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What Happens when Pipelines Check-out and Platforms Check-in?

Examining Organizational & Performance Changes Attributed to Firms' Business Model Transformations within the Hospitality Industry

Keywords: Business Model Transformation, Franchising, Hospitality, Pipelines, Platforms

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Abstract

Most industries nowadays are growing more and more dynamic. For this reason, companies need to continuously engage in business model transformation to survive and create new value. Traditionally, pipelines have been regarded as the most popular type of business model, but, with recent developments in technology, the emergence of digital platforms represents a significant new threat, forcing pipelines to take actions and transform their business model to include platform features. While researchers have extensively explored multiple aspects concerning transitions from pipelines to platforms, the impact of said transitions on firms' organizational design and the subsequent impact on firms' performance have been overlooked. Through the lens of the tourism industry, and more specifically traditional hotel chains within hospitality, we conducted interviews with industry professionals encompassing multiple perspectives. The gathered interview data was also complemented with additional secondary data in an attempt to better answer the previously mentioned research gaps. Our results show that traditional pipelines within hospitality have been gradually transitioning towards Asset-Light business models, manifested primarily through franchising but also through the implementation of side B2B and experience tourism platforms. To accommodate for these transformations, centralization & training were highlighted changes in organizational design, which in turn improved financial and operational performance as well as allowed for greater flexibility. Ultimately, our study contributes to previous literature, while also giving hotel chains a blueprint of alternative ways forward and future researchers the opportunity to generalize our findings in other industries.

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Definitions

Asset-Heavy	Business models that rely on asset control to generate revenue.
Asset-Light	Business models that reduce reliance on assets generate revenue.
B2B Platforms in the Hospitality Industry	Platforms where the hotel chains sell services such as procurement, IT, and software meant to enhance operations to other hotel chains, travel agencies, event planners, and other companies.
Business Model	Series of activities aimed at value creation and value capture (Chesbrough, 2007). “The design or architecture of the value creation, delivery and capture mechanisms of a firm” (Teece, 2010).
Business Model Convergence	A phenomenon in which a firm transitions from one type (either platform or pipeline) to a more integrated business model that adopts features from the other type (Mody et al., 2020).
Business Model Diversification	Firms operating distinct yet complementary business models (Guyander and Piscicelli, 2019).
Business Model Portfolios	A business model that engages in at least two ways of creating and monetizing value (Aversa et al., 2017).
Business Model Transformation	“A journey from a known business model to an unknown, inexperienced, and new business model with an experimental, discovery-driven, and explorative approach under a visionary management initiative, with behavioral changes” (Linder & Cantrell 2000).
Centralization	The ability to adopt a more centralized decision making structure, in which decisions are made only at the level of the company as a whole (Siggelkow & Levinthal, 2003).
Driving Forces	Forces, either of internal or external origin, that “ <i>create pressure on the management level to transform their current business model to a new one</i> ” (Simsek et al., 2021).

Enabling Factors	Factors intent on acting as the mediators and facilitators that ease the resistance within a company and foster change to happen (Simsek et al., 2021).
Experience Tourism Platforms	Platforms where individuals can buy different activities, tours or experiences.
Firm Performance	The thesis will utilize the Balanced Scorecard Model developed by Kaplan and Norton (Kaplan, 2021) as well as fully-subjective, quasi-objective and objective performance measures by Richard et al. (2009).
Franchising in the Hospitality Industry	Business models where hotel chains give independent hotels access to their IPs and other intangible assets in exchange for a percentage of revenue.
Hospitality Industry	Consists of businesses that offer accommodation, prepared food and beverage service and/or entertainment (Kotler et al., 2017).
Leasing in the Hospitality Industry	Business models where hotel chains control properties through leasing in exchange for a recurring fee.
Managing in the Hospitality Industry	Business models where hotel chains manage properties through hotel management agreements in exchange for a percentage of revenue.
Organizational Design	“A systematic approach to aligning structures, processes, leadership, culture, people, practices, and metrics to enable organizations to achieve their mission and strategy” (Burton & Obel, 2018).
Organizational Structure	The relatively enduring allocation of work roles and administrative mechanisms that create a pattern of interrelated work activities and allows the organization to conduct, coordinate, and control its work activities (Jackson & Morgan, 1978).
Owning in the Hospitality Industry	Business models where hotel chains control properties through ownership.

Pipelines	“Businesses that create value by controlling a linear series of activities ... Inputs at one end of the chain (say, materials from suppliers) undergo a series of steps that transform them into an output that’s worth more: the finished product” (Van Alstyne et al., 2016).
Platforms	“Businesses that bring together producers and consumers in high-value exchanges. Their chief assets are information and interactions, which together are also the source of the value they create and their competitive advantage” (Van Alstyne et al., 2016).
Platforms with Asset Control	Platforms with asset control represent platforms that serve the role of providers themselves, as well as supply the assets that they may either own or otherwise tightly control without necessarily having legal ownership (Wirtz et al., 2019).
Platforms with Peer-provided Assets	Platforms with peer-provided assets, represent platforms that rely on peer-provided assets where a company has no ownership of and less control over the resources shared (Wirtz et al., 2019).
Resisting Forces	Factors that can hinder a company’s business model transformation process (Simsek et al., 2021).
Resource Allocation	”The allocation of financial, physical, technological, and human resources that support firm strategies” (Maritan & Lee, 2017).
Seasonality	The fluctuations in supply and demand in the hospitality industry due to factors such as public and school holidays and weather conditions. (BarOn, 1975; Allcock, 1989; Cooper et al., 2005)

Abbreviations

AI	Artificial Intelligence
APIs	Application Programming Interfaces
B2B	Business to Business
Capex	Capital Expenditure
C1	Value Proposition
C2	Market & Customers
C3	Value Creation
C4	Value Capture
DMS	Destination Management Systems
DPE	Digital Platform Economy
HMA s	Hotel Management Agreements
IP s	Intellectual Properties
IT	Information Technology
ITR	Information Technology Platform
KPI s	Key Performance Indicators
OTA s	Online Travel Agencies
ROCE	Return on Capital Employed
ROI	Return on Investment
RQ1	Research Question 1
RQ2	Research Question 2
SEC	United States Securities and Exchange Commission
WLO s	White Label Operators

1. Introduction

1.1 A Quick Overview of Business Model & Business Model Transformation

“Business models are subject to change over time since they are not static configurations” (Simsek et al., 2021). Given this inherent need to adapt, countless companies have historically, across multiple industries, and at different levels, engaged in what is commonly referred to as “business model transformation”. In general, a business model can be described as a series of activities aimed at value creation and capture. These activities will yield a new product or service in a way that creates value, in order to convince other companies involved to participate. The firm should capture part of that value in order to sustain said activities over time. (Chesbrough, 2007).

A business model transformation, instead, can be described as *“a journey from a known business model to an unknown, inexperienced, and new business model with an experimental, discovery-driven & explorative approach under a visionary management initiative with behavioral changes”* (Linder and Cantrell, 2000). Companies tend to go through such changes for a plethora of reasons ranging from internal, e.g. a company’s ability to capture greater value and choosing to proactively lead a potential industry revolution (Demil & Lecocq, 2010; Ashkenas, 2015), to external, such as keeping up with competitive players within a company’s respective industry, defending against potential new entrants, but also changing consumer preferences or regulatory landscapes (Wirtz et al., 2010).

Over the past decade, however, it has become increasingly common for companies across multiple industries to transition from what has been commonly described as a linear pipeline business model to a more platform-based business model (see section 2.1.1 for detailed definitions). Similarly, companies that may have originally started as being solely platforms, incorporate elements of pipeline business models within certain aspects of their operational flows. In some instances, companies have incorporated elements of the two, across their different operational streams, thus allowing a firm to develop and diversify its businesses whilst integrating pipeline and platform characteristics in a synergistic manner. (Mody et al., 2020)

In platforms, the value is closely tied to the interactions between people in and with the platform (Van Alstyne et al., 2016). Academic research indicates that the top-performing players almost always end up being the platforms (Van Alstyne et al., 2016). Ergo, one could argue that it would be in companies' best interest to evolve from their current pipeline business models and exploit greater opportunities that can be accessed through the development of platforms. However, transitions from pipelines to platforms and vice versa can also come with inherent challenges (Mody et al., 2020). For example, already established business models come with existing knowledge, and fixed costs that are justified by existing capabilities. As a result of the change in their business models, firms are also often required to apply certain changes within their organizational design, i.e. how resources are organized within the firm (Pre-study Interview, 2025).

While platforms may be typically regarded as a relatively new form in the business model landscape, they have existed for years (Van Alstyne et al., 2016). In their article, Acs et al. (2021) state that the first steps towards the digital platforms, as we know them today, can be traced all the way back to 1971 with the invention of the microprocessor, which led to the Information Technology Revolution (ITR), and thus the Digital Platform Economy (DPE). Moreover, Van Alstyne et al. (2016) provide some notable examples of platforms such as the existence of malls which, in the past, linked consumers and merchants, and also newspapers which connected readers and advertisers. Modern developments in Information Technology (IT) and technology in general make building and scaling platforms much simpler and cheaper (Van Alstyne et al., 2016; Acs et al., 2021; Mody et al., 2020; Mlčúchová, 2022; Parviainen et al., 2017). This in turn allows for frictionless participation that strengthens network effects and enhances the ability to capture, analyze, and exchange huge amounts of data that increase the platform's value to all (Van Alstyne et al., 2016; Kim, 2014), ultimately, reducing a company's barriers to transition and in some instances opening up previously unexplored pathways to create and capture value (Van Alstyne et al., 2016; Acs et al., 2021; Kavadias et al., 2016).

As an example, together with the previously mentioned invention of the microprocessor, the invention of the internet (Acs et al., 2021) made it possible for many industries that were originally organized under a traditional linear pipeline model, where inputs were brought in, outputs were

brought out and then sold directly to consumers, to transition to platform business models through the ITR.

1.2 Recent Developments in Business Model Transformation within the Tourism and Hospitality Industry

When thinking about company transitions from pipelines to platforms, the tourism industry comes to mind as a prominent example of an industry that, over time, seems to have moved towards that direction (Turnšek, M.; Radivojevic, V., 2025, Mody et al., 2020, Pre-study Interview, 2025). Throughout the years, the industry gradually evolved from pipelines where short-term accommodations, travel tickets, and experiences were bought directly through the company providing the service (e.g. hotels, airlines, ferries, trains, tour operators), to the introduction and establishment of platforms where one can go and find a bundling of such services altogether (e.g. Booking.com, Expedia, Airbnb, GetYourGuide).

As mentioned before, a platform is meant to facilitate users in the interaction with multiple producers (Van Alstyne, 2016). In the case of tourism, the platforms that revolutionized the industry are Online Travel Agencies (OTAs), where people can find multiple hotels, airlines, or experiences (Turnšek, M.; Radivojevic, V., 2025). These platforms were born as a way to give freedom to the consumer to pick and choose each specific aspect of their trip by exploiting the internet (Vinod, 2024, Pre-study Interview, 2025). For instance, in 1994 TravelWeb was launched as an online catalogue of hotels that customers could look at and later on in 1996 the possibility of booking directly was also implemented (Vinod, 2024).

Delving deeper, a section of the tourism industry that seems to have been particularly affected by the transition is hospitality. Within hospitality, many different platforms emerged, e.g. Booking.com, Airbnb, Expedia, leading to several changes. First, the possibility of online booking together with increased awareness and independence led to changes in customers' behavior (Horner, & Swarbrooke, 2016). Second, the digital "arms race" among hotels to deliver positive guest experience due to the rising importance of technology (Šeric, Gil-Saura, & Mollá-Descals, 2016; Subramanian, Gunasekaran, & Gao, 2016). Third, the integration of the customer journey

(Yachin, 2018) in hotels both internally and externally thanks to the integration of hotels' services with the guests phone (Wang et al., 2015).

Although mostly revolutionized, several players with a mainly traditional pipeline business model still remain prominent in the industry. This is the case of large hotel chains such as Marriott Hotels. Even though competition from platforms with "Peer-provided Assets" (Mody et al., 2020) such as Airbnb, that are characterized by lower fixed costs, has been significant, the brand and high-quality standards guaranteed by Marriott Hotels have allowed them to keep a considerable slice of the market (Statista, 2024). This cohabitation of the two main business models in the industry has sparked interest from both sides in potential business model convergences that would turn a primary pipeline or a primary platform business model into a more hybrid one. Examples of such convergences are Airbnb's acquisition of HotelTonight, a last-minute hotel booking platform (Airbnb, 2019), and Marriott Hotels' incorporation of Homes and Villas in its portfolio (Marriott, 2019), in an attempt to establish a wider and more peer-provided aspect to its business model. (Mody et al., 2020)

In the case of Airbnb, the convergence enabled them to guarantee supply in certain locations where a base demand is always expected, without the need to rely too heavily on external providers (i.e. hosts), ultimately allowing for a higher value capturing ability. For Marriott, instead, the convergence was intended to meet its existing customer base's desire for new forms of accommodation, while still maintaining their high quality standards and brand image by allowing participation in the platform to a handful of selected providers. (Mody et al., 2020)

These changes in business models also require changes in the internal organization of human and non-human resources to better align with the newly formed business model(s). As mentioned in our pre-study interview (2025), *"Expedia Italy has maybe 10-15 people working in the marketing department and then about 350 people working in the engineering department, so most of the competences are tech competences related to the functioning of the platform."* (Pre-study Interview, 2025). Moreover, during the same interview, pipelines were said to *"need much more competencies in the operations and the digital transformation. Mostly for technological innovation*

that lowers the need for labor resources... and in marketing, more and more revenue managers were employed to improve dynamic pricing” (Pre-study Interview, 2025).

1.3 Research Gaps & Questions

Interestingly, the concept of pipeline and platform business models, their history, the transitions from one to the other, their motivations, and the challenges one may encounter have been under scrutiny by many researchers before (Van Alstyne et al., 2016; Acs et al., 2021; Mody et al., 2020; Simsek et al., 2020; Magistretti et al., 2020). The following section proceeds to outline certain existing research gaps and presents our proposed research questions.

In their calls for future research section, Mody et al. (2020) highlight that future research is needed concerning the changes in a company’s organizational design that occur after the initial stage of a company’s convergence from one business model to the other, or to a hybrid solution. Taking inspiration from this, our study initially aims to understand and map the changes that have occurred in the hospitality industry in recent years, as well as further highlight the causes that may have led companies to engage in business model transformation(s). Subsequently, the study will attempt to examine how business model transformations within the hospitality industry have had an impact on firms’ organizational design and subsequently changes in firm performance.

Expanding further on the aspect of firm performance (see section 2.2.3), in our case, firm performance is intended to be used as a proxy of accomplishment in overcoming potential challenges. A change in organizational design tailored to the context that emerged during the transition is expected to have direct effects on a company’s performance and showcase whether each specific change was effective or not. Bringing to light the more or less effective responses to the different changes will not only bridge a gap present in the current literature but also help firms with similar ambitions to consider multiple perspectives among the different possible options.

Using the aforementioned research gaps as an appropriate springboard, we proceed to outline our proposed research questions that the thesis will be examining.

Research Questions:

1. RQ1: What is the impact of convergence on a firm's organizational design?
2. RQ2: How do the changes in a firm's organizational design affect firm performance?

1.4 Delimitations

The results found through the analysis will be subject to some delimitations. First, given that the study is concerned with the hospitality industry, our findings are not necessarily true for similar changes in other industries. Moreover, after the first interviews the thesis topic was delimited to the perspective of medium to large hotel chains partially evolving into new platform or platform-resembling business models. This was done after both data collection from interviews and secondary data made clear that a business model transformation from platform to pipeline, even partially, was a more rare occurrence, hence there was less to be gained from proceeding down that path. For this reason, the findings will only be applicable to business model transformations from pipelines to platforms and not vice versa. A general overview of the thesis's conceptual structure & problematization is provided in Figure 1.

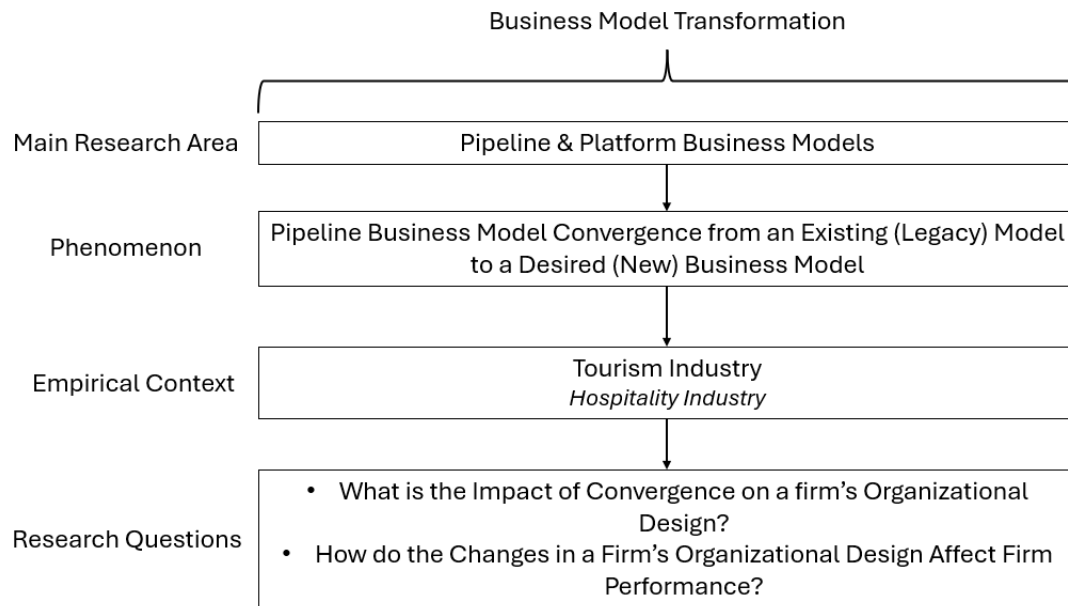


Figure 1: Overview of this Study's Conceptual Structure

2. Literature Review & Theoretical Framework

To better understand the impact of convergence on a firm's organizational design and subsequently the impact on firm performance, within the chosen empirical context, the following section of the report proceeds to: 1) Review and outline relevant literature that will form the theoretical basis of our study and 2) establish the most appropriate variables and sensitizing concepts that will be used.

