-creation involving both antecedent and consequence relationships and understanding how value co-creation has been used as a mediation or moderation variable. Moreover, we examined the objects of analysis studied in value co-creation and the unit of analysis in the extant studies. Thus, in essence, we scrutinized how has value co-creation in tourism been developed regarding methodological, thematic, and theoretical perspectives, as well as the theoretical relationships between antecedents, consequences, mediation, and moderation involved in value co-creation.

There are two core contributions in our review. First, we examine value co-creation in tourism and hospitality across different perspectives

(methodological, thematic, and theoretical relationships). This allows us to take stock of the existing knowledge, the methods that have been pursued, the main themes delved upon and an exhaustive screening of the antecedents, consequences, mediations and moderations involving value co-creation. We build upon these to provide some suggestions on how future research may proceed within these perspectives. Second, we present a conceptual, and integrative, framework that provides a broad understanding of the different perspectives of value co-creation in tourism and hospitality.

2. Method

In this study, we conducted a systematic literature review requiring an in-depth analysis of scientific articles on value co-creation in tourism and hospitality published in peer-reviewed international journals. Systematic literature reviews make use of transparent and highly replicable procedures in the search, selection, collection of source documents (Tolkes, 2018), and analysis. Thus, systematic reviews imply greater academic rigor (Petticrew & Roberts, 2006) and allow replicability (Pickering & Byrne, 2014). Our methodological design followed the SPAR-4-SLR protocol, following Paul et al. (2021).

Table 1
Journals and number of publications.

Journals	Field	JCR 2021	AJG 2021	N. of articles
International Journal of Contemporary Hospitality Management	Tourism	9.321	3	44
International Journal of Hospitality Management	Tourism	10.427	3	21
Tourism Management	Tourism	12.879	4	17
Journal of Hospitality and Tourism Management	Tourism	7.629	1	14
Current Issues in Tourism	Tourism	7.578	2	11
Journal of Travel Research	Tourism	8.933	4	12
Tourism Management Perspectives	Tourism	7.608	2	10
Journal of Service Management	Management	9.450	2	9
Tourism Review	Tourism	7.689	1	8
Journal of Sustainable Tourism	Tourism	9.470	3	7
Journal of Business Research	Management	10.969	3	7
International Journal of Culture, Tourism and Hospitality Research	Tourism	n.a.	1	6
Journal of Hospitality & Tourism Research	Tourism	4.317	2	6
Annals of Tourism Research	Tourism	12.853	4	5
Journal of Product & Brand Management	Marketing	5.248	1	5
Scandinavian Journal of Hospitality and Tourism	Tourism	4.694	2	5
Tourism Planning & Development	Tourism	n.a.	2	5
Tourism Recreation Research	Tourism	n.a.	2	5

Note: The table includes only journals with 5 or more articles published in our sample. n.a. – not available

2.1. Data collection procedures

To collect our sample of articles, we followed several procedures (Paul et al., 2021), as shown in Fig. 1. First, we delimited our scope to the journals available in the ISI Web of Science (WoS) database. WoS is one of the most frequently used document sources for bibliometric and bibliographic studies in the fields of management and tourism (Yang et al., 2017).

The second procedure involved delimiting the time interval to the twelve years period 2009 to 2020. The first articles related to value co-creation in tourism and hospitality were published in 2009, thereby establishing the initial date. Data were collected in January 2021, thus setting the end of the period to December 2020. We also included articles that were registered as “early access” that were indexed in the WoS up to December 2020. In an additional step, we defined the keywords, or search terms. “Value co-creat*” and “Touris*”, “Value co-creat*” and “hospitality*”, and “Value co-creat*” and “leisure*” were searched in the articles’ title, keywords, and abstract. Including the asterisk renders that the search engine will look for different variations of the word (for example, created, creation). The selected categories were “management”, “business” and “hotel leisure sports tourism”. In this stage, 416 articles were returned.

In the third procedure, we examined the articles identified and excluded those unrelated to the domain of value co-creation, tourism, and hospitality. This involved reading the title and the abstract and often screening through the article. These procedures resulted in a final sample of 298 articles (for the full list of references in the sample see Table S1 in Supplementary materials). The entire assembling, arranging, and assessing methodological procedures followed the SPAR-4-SLR protocol (Paul et al., 2021) as depicted in Fig. 1.

2.2. Procedures of analysis

To analyze the data, we followed several procedures (see also

Pickering & Byrne, 2014). Initially, we tabulated the number of articles published by journal and year, to gain a view of the evolution of publications. Then, we classified the articles according to the method used into the following categories: quantitative, qualitative, mixed methods, and theoretical. For example, we coded an article as quantitative if it employed some form of statistical analysis of empirical data. We considered as qualitative those articles that used, for example, field research or interviews, but did not use statistical techniques in their analyses. We considered mixed methods studies employing both quantitative and qualitative procedures. Finally, we classified bibliometric, reviews, and purely conceptual articles as theoretical.

Another procedure entailed classifying the articles into main themes. We used the software VosViewer to analyze the author-supplied keywords. In the software settings, we chose the type of analysis as ‘co-occurrence’, the unit of analysis as ‘all keywords’, and the counting method as ‘full counting’. We excluded “value co-creation” and “service-dominant logic (S-D logic)” because they are central to almost all articles. We defined a minimum number of occurrences to improve the VosViewer graphical map visualization. This resulted in 78 words and 2194 occurrences (the full list of keywords and count of co-occurrence is available from the authors upon request).

An outcome of our analysis is the identification of 4 thematic clusters: interactions & social networks, strategy & innovation, sharing economy, and value co-creation consequences. To label the clusters we based on the total link strength of the keywords and our interpretation of the content in the articles in the cluster. For example, in the yellow cluster (on ‘Sharing Economy’) the keywords “sharing economy”, “Airbnb” and “participation” were the keywords with the highest link strength. Reading the content of the articles we decided to label this cluster as “Sharing economy” to better reveal what these articles are about, distinguishing them from the other clusters. Hence, thematic analysis resorted to a deductive process complementing the groups identified by VosViewer.