In particular, in the literature review section the following parts will be analyzed: a) pipelines & platforms to set the basis of our research, and b) pipeline to platform business model transition characteristics to establish their differences. Moreover, c) platform architecture boundaries will be discussed to further extend on how context (i.e. maturity & form) influences the later formed theoretical framework and d) innovation and transaction platforms to delve into deeper details of the platforms of interest. Finally, we present e) the concept of business model convergence and additional subdivisions of platforms, f) a select business model transformation framework that will represent the basis of our conceptual framework and g) our established theoretical gaps and formulated research questions.

In the theoretical framework, we present a) certain possible business model transformation pathways and their relevance in our analysis. We also attempt to establish greater clarity on the concept of b) firm organizational design, c) our approach to organizational performance and d) present our proposed conceptual framework.

2.1 Literature Review

2.1.1 Modern Conceptualization of Pipelines & Platforms

While pipelines and platforms have existed for many years, they have received recent attention from researchers due to the rise of platforms after modern advancements in technology (Van Alstyne et al., 2016; Acs et al., 2021; Mody et al., 2020; Mlčúchová, 2022; Parviainen et al., 2017). Specifically, pipelines have been described as *“businesses that create value by controlling a linear series of activities ... Inputs at one end of the chain (say, materials from suppliers) undergo a*

series of steps that transform them into an output that's worth more: the finished product." (Van Alstyne et al., 2016).

Platforms, on the other hand, are described as *"businesses that bring together producers and consumers in high-value exchanges. Their chief assets are information and interactions, which together are also the source of the value they create and their competitive advantage"* (Van Alstyne et al., 2016). An important aspect to note here is that a company is not necessarily forced to adopt a singular model, but can instead adopt a more mixed approach. This can be done through the creation of a business model portfolio, i.e. a business model that engages in at least two ways of creating and monetizing value (Aversa et al., 2017), or engaging in business model diversification allowing firms to operate distinct yet complementary business models (Guyander and Piscicelli, 2019).

Even though platforms can assume many different shapes and forms (analyzed further in section 2.3), platforms share an ecosystem that consists of the same basic structure and is composed of different types of players (Van Alstyne et al., 2016). Initially, the platforms' owners govern them as well as hold control over intellectual property, whereas providers assume the role of platforms' interface with users. Additionally, platforms are also composed of producers and consumers. Whereas the former are responsible for providing a steady supply of the services that are being offered, the latter are responsible for the utilization of demand. To provide a more illustrative example, in the case of Airbnb, the company maintains ownership of the brand, its image and messaging as well as dictates the terms and conditions that will allow users to participate. Simultaneously, it serves the role of the provider, allowing the users the opportunity to engage with the platform. Finally, we have the producers who, in this case, are the individuals who are looking to create a listing on the website, and consumers who are looking to rent one of the existing ones that have been registered by other users of the website. (Airbnb, 2025)

Utilizing the previous example provided as an appropriate springboard, the concept of "network effects" is also something that plays a vital role in the eventual success or failure of platforms. Network effects have been described as *"the driving force behind the internet economy"* (Van Alstyne et al., 2016) and are linked with demand-side economies of scale. Firms that operate under

a platform business model and are able to attract a greater number of platform participants, create higher levels of value. This is attributed to the fact that the larger the platform network becomes, the better the chances of matching the current levels of demand. Simultaneously, it enables the possibility of generating greater scale by increasing the overall levels of supply and demand, ultimately resulting in increased levels of value created and captured. (Teece, 2010)

2.1.2 Three Key Shifts Associated with a Transition from a Pipeline to a Platform Business Model

Further elaborating on the concepts of pipelines and platforms, Van Alstyne et al. (2016) also outline three key shifts associated with an organization transitioning from a pipeline to a platform business model. The three key shifts are visualized in Appendix 1 and touch upon three different thematic areas: 1) Resource Management, 2) Value Creation, and 3) Value Maximization.

From Resource Control To Resource Orchestration

Companies operating under a pipeline business model are compelled to control tangible and intangible assets both in an attempt to secure operational viability but also to maintain a sustainable competitive advantage. For platforms on the other hand, most of the assets are inimitable and can be regarded as more abstract, since *“the network of producers and consumers is the chief asset”* (Van Alstyne et al., 2016).

From Internal Organization To External Organization

As mentioned in section 2.1.1, pipelines create value by controlling a linear sequence of activities. Coupled with the earlier aspect of resource control, pipelines need to utilize their internal organizational capabilities that translate to a final output which is then sold to customers. Platforms, on the other hand, are able to create value through the facilitation of interactions between external consumers and producers. (Van Alstyne et al., 2016). And while this ultimately could lead to a reduced “cut of the revenue pie”, the decreased amounts of fixed and variable costs, associated with asset control and utilization, could compensate on a firm's eventual bottom line.

From a Focus on Customer Value To a Focus on Ecosystem Value

Finally, platforms and pipelines share a fundamental difference when it comes to the aspect of value maximization. Whereas pipelines are intent on maximizing the lifetime value of individual customers for their products and services, platforms seek instead to *“maximize the total value of*

an expanding ecosystem in a circular, iterative, feedback driven process” (Van Alstyne et al., 2016). The greater the total value of an ecosystem, the greater the total value the platform appropriates. (see Appendix 1 for an overview of the 3 shifts)

These three aspects could, in higher or lower magnitudes, create friction when a company decides to transition from one business model to the other. This is the case because the previously mentioned differences between the two types of company makes transitioning not only a change in strategy and direction, but also a change in deep characteristics of the firm making it a complex and costly process.

2.1.3 Platform Architectural Boundaries and Platform Maturity

Nonetheless, the nature of pipelines and platforms is not the only subdivision that creates friction for transitions. If we delve deeper into platforms, we can see that platform architecture, i.e. the different boundaries that delimit its structure (Gawer, 2021), can vary greatly according to the lifecycle phase, and type of platform. The two lifecycle phases of a platform are its launch phase, characterized by the need to acquire initial customers and collaborators, and its maturity phase, where the growth of the already existing base becomes the new main goal (Gawer, 2021).

The two types of platforms (see Figure 2), instead, are transaction platforms and innovation platforms. In transaction platforms multiple producers are connected with consumers who in turn will be able to access multiple products and services at the same time thus forming an online marketplace. In innovation platforms, third-party innovators work together with the platform to develop complementary products or services. (Cusumano et al., 2020; Gawer, 2021)

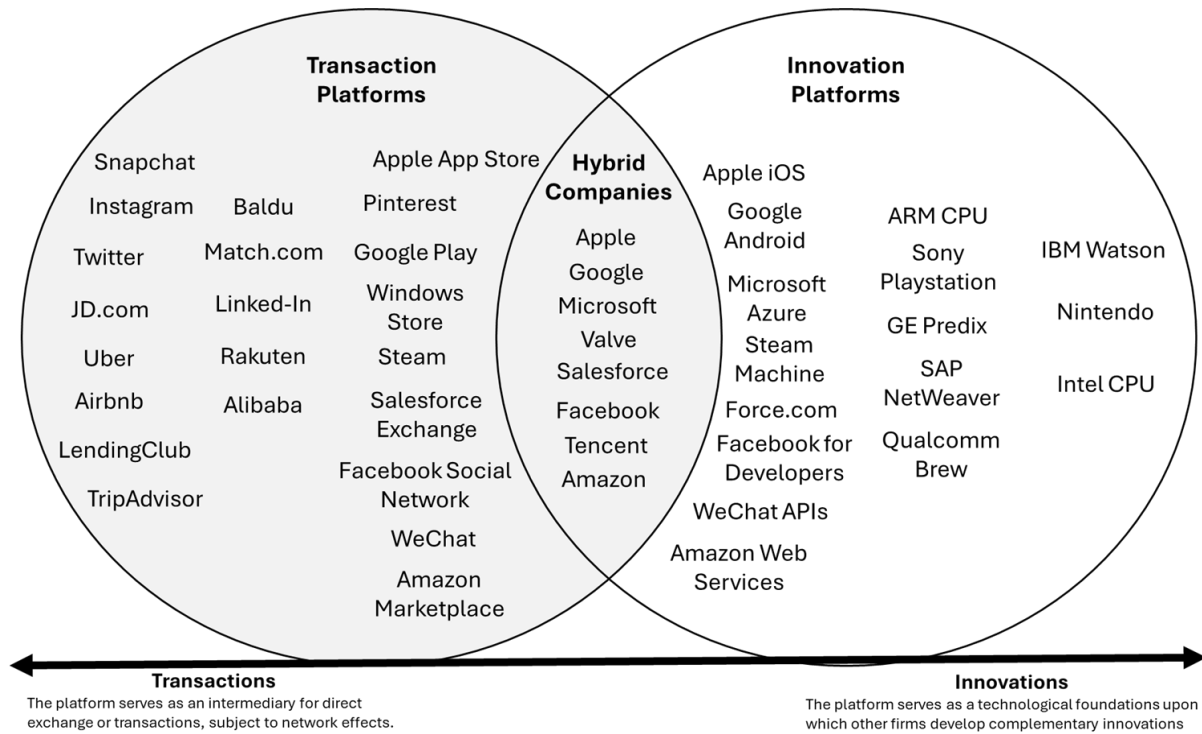


Figure 2: Illustrative Examples of Transaction & Innovation Platforms (Adapted from Cusumano et al., 2020).

Depending on what kind of platform or lifecycle phase we are observing, platforms will have different boundaries. Mainly three types of boundaries are related to their organizational architecture: 1) The scope of the platform, 2) the configuration and composition of its sides, and 3) its digital interfaces. The scope of the platform considers the range of activities that are performed by the company, the type of labor that is employed, and what type of assets it owns. The configuration and composition of the platform's sides, instead, has to do with the boundary the platform sets related to who can or cannot have access to the platform. Lastly, the digital interface describes the way in which the exchange of data is carried out between the platforms and its two sides, i.e. customers and producers (Gawer, 2021).

The focal point of this thesis will be centered on transaction platforms, as they constitute a great part of the platforms in the tourism industry. Therefore, only transaction platform changes in boundaries over time will be outlined. Throughout the launch phase, transaction platform boundaries are characterized by a narrow scope meant to minimize costs, expanded sides meant as an alternative to help balance the decision of what to own or employ, and lastly, open interfaces

that increase the possibility for transaction and monitoring power from the sides (Gawer, 2021). Collectively, these three boundary selections help foster network effects across the sides. (Gawer, 2021)

In the maturity phase, the scope is broadened through the exploitation of asymmetric data flows to chase higher growth and potentially start to compete with some of its existing sides, while extinguishing nascent competitors through acquisitions (Gawer, 2021). From the sides' perspective instead, the governance of the platform becomes stricter and more selective on who can participate within the sides (Gawer, 2021). Moreover, the interfaces are recalibrated to allow gathering more data internally and closed to avoid the risk of competitors accessing said data. Collectively, these boundary selections help manage competition while increasing profits. (Gawer, 2021) (see Appendix 2 for a summarized version of the definition of boundaries)

These different perspectives, the platforms focus on, establish a different context that should be treated differently. During the analyses of data, the cases encountered were examined to understand the defined boundaries of the newly formed platform business models (see section 5.1.3).

2.1.4 Additional Division of Platforms & Pathways to Convergence

In relation to our specific research questions (see section 2.1.6), Mody et al. (2020) also examined the concept of business model transformation from pipelines to platforms and vice versa. In their article, they refer to the concept of business model convergence as “*the pathways for pipelines to adopt and integrate platform business models and vice versa for platforms*” (Mody et al., 2020).

Further expanding on the work that was done by Van Alstyne et al. (2016), Wirtz et al. (2019) suggest an additional division in the platforms. More specifically, they propose the division of platforms into “platforms with asset control” and “platforms with peer provided assets.” For the purposes of this research paper and subject to the earlier delimitation, the focus is placed on pipeline to platform convergence.

Platforms with asset control represent platforms that serve the role of providers themselves, as well as supply the assets that they may either own or otherwise tightly control without necessarily having legal ownership (Wirtz et al., 2019). Platforms with peer-provided assets, on the other hand, represent platforms that rely on peer-provided assets where a company has no ownership of and less control over the resources shared (Wirtz et al., 2019). Moreover, Mody et al. (2020) also provide an overview of the different pathways of convergence that a company can take in its continuous business model transformation journey, be it from an initial pipeline or platform perspective (see Appendix 3).

2.1.5 Business Model Transition Framework

As highlighted during the introductory section of the thesis, a company's business model transformation represents a crucial aspect concerning a company's future viability and success. According to Teece (2010) *"the business model could simply be expressed as the design or architecture of the value creation, delivery and capture mechanisms of a firm"*. As such, it can be inferred that a company's future viability and success is directly correlated with a company's eventual and successful business model transformation.

In their article, Simsek et al. (2021) provide a thorough blueprint of a business model transformation process that a company would typically undertake in its attempt to adapt to a new or revised business model. To best analyse a business model transformation, however, the authors also highlight four key components that collectively comprise crucial elements of a business model. These components are value proposition (C1), market & customer (C2), value creation (C3) and value capture (C4) (Simsek et al., 2021; Rayna & Striukova, 2016).

First, "value proposition" includes the products, services, technologies, inventions, and all related offerings in a firm's portfolio that create value for the customers, users, and partners. "Market & customer" entails users and customers, market segments, and geographical and virtual mediums that the value propositions serve. "Value creation" involves internal and external processes, competencies, partners, channels, and relations that are all directed to create value for the customers and capture value for the firm itself. Lastly, "value capture" comprises cost structure, revenue streams, profit formula, tangible and intangible gains, projections for Return on

Investment (ROI), projections for Return on Capital Employed (ROCE) and other related Key Performance Indicators (KPIs) explaining the robustness, sustainability and profitability of business models. (Simsek et al., 2021)

A company's business model transformation is expected to ultimately entail changes in at least one of the aforementioned components. However, during the occurrence of a company's business model transformation, Simsek et al. (2021), also note several factors that play a significant role in the transformation process, namely "driving forces", "enabling factors" & "resisting forces".

Driving forces represent forces, either of internal or external origin, that "*create pressure on the management level to transform their current business model to a new one*" (Simsek et al., 2021), essentially fostering the need for change within an organization both to secure a company's future viability and perhaps even allow for greater levels of value creation and capture.

On the other end of the spectrum, Simsek et al. (2021) also highlight several factors that can instead hinder a company's business model transformation process. Such "resisting forces" are common within a company, prompting management to combat the resistance to change and potentially through constructive feedback and continuous iteration to secure a better outcome related to a company's transformation to its new business model(s).

For the resisting forces to be adequately addressed, management within a company is required to establish "enabling factors" intent on acting as the mediators and facilitators that ease the resistance within a company and foster change to happen (Simsek et al., 2021). An example of said factors could be management's willingness to innovate. This could be achieved by e.g. training existing managers and/or emphasizing this mindset during future recruitment processes. (see Figure 3 for an overview of the aforementioned framework)

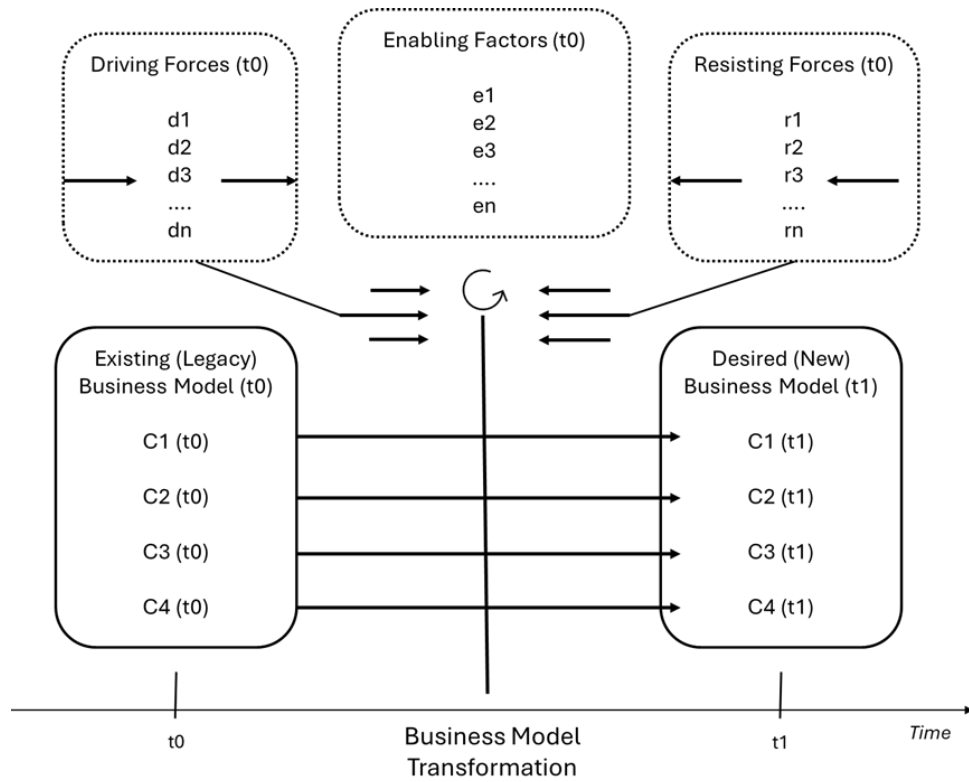


Figure 3: Business Model Framework for Understanding Business Model Transformations in Established Companies (Adapted from Simsek et al., 2021).