Finally, another procedure of analysis involved classifying all the theoretical relationships of the articles in the ACMM framework – antecedents, consequences, mediation and moderation – inspired in Paul and Benito’s (2018) ADO framework (Antecedents, Decisions and Outcomes). This procedure required an inductive process reading all the articles to capture the presence of each theoretical relationship and determine its place in our ACMM framework.

3. Results

3.1. Evolution of publications on value co-creation in tourism

Our final sample comprised 298 articles published in 79 journals between 2009 and 2020. We provide in Table 1 the journals with at least five articles published (the complete list in Table S2 in the Supplementary materials). These journals generally have high impact factors (JCR 2021) and are ranked in the ABS Academic Journal Guide (AJG).

The number of papers published started increasing more sharply after 2014, and from the 12 articles published in 2015, it rose to 89 articles in 2020 (Fig. 2). The recent increase is an indication that value co-creation is capturing greater research attention.

3.2. Methodological perspective

Regarding the methods used in the articles sampled, Table 2 summarizes our findings. There were 123 (or 41.3%) articles using a qualitative method, 115 (38.6%) quantitative, and 17 (5.7%) mixed methods. The remaining 43 articles (14.4%) were theoretical. Within these types, there has been some variation regarding the specific techniques used and data collection, but it is, for instance, clear that quantitative studies have largely resorted to data collected using surveys and that qualitative studies were mostly case studies (either single or multiple).

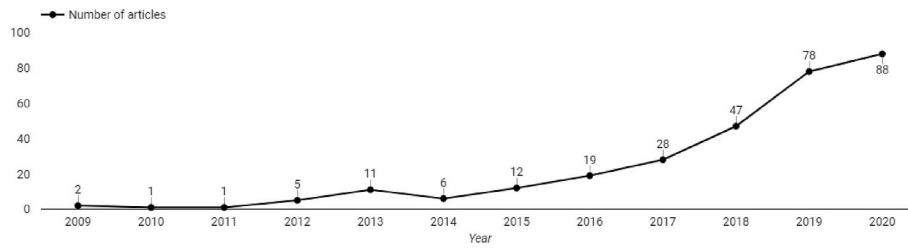


Fig. 2. Evolution over time.

Table 2
Methodological classification.

Research method in sample	Number of articles	%
Qualitative	(123)	(41.3)
Case study	91	30.6
Netnography/Online content analysis	24	8.0
Ethnography	6	2.0
Design thinking	2	0.7
Quantitative	(115)	(38.6)
Survey	97	32.6
Experiments/scenarios	17	5.7
Data Development Analysis	1	0.3
Mixed	(17)	(5.7)
Qualitative technique + Quantitative technique	13	4.4
Scale development	3	1.0
Q methodology	1	0.3
Theoretical/Exploratory	(43)	(14.4)
Theoretical-conceptual article	33	11.0
Literature review/Mapping	6	2.0
Bibliometrics	4	1.4

Observing the methods employed over time (Fig. 3) qualitative methods have been predominant. This is rather common as a construct or theory emerges and researchers seek to establish its foundations and, in the case of value co-creation, to understand the reasons behind certain behaviors. Qualitative research uses multiple data sources, an emergent, interpretive, and meaningful research process (Creswell, 2016), and, to at least some extent, permits greater richness in the variety of data, and the depth of the analyses. Later, as a theory or construct gains ground, it is likely that a larger volume of quantitative work will develop, testing the theory and assessing boundary conditions. This shift from qualitative to quantitative methods appears to have occurred in 2020 when the number of quantitative articles surpassed those using a qualitative approach.

3.2.1. Qualitative studies

The qualitative techniques used were classified into four categories: a) case study, interviews, documents, and observations, b) netnography and online content analysis, c) ethnography, and d) design thinking. In the first category, there was a variety of data collection and techniques of analysis. Articles on case studies performed data triangulation (e.g., Grezes et al., 2016; Wiltshier & Clarke, 2017), content analysis of

in-depth interviews (e.g., Reichenberger, 2017), analysis of short interview content (e.g., Kelly et al., 2017), narrative analysis (Wood & Kinnunen, 2020), and analysis of documents (e.g., Davey et al., 2017). Moreover, the contexts were wide-ranging including agritourism, festivals, sharing economy, etc., as were the units of analysis (tourists, guests, researchers, employees, and companies, among others).

The articles in the category ‘netnography’ and online content analysis’ used data collected on online platforms and social media. For instance, the comments made on Airbnb (such as Johnson & Neuhofer, 2017; Buhalis et al., 2020), Booking.com (Tung & Au, 2018), TripAdvisor (Borges-Tiago et al., 2019), and the social media, such as Weibo (Ge & Gretzel, 2018), Facebook and Twitter (e.g., Dolan et al., 2019; Lee et al., 2021). Researchers used this data to understand the interactions between consumers (guests, tourists, etc.) (e.g., Johnson & Neuhofer, 2017) and between consumers and companies (e.g., Lee et al., 2021). These studies can reveal which mechanisms drive online value co-creation and co-destruction, as well as which strategies minimize damage in case of complaints (Dolan et al., 2019) or strengthen value co-creation in reaction to positive comments or suggestions (Sthapit & Bjork, 2021).

The six articles in the third category, on ‘ethnography’, mainly explored the construction of relationships that generate value over time. Ethnographic research allows a better understanding of people’s habits and customs in value co-creation processes, considering that the central idea of ethnography is to be a descriptive report of cultural life in a specific social system (Johnson, 2000). Hamilton and Alexander (2013) got involved in a community program called “Adopt a Station” to explore the role of a local community in regenerating social spaces to promote tourism in Scotland. Other articles have examined lifestyle entrepreneurs (Cederholm & Hultman, 2010), entrepreneurs and higher education professors (Nieminen & Lemmetyinen, 2015), tourists and residents (Bertella et al., 2018), and people with reduced mobility (Lin et al., 2019).

The fourth category on ‘design thinking’ includes only two articles. Design thinking is a creative problem-solving method concerned with presenting ideas about what should happen in the future to guide innovation (Hughes & Moscardo, 2019). Hughes and Moscardo (2019) analyzed how recent and emerging trends in information and communication technology (ICT) contribute to value co-creation between organizations and guests. Novak and Schwabe (2009) presented a form of travel consultancy, joining ICT elements with the advantages of direct interaction with customers in a physical agency environment.