2.1.6 Theoretical Gaps

From our literature review, we have identified some gaps in the existing literature surrounding business model transformation (see Figure 4). While the concepts of pipelines and platforms have existed for many years, it is only in recent years that these concepts have garnered increased attention within scholars. For this reason, while a big section of the existing literature has primarily focused on explaining the different concepts, as well as the hypothesized benefits and challenges that each approach entails (Van Alstyne et al., 2016; Acs et al., 2021; Mody et al., 2020; Simsek et al., 2020; Magistretti et al., 2020), there has been little literature in terms of the process of business model convergence between pipelines and platforms and the changes that companies would need to engage in, in relation to their organizational design, to effectively adjust for this change. Mody et al. (2022) also highlight this in their calls for future literature section, establishing the need for additional research on the inherent changes in a company's organizational design and relatedly a company's development and resource allocation (Maritan & Lee, 2017).

Taking it a step further, and drawing additional inspiration from Munzel et al. (2018) & Zhao et al. (2019), the report also attempts to adopt a forward-looking approach and further examine how the changes in a firm’s organizational design can affect a firm’s performance. Some authors, such as Mogharabi (2019), argued that in Uber’s case, incorporating elements of a traditional pipeline model will allow the firm to capture greater levels of customer value, ultimately leading to increased profitability. In the case of the hospitality industry, we believe that it is of interest to not only outline the inherent changes that will come from companies converting to different business models, as a result of either external or internal driving factors, but also attempt to establish a general framework of what companies in the industry should expect post-convergence.

Finally, even though Mody et al. (2020) have examined multiple pathways to convergence and highlighted some hypothetical benefits and challenges with certain potential transitions, those findings have not been empirically tested in a “real world” setting. As such, even though the two aforementioned gaps represent the primary basis of our thesis, we believe that we can further contribute to the existing work done by Mody et al. (2020) by investigating the benefits and challenges of a company’s conversion within the context of the hospitality industry using empirical data. This could help future researchers evaluate whether the claims outlined by Mody et al. (2020) turn out to be accurate, or whether or not said theoretical contributions are also highly correlated with and dependent on respective industries.

In the following sections, we elaborate further on several important concepts within our research questions that we believe necessitate further elaboration.

Theoretical Gaps & Additional Contributions	
Mody et al. 2020	Changes in a Firm’s Organizational Design
Munzel et al. 2018 & Zhao et al. 2019	How do the Changes in a Firm’s Organizational Design Can in Turn Affect Firm Performance
Mody et al. 2020	Empirical Testing of Conversion Benefits & Challenges in a Real World Setting

Figure 4: Overview of the Theoretical Gaps & Additional Study Contributions.

2.2 Theoretical Framework

Before transitioning to the methodological section of the thesis, it is also important to outline several sensitizing concepts that will be used to better understand and answer our proposed research questions, as well as establishing the dependent and independent variables between them.

2.2.1 Business Model Transformation/Convergence

A business model transformation can generally be explored in a variety of different aspects. These include pricing (Tirole & Rochet 2006), resource configuration (Amit & Zott 2015), marketing (Stummer et al., 2018), and networking effects (Perks et al., 2017).

As outlined in section 1.4, we will be examining company transitions from pipelines to platforms. This can be done by transitioning entirely from an existing business model to a new one, ultimately discarding its previous model e.g. Netflix and their transition from DVD rentals to online streaming (Au-Yong-Oliveira et al., 2020; BBC, 2018). Convergence could also occur when a company incorporates elements of both business models (i.e. pipeline & platform), to allow for greater levels of synergies. The latter aspect of convergence would also lead to a company creating a portfolio or a mix of multiple business models within their operations, uniquely tailored to specific market needs. Finally, it could also be the case where a company expands its business portfolio in the same market, so that it includes several business models and deploys them based on other external factors (e.g., the ability to capture greater levels of value).

All three different cases represent instances in which a company can transition from an existing previous business model to one or multiple new ones, ultimately requiring them to undergo changes in their organizational design and subsequently firm performance.

Each of these changes will inherently come with obstacles. Business model transformation is a process that has the goal of radically changing the way in which a company does business, and for this reason the companies undergoing transformation will have to fight friction from internal and external stakeholders. Nonetheless companies should not be stopped by these frictions but think

of the real customer's need and what drives the company towards these changes. (Johnson et al., 2008)

2.2.2 Firm Organizational Design

According to Burton & Obel (2018), an organizational design (our independent variable) prescribes how an organization should be structured in order to function effectively and efficiently. Organizational design is further described as “*a systematic approach to aligning structures, processes, leadership, culture, people, practices, and metrics to enable organizations to achieve their mission and strategy*” (Burton & Obel, 2018).

For the purpose of this thesis, the concept of organizational design analyzed will be limited to changes in a company's or teams' structure and tasks assigned to employees that are directly influenced by the change in business model, i.e. if the business model had not changed the changes would not have happened. For this reason, we chose a framework that could incorporate these factors in the analysis.

2.2.3 Firm Performance

Overall, the aspect of firm performance (our dependent variable) can be regarded as a very loose concept. Currently, there is no operational definition of firm performance upon which the majority of academics consent, and there are multiple interpretations suggested by various people, highly motivated by their own individual perceptions (Taouab & Issor, 2019).

To provide an adequate level of structure to the concept of firm performance, and for the purposes of this thesis, we have chosen to define performance using a broader and more detailed perspective.

From a broader perspective, we divide performance into financial and organizational performance, while from a more detailed perspective, we will use Richard et al.'s (2009) subdivision of fully subjective, quasi-objective, and objective performance measures. The reason for focusing on operational and financial performance is directly correlated with the questions that our thesis is attempting to answer (see section 2.1.6 for details). More specifically, the first research question of our thesis is related to a firm's organizational design, which we believe to be directly connected

with the operational performance perspective. Similarly, the sequential aspect of firm performance can be best examined both from a financial and an operational performance perspective.

Additionally, through the interviews conducted we attempt to capture this change in firm performance through the personnel's opinions on the matter (fully-subjective performance measures) together with their estimations of previous relevant financial data (quasi-objective performance measures), and when available/applicable, additional secondary data sources, for example, annual reports (objective performance measures), public announcements and press releases will be used to corroborate the claims made by the individuals working within their respective organizations. (Richard et al., 2009)

2.2.4 Proposed Conceptual Framework

Our proposed conceptual framework used to analyse the data aligns with the Simsek et al.'s (2021) framework. Furthermore, we exercise further emphasis on value creation (C3) that aligns with our first research question, and value capture (C4) that aligns with our second research question. (see Figure 5).

This choice was based on the fact that the Simsek Framework comprehends all aspects of business model transformation (i.e. driving forces, resisting forces and enabling factors) while still allowing us to look at the before and after of the transformation process which is particularly important in partial transformation, as is the case with convergence, as well as allowing us to keep track of the changes in organizational design (C3), and firm performance (C4).

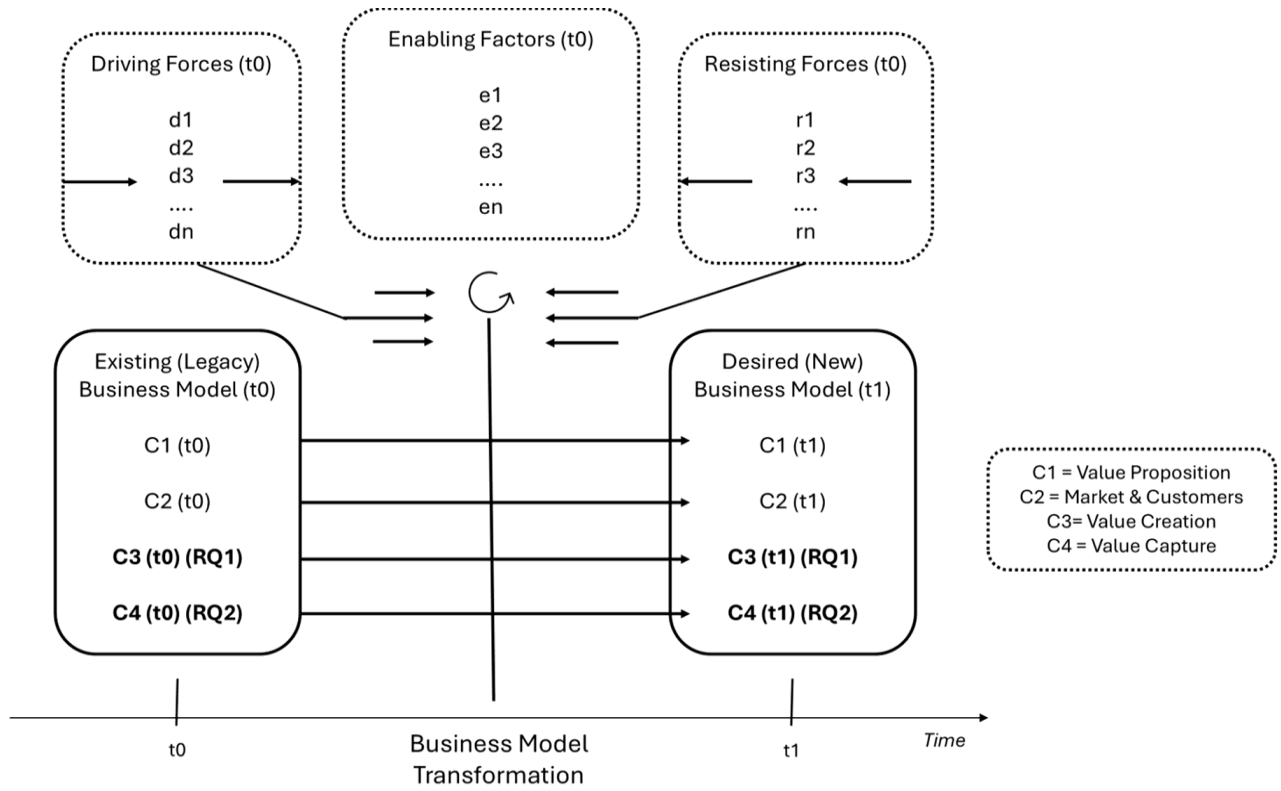


Figure 5: Proposed Conceptual Framework (Adapted from Simsek et al., 2021)

3. Methodology

The following section of the paper outlines the study's research approach. It begins with a description of an initial pre-study conducted, aimed at establishing the validity of our proposed research questions within the chosen industry. Second, we outline the design and process of our qualitative study. Finally, the section ends with a short reflection on the quality of data collected and highlights potential factors of contention surrounding validity.

3.1 Establishing Validity

3.1.1 Asserting Topic Compatibility with the Hospitality Industry

As established during the Introduction and Literature Review sections, pipelines and platforms represent concepts that have recently garnered traction within academia. Past academic literature has all pointed out that technology plays a prevalent role for companies to engage in such a transition. For this reason, after the rise of companies like Airbnb and Booking.com several studies focused on the tourism industry as a prime example of this type of business model transformation. (Mody et al., 2020; Carpineri & Romano, 2021; Vinod, 2024; Turnšek & Radivojevic, 2025; Pencarelli, 2020)

With this in mind, we became interested in seeing whether our proposed research questions could further benefit from building on the already existing knowledge developed by academia using hospitality (a subsection of the tourism industry) as its base.

3.1.2 Pre-Study Interview

To that end, we decided to engage in a pre-study to verify the connection between our research topic and our chosen industry. An online interview was held with a researcher and lecturer at a famous European university who overall specializes in the tourism industry. The interview was exploratory in nature as we not only wanted to establish the validity of our study but also utilize the detailed experience of the interviewee to gain a greater understanding of the hospitality industry, including the latest developments within our chosen area of study.

The pre-study findings from our interview were helpful in multiple ways. First, they allowed us to confirm the validity of our research questions, but also to adjust it by characterizing hotel chains and platforms in the hospitality industry as two very different entities in terms of resource composition. The interview revealed interconnected differences such as digital literacy: *“Platforms are usually digital from the beginning, other companies might not have the same capabilities and thus often outsource them”* (Pre-study Interview, 2025), size: *“Some small companies are not digital at all, for example a guide that provides tours locally might only sell offline.”* (Pre-study Interview, 2025) and human capital: *“Expedia Italy might have 10-15 marketing employees and 350 in the engineering departments ... in hotel chains instead revenue management is a higher priority”* (Pre-study Interview, 2025).

Second, the pre-study enabled us to get a better understanding of the industry and its segmentations. When looking at the travel and tourism industry, multiple different kinds of organizations can be identified. The most relevant ones highlighted in the discussion were the ones pertaining to the hospitality industry (e.g., hotels, and vacation rentals), to the experience travel industry (e.g., tour guides) and to Destination Management Systems (DMSs). Although DMSs are interesting from an academic research perspective, they are more closely related to a public and governmental sphere and therefore lie outside of the scope of this research project.

Moreover, the pre-study interview directed us into further adjustments of our interview guide and overall research interest. The former was adjusted by integrating a short description of pipeline and platform business models at the start of the interview, while the latter was recalibrated by making us aware of the different peculiarities of the industry and by raising the possibility that partial transitions to a hybrid business model rather than a complete transition might be more common (Pre-study Interview, 2025).

Ultimately, the pre-study interview was also coded to utilize gathered insights during the analyses of data, together with the information obtained by the interviews and secondary data collection.

3.2 Research Design and Method

3.2.1 Adopting a Qualitative Approach & Research Design

Choosing the Approach

In order to answer our proposed research questions, we proceeded to adopt a qualitative research approach. Qualitative research is described as “*a research strategy that usually emphasizes words rather than numbers in the collection and analysis of data.*” (Bell et al., 2022). Given the nature of our proposed research questions, our aim was to discover reasonings and implications which called for a more explorative approach.

Research Design

In this specific case, said approach was characterized by recordings of both subjective and objective organizational performance (see Appendix 4) at a meso level of analysis (see Appendix 5) i.e. focusing primarily on company-level insights, within a specific industry context.

The subjective organizational performance included both fully subjective, i.e., opinions, and quasi-objective, i.e., estimation of past data by personnel that were interviewed. The objective organizational performance, instead, included company documents at different points in time used to compare and refine the data collected through the interviews, as well as expanding the time dimension allowing for a longitudinal study i.e. permitting for data collection on more than one occasion (Bell et al., 2022).

Furthermore, our research philosophy lies in the scope of constructionism (Harel & Papert, 1991). Constructionism considers reality as something that social actors (e.g. firms) are in the process of shaping. This is the case because we cannot really determine an objectively best method to approach a business model transformation due to different contexts. What we can analyze, instead, are past situations and events, discovering through people’s opinion, perspectives and company documents, which of the previously attempted transformation processes might provide more beneficial outcomes in certain contexts.

This being said, our research also aligns with the critical realism research tradition (Lawani, 2021). The reason for such an alignment lies in the impossibility of finding objective results outside of what has been already attempted, i.e., we cannot hypothesize a “silver bullet” solution for companies undergoing business model transformations. Moreover, the fact that said solution will only be applicable to specific situations and vary according to different contexts further aligns with the critical realism research tradition.

Additionally, since our thesis’ goal can be described as further expanding on, or adjusting, existing theory based on a current phenomenon, our thesis proceeded to adopt an abductive approach (Bell et al., 2022). The choice of abductive reasoning allowed us to use theory as a guide within our chosen research topic and empirical context, (e.g. providing us with a framework when developing our interview guide), without however confining us to simply proving whether an existing theory/theoretical concept was valid or not, as would have been the case with a more deductive approach (Bell et al., 2022). By allowing a greater level of exploration within our chosen empirical context, we felt that such an approach would ultimately prove to be more beneficial in relation to the quality of our findings and better advance the current level of knowledge within the field. (see Appendix 6 for a breakdown of our selected research design)

3.2.2 Data Collection

Interviews

The interviews that were carried out, represented the primary sources of information gathering for our thesis. They were deemed essential in our research strategy due to the necessity of finding first-hand information from experienced individuals within the hospitality industry. Furthermore, coupled with secondary data, they allowed us to further expand on or adjust existing theories.

To allow for flexibility of insights and more explorative results, a semi-structured interview approach was selected. This approach allowed us to gather detailed and specific data while permitting unexpected and unpredicted topics to appear. Said topics were then further analyzed through explorative adapted follow-up questions (Bell et al., 2022).

Furthermore, taking inspiration from (Arsel, 2017), an interview guide was developed and used for each interview. Said interview guide was based on the theoretical concepts outlined throughout section 2.1 and 2.2. Initially, we began each interview by asking short introductory questions that would serve to make the interviewees more comfortable, thus helping us ease into the main section of the discussion more fluidly (Arsel, 2017). Following the short introductory section, we then proceeded to the main section of our interview guide, which was split into 4 different thematic areas, mainly 1) reasoning, 2) benefits & challenges, 3) changes in organizational design, and 4) changes in performance, thus allowing for more open-ended discussions.

Purposive Sampling

In total, we interviewed 11 people (including the pre-study interview) working within the hospitality industry from different perspectives. Such perspectives included, researchers, hotel managers/directors working both in hotel chains and independent hoteliers, as well as individuals working in centralized corporate offices of large european hotel chains and european subbranches of chains operating worldwide.

As can be inferred, our purposive sampling (Bell et al., 2022) focused primarily on individuals as the primary object of sampling and was intended to provide us both with an abundance & variety of different viewpoints from individuals that were however simultaneously qualified to answer our proposed questions. Figure 6 provides an overview of our sampling structure whereas Appendix 7 provides a detailed list of our interview participants.

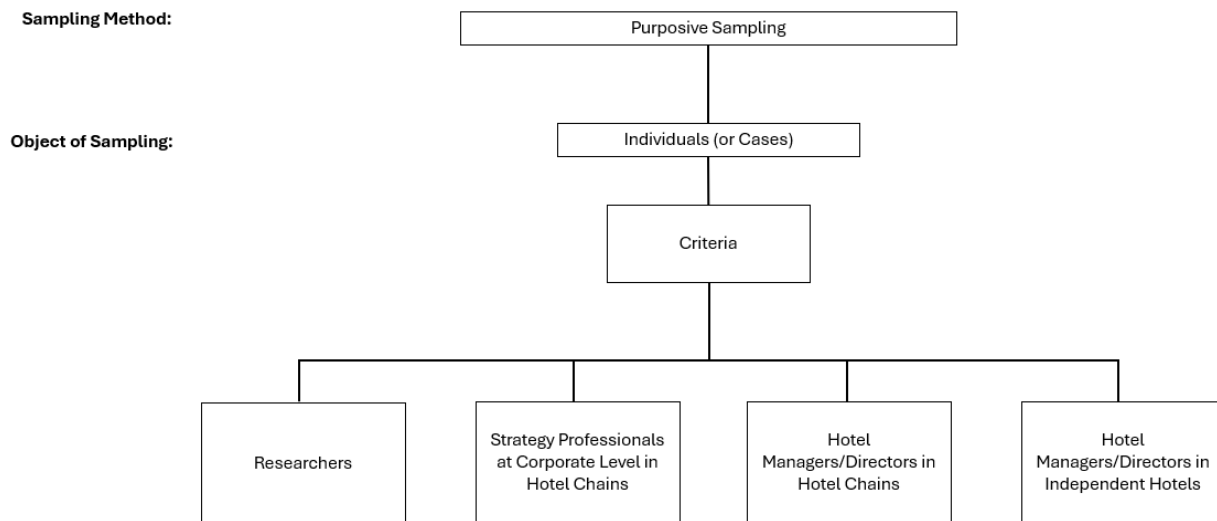


Figure 6: Overview of Sampling Structure & Interview Subject Selection.

Interview Process

The interviews were held through the use of an online format, i.e. Microsoft Teams, and were recorded. Prior to the interviews taking place, an interview brief was sent out to the participants to review. The purpose of said brief would be for the participants to, in greater detail, familiarize themselves with our study, as well as the core thematic areas that our interview would cover. This was done for two reasons. Initially, as an additional check to confirm that the individuals participating in the interviews were in a “relevant” position to answer the questions that we would pose (and in accordance with the aforementioned purposive sampling), as well as potentially refer us to additional individuals within their respective organizations that would also be suited to provide unique insights to our research questions, thereby attempting to engage in “snowballing” or “chain referral sampling” (Bell et al., 2022, Patrick Biernacki and Dan Waldorf, 1981).

More importantly, however, the interview brief was sent out to encourage the interview participants to better prepare themselves to answer the questions. As our research subject can be regarded as complex and positioned to not only look at a specific point in time, but rather establish learnings through research on the sequence of events, we thought it best to allow the users to understand the different thematic areas that we would be researching, and allow for clear structured responses that would help us better answer the research questions.

The interviews held ranged from 30 to 60 minutes. The names and other personal information surrounding interviewees were kept confidential, to encourage honest responses from all participants and ensure safety in the processing of data.

As mentioned in the previous section, throughout the interviews, an interview guide was used, in order to keep a consistent structure (Arsel 2017). However, we allowed for a certain level of variations in the interview questions, dependent on company-specific contexts, the individual's position and relevant background within the industry as well as to accommodate for further exploration of additional insights that arose during the interviews. In almost all cases, there were two interviewers. One was responsible for leading the discussions, whereas the other person was responsible for taking notes, recording the session, and providing additional input when needed. The interview guide used throughout the interviews can be found in Appendix 8.

Collection of Secondary Data Sources

Alongside our interview questions, additional secondary data sources were used throughout the data collection portion of our thesis (Bell et al., 2022; Malhotra & Birks, 2007). Examples of secondary data include public information found on company websites & annual reports, industry reports and information from media companies (e.g. online media articles) (Bell et al., 2022).

This approach served two distinct purposes. Initially, the use of secondary data sources allowed us to cross check the answers that were given by the interviewees and see if they reflected “a general industry sentiment”, ultimately allowing for greater levels of credibility and analyses in our findings. Furthermore, the use of secondary data sources was used to enhance the findings from our interviews by delving deeper into core themes as well as providing additional insights, illustrations, enhancing the possibility to conduct a longitudinal study (Cheong et al., 2023).

Data Analysis

Upon completion of each interview we proceeded to transcribe it, which would then be used for the analysis section of our thesis. After each transcription, when follow up questions arose, we reached out to the relevant interviewees to collect further data into the topic of interest. This was done either one time or multiple times, depending on the level of clarification required. Throughout the process, we went through each interview and coded all the emerged themes as new insights

using MS Excel. This was later checked for repetition to avoid counting the same insight multiple times or have important insights be overlooked due to split scores (see section 3.3.2). Lastly, we cross-checked throughout the interviews how many times each insight was mentioned.

Following the Gioia Method (Gioia et al., 2013), in an iterative process, the most relevant insights were considered as first-order concepts and rearranged multiple times to ensure the most important second-order themes were identified. Following the same logic, the second-order themes were grouped into aggregate dimensions. In the process, interview data was complemented by secondary data to allow for a more careful analysis.

3.3 Notes on the Quality of the Study

3.3.1 Credibility

Our study applies several different strategies aimed at ensuring data validity and an accurate representation of the hospitality industry and its intricacies. Throughout the data collection process of the thesis, and when available/applicable, additional secondary data sources were used to either compliment, or call into question the validity of our interview findings, thereby attempting to eliminate instances of biases that might have otherwise been present by solely conducting interviews. (see section 7.3 for further details)

Additionally, for all the interviews that were conducted, in combination with data retrieved from secondary sources, we began hearing similar accounts and opinions, thus reaching an appropriate level of “saturation” within our data (Guest et al., 2006).

Finally, upon considering the fact that neither one of the thesis authors has worked, or otherwise been a part of any aspect of the hospitality industry, we eliminate instances of own personal bias that could be applied to the findings of our research, further enhancing the credibility of our results and our objective of studying an interesting phenomenon from an “independent lens”.

3.3.2 Internal Validity

Internal validity refers to “*the extent researchers can conclude that changes in dependent variables (i.e. outcome) are caused by manipulations in independent variable(s)*” (Kaya, 2015). Related to our findings, each respective interview transcript was cross checked manually by both thesis authors and against the original audio file, so as to minimize mistakes during the transcription process.

Additional emphasis was also placed during the coding process of the results. Both thesis authors were involved throughout the entire process, checking for code repetitions, commenting on additional, irrelevant, or unexpected insights that came up throughout the data collection process and deciding on potential next steps.

3.3.3 Transferability

The concept of transferability refers to the degree to which the research findings can be extrapolated to alternative contexts or situations (Zia Ul Haq et al., 2023; Riazi et al., 2023). Related to our thesis and from a geographical perspective, we believe that our thesis subject could be replicated and further expanded to other markets/regions that were left outside of our original thesis scope by future researchers and establish whether our results could be generalized.

With respect to the industry, by providing a detailed and comprehensive explanation on the hospitality industry and its intricacies, we give readers and future researchers the ability to evaluate whether the findings of the study can be applied to similar phenomena within an industry of their choice, ultimately improving our study’s overall transferability.

4. Empirical Findings

This chapter of the thesis will explore and illustrate our findings with the help of the Gioia Method (Gioia et al., 2013) (see Appendix 9). Specifically, our Gioia representation discovered 3 aggregate dimensions, namely, “The Need to Evolve towards a more Asset-Light Business Model”, “Changes in Business Model and Impacts on Organizational Design”, and “Impacts on Firm Performance as a Result of the Changes in Organizational Design”. These aggregate dimensions will be the protagonists of the following subchapters, where the findings of our data collection process will be explained in detail from second-order themes and their respective first-order concepts, while maintaining the focus on each specific aggregate dimension (see Appendix 10 for a summary of the empirical findings).

4.1 The Need to Evolve towards a more Asset-Light Business Model

When studying the changes in organizational design and performance due to business model transformations in the hospitality industry, the first prerequisite for the achievement of the study would be for firms in the industry to transition. In this subchapter we proceed to define Asset-Light business models and delve deeper in the motivations and factors that are indeed moving the industry to evolve and become more Asset-Light (McKinsey & Company, 2024) (see Figure 7 for additional details). This is also reflected in Figure 8 detailing a decrease in the growth rate for the number of properties across the 6 top hotel operators (by revenue) (McKinsey & Company, 2024).

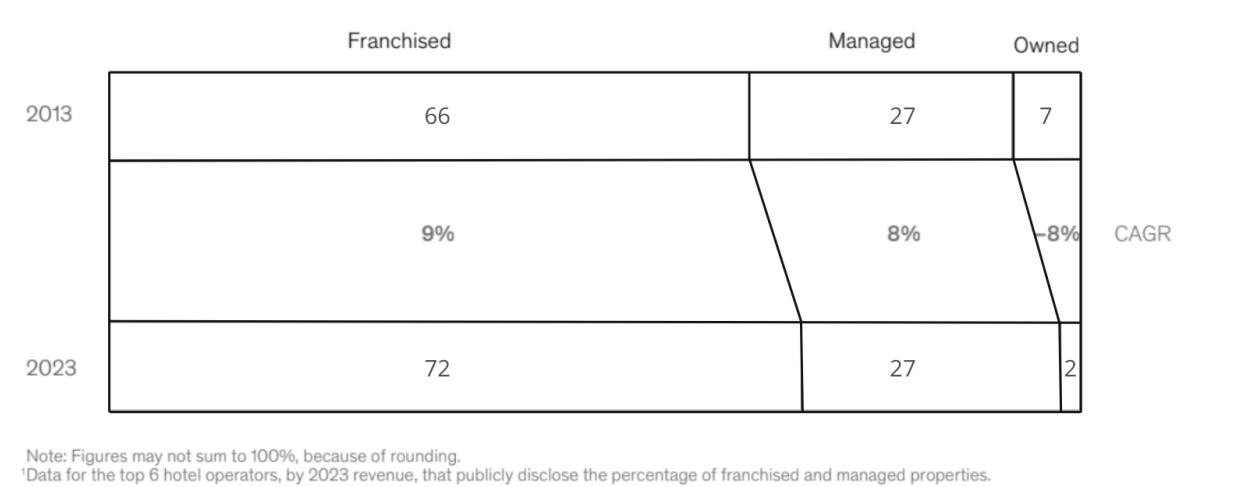


Figure 7: Distribution & Development of Property Types for the Top 6 Publicly Owned Hotel Companies (Adapted from McKinsey & Company, 2024).

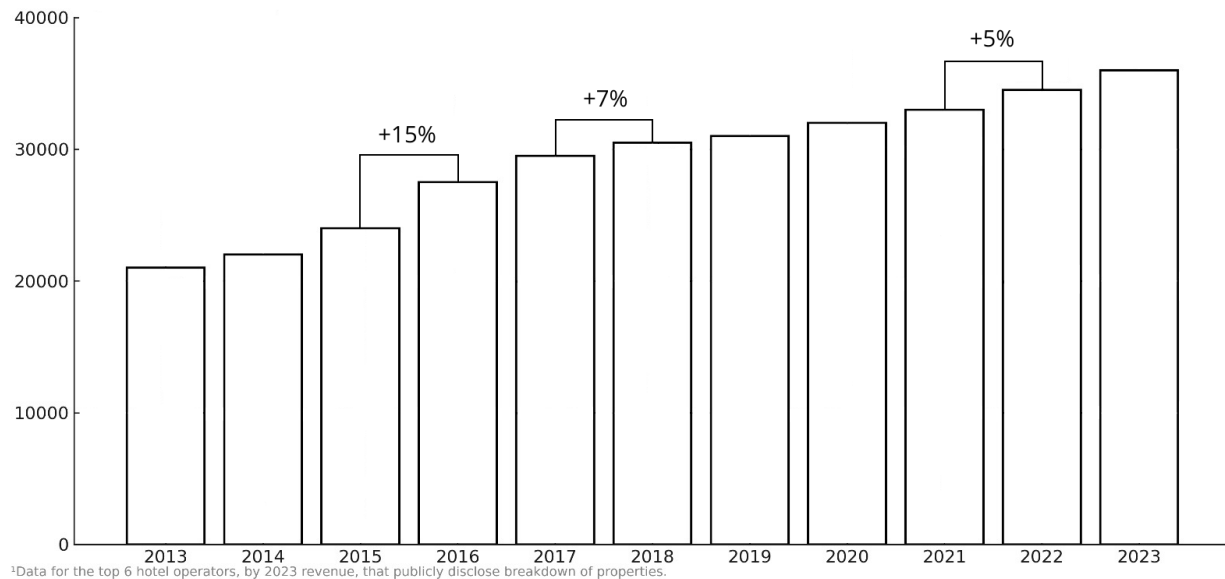


Figure 8: Number of Properties Across Top Publicly Owned Hotel Companies (Adapted from McKinsey & Company, 2024)

“Franchise is a rather risk-free model from the franchisor perspective, We provide our brand, access to our system, we charge for the provision of our brand and of sets of marketing services and we also charge for the provision of our distribution systems. So it's with the same approach like booking.com. And this is basically what the industry calls asset-light. No big commitments, no big liabilities on the on the balance sheet, the expense of lower income streams.” (Interview #2, 2025)

By Asset-Light business models we mean those business models that reduce reliance on assets to generate revenue. The main examples of business models in the hospitality industry are owning, leasing, managing, and franchising. Owning and leasing are the so-called Asset-Heavy business models, while managing and franchising are instead regarded as Asset-Light. Owning reflects the “classical” way to do business in the industry, that is acquiring and managing properties owned by the firm. This model has been described as having high margins, but also elevated risk given the high fixed costs, entailing the company’s need to carry all the risk if unsuccessful. The leasing

model in turn, consists of the firm paying rent for a property, being able to manage it and gain revenue from it. This model has been said to have high margins, but also high risk. The firm takes full responsibility for the property, so rent must be paid even if the business is not successful.

“If you have a lease hotel you can make 20-40 more millions (€) of annual revenue and then if you are performing successfully, you could have a margin of 2-3 million (€). So high opportunities, but also high risk. ... With franchise agreements when there is no performance at these hotels, you don't have an immediate problem.” (Interview #2, 2025)

“In HMAs your management fee, is based on the percentage of the turnover. So, if you outperform you will get more fees. ... In the logic of a lease. you will have a paid fixed amount.” (Interview #6, 2025)

“Leasing carries too much risk it is bound to disappear, all the big chains are already not doing it anymore” (Interview #7, 2025)

In managing models, the main way to enforce the model is through Hotel Management Agreements (HMAs). HMAs have been described as having lower margins than owning and leasing, but also significantly lower risk. In this model, the firm gets to manage the property in exchange for a previously agreed percentage of revenues and a potential additional amount if a pre-set level of revenues is exceeded. Moreover, there is no expectation on the managing company and a set percentage of revenue will still be gained even if unsuccessful.

“When you do HMAs you don't risk as much, you have a share of the top line, and then if you're successful and you get profits above a certain threshold that was pre-defined in the agreement you get an extra amount for good performance” (Interview #7, 2025)

Lastly, in franchising models, the franchisor gives the franchisee access to Intellectual Properties (IPs), brands and brand-related assets, as well as the already developed technical know-hows in exchange for a percentage of revenue. Additionally, software related to the hotel management can be provided to the franchisee for an extra fee. In this case all the management and maintenance is

carried out by the franchisee and the biggest damage a franchisor can incur is on its brand image, so even though the margins have been regarded as low the costs were as well. For these reasons, the franchising model is considered the least risky and the most Asset-Light. (see Figure 9)

“You could claim that many of the large hotel chains also became platforms or adopted the platform business model over the last 10-20 years, because they all transitioned from originally owning hotels to then just operating hotels and to today mainly just franchising hotels.” (Interview #2, 2025)

“We are not doing leasing, and not investing, so only franchise or owning and today the percentage is around 50/50. Tomorrow the franchise percentage will grow. The idea is that we could arrive 60/40 in 5-6 years.” (Interview #11, 2025)

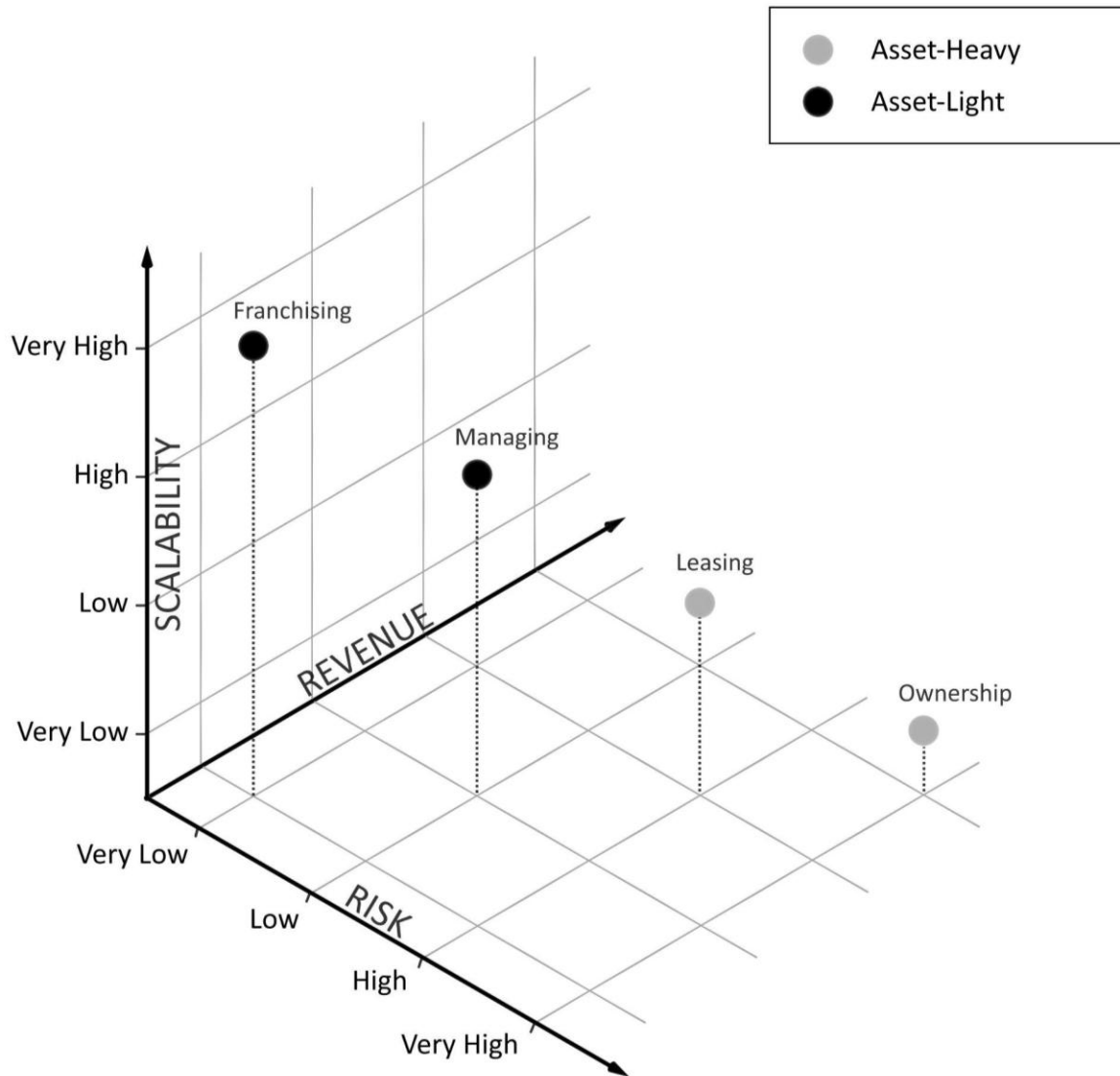


Figure 9: Illustration of the Different Levels of Risk, Revenue and Scalability of the Different Business Models in the Hospitality Industry. (Original Illustration)

To better understand this Asset-Light trend in the industry and the history behind it, we carried out a longitudinal analysis of seventeen annual reports from five different large hotel chains (see section 7.3 for clarifications concerning the choice of data), namely Marriott, Hyatt, Hilton, IHG, and Wyndham, all found on the United States Securities and Exchange Commission (SEC)

website. These reports¹ were all forms 10K annual reports except for Hyatt's forms 20-F due to its foreign origin to the US.