In general, the qualitative articles included different units of

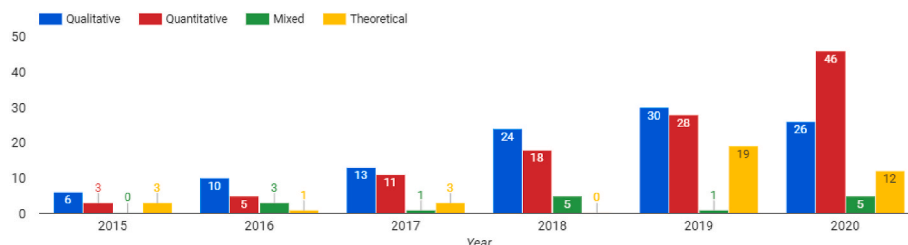


Fig. 3. Evolution of methods employed over time.

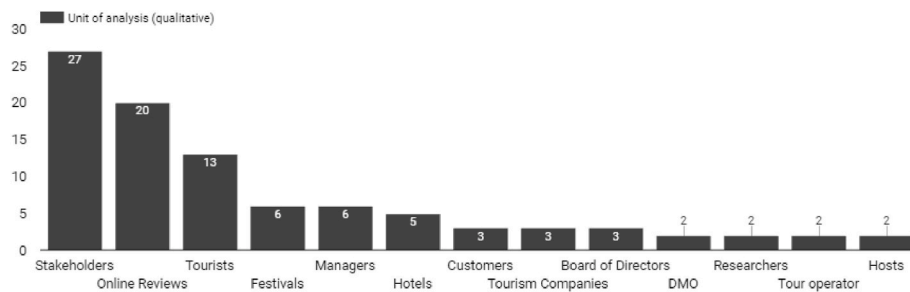


Fig. 4. Unit of analysis (qualitative methods)

Note: The figure only includes units of analysis that appear in at least two articles in the sample.

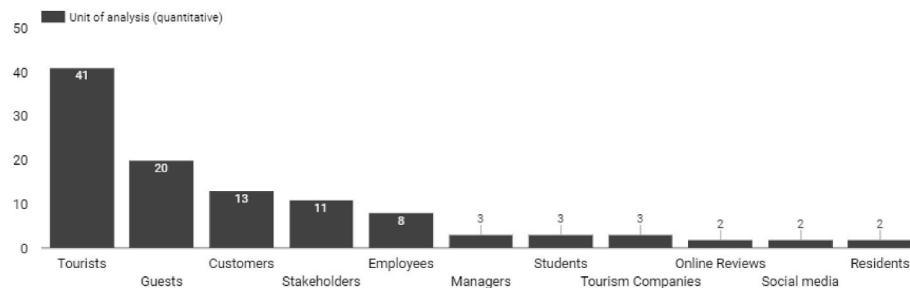


Fig. 5. Unit of analysis (quantitative methods)

Note: The figure only includes unit of analysis that appear in at least two articles in the sample.



Fig. 6. Unit of analysis (mixed methods).

analysis, as shown in Fig. 4 (we considered stakeholders articles those that analyzed two or more different units of analysis).

3.2.2. Quantitative studies

The quantitative articles employed mainly surveys and experiments but examined a variety of units of analysis and different statistical procedures. Most of these studies collected data using surveys (97), often analyzing them with Structural Equation Modeling. Experiments were employed in 17 articles, and one article used data envelopment analysis.

The value co-creation construct was analyzed from different perspectives and forms of operationalization: its direct use through a scale or part of a scale (Busser & Shulga, 2018), its indirect use through drivers (Li & Hsu, 2018), its relationship as an antecedent (Assiouras et al., 2019), mediator (Kim et al., 2019), moderator (Prebensen et al., 2016; Sugathan & Ranjan, 2019), or consequent (Yen et al., 2020), its use in an online environment (Zhang et al., 2020) or offline (Prayag et al., 2020), among other situations (we examine the relationships in greater depth in Section 3.4). Value co-creation has often been studied using the “Value Co-creation Behavior” scale, comprising 2 s-order dimensions: Customer Participation Behavior and Customer Citizenship Behavior (Yi & Gong, 2013).

All 17 articles based on experiments were published after 2015, indicating that its use is very recent in studies of value co-creation in tourism. Experiments enable the isolation of variables that the researcher wishes to study and estimate cause-and-effect relationships (Hernandez et al., 2014). For example, Shulga et al. (2018) used an experiment to scrutinize different perceptions of generational cohorts regarding value co-creation, Xu et al. (2018) delved into the evaluations

of new tourism services, and Sugathan and Ranjan (2019) also resorted to experiments to evaluate the intention to revisit destinations.

Regarding the unit of analysis (Fig. 5), it is worth noting the greater emphasis on tourists in quantitative studies.

3.2.3. Mixed methods studies

Mixed methods were used in 17 articles. Mixed methods mean the simultaneous use of qualitative and quantitative techniques. For example, Meehan et al. (2016) collected qualitative (tourism mobile technology information) and quantitative (survey to measure the impact of location, weather, and social media sentiment) data from environmental and temporal contexts and tourist profiles (gender, age, children, marital status) to create a tourism intelligent recommendation system. Two quasi-experiment articles by Fyrberg and Juriado (2009) and Warren et al. (2017) used ethnographic techniques, interventions, and monitoring of the use of electricity. Warren et al. (2017) used ethnographic techniques and action research (qualitative) to examine whether pro-environmental persuasion could encourage guests to save resources (electricity, gas, and water) in an accommodation. The results showed that value co-creation led guests who received intervention to consume significantly fewer resources without decreasing their satisfaction. Three scale development articles used qualitative techniques to generate items (interview with experts), followed by statistical techniques to test the scale (e.g., factor analysis and regression) (Fan et al., 2020; Huang & Choi, 2019; Zhang et al., 2021). For instance, Zhang et al. (2021) through mixed methods developed a scale to measure the value co-creation experience in peer-to-peer accommodations, based on the literature and interviews that they used in a survey and analyzed

Table 3
Antecedents of value co-creation.