For each company, the reports used were separated by a 5 year gap, i.e. 2009, 2014, 2019, 2024, except for Hilton whose 2009 annual report wasn't publicly available, and Wyndham, whose missing annual reports were 2009 and 2014, as both companies were not public at those respective times. The results of the analysis showed that the trend was already present in large hotel chains in 2009, with Marriott mentioning it as part of their operations, Hyatt as its main strategy to future growth and IHG that claimed about 99.1% of their rooms were franchised or managed and less than 1% were owned or leased (Marriott Internationals, 2010; IHG, 2010; Hyatt, 2010). Moreover all of the companies demonstrated their interest in Asset-Light business models, which grew together with their commitment to it as shown from their annual reports.

Finally, another interesting insight was gathered from the 2019 Wyndham annual report, which states: *"We boast a remarkably asset-light business model with only two of our nearly 9,300 hotels being owned, dramatically limiting our capital needs and our exposure to real estate and the rising wage environment."* (Wyndham, 2020). This not only shows the extreme commitment to the Asset-Light business model that some companies are showing, but also that success can be achieved for newly public companies through strict commitment to the Asset-Light business models. (Marriott Internationals, 2010; Hyatt, 2010; IHG, 2010; Marriott Internationals, 2015; Hyatt, 2015; Hilton, 2015; IHG, 2015; Marriott Internationals, 2020; Hyatt, 2020; Hilton, 2020; IHG, 2020; Wyndham, 2020; Marriott Internationals, 2025; Hyatt, 2025; Hilton, 2025; IHG, 2025; Wyndham, 2025)

Moving on to the factors mentioned as responsible for a firm's need to evolve towards a more Asset-Light business model, one of them is the change in the hospitality environment. This change is the consequence of many aspects, with the most important ones being technology, Covid-19, and the introduction of platforms.

"Many things that we used to do manually 25-30, 40 years ago, are being done automatically."

¹ Forms 10K and forms 20-F are annual reports forms public companies are required to submit every year to the SEC.

There are a lot of interfaces between the various systems that automate otherwise very routine tasks. This is something that helps a lot in making things more efficient and reducing the cost of the payroll.” (Interview #4, 2025)

“During the COVID period, it was about two years when hotels, hospitality and restaurants were affected a lot. Many of them had to close down.” (Interview #4, 2025)

“The cost for these intermediaries is increasing, so talking about players like booking.com, Expedia, and all the big OTAs. They take a big share of the cost because they charge commissions which massively increased over the last decade.” (Interview #2, 2025)

A second factor responsible for this evolutionary need is high costs. These costs can be subdivided into three main sources, namely property, payroll, and complexity.

“When it comes to big groups like Marriott, they were very successful to expand their business over the world because they went asset-light. Basically, they don’t acquire the real estate part anymore ... The main core business is the operating hotels. So, they mainly go with HMA and franchise. That's why you can see them everywhere, because it could be replicated very fast and it costs you less.” (Interview #6, 2025)

“Personnel, human resources, we know, is perhaps the biggest cost a company has to bear. From my experience I know that a hotel, for example, that produces 100, must not exceed 30 as the cost of human resources, but that is one-third of the revenue.” (Interview #5, 2025)

“If you don't consider sufficiently the cost of your overhead of your headquarters, you could assume that on the individual hotel level you look very profitable, but then when you look into the overall organization, you might have a very weak performance.” (Interview #2, 2025)

By adopting an Asset-Light model firms can reduce dramatically all these costs. For example, although leasing properties, instead of acquiring them, reduces the costs of properties, HMAs and franchising can reduce costs even further since firms don’t need to pay rent for them. Franchising,

in particular, also drastically reduces cost of payroll and complexity as those aspects are managed directly by the franchisee.

A third factor is the desire to achieve an increased rate of expansion. During interviews we heard automation, and increased demand as factors that either allowed or made it desirable for firms to achieve an increased rate of expansion.

“Automated processes make it simpler and allow you to have less people, so it definitely makes it much easier and more economical.” (Interview #4, 2025)

“You cannot get a new construction permit for hotels in Barcelona and also, they banned the short-term rental like Airbnb from 2028. So that would be a really good sign for hotels. But that also means that the whole market for acquisition transaction will be very competitive because you have no new supply, everyone wants to go there, so higher demand.” (Interview #6, 2025)

A fourth and final factor that emerged from the interviews is the lack of specialized/experienced workforce. This was influenced by many things, among which Covid-19, increased employee turnover and seasonality.

“Hospitality is very time demanding. We work long hours, weekends, and on holidays and many people find out that they can make the same money or even more working from Monday to Friday, and with less hours. So a lot of people that left, never came back to hospitality.” (Interview #4, 2025).

“I know that banks accept seasonality for mortgages, but the season lasts 9 months. For us the maximum season is six months and then it is not considered a seasonal even by the bank. This means that if one must take a mortgage, nobody gives it to them. Then you prefer to aim elsewhere.” (Interview #5, 2025)

All these factors together explain the lack of workforce in the industry which lead to the hotel chains' need to evolve towards business models that require less personnel.

Summing up, changes in the hospitality environment, high costs, a desired increased rate of expansion and lack of specialized/experienced workforce all together create the need for companies to evolve from Asset-Heavy models like owning and leasing, to more Asset-Light models like managing and franchising.

4.2 Impacts on Organizational Design and Emerging Business Models

Upon establishing the existence of a general industry shift towards more Asset-Light business models, the following section proceeds to highlight several key themes related to the changes in organizational design that were said to ultimately allow firms to support emerging business model transformations.

An initial finding centers around the need for pipeline firms to engage in centralization. More specifically, due to the nature of Asset-Light business models (see section 4.1) and in order for large hotel chains to be able to support them, several interviewees highlighted the adoption of centralized organizational structures within the regions they operate. Said centralized hubs can be responsible for different administrative tasks such as corporate level accountants that are responsible for multiple hotels, and additional services that can be offered to hotels as part of their franchising or HMA agreements (e.g. marketing, IT or revenue management services).

“There is a lot of centralization, but then we provide services back to the hotels and charge them, ensuring that the central services are cost covering.” (Interview #2, 2025).

Additionally, our findings suggest that as part of the transformation towards Asset-Light business models, hotel guests are no longer the only customers for hotel chains within the hospitality industry. Hotel chains have started developing Business to Business (B2B) platforms to include them in their business model portfolio. Through these platforms they sell services such as procurement, IT, and software meant to enhance operations to other hotel chains, travel agencies, event planners, and other companies.

“We have three groups of customers. The guests, the owners of our hotels, so we need to convince partners to sign up deals with us, regardless of the business model, and our workforce, so our colleagues, so we need to always ensure that with the adjustments we make we account for the needs of all these three customer groups” (Interview #2, 2025)

“Especially through digital and strategic partnership for the sales, we develop the platform. It's a B2B platform for travel agencies, agents and corporate clients that connects various individuals in a broader value ecosystem.” (Interview #9, 2025)

To adequately support the aforementioned changes, and the need for experienced and competent personnel within the company, it became clear that “traditional positions” related to hotel management (e.g. front desk staff) would no longer present a primary focus for large hotel chains, with that responsibility being shifted to the independent hoteliers or White Label Operators (WLOs) i.e. hotel management companies that do not have an already developed brand themselves and can typically be regarded as third party hotel operators. Instead, hotel chains undergo a change in both the competencies required, as well as the overall company culture i.e. transitioning from a *“Management Mindset to a Service Mindset”* (Interview #10, 2025). To that end, as part of the overall impact on firms’ organizational designs, firms were said to require the development of a change management plan, and continuously engage in training initiatives aimed at developing new competencies within their existing workforce as well as promoting change within company culture.

Lastly, one of the general themes related to changes in companies’ organizational design was tied to the emergence of experience tourism platforms. Through discussions with experts working within the hospitality industry, multiple individuals emphasized hotel chains’ willingness to either develop their own, or collaborate with third party platforms with the goal of helping guests book activities directly through their hotel. This is not an entirely new concept. Some precursors of experience tourism platforms are the role of the concierge and the possibility, in some hotels, to book activities directly at reception. According to one interviewee: *“back in the day, reception was responsible for the management of the guest’s activities inside the hotel and the concierge was responsible for the management of the guest activities outside the hotels ... (then) the role of the*

concierge was merged with the reception to reduce payroll cost. This led to today's possibility to book activities directly at reception. Nonetheless, such a possibility, is only a temporary solution because reception does not have the required competences to perfectly work in both roles" (Interview #5, 2025). For this reason, together with the constant desire of hotel chains to reduce payroll costs, hotel chains started implementing experience tourism platforms in their business model portfolio, either by developing it internally, or collaborating with a third party platform (Marriott, 2025).

4.3 Impacts on Firm Performance as a Result of the Changes in Organizational Design

Directly following the changes in organizational design described in 4.2, section 4.3 will focus on the different impacts on firm performance as a result of the aforementioned changes. The gathered data shows three different types of impacts on performance, namely a) impacts on financial performance and risk diversification, b) impacts on operational performance and improved synergies, and c) the importance of partners' performance.

The impact on financial performance is characterised by multiple aspects, namely an increased Return On Investment (ROI), reduced costs, a lower revenue per hotel in the chain, new revenue streams and improved risk profile and stock performance. An example of increased ROI for hotel chains engaging in franchising comes from lower required capital expenditure (Capex) (e.g. no need for purchasing/leasing properties) and, although revenues per investment decrease (i.e. lower revenue per hotel), they are still higher in relation to the newly required costs (e.g. cost of negotiations with franchisees), meaning profits overall increase. The reduction in Capex and costs derives both from the lost need to build, acquire or lease hotels, and from the lowered cost of payroll as discussed in 4.1. Lower revenue per hotel in the chain is something that was brought up as a negative effect on performance, as approximately 15 franchise contracts were said to be needed to match the profits generated by one single lease contract. Although this shows a negative effect on the performance of a single franchise contract, the transformation was overall considered to have a positive impact by all our interviewees as it diversified the sources of revenue and improved the risk profile. Said benefits were highlighted both by interviewees concerned with a transformation that incorporated HMAs and franchising, and the ones concerned with the

implementation of a side platform business model, be it a B2B or an experience tourism platform. Lastly, multiple interviewees touched upon the fact that large hotel chains are transitioning to mainly franchising to get lower liabilities that in turn are expected to improve their risk profile and stock price performance.

“To compensate for 3 million (€) in margins generated by one lease property you probably need 15 franchise hotels” (Interview #2, 2025)

“If you are doing an investment you are expecting for a return and in this case (B2B platform), ROI was really positive.” (Interview #9, 2025)

The second discussed impact concerns operational performance and improved synergies. This effect can be further divided into 3 different aspects, namely higher effectiveness, increased loyalty from different stakeholders, and greater market expansion capabilities. Higher effectiveness was regarded as a direct consequence of the training efforts and of the transition in general. Some examples of this were the improved change management processes attributed to training (i.e. change management was present, but new training was established to accommodate for the changing company direction) and the improved interdepartmental communication and internal processes in the case of companies that implemented side platform business models and needed to coordinate among the different departments providing the platform's services. Furthermore, increased loyalty from different stakeholders was mainly discussed within the context of companies who introduced a side platform business model to their main ones. This mainly accounted for customers, partners, suppliers and employees. Finally, greater market expansion capabilities were discussed and characterised by increased market reach and faster expansion pace, together with more flexibility and adaptability to new markets.

“As an effect of the change we got greater market reach internal process optimization, improved customer experience, diversified revenue sources, increased loyalty thanks to a more digital and user centered ecosystem.” (Interview #9, 2025)

The third discussed impact was the changed importance of partners' performance.

“How franchise contracts work is that they take a percentage of the room's revenue. If that hotel fails or is a successful hotel. The franchiser won't be affected because they they're just taking a cut from the top line. The only the only damage they can take is a reputational damage and brand damage. Obviously, if every hotel you sign the owner is failing and goes bankrupt because your brand standards are too strict or because you don't deliver nobody will do new deals with you.”
(Interview #7, 2025)

“If your partners are unsuccessful, you might have problem in the long run because you need your partners to be successful, but you don't have liabilities associated to this business model.”
(Interview #2, 2025)

Not all these changes in performance indicate the same outcome, but taken together the impact from the interviewees' point of view seemed to be positive. This performance evaluation was done by intersecting financial and operational performance with each other. For instance, although single hotels were said to provide lower revenues in a franchising business model than in a leasing business model and hotel chains would allegedly need more franchise contracts to match the profitability of one single leasing contract, said lower revenues are offset by the fact that improved market expansion capabilities made signing multiple contracts easier.

5. Analysis

Now that we have established a full overview of the collected empirical data, the following section will connect and analyze said data using the literature review section, and discuss how our results relate to previous research, after defining franchising as a platform business model.

5.1 Previous Literature from the Perspective of Franchising, Experience Tourism Platforms and B2B Platforms

When defining the transformations we encountered as convergences from a pipeline to a platform business model, it's clear to point that the implementation of a side platform business model, be it for experience tourism or B2B services represents such a convergence. Characterizing the transformation from owning and leasing, to HMAs and especially franchising as a convergence to a platform business model, instead, requires further analysis.

5.1.1 A Special Note on Franchising

During our interviews we encountered the concept of franchising as a form of platformization for hotel chains. In this occasion, the characteristics that were highlighted as resembling that of a platform were the separation of the hotel chains from the management aspect of hotels, the decrease in fixed costs and the concept of becoming Asset-Light, the incorporation of external partners, the lower risk due to risk sharing, the existence of network effects, the change in the revenue source to a commission format and increased scalability with respect to more traditional business models.

“You could claim franchise as a platform business model because it's a rather risk free model from the franchisor perspective. We provide our brand, access to our system, charge for the provision of our brand, different sets of marketing services and of our distribution systems...” (Interviewee #2, 2025).

To exemplify and illustrate this concept, a further analysis of Marriott International's business model was conducted. In the case of Marriott, we can see a platform inside its main business model thanks to the implementation of franchising. Specifically, we see that guests interested in booking

a stay at a Marriott hotel, can go through their website and be directed to the many Marriott hotels that are either Marriott owned or franchisees. This customer inflow is further amplified by Marriott's loyalty program.

“The general trend here is that every hotel group tries to develop a loyalty program which will help them to be more visible and save a lot of traffic costs by going through their channels instead of other external channels like booking.com. For example Marriott has more than 40% of its stays coming from its loyalty program so that is a typical case that is very successful to create their own platform of loyalty and then to maximize the revenue.” (Interviewee #5, 2025).