Antecedents	N. of articles	References
Interaction	18	Fyrberg and Juriado (2009), Brejla and Gilbert (2014), Millán et al. (2016), Reichenberger (2017), Smed et al. (2016), Arica and Cobarci (2020), Bertella et al. (2018), Camilleri and Neuhofer (2017), Quach and Thaichon (2017), Wu et al. (2017), Torres et al. (2018), Harkison et al. (2018), Arica and Cobarci (2020), García-Rosell et al. (2019), Wu and Gao (2019), Glyptou (2021), Larrea and Gregory (2020), Lin and Wong (2020)
Engagement	12	Oliveira and Panyik (2015), Liang (2017), Cannas (2018), Schofield et al. (2018), Wong and Lai (2018), Zhang et al. (2020), Arica and Cobarci (2020), Huang and Choi (2019), Wong and Lai (2019), Liu and Jo (2020), Chathoth et al. (2020), Yen et al. (2020)
Service innovation	6	Suntikul and Jachna (2016), Sarmah et al. (2017a), Sarmah et al. (2017b), Hollebeek and Rather (2019), Kim et al. (2019), Yen et al. (2020)
Involvement	5	Hunt et al. (2012), Prebensen et al. (2013), Hamilton and Alexander (2013), Higuchi and Yamanaka (2017), Morosan (2018)

Note: The table only includes antecedent variables that appear in at least five articles in the sample. All references can be consulted in Table S1 - Supplementary materials.

Table 4
Consequences of value co-creation.

Consequences	N. of articles	References
Satisfaction	23	Kuppelwieser and Finsterwalder (2011), Hunt et al. (2012), Millán et al. (2016), Wong et al. (2016), Wu et al. (2017), Schofield et al. (2018), Shulga et al. (2018), Wong and Lai (2018), Assiouras et al. (2019), Busser and Shulga (2019), Chiu et al. (2019), Choi and Hwang (2019), Hollebeek and Rather (2019), Kim et al. (2019), Zhang et al. (2019), Arica and Cobarci (2020), Hussain et al. (2021), Kamboj and Gupta (2020), Shulga and Busser (2020), Sthapit et al. (2021), Wei et al. (2020), Xie et al. (2020b), Zhang et al. (2020)
Perceived value	11	Brejla and Gilbert (2014), Arica and Cobarci (2020), Morosan and DeFranco (2016), Prebensen and Xie (2017), Guan et al. (2018), Jiang et al. (2019), Wong and Lai (2018), Deng et al. (2021), Junaid et al. (2020), Kim and Tang (2020), Xie et al. (2020b)
Loyalty	6	Shulga et al. (2018), Busser and Shulga (2018), Busser and Shulga (2019), Hollebeek and Rather (2019), Kim et al. (2019), Wu et al. (2021)
Brand Equity/ Destination brand	6	Konecnik Ruzzier (2012), Oliveira and Panyik (2015), Jamilena et al. (2017), Kim et al. (2018), Guervos et al. (2020), Omar et al. (2020)
Well-being	5	Roy et al. (2020), Busser and Shulga (2018), Shulga and Busser (2020), Chen, Cottam, and Lin (2020), Fan et al. (2020), Xie et al. (2020a)

Note: The table only includes variables that appear in at least five articles in the sample. All references can be consulted in Table S1, Supplementary materials.

2013; Liang, 2017). Some topics related to sustainability included regeneration (Hamilton & Alexander, 2013), conservation (Su et al., 2016), and improvement (Higuchi & Yamanaka, 2017) of destinations. Hamilton and Alexander (2013), for instance, looked at how local communities converted abandoned train stations into spaces for entertainment, dining, and hostel experiences. Reusing them provided residents with a sense of belonging that strengthened the community. In

agrotourism studies, Liang (2017) suggested that agricultural companies should strengthen their integration with the surrounding community. This includes their culture and identity (local and rural histories) and partnerships (e.g., purchasing local food). It is noteworthy that a fundamental point in this cluster is the stakeholders' social interaction as a key element of value co-creation.

An emerging development was festivals (Bakas et al., 2019; Chen, King, & Suntikul, 2020; Wood & Kinnunen, 2020) and how value co-creation emerges. Festivals are spaces for cultural practice and community celebration that encourage participant involvement in cultural and community activities, often breaking down barriers of race, age, and gender (Bakas et al., 2019). Festivals go beyond the function of entertainment to encompass a multifaceted model of value formation (Chen, King, & Suntikul, 2020). Even after festivals have ended, the collective emotion continues to be co-created through sharing memories. As noted by Wood and Kinnunen (2020), the sociability of the experience is more clearly remembered than the music itself.

3.3.2. Cluster 2 (green): Strategy & innovation

The main focus of the articles in this cluster is on the role of management of tourist organizations and the innovation and use of technologies to co-create value. Tourism firms employ an array of management strategies to influence the dynamics of value co-creation including various resources and capabilities such as dialogue, access, risk assessment, transparency, flexibility, compatibility (Chen et al., 2017), proactivity, and market orientation (Liu & Huang, 2020). The actions firms deploy promote inter-organizational cooperation with consumers and other stakeholders (Wilke et al., 2019). This, in turn, positively influences the development of service innovation across the tourism and hospitality context (Chen et al., 2017).

More firms (and also some governments) seek for manners to facilitate and promote value co-creation. A great ally in this task is technologies that facilitate interaction between tourists and other stakeholders (e.g., Cabiddu et al., 2013; Novak & Schwabe, 2009). Meehan et al. (2016) and Sarmah et al. (2017a), for example, examined the use of smartphones and apps. The first investigated how apps can provide tourists with smart recommendations that consider environmental, temporal, and personal preferences, helping them make choices as they interact. Cabiddu et al. (2013) concluded that tour operators' performance is improved when they have a better strategic fit concerning value co-creation objective, synergy with other stakeholders in their network, and IT capabilities to conduct business electronically.