In other words, Marriott acts as a platform owner and provider i.e. as an intermediary between customers and the multiple producers (i.e. franchisees). Following the platform business model logic, when it comes to franchisees, Marriott gains only from commissions on the transactions and the franchise fees, while the rest of the revenue stays with the hotel owner. (see Figure 10)

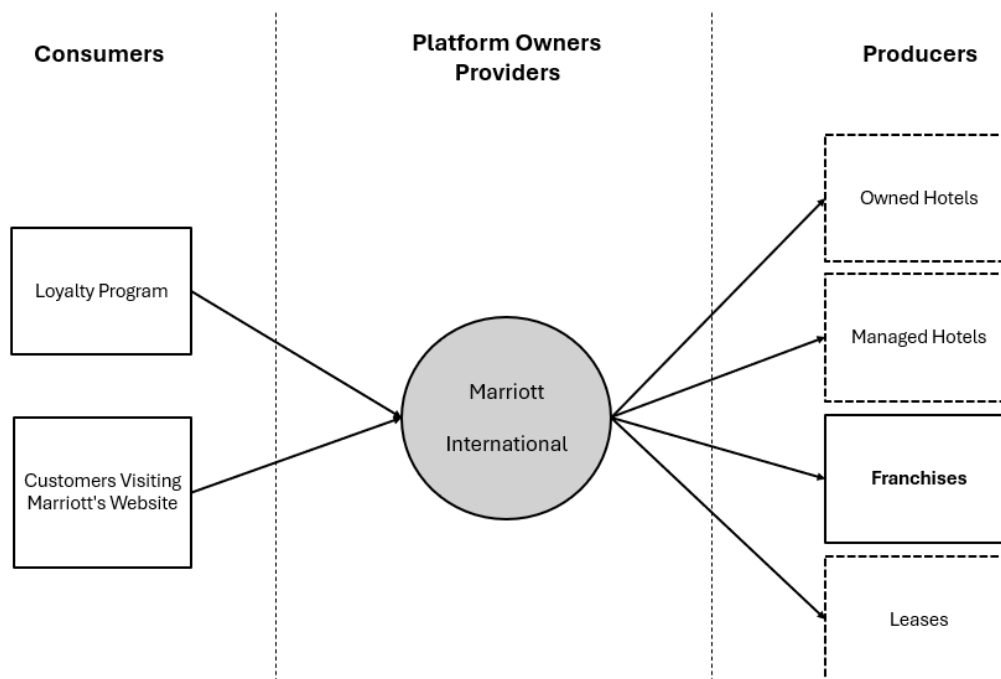


Figure 10: Partial Representation of Marriott's Business Model that Includes Franchising as a Platform Business Model

5.1.2 The Three Key Shifts from Pipeline to Platform from a Franchising perspective

In all three cases, the three key shifts from pipeline to platform business models discussed by Van Alstyne et al. (2016) apply (see Appendix 11). Different from a traditional transition from pipeline to platform, in the case of franchising the shifts are not completely carried out and some pipeline features are retained. From the first shift perspective (i.e. resource management), when a firm owns or manages the hotels as is the case in ownership, leasing and HMAs, the focus is on resource control, while in the case of franchising, the focus is shifted to the partnership with the hotel owners and connecting the existing customers to them. Nonetheless, intangible assets, such as the brand and IPs, maintain their importance.

Focusing on the second shift (i.e. value creation), franchising allows hotel chains to let go of hotel staff and management down the value chain and instead focus on creating value by facilitating interactions between hotels and existing customers. Nonetheless, the franchisor retains the operational know-how and provides value to the franchisee also through training and software that facilitates hotel management.

Lastly, in the third shift (i.e. value maximization) the franchise business model seeks to both maximize the lifetime value of individual customers and the total value of the expanding ecosystem.

5.1.3 Platform Architecture and Lifecycle Phases

Moreover, the different transformations encountered throughout the data collection process can also be analyzed from the perspective of platform architecture and their different lifecycle phases (Gawer, 2021).

In the case of franchising, the scope of the platform consists of putting in contact its customers to franchisees through loyalty programs and other channels, mainly employing corporate level jobs focusing on the development and delivery of know-how and a sales team that would expand the brand by signing more franchising contracts, while owning mainly intangible assets i.e. brand and IPs. The configuration and composition of the sides instead is strictly tied to the franchising agreements. The franchisor decides who to contact based on whether they fit the brand, but the

franchisee can decide to sign the agreement or not. One of our interviewees who works as an independent hotel director recalled “*We were contacted by a chain with the offer to join them through a franchising contract, but we felt that doing that would mean losing our identity*” (Interview #10, 2025). On the other side instead, the side of the customers is open and allows anyone to join in the loyalty programs. Finally, for the digital interface, franchising keeps the IPs closed to capture and preserve the value produced and prevent rivals from accessing data.

The scope of B2B side platforms is characterised by a broad provision of different services, a development team and a sales team, and the ownership of the software. The sides include the different departments of the company developing the specific services that are provided (e.g. procurement, transaction management, etc.), while the customer side might include other hotel chains (e.g. Accor - Discover Astore, 2024), travel agencies, meeting planners or other companies (e.g. Melia.com, 2025) that need help managing and organizing the different aspects of the company. The digital interface is often closed to maintain the IPs in the company.

The scope of experience tourism side platforms is characterized by a broad provision of different services, where guests can access all the tour providers that are in the platform. This requires development, but it is not essential as the same objective can be achieved through partnership with an existing platform, meaning ownership of the platform is not essential either. The configuration of the sides includes the guests, where one just needs to be a guest to access it, and the tour, activity or experience provider, whose access can be limited by the hotel chain or the platform to align with brand identity. As for the previous types of platforms analysed, the digital interface is often closed to maintain the IPs in the company.

In all of the three analyzed cases, although the platforms we encountered show specific boundaries the lifecycle phase would be dependent on each specific company and the level of development the new platform has achieved so far (e.g. a B2B platform might start with one service and offer multiple ones if the first one proves to be successful). Nonetheless, regardless of the lifecycle phase, the previously established pipeline nature of the companies requires the interface to be closed in order to protect IPs, and intangible assets developed in past operations that provide the base of the offering. (see Appendix 12)

Moreover, following Wirtz et al. (2019), and Mody et al.'s (2020) division of convergence from pipeline to platforms, franchising and B2B side platforms can be regarded as transitions to a platform with asset control while the experience tourism side platform can be regarded as a transition to a platform with peer-provided assets (i.e. the experience providers provide the services that are sold on the platform).

In the following sections, we go through the findings by analysing them through the lens of the selected conceptual framework. First, we outline the driving forces, the resisting forces and the enabling factors. Second, we proceed to contextualize the business model transformation journey that large hotel chains within the hospitality industry are currently undergoing, based on our empirical findings. Finally, by applying the framework, we will also attempt to establish additional insights used to refine the existing Simsek framework (Simsek et al., 2021) into a new evolved theoretical framework.

5.2 Driving Forces, Resisting Forces and Enabling Factors of the Business Model Transformations of the Hotel Industry

As we have seen in section 4.1, the main driving forces for companies to evolve to an Asset-Light model, be it franchising and HMAs or implementing a side platform business model, hence reducing their overall reliance on property control to generate revenue, were the changes in the hospitality environment, high costs, a desired increase in the expansion rate, and the lack of experienced or specialized workforce.

The main highlighted resisting forces, instead, were the need to change competences, the friction from employees, and in the case of franchising, convincing existing hotels to let go of their brand identity and sign a franchise contract. The need to change competences was tackled by increasing emphasis on training. The friction from employees, who don't like new processes or don't agree with the new company direction, was also tackled with increased effort in training or in extreme cases by letting go of people who were not willing to align with the company's new direction. More specifically in the case of franchising, one resisting force comes from potential franchisees,

who in some cases view signing a franchising contract as a way of losing their brand identity to conform with the chain's.

Finally, the main enabling factors we heard from our interviewees were the change management mindset already present in the company, and the increasing centralization efforts. According to our interviewees the change management mindset played an important role in the success of the whole transformation. Although helpful, the interviewees also acknowledged that it wasn't yet perfect, and additional training effort was needed to improve the change management process as well as internal effort to continuously monitor and learn through the process. The increasing centralization effort was also considered a key enabling factor, since, when organized in a more centralized way, the company was better able to manage the change and the new business model implementation, both in the case of franchising and the implementation of a side platform business model.

5.3 The Peculiar Business Model Transformation: a Reduced or Modified Former Business Model and the Introduction of at Least One New Side Business Model

As mentioned in section 5.2, our empirical findings have shown us that hotel chains in the industry are slowly abandoning the existing "traditional" business model(s), in favor of new, Asset-Light alternatives. One of the most interesting and noteworthy aspects was the concept of centralization and its importance in shaping the Asset-Light business models. The ability to adopt a more centralized decision-making structure, in which decisions are made only at the level of the company as a whole (Siggelkow & Levinthal, 2003), was found to be one of the most important prerequisites that would allow hotel chains within the hospitality industry to transition to new business models.

Our findings also show that hotel chains are not adopting a simple linear transition of business models. Instead we see a gradual departure from the existing traditional way of doing business (i.e. ownership & management of hotels), towards a creation of a hybrid business model portfolio. In particular HMAs and, most of all, franchising are regarded by many as the prevalent future

business models that will be adopted within the industry, and constitute the main Asset-Light business models. At the same time, the rise of experience tourism & B2B platforms represent alternative avenues towards creating and capturing value and in direct response to both the entry of new platform-born companies such as Airbnb as well as the overall current and expected evolution of the hospitality landscape exhibited by other pipelines.

In response to the aforementioned different business model transformations within the hospitality industry, we have outlined all the changes in a new proposed iteration of the existing Simsek framework (see Figure 11).

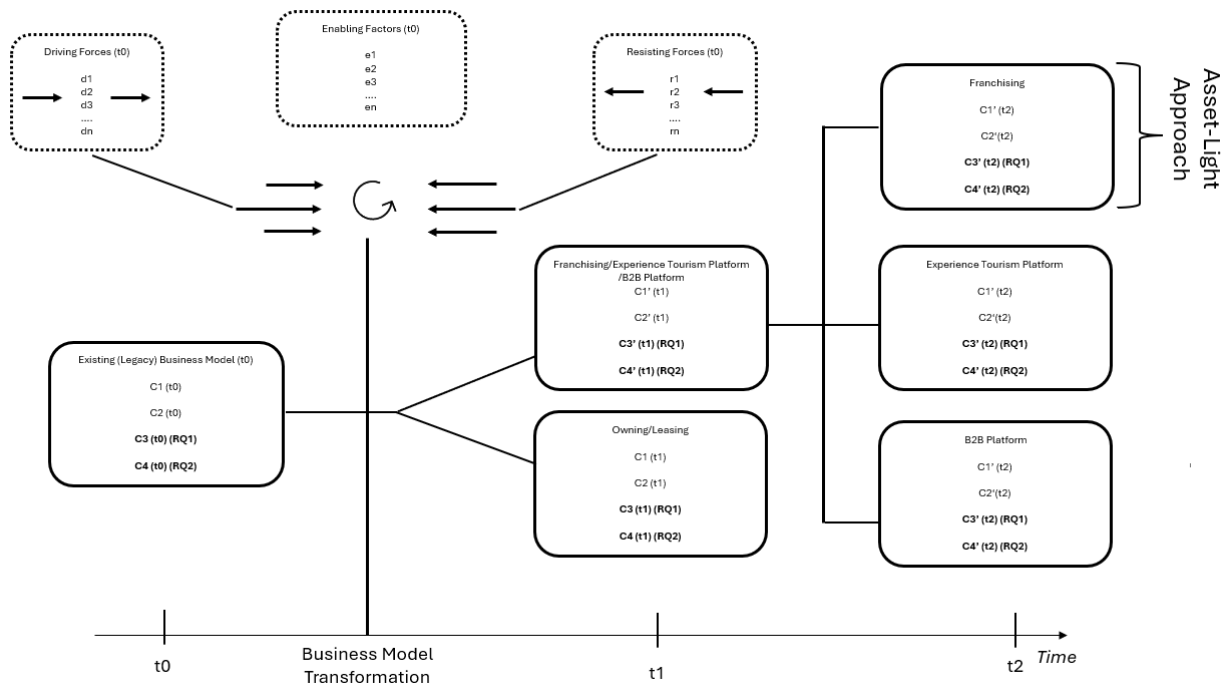


Figure 11: Proposed New Business Model Transformation Framework Within the Hospitality Industry for Large Hotel Chains (Original Concept Adapted from Simsek et al., 2021).

5.4 A Refined Approach to the Simsek Framework

On a more general level, and compared to the original iteration of the Simsek Framework (see section 2.1.5), instead of adopting a linear change, within their business model transformations, our findings show us that firms in the hospitality industry often choose to initially maintain, and subsequently slowly transition out of their existing business model(s). At the same time, however

they proceed to develop an initial core model (e.g. franchising), whilst also adding complementary side models (e.g. B2B platforms, HMA agreements, experience tourism platforms) creating or enriching their business model portfolio, allowing them to diversify their different revenue streams, as well as capture greater levels of value. It could be the case in some instances, that the original business model is not completely abandoned, but instead scaled back significantly. This is of course highly dependent on the existing market conditions.

We proceed to further develop and refine the model so that it incorporates a more dynamic and multi-model structure (see Figure 12). One important thing to mention is that the diversification of business model portfolio(s), seems to be, in our case, highly correlated with the respective size and resources of firms. It would be of interest to see if additional insights can be gained by testing the new and refined model in other environments, other than that of the hospitality industry, and see whether our model can be applied on a more generalized level.

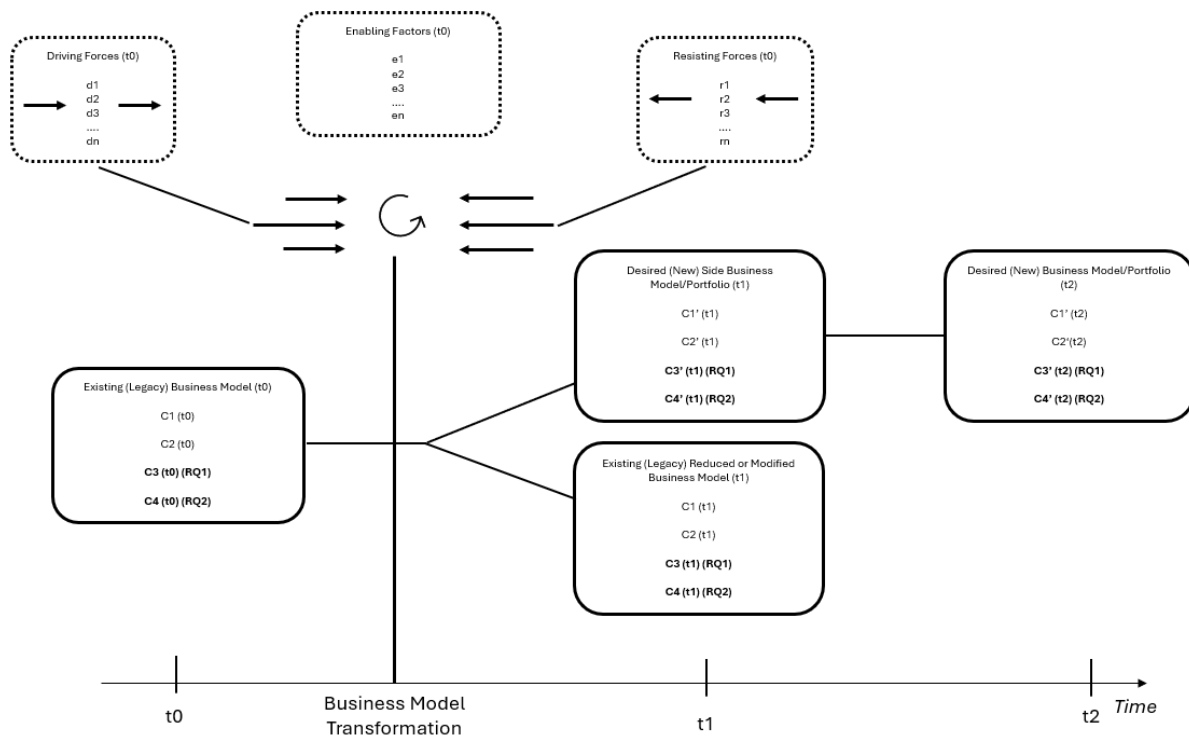


Figure 12: Proposed New Business Model Transformation Framework Outlining Business Model Transformation Journeys in Established Companies (Original Concept Adapted from Simsek et al., 2021).

6. Discussion

During our analysis we encountered many concepts related to the three relevant aforementioned business model transformations in the hospitality industry. In this chapter we will go further into our conceptual framework by focusing on C3 and C4 (see section 2.2.4), and discuss how the uncovered themes are related to the theoretical gaps and research questions. The theoretical gaps we found were the absence of “an analysis of the change in the organizational design as a consequence of a pipeline to platform business model transformation”, of “an analysis of the subsequent changes in performance due to said changes in organizational design”, and of “empirical-based benefits and challenges due to the business model transformation” in past literature.

All of the aforementioned theoretical gaps are covered by our research project, which provides, through an empirical-based analysis, an answer to the following research questions: “What is the impact of convergence on a firm’s organizational design?” and “How do the changes in a firm’s organizational design affect firm performance?”.

6.1 The Impact of Convergence on a Firm’s Organizational Design

What we can infer from our analyses of primary and secondary data, is that, in the hospitality industry, from the perspective of hotel chains, the impact of convergence on organizational design is mainly expressed through centralization, the implementation of new side platforms or franchising business models. Said business models require new competences achieved mainly through training, whilst at the same time substituting existing roles of staff that were too expensive to maintain in the company.

Centralization allows the company to engage with the same amount of properties, or more in the case of franchising, with a lower amount of employees. Both the implementation of franchising and side platforms require different competences from the standard owning and managing hotels. Some new competences are service-oriented, as is the case of franchising, where the company needs people to sell its services to franchisees and sign new contracts with other hotels, whereas some are more technical, as is the case of side B2B & experience tourism platforms. These new

competences are fostered through training throughout all levels of the company and some old competences are substituted by software to free the firm from excess payroll costs. An example of old competences that are substituted by software can be seen in the companies implementing a side experience tourism platform, where the competences needed to book activities directly at the hotel are retained, but the necessity for employees such as concierges is extinguished. Figure 13 illustrates this change in a generalized fashion.