The role of firms' innovation in offering products, experiences, and relationships with tourists/customers was also researched (Hsu et al., 2016; Scholl-Grisseemann & Schnurr, 2016). Since tourists seek personalized experiences (Hsu et al., 2016), travel agencies must take a new approach to interacting with customers. Scholl-Grisseemann and Schnurr (2016) found that offering tourists hedonic options (such as night shows, spas, scenic walks, etc.) led to more pleasant experiences and positive emotions than run-of-the-mill utility options (such as reception hours, parking options, and reservation policy). Service innovation was also identified by Morosan and DeFranco (2019) as a main value co-creation driver that generates customer satisfaction, brand defense, and loyalty.

3.3.3. Cluster 3 (yellow): Sharing economy

Sharing economy represents an attempt to bring meaningful personal interactions into day-to-day economic activities (Whalen et al., 2019). Advances in information and communication technology made it possible for several sharing platforms to emerge, opening new markets and opportunities based on people's interactions (Buhalis et al., 2020). Classic examples of these platforms are Uber, and Airbnb (Altinay & Taheri, 2019). They collaborate for the co-creation of value from the interaction of tourists with other tourists or with other stakeholders.

A stream worth noting in this cluster is the various studies concerning Airbnb (e.g., Schivinski et al., 2020; Sthapit & Bjork, 2021; Sthapit et al., 2020). These studies delve into the positive (co-creation)

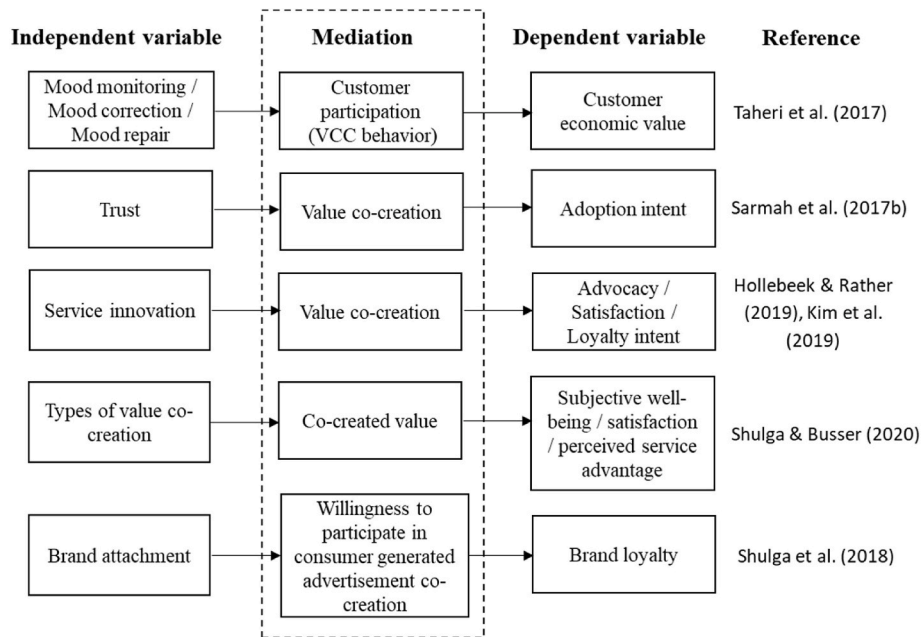


Fig. 8. Value co-creation as mediator.

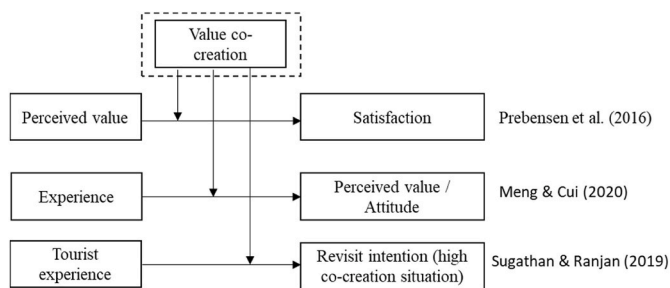


Fig. 9. Value co-creation as a moderating variable.

or negative (co-destruction) reviews posted by *Airbnb* guests on the *internet*. When other *Airbnb* users come across these comments, value is co-created or co-destructed. Johnson and Neuhofer (2017) observed that tourists posted comments on *Airbnb* that generated value co-creation, such as statements about the authenticity of a place, recommendations, and the intention to visit again. The comments posted may also reflect co-destruction and co-recovery drivers (company’s customer service and hosts’ actions) (Sthapit & Bjork, 2021).

Another salient topic in *sharing economy* theme is *engagement*. Engaged customers are more active in sharing *information* and looking for opportunities to co-build their experiences (Ostrom et al., 2010). When satisfied, they tend to voluntarily contribute their resources during their experience (Bergel et al., 2019). They can indirectly contribute to the firms’ business success through the new customers they refer to, the social influence they act upon, and the knowledge and feedback they share with firms (Pansari & Kumar, 2017).

In general, value co-creation and the sharing economy have a very strong relationship. Value co-creation depends on knowledge (Guan et al., 2018) and customers become active knowledge partners (Gibbert et al., 2002) when they collaborate with other customers or organizations by providing suggestions and being a source of innovation (Guan et al., 2020).

3.3.4. Cluster 4 (blue): Value Co-creation consequences

Value co-creation can generate a series of consequences. When customers engage in value co-creation processes, they tend to feel a sense of

belonging, thus generating service satisfaction and loyalty (Grissemann & Sauer, 2012). Arica and Cobarci (2020) noted how value co-creation improves satisfaction by ensuring the identification of customer demands, requests, and needs that are typically difficult to predict in a traditional value-creation approach. When customers have a positive experience and understand what contributed to that moment (perceived value), they tend to return to a service for such moments (revisit intention/loyalty) (Higuchi & Yamanaka, 2017; Sugathan & Ranjan, 2019). In other words, value co-creation generates cognitive effects (e.g., *satisfaction*, *perceived value*) and *behavioral intentions* (e.g., *loyalty*, *intention to revisit*).

As marketers encourage customer involvement in value co-creation processes (e.g., nurturing brand communities and gamification), customers may invest more time, effort, and money in their brand relationships. That is, stimulating value co-creation leads to greater customer brand engagement (Harrigan et al., 2021). Some studies found that value co-creation generates brand love (Junaid et al., 2020; Harrigan et al., 2021). The consequences of value co-creation can manifest at different levels (e.g., individual, organizational, brand and place) and in different dimensions (e.g., behavioral intentions, cognitive, affective) as we show in the following section.