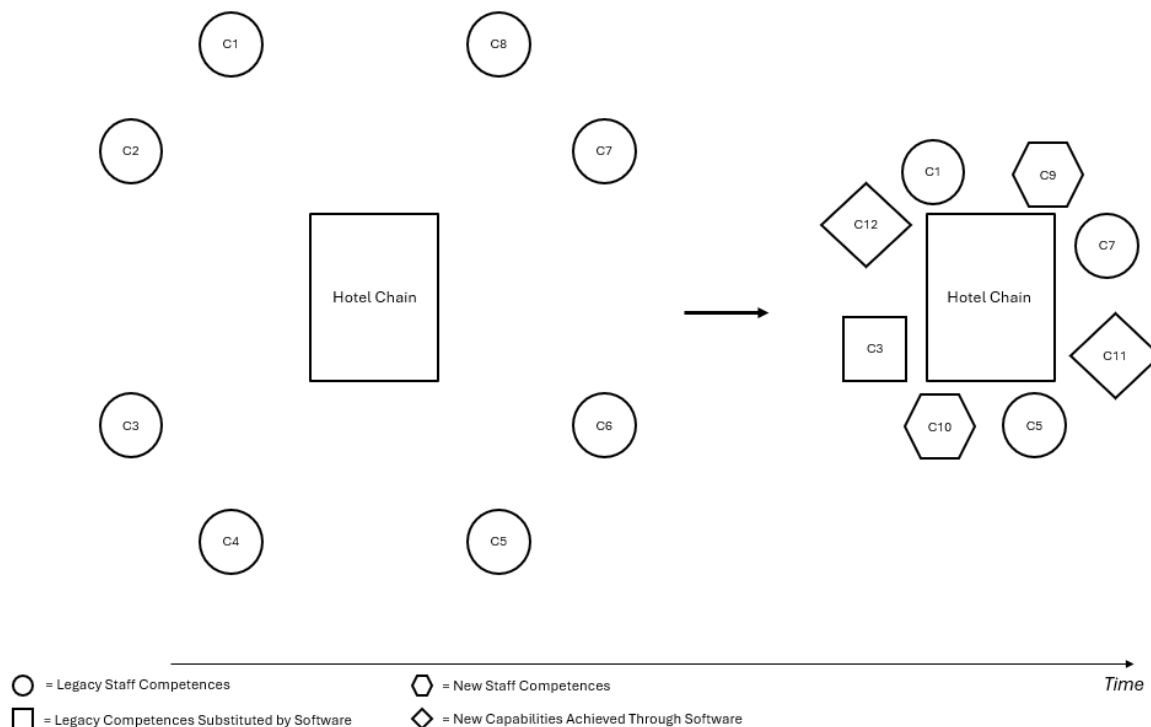


Figure 13 - Generalized Changes in Organizational Design as a Result of Convergence in the Hospitality Industry. The Figure Describes Movement of Competences from Single Hotels to Centralized Level, Drop of Some Past Competences and Their Substitution with Software and Creation of New Ones Enabled by Both Staff Training and New Software. (Original Illustration)

All these shifts, if taken together, align with previous literature provided by Van Alstyne et al. (2016) and more specifically to the second shift from a pipeline to a platform (see section 5.1.2). Moreover, our thesis adds to the academic discussion by looking at partial transitions and at how specifically hospitality is undergoing such changes.

6.2 The Changes in Firm Performance as a Result of The Changes in Organizational Design

Concerning the changes in firm performance as a result of the changes in organizational design instead, as discussed in section 4.3, we have seen impacts on financial performance and risk, operational performance and synergies, and on the importance of partners' performance. If we merge the components of these impacts, we can see further connections that make this change worthwhile for the hotel chains both from the franchising and the side platform perspective.

From the franchising perspective, the transition lowered costs, but also revenue per hotel. However, this doesn't necessarily mean it lowered profits. As a matter of fact, franchising allowed for greater market expansion capabilities, leading to a greater volume of franchise contracts achievable in a set period of time. What this means is that, although when operating a franchising business model you need more contracts to reach the level of profitability provided by an average leasing contract, the nature of the franchising business model makes it possible to achieve the same or higher levels of profitability, while maintaining a lower risk profile, ultimately improving operations both for the company and for investors (see Figure 9). Another important impact of the transition on firm performance, in the case of franchising, is that unsuccessful franchisees mainly lead to damages in the brand image more than actual financial damage, because of the low initial incurred cost.

From the side platforms perspective, the transition brought new sources of revenue, thereby reducing risk, but also increased efficiency and loyalty among different stakeholders. Both when referring to experience tourism and B2B platforms, new sources of revenues are created, be it the commission gained from the experience providers, or the sale of services through a B2B platform. The increased amount of sources of revenue reduces risk, but the reduced risk is not the only positive change to performance brought by these transitions. Another positive impact comes from the increased efficiency that comes from training, increased interdepartmental communication and better cultural alignment throughout the firm. Moreover, increased loyalty among different stakeholders, including employees, partners, guests, and other customers, further increases the desirability of these kinds of transitions.

In both cases, these transitions raised the importance of partners' performance, because in the long run, only having unsuccessful partners will ultimately lead to a less successful firm, since the partners' revenue accounts for a significant share of hotel chains' revenue. Therefore hotel chains should actively engage in helping their partners continue to be successful.

Besides adding to previous literature and answering the emerged research gaps, these results showcase how such changes in hotel chains have produced different outcomes in performance. Not only did this present a new important analysis, but also added to the existing literature by introducing side business models, and hybrids between pipelines and platforms, as opposed to full transitions, providing more realistic nuances into the existing body of literature.

7. Conclusions

7.1 Theoretical Contributions

The findings of our study contribute to the aspect of business model transformation journeys in multiple ways. Initially, our thesis answers Mody et al.'s (2020) call for further research, through an empirical examination of business model convergence and by using the hospitality industry as the chosen context, outlining how convergence can have an impact on a firm's organizational design and more specifically its resource allocation. Within the chosen empirical context, we found that large hotel chains can undergo multiple business model transformation journeys, a result of the dynamic environment found within the hospitality industry, and are primarily adopting a more Asset-Light approach in their operational flows.

Second, this study takes an additional step further, and proceeds to establish a connection between a firm's organizational design and the subsequent changes in firm performance that come as a result of this change. Connecting it again to the hospitality industry, we found that the changes in performance that came as a result of firms' organizational changes were mainly regarded as positive partly attributed to increased scalability and ROI as well as decreased risk achieved by diversifying revenue sources. Moreover, multiple aspects of increased operational performance such as interdepartmental communication and efficiency in general were highlighted. Nonetheless, some negative aspects of transition were mentioned as well, such as reduced revenue per hotel and potential friction from current employees.

Our third theoretical contribution comes in the form of a refined business model transformation framework, based on the original work by Simsek et al. (2021). In our proposed framework, the model proceeds to incorporate a more dynamic and multi model structure, thereby encompassing the aspect of business model diversification & the existence of business model portfolios in large and established firms, and in contrast to the original proposed framework by Simsek et al. (2021), that proposes a singular & linear transformation journey.

Finally, our fourth theoretical contribution adds the concept of implementing franchising in hotel chains as an empirical example of a hybrid solution between a pipeline and platform business model.

7.2 Managerial Implications

Alongside the aforementioned theoretical contributions, our study also provides several managerial implications related to business model transformations. Said implications provide a set of possible alternatives and recommendations for hotel chains moving forward and based on current trends in the industry.

First, the transition to new business models is not necessarily a linear process and it needs thorough planning to succeed. Nonetheless, said planning should be regarded as a continuous journey where the original outline can be subject to multiple revisions over time accounting for both external changes such as changes in the market(s) & the overall industry landscape, but also newly formed internal challenges that may come as a result of the changes in organizational design.

Second, almost all of our interviewees mentioned, in different ways, the need for a transition in competencies, when deciding to engage in business model transformation, and more specifically, transformations that choose to move towards a centralization of firm resources as well as evolve from a managerial and operational perspective towards one that is more service centered. Misaligned competencies will likely prevent success and create added friction in internal processes, elevating the need for firms and managers to continuously remain vigilant when attempting such significant changes.

Ultimately, we found it is important for hotel chains to adopt an ecosystem view when engaging in similar business model transformations as the ones established in earlier parts of the study. This is attributed to an overall increased focus on external stakeholders, e.g. customers and partners, and the requirement to ensure long-term partner success, which in turn will fuel reoccurring and new collaborations in the future.

7.3 Limitations

Throughout the duration of the thesis, it is important to mention certain limitations that were observed by the authors. Initially, our study was made primarily within the context of the European region (as almost all interviewees, currently reside and work in countries within Europe) and while on one hand this provided us with an overall greater level of data quality and consistency in our findings, said findings are simultaneously only applicable to that specific geographical region.

In a similar fashion, our empirical testing was done within the confines of the hospitality industry, thereby limiting the applicability of our findings within the context of said industry. To further contextualize, different results could occur, when researching business model transformations in other industries, where there could potentially be a clear cut transition towards complete platformization of the offering as opposed to a hybrid solution.

Another limitation we acknowledge concerns the data collection & empirical findings portion of our thesis and the longitudinal aspect of our study. More specifically, as the majority of our interviewees work/worked for private companies within hospitality, secondary longitudinal data on aspects such as e.g. organizational structure (Jackson & Morgan, 1978) and performance was unavailable. To counteract this, to an extent, the longitudinal data collection included public data from large hotel chains and mainly focused on confirming the trends of business model transformation. Moreover, the organizational structure and certain performance data was also not disclosed in the case of public companies and we believe that the disclosure of the used financial data of specific public companies to confirm/question claims made by the interviewees on their respective company, could potentially compromise some interviewees' anonymity.

Finally, another limitation could potentially be present within our data collection process as a direct result of our choice to have qualitative interviews as our primary medium for data collection. Certain types of biases such as for example interviewer (Salazar, 1990), confirmation (Nickerson, 1998) and recall bias (Infante-Rivard, 2000) were likely to emerge during the interview sessions with the professionals working within the hospitality industry. That being said, the use of secondary data sources during the data collection process served as an attempt to minimize or

eliminate the existence of such biases entirely, whilst also encouraging us to delve deeper in potential inconsistencies or variations in the different accounts from our interview subjects.

7.4 Calls for future Research

Concerning the calls for future research, we believe that it would be of interest for future researchers to attempt to replicate similar studies of business model transformations in other industries and geographical regions to see if similar results will be replicated from their respective data collection processes & subsequent analyses of data.

In a similar manner and using the refined business model transformation framework, we encourage future researchers to put our proposed revised framework “to the test” and see whether or not it could be applied on a more general level and in other potential business model transformations across industries.

Moreover, other interesting research paths that could be further analysed by future research were found throughout the thesis. These paths include the hybrid business model between pipelines and platforms, and the convergence to this kind of business model from the platform point of view, both in the hospitality and other industries.

Altogether, we hope to see future research on the topic either confirm or “debunk” our findings in the best interest of advancing knowledge. Only the future will tell us whether all hotel chains will transform in these directions, in new ones or return to their original state. For the time being, ownership and leasing seem to be “checking-out”, while franchising, side platforms, and HMAs seem to be “checking-in”.

8. Appendices

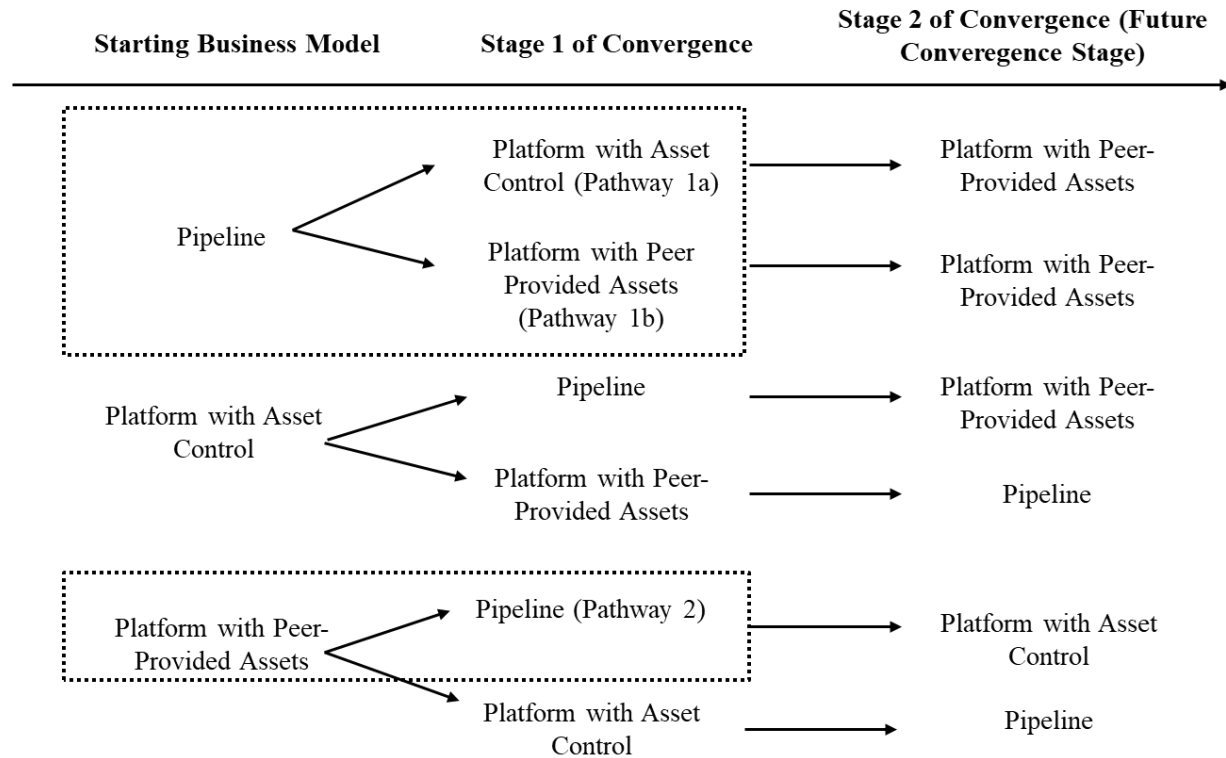
Appendix 1: Graph Detailing the 3 Key Shifts a Company Transitioning from a Pipeline to a Platform Business Model is Expected to Undergo (Adapted from Van Alstyne et al., 2016)

The Move From Pipeline to Platform Involves 3 Key Shifts	Pipeline	Platform
From Resource Control to Resource Orchestration	Tangible Assets (<i>e.g. Real Estate</i>) Intangible Assets (<i>e.g. Intellectual Property</i>)	The Network of Producers and Consumers is Considered the Chief Asset
From Internal Organization to External Interaction	Organize their Internal Labor and Resources to Create Value by Optimizing an Entire Chain of Product Activities	Platforms Create Value by Facilitating Interactions Between External Producers and Consumers
From a Focus on Customer Value to a Focus on Ecosystem Value	Pipelines Seek to Maximize the Lifetime Value of Individual Customers of Products and Services	Platforms Seek to Maximize the Total Value of an Expanding Ecosystem in a Circular Iterative, Feedback Driven Process

Appendix 2: Appropriate Definition of Boundaries for Transaction Platforms in Different Lifecycle Phases (Adapted from Gawer, 2021)

Platform Type Lifecycle Phase	Transaction Platform
Launch	<u>Proposition 1</u> Scope Narrow Sides One side for asset owners and/or workers Interfaces Open for increasing transactions and for monitoring
Maturity	<u>Proposition 2</u> Scope Broaden through exploiting asymmetric data flows and/or acquisitions Sides Add new sides to become hybrid + more selective about who can join the sides Interfaces Recalibrate or close to prevent rivals from accessing data

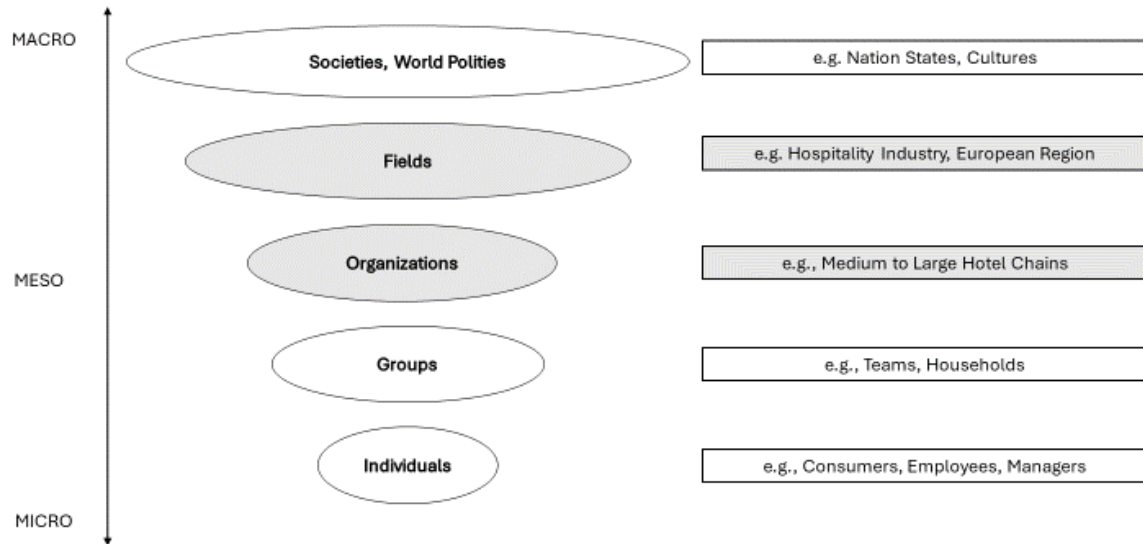
Appendix 3: Different Pathways of Convergence (Adapted from Mody et al., 2020)