3.4. ACMM framework - antecedents, consequences, mediation and moderation of value co-creation

Our final analysis consisted in systematically evaluating the relationships involved in value co-creation. This entailed identifying its antecedents and consequences, as well as its use as a moderator or mediator in tourism. We also outline some comments for cases where value co-creation was mediated or moderated.

A conceptual framework is presented (Fig. 10) with all the antecedents identified in this research separated by experiential, relational, organizational, and situational drivers, and pursuit of special interest. The consequences are separated by levels of analysis (individual, organizational, and brand/place/event/destination level). We also included in the framework cases in which value co-creation was a mediating or moderating variable.

3.4.1. Antecedent relationships

The extant research points to several antecedents of value co-

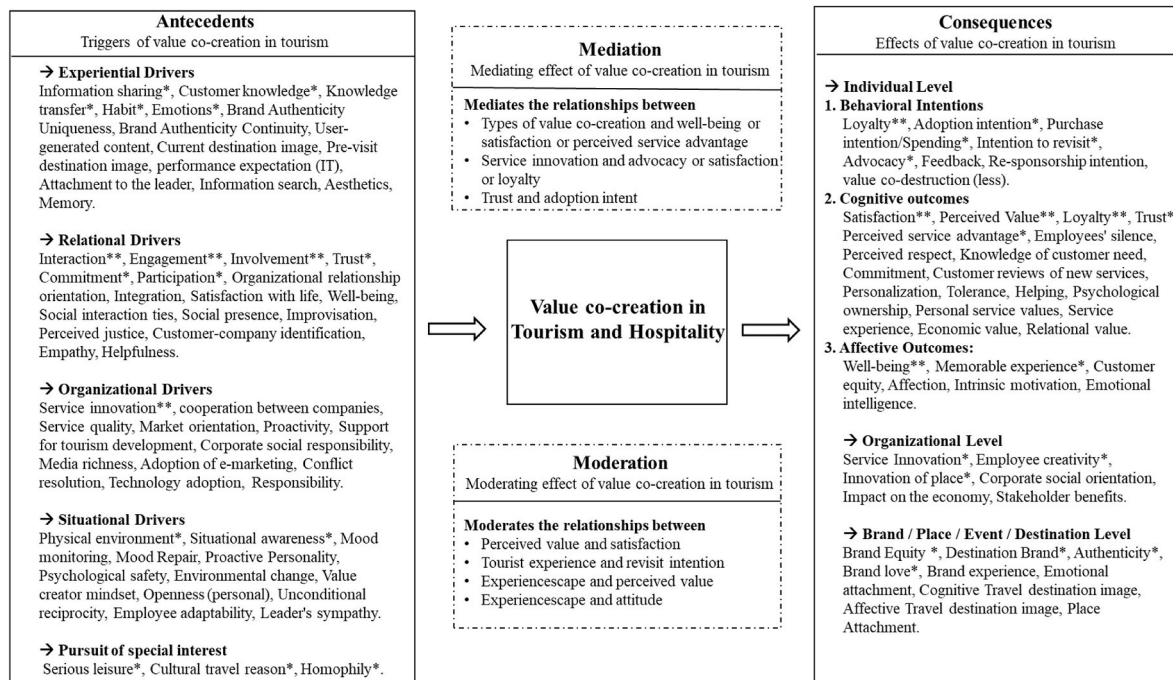


Fig. 10. Conceptual framework

Note: ** Variables tested in 5 or more articles in the sample, * variables tested in 2–4 articles in the sample, variables without asterisk were employed in only one article.

creation (for the full list see Table S3 in Supplementary materials). Interaction (e.g., Brejla & Gilbert, 2014; Camilleri & Neuhofer, 2017), engagement (e.g., Wong & Lai, 2019; Chathoth et al., 2020; Zhang et al., 2020), and service innovation (Sarmah et al., 2017a; Hollebeck & Rather, 2019; Yen et al., 2020) were the most studied (see Table 3). The interaction was portrayed as an important practice between tourists (or guests) and companies (or hosts). Camilleri and Neuhofer (2017) discovered that when hosts interact with guests by showing the accommodation surroundings, giving useful explanations of housing, access to transport connections, and attractions, value is co-created. Engagement encompasses affection, cognition, and behavior (Hollebeck, 2011). When customers engage, they collaborate with organizations by providing information, feedback, suggestions, support, and assistance (Wong & Lai, 2019). It is also important to highlight employee engagement, as their interaction with customers is influenced by the level of employee engagement in transactions (Chathoth et al., 2020). Service innovation is another important antecedent. When consumers perceive it, they feel enthusiastic and motivated to participate in joint actions with the organization (Sarmah et al., 2017b; Yen et al., 2020).

As noted previously, we have also identified several other antecedents in the existing studies, albeit with much smaller expression, such as involvement, information sharing, trust, customer knowledge, commitment, emotion, and participation, among others (refer to Table S3 for a complete list).

3.4.2. Consequence relationships

Many consequences (effects) of value co-creation were found (53) (for the full list of consequences and the references where they can be found see Table S4 in Supplementary materials). The more salient consequences were satisfaction (e.g., Arica & Cobarci, 2020; Hussain et al., 2021), perceived value (e.g., Deng et al., 2021; Xie et al., 2020a), loyalty (e.g., Busser & Shulga, 2018; Shulga et al., 2018), brand equity/destination brand (Jamilena et al., 2017; Oliveira & Panyik, 2015) and well-being (Busser & Shulga, 2018; Sontikul & Jachna, 2016) (see Table 4). Active participation in co-creation leads to positive feelings

regarding a service and customer satisfaction (Arica & Cobarci, 2020). Value co-creation generates satisfaction when tourists perceive that companies appreciate their knowledge and skills and make use of them to improve the experience. When tourists participate in value co-creation their perceived value increases because they improve their feelings regarding the experiences and enjoy unusually high-quality services (Deng et al., 2021). Loyalty is a behavioral and attitudinal intention to re-sponsor a service provider in the future, despite material and psychological obstacles that may appear (Busser & Shulga, 2018). It is positively affected by value co-creation when tourists help companies to customize their services to serve them better, increasing corporate credit and building loyalty (Zheng et al., 2018).

The relationship between value co-creation and branding has attracted considerable attention in marketing research (Payne et al., 2009). In tourism and hospitality, research has sought to understand how brand communities add value to tourist destinations (destination brand) and attractions (Jamilena et al., 2017). The opinions of different traveler types (e.g., traditional tourists, bloggers, and reporters) help to shape and build tourist destinations' brands, especially in places where financial marketing resource is scarce (Oliveira & Panyik, 2015). Another relationship identified is between value co-creation and well-being. The concept of well-being is defined as a psychologically healthy and prosperous state, with a highly subjective perception of physical, psychological, and social well-being (Diener et al., 2010). The high level of tourist consumption participation in services positively affects well-being, since customers achieve their goals and feel fulfilled.

Other consequence variables have also been examined, although to a lesser extent, such as: service innovation, adoption intention, trust, purchase intention (or spending) and intention to visit/revisit (see a complete list in Table S4).

3.4.3. Mediation relationships

We identified only six articles in which value co-creation was a mediator (e.g., Kim et al., 2019; Sarmah et al., 2017b) (see in Fig. 8). Sarmah et al., 2017b found that when tourists co-create, their trust has a greater effect on the adoption of newly developed services in an e-travel

Table 5
Research questions and future research avenues.

Perspective	Research opportunity/gap	Research question
Methodological perspective	<p>Much of the research that exists has employed a qualitative approach and used data collected from social media and online platforms. However, we did not find studies that compared how value co-creation can differ across platforms.</p> <p>We noted that tourists have been the main unit of analysis, which may seem reasonable in the field of tourism and hospitality. However, studies including other stakeholders, such as residents, employees, and travel agents are scarce. Advances in big data and machine learning techniques hold novel opportunities. It allows researchers and managers to monitor stakeholder engagement dynamically. In other words, it is increasingly feasible to analyze how actions such as advertising/communication strategies generate tourist engagement, and, consequently, value co-creation immediately and over time.</p>	<p>RQ1: Compare value co-creation processes across platforms, adding to our understanding of each characteristic regarding value co-creation.</p> <p>RQ2: Compare value co-creation processes between different social media, such as Facebook, Twitter and Instagram.</p> <p>RQ3: Are there value co-creation processes that integrate these different platforms or social media?</p> <p>RQ4: How other actors besides tourists, guests and consumers participate in the processes of value co-creation?</p> <p>RQ5: Since co-creation is a process that involves two or more parties, examine other stakeholders.</p> <p>RQ6: What effects are generated immediately and over time with advertising/communication strategies that encourage tourist/consumer engagement?</p> <p>RQ7: What sequential advertising/communication actions can companies create to stimulate value co-creation?</p>
Thematic Perspective	<p>The findings expressed in the clusters revealed a greater emphasis on the Interactions & Social Networks cluster. Many articles analyzed the tourist-stakeholder interaction mediated by social media and the value co-creation, co-destruction, or co-recovery. Fake news thrives on false rumors, hoaxes, sensationalism, and scandals, and find in social media a nurturing environment (Fisher, 2018). Additional research into its impact on co-destruction or co-creation of value could be relevant to tourism and hospitality organizations, destinations and events.</p> <p>Firms are increasingly adopting new technologies to enhance value co-creation in tourism and hospitality in at least two ways: first, they allow customization, and second, their use expands the reach of social and stakeholder interactions. However, it is reasonably surprising that very few studies reported evaluations</p>	<p>RQ8: How does fake news influence stakeholder interactions in value co-creation and co-destruction processes?</p> <p>RQ9: How has the health and economic crisis of the Covid-19 pandemic affected companies and destinations in relation to fake news and, consequently, value co-destruction?</p> <p>RQ10: What effects can sensationalism (e. g. beaches with the most transparent water in the country) generate in value co-creation or co-destruction?</p> <p>RQ11: How technological platforms are capable of boosting interaction and value co-creation?</p> <p>RQ12: How do offer personalization technologies specifically affect value co-creation in tourism and hospitality?</p>

Table 5 (continued)

Perspective	Research opportunity/gap	Research question
Thematic/Theoretical Perspective	<p>of the new technological solutions (see, for example, InstaBooth – Guaralda et al., 2019).</p> <p>Most of the articles on Sharing Economy have focused on hospitality, specifically on Airbnb (Schivinski et al., 2020; Sthapit & Bjork, 2021; Sthapit et al., 2020). Notwithstanding, there is an important avenue of research about sharing economy to be explored on other fronts of tourism, such as leisure time, transport and excursions, and restaurants, among others. Many studies addressed value co-creation consequences, presenting the effects of value co-creation in tourism and hospitality, mostly focused on tourists. However, research is lacking about how value co-creation affects the performance of organizations (e.g., DMOS, restaurants, hotels, and tourism companies in general).</p>	<p>RQ13: How does value co-creation develop on different fronts of the shared economy in tourism?</p> <p>RQ14: How can sharing economy platforms co-create or co-destroy value in destinations and locations? (e. g., environment, economy, well-being, among others)</p> <p>RQ15: What are the implications to destinations' authenticity regarding value co-creation in sharing economy environments?</p> <p>RQ16: What is the effect of value co-creation on firms' financial performance (e.g., ROA, ROE, and measures of profitability).</p> <p>RQ17: What is the effect of value co-creation on firms' social performance (e.g., relationship with employees, suppliers, society, etc.).</p>
Theoretical Perspective	<p>There is a good flow of research focusing on which relational and experiential drivers collaborate for the co-creation of value in tourism. However, except for service innovation, few organizational drivers have yet been explored.</p> <p>Much tourist activity takes place in one's mind. Individuals spend several months of the year dreaming, planning, and anticipating the next vacation or trip, and long afterward remembering and looking back on those experiences (Li et al., 2019). Thus, it seems relevant to better understand the cognitive mechanisms that trigger, intensify, or reduce the effects of value co-creation.</p>	<p>RQ18: Which organizational strategies and behaviors can enhance value co-creation in tourism?</p> <p>RQ19: Are there differences between companies that adopt e-marketing in tourism and hospitality?</p> <p>RQ20: Do companies focused on sustainability and corporate social responsibility have different results in value co-creation in?</p> <p>RQ21: What is the relationship between dynamic capabilities, interorganizational cooperation, ecosystem management and value co-creation?</p> <p>RQ22: Which cognitive mechanisms trigger, intensify, or reduce the effects of value co-creation in tourism and hospitality?</p> <p>RQ23: What are the effects of self-determination, self-construal, maximization tendency, need for cognition and goal framing in the relationship between value co-creation and tourists'/consumers' behavioral intentions?</p>