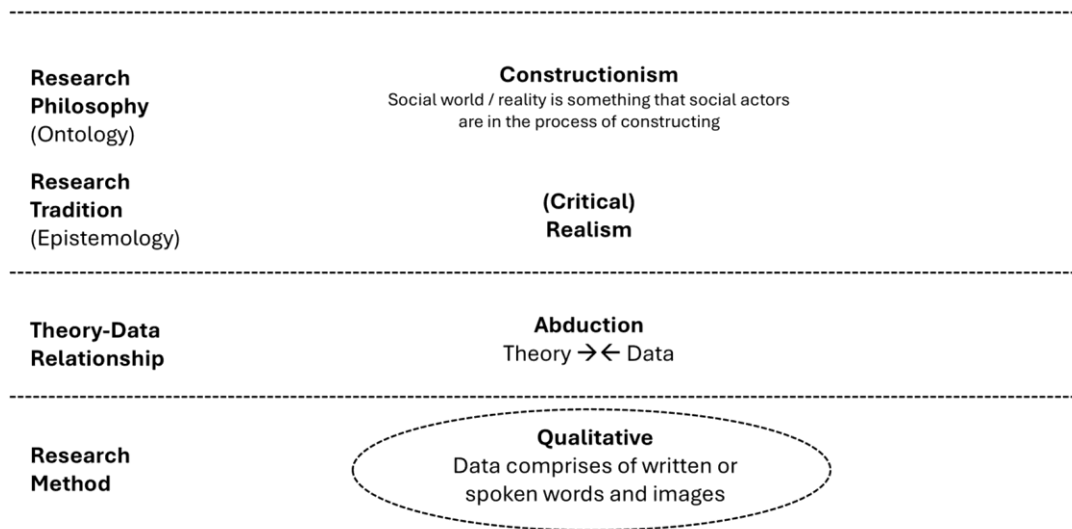
Appendix 4: Different methods of data collection employed (Adapted from Yin, 2003)

	Individual as Collection Source	Organization as Collection Source
Organizational Level of Analysis	Subjective organizational performance: 1. Fully subjective, i.e. opinions, 2. Quasi-objective, i.e. estimation of past data by personnel that were interviewed	Objective organizational performance: 1. Company Documents Dated a. Before, b. During, and/or c. After the transition

Appendix 5: Level of Analysis (Adapted from Bell et al., 2022; Zilber and Meyer 2022)



Appendix 6: Research Design Breakdown



Appendix 7: List of Interview Participants Including Job Position, Location, Type & Date of Interview

Participant	Position	Location (Country)	Interview Type	Date
Participant 1	Researcher	Italy	Online (MS Teams)	20/02/2025
Participant 2	VP in Business Development	Germany	Online (MS Teams)	03/03/2025
Participant 3	Market Manager	Italy	Online (MS Teams)	19/03/2025
Participant 4	Hotel Manager	Czech Republic	Online (MS Teams)	21/03/2025
Participant 5	Hotel Manager	Italy	Online (MS Teams)	01/04/2025
Participant 6	Senior Investment and Asset Management Analyst	France	Online (MS Teams)	04/04/2025
Participant 7	Hotel Development Manager	Italy	Online (MS Teams)	07/04/2025
Participant 8	Hotel Manager	Italy	Online (MS Teams)	08/04/2025
Participant 9	Development Senior Manager	Spain	Online (MS Teams)	11/04/2025
Participant 10	Hotel Manager	Italy	Online (MS Teams)	14/04/2025
Participant 11	Senior Director Development	Italy	Online (MS Teams)	18/04/2025

Appendix 8: Interview Guide Template Used During the Qualitative Interview Data Collection Process:

Introductory Questions:

1. Can you please introduce yourself and tell us a little bit about you?
2. What was your past/current position within /company/?
3. How long did you work there?
4. What did you think of the overall experience of working within the Hospitality industry?
Any overall impressions?
5. How familiar are you with the concept of Pipeline and Platform business models?

[If not the concepts were explained]

6. Did you experience or explore the idea of such a transition at /company/? If so, can you briefly describe it?

Main Questions:

Theme: Explaining the reasoning behind the company's business model transition

7. What would you say were the reasons that led to your company deciding on, or exploring, the possibility of a change in its business model and/or the integration of new alternatives of creating/monetizing value (i.e. a business model portfolio)?
8. Would you, in your mind and professional opinion, characterize this transition in the company's business model as successful or unsuccessful? Why is it that you think that might be the case?

Theme: Outlining the expected benefits and challenges the interviewees anticipated as well as those they didn't expect throughout the transition

9. Could you describe some of the benefits that you encountered during this change in the company's business model that you were expecting to happen?
10. Could you describe some of the challenges that you encountered during this change in the company's business model, and that you were expecting to happen?
11. Were there any additional ones (both in terms of benefits & challenges) that you had not anticipated yet had to address?

Theme: Outlining what the changes in the company's business model entailed in terms of the company's organizational design

12. How did the company change or maintain the organization of its resources (both human and non-human) to enable the transition to happen?

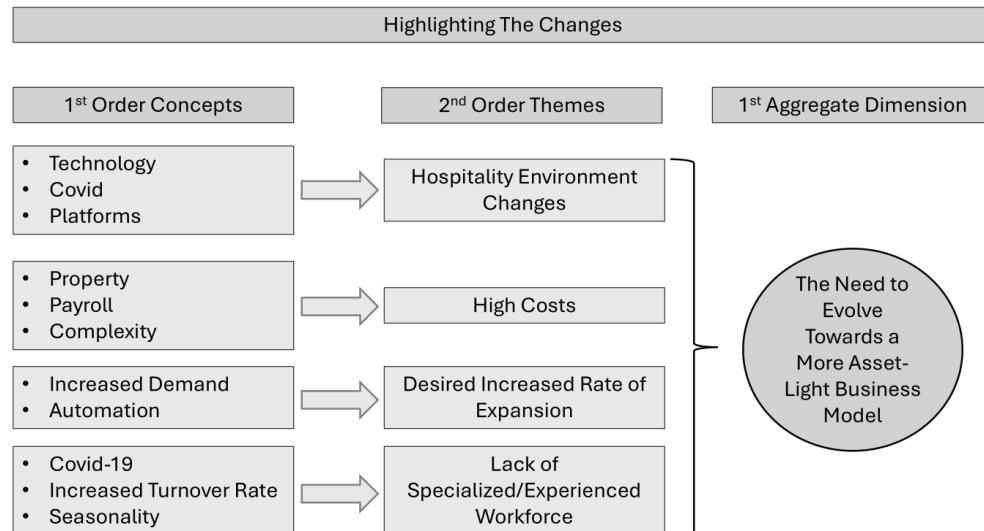
Key aspects to keep in mind

- a. Which parts or processes within the company were left unaltered?
- b. What were some parts or processes that needed to be revised in order to accommodate this change in transition?
- c. Were there any additional aspects that you had to develop "from scratch" and incorporate into your existing day-to-day activities?

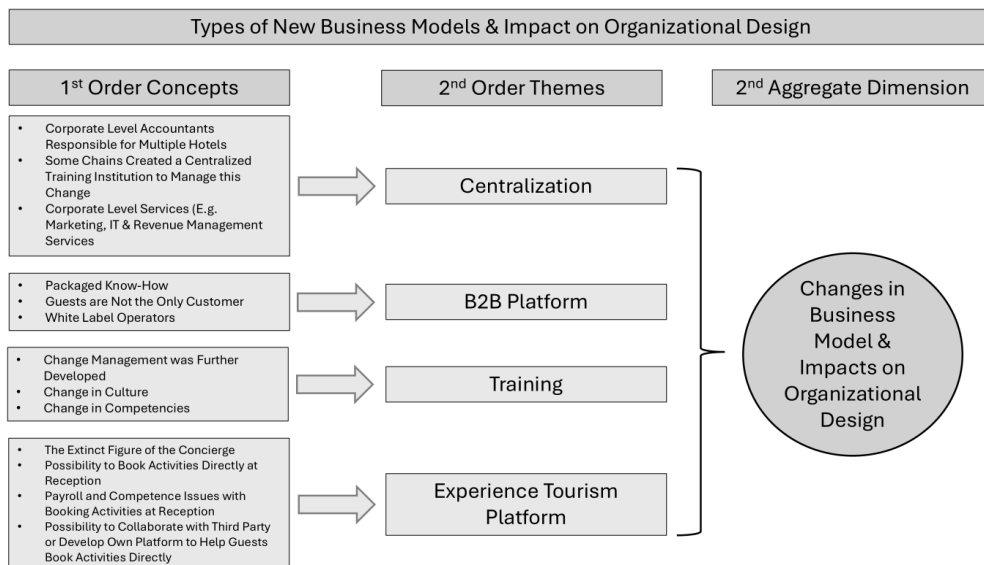
Theme: How did the performance change in the short vs long run as a result of the changes in the firm's organizational design?

13. How did the company's performance change in the short run as a result of this transition?
14. What would you say were some of the medium-to-long-term changes in the company's performance?
15. What were the positive/negative aspects tied to the changes?
16. Before we conclude our interview, are there any additional points that you would like to bring up and that we have not covered throughout this discussion?

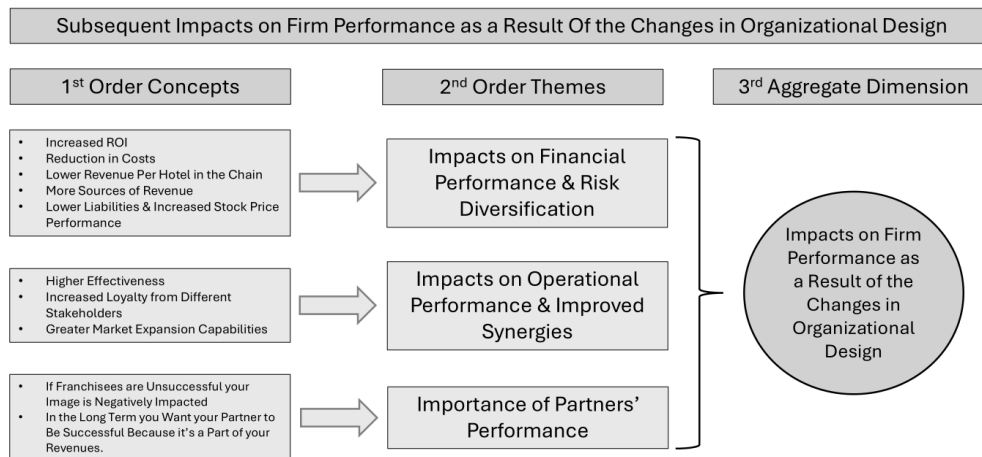
Appendix 9: Representation of Empirical Findings Through Application of the Gioia Method



Appendix 9a - Representation of The Need to Evolve Towards a More Asset-Light Business Model (First Aggregate Dimension)



Appendix 9b - Representation of Changes in Business Model & Impacts on Organizational Design (Second Aggregate Dimension)



Appendix 9c - Representation of Impacts on Firm Performance as a Result of the Changes in Organizational Design (Third Aggregate Dimension)

Appendix 10: Summary of Empirical Findings

Summary of Empirical Findings		
The Need to Evolve (Towards a More Asset Light Business Model)	Change in Business Model & Impacts on Organizational Design	Impacts on Firm Performance as a Result of the Changes in Organizational Design
There is a trend in the industry moving towards Asset-Light business models. Said trend was confirmed by an industry report (McKinsey & company, 2024) and a longitudinal analysis of several big hotel chains' annual reports. The transition to Asset-Light entails a transformation of business models from owning and leasing to managing and franchising. This need was influenced by 4 main factors: 1. Hospitality Environment Changes 2. High Costs 3. Desired Increased Rate of Expansion 4. Lack of Specialized/Experienced Workforce	Due to the nature of Asset-Light business models and to support them, centralization moves administrative roles at corporate level where one employee can be responsible for multiple hotels. Hotel chains include B2B platforms in their business model portfolio, including administrative services provided to other hotel chains and other companies in their offering, changing the required competences. Hotel chains resorted to training to incorporate the newly required competences and the change from a "management to a service mindset" To give guests access to activity booking without specialized staff (e.g., concierges) experience tourism platforms were implemented.	Financial Performance & Risk Diversification Increased ROI, lower revenue per hotel in the chain, new revenue streams, improved risk profile and stock performance due to lower liabilities. Operational Performance & Improved Synergies Improved change management processes, interdepartmental communication and internal processes. Increased loyalty from customers, partners, suppliers and employees. Increased market reach, faster expansion pace, greater flexibility and adaptability to new markets. Importance of Partners' Performance If a single franchisee is unsuccessful the main loss for the hotel chain is on brand image. Even if in smaller amounts each partner accounts for part of the chain's revenue, so their success is still important. Most interviewees considered the overall change in performance as positive.

Appendix 11: The 3 Shifts from the Franchising Perspective (Original Concept Adapted from Van Alstyne et al., 2016)

The Move From Pipeline to Platform Involves 3 Key Shifts	Pipeline	Hybrid (Franchising)	Platform
From Resource Control to Resource Orchestration	Tangible Assets (<i>e.g. Real Estate</i>) Intangible Assets (<i>e.g. Intellectual Property</i>)	The Network of Producers and Consumers Together with Intangible Assets are Considered the Main Assets	The Network of Producers and Consumers is Considered the Chief Asset
From Internal Organization to External Interaction	Organize their Internal Labor and Resources to Create Value by Optimizing an Entire Chain of Product Activities	Create Value by Facilitating Interactions Between Hotels and Customers, and Sharing Operations Know-How through Training and Software	Platforms Create Value by Facilitating Interactions Between External Producers and Consumers
From a Focus on Customer Value to a Focus on Ecosystem Value	Pipelines Seek to Maximize the Lifetime Value of Individual Customers of Products and Services	Seek to Maximize the Lifetime Value of Individual Customers, and the Total Value of an Expanding Ecosystem	Platforms Seek to Maximize the Total Value of an Expanding Ecosystem in a Circular Iterative, Feedback Driven Process

Appendix 12: Summary of the Different Platform Architectures and Lifecycle Phases

Platform-Resembling & Platform Business Models in Hotel Chains	Franchising	Side B2B Platforms	Side Experience Tourism Platforms
Scope	Activities: Putting in contact customers to franchisees through loyalty programs and other channels Type of Labor: Corporate level, development/delivery of know-how and sales/business development Assets: mainly intangible i.e. brand and IPs	Activities: Broad provision of different services Type of Labor: Development team and a sales team Assets: Ownership of the software	Activities: A broad provision of different services, where guests can access all the tour providers that are in the platform Type of Labor: Development (not essential, it can be achieved through partnership) Assets: Ownership of the software (not essential)
Sides	Side 1: The franchisor decides who to contact based on whether they fit the brand, but the franchisee can decide to sign the contract or not Side 2: The side of the customers is open and allows anyone to join in the loyalty programs	Side 1: Different departments of the company developing the specific services that are provided (e.g. procurement, transaction management, etc.) Side 2: Customer side might include other hotel chains, travel agencies, meeting planners or other companies that need help managing and organizing the different aspects of the company	Side 1: Experience provider, access can be limited by the hotel chain or the platform to align with brand identity Side 2: Guests, one just needs to be a guest to access it
Digital Interface	Keeps the IPs closed to capture and preserve the value produced and prevent rivals from accessing data	Often closed to maintain the IPs in the company	Often closed to maintain the IPs in the company
Lifecycle Phase	Company Specific		

Appendix 13: Artificial Intelligence (AI) – Disclosure Report

The following section proceeds to describe the different Artificial Intelligence (AI) tools that were used throughout the duration of our thesis.

Grammarly (2025) represents an AI writing assistant software. For our thesis, said software was used at different intervals to ensure grammatical consistency throughout the different sections of our thesis, as well as perform an overall spell check on the thesis, thus helping us minimize potential spelling mistakes and improving the overall readability and presentation of our thesis.

Chat GPT represents a generative AI chatbot enabling users to have conversations, get information, write content, and solve problems across a wide range of topics (ChatGPT, 2025). For the purposes of our thesis, Chat GPT was primarily used during the literature review and methodological part of the thesis, as well as providing its own definition for the purposes of this paragraph (see References section for the used prompt). For the literature review, Chat GPT was used to provide an initial screening & summary of academic research papers that could potentially

be related to our own chosen thesis topic, as well as provide additional suggestions on similar papers that could be relevant to us during the literature review section of our thesis.

When it comes to the methodological part of the thesis, Chat GPT was used to provide an initial review of our interview guide and provide some additional guiding suggestions on how to best improve our semi-structured interview approach.

It should be stated however, that Chat GPT, or other similar AI tools were not used for: analyses of interview & secondary data collected throughout the data collection process, or in writing any parts or specific sections of our thesis.

Concerning the different ways in which the use of AI tools have contributed to elevating the overall quality level of our thesis, three different contributions should be highlighted. First, the use of Chat GPT led to an overall reduction in the time required for an initial & surface assessment of academic articles. This led to a higher ability to process a larger number of research articles instead of simply relying on traditional manual screening practices.

Second, Chat GPT's suggestions on our initial interview guide iterations proved to be beneficial allowing us to achieve an overall greater level of quality during our data collection process. Consequently, we can argue that a greater level of quality with the data collection, in turn allowed for additional insights and contributions during our respective analyses and discussion sections of our thesis, ultimately achieving greater levels of quality with our theoretical contributions and managerial implications.

As a final contribution, we argue that the use of Grammarly's writing assistant software contributed to the overall quality of the thesis, not only in terms of the overall writing quality of our thesis (e.g. the elimination of grammatical or spelling errors), but also the overall readability of the thesis for potential future researchers and academics interested in our chosen topic.

That being said, the use of AI assisted software doesn't come without inherent risks, some of which we encountered ourselves throughout the duration of the thesis. In particular, and concerning the

use of Chat GPT, certain inaccuracies in initial prompts that were used required us to engage in multiple iterations before getting to an adequate response. In a similar fashion, certain inaccuracies were observed with the references that Chat GPT provided, ultimately leading to inconsistent or in some extreme cases non-existent referencing against the original sources.

To thoroughly mitigate the aforementioned risks, human oversight and manual checking was done by both thesis authors throughout the respective sections of the thesis that included the use of AI tools, thereby ensuring strict levels of verification.

The use of AI tools in academic research should, at present, be viewed as a “crutch” in academic writing. It’s the recommendation of both thesis authors therefore, that AI tools be used with caution and viewed only as additional support for ensuring greater level of quality in academic writing. It is also critical for future researchers to not disregard the importance of “the human factor” when it comes to AI application and that all AI generated content, that will be actively used throughout academic research, undergoes constant and thorough validations.

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Appendix

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