context. Kim et al. (2019) found that when customers co-create value in restaurants, they perceive innovation in services and products and, consequently, are more satisfied. Despite the few articles found, value co-creation can work as a mechanism that explains why a given independent variable generates cognitive (e.g., satisfaction) or behavioral

responses (e.g., adoption intention) from stakeholders in the tourism landscape.

We also analyzed the articles in which value co-creation was antecedent or consequence of some mediation relationship. In 13 studies, we found value co-creation as an antecedent variable of mediation. In 8 studies we found value co-creation as a consequence variable of mediation. It is important to analyze these articles separately because many independent variables do not affect dependent variables without the presence of a mediating variable or only partially affect them. For example, Wei et al. (2020) found that experience value mediates the relationship between host-guest interaction and intention to co-create value. In other words, the interaction between host-guest is not enough to increase the intention to co-create value, there must be value in the interaction experience. Yen et al. (2020) found that consumer engagement mediates the relationship between innovation and value co-creation practices. In summary, consumers need to be engaged to perceive value in innovations and be willing to co-create. The full set of mediation relationships can be seen in Table S5.

3.4.4. Moderation relationships

Only three articles employed value co-creation as a moderator (Fig. 9). Prebensen et al. (2016) found that the degree of value co-creation positively moderated the relationship between perceived value and satisfaction, in the context of experiential consumption. Sugathan and Ranjan (2019) also found that value co-creation moderated the effect of tourist experience on customers' return intentions in high co-creation contexts. In another study, Meng and Cui (2020) noted that value co-creation moderated two relationships: a) experiencescape and perceived value; b) experiencescape and attitude. When individuals engage in co-creative behaviors, they perceive the benefits of the escape experience and form a favorable attitude.

We also analyzed studies in which value co-creation was the antecedent (5) or consequence (6) variable of the moderation. Moderations are particularly important because they change the way independent and dependent variables relate to each other in certain situations (So et al., 2020). Value co-creation, when interacting with perceived service quality (moderator), affects customers' positive evaluations of a new service (Xu et al., 2018). Chuang (2018) identified that trust and legal contracts moderate the relationship between e-marketing adoption and value co-creation by hotel customers. When there is trust and legal contracts, the adoption of e-marketing has a greater effect on value co-creation. Additionally, family business image increases the effect of social interaction on value co-creation (Kallmuenzer et al., 2020). The full set of moderation relationships can be seen in Table S6.

3.4.5. Conceptual framework

Based on the theoretical relationships identified, we present a conceptual framework (Fig. 10) that provides a broad understanding of value co-creation in tourism and hospitality. To organize such a great number of variables, we classified the antecedents into motivational, relational, organizational, situational drivers, and pursuit of special interest inspired by So et al. (2020). We also classified consequences at the individual, organizational and brand, place, event, and destination levels. We highlight the theoretical relationships in which value co-creation appears as a mediating or moderating variable.

The most researched antecedents are motivational (relational and experience-based drivers). There is little research focusing on organizational drivers as an antecedent (except for in-service innovation) and also on situational drivers and special interests. Regarding the consequences, most of the research focuses on the individual level (generally tourists, guests, and consumers), more specifically, on cognitive outcomes (e.g., satisfaction, perceived value, and loyalty). Few studies tested organizational and brand, place, event, and destination levels (except for service innovation). Most importantly, articles on value co-creation as a mediating or moderating variable are scarce, opening a wide set of future research avenues in this matter.

4. Perspectives for future research

In addition to taking stock of the extant knowledge on value co-creation in tourism and hospitality we now put forth several areas where additional knowledge and additional research are warranted. This allows us to identify knowledge gaps and possible future research avenues (see Table 5) concerning the use of methods and exploring topics and themes.

In this review, we comprehensively analyzed methodological, thematic and theoretical perspectives on value co-creation in tourism and hospitality articles. We found major future avenues and proposed 23 research questions (Table 5). However, this list of questions should not be understood as exhaustive, but only as a set of fruitful examples of where and how these research fronts can be explored.

5. Conclusion

We reviewed the existing literature on value co-creation in tourism and hospitality. Traditionally, research focused on the tourism product, mainly concerned with analyzing how tourism experiences could be created by companies (O'Dell & Billing, 2005). The emphasis has now shifted to the human factor that surrounds tourism and the co-creation of experiences (Binkhorst & Dekker, 2009), focusing mainly on interactions between tourists and other stakeholders (Smed et al., 2016). To gain a rearview perspective on this literature, we collected a sample of nearly 300 articles published over the last twelve years (2009–2020) and delved into the methodological aspects and the thematic perspectives pursued. We have further examined the antecedent, consequences, moderation, and mediation relationships involved in co-creating value. We conclude by presenting an overarching model that depicts the accumulated knowledge, or the stock of variables that have been used in studying value co-creation in tourism and hospitality. A deeper appreciation of this model could lead researchers to endeavor new studies aiming at the least tested relations, as well as themes, phenomena, and variables that are exogenous to the model, broadening the scientific knowledge on value co-creation.

From a managerial perspective, the model works as a safe path to develop a winner value co-creation process, since it presents the antecedents, some mechanisms, and boundaries, as well as the consequences of co-creation. For example, it is important to create a set of tactics and activities that could work as nudges to promote interaction, engagement, and knowledge transfer between stakeholders. By doing so, a greater perception of value co-creation and, consequently, positive behavioral responses will certainly occur.

Declaration of competing interest

None.

Appendix A. Supplementary data

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.emj.2022.12.001>.

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