SHARING business models in URBAN DEVELOPMENT

* CASE EMBASSY OF SHARING, SWEDEN

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# Abstract

*The uptake of circular and sharing economy is accelerating, especially in cities and urban areas. Sharing is considered as one of the key strategies in circular economy, and a way to deliver social impact. This study explores the emergence of sharing business models in the real estate industry. The aim is to establish how novel business models are introduced in an urban development project. We employ a single-case study approach, and focus on an extreme case from Malmö, Sweden. The new development comprises seven buildings, all with their unique take on environmental sustainability, sharing economy, and innovation. The project functions as a testbed for designing and implementing several sharing business models, such as, different types of shared spaces and restaurant services, a modern library, a local currency, as well as a community manager. We find that, engaging different organizations, including local start-ups, municipal actors, and youth organizations to the sharing community is essential. The role of the developer-owner is to allow experimentation through providing the physical space, in some cases below market pricing. The study highlights many opportunities, but also challenges when adopting sharing business models. The findings are useful to both established real estate developers looking for new ways to create societal impact, and new businesses aiming to enter the real estate market with a niche.*

**Keywords:** business model, community, engagement, real estate development, sharing economy

# INTRODUCTION

The uptake of circular and sharing economy is accelerating, especially in cities and urban areas. Sharing is considered as one of the key strategies in circular economy, as it addresses a central issue, overconsumption (Reike et al. 2018; EMF 2015). The main environmental impact of sharing lies in the potential to put existing assets in more efficient use, potentially leading to a reduction in net consumption of resources (Ranjbari et al., 2018; Curtis & Mont 2020). However, in sharing economy research, the potential to deliver social impact is more prominent (Henry et al 2021).

In the real estate context, the SE can take the form of shared spaces, where increased utilisation leads to a decrease in demand for space (Francart et al 2020). The Authors have previously identified shared spaces to deliver social impact such as engagement and inclusion (Kyrö & Lundgren 2022). Despite the increasing popularity of SE business models, the sharing business models in the real estate context are not as developed. The most researched sharing business models in the real estate context are co-working spaces (e.g., Brown, 2017; Echeverri et al, 2021; Orel & Alonso Almeida, 2019; Spinuzzi, 2012; Kojo & Nenonen, 2016; Sankari 2019). Sankari (2019) divides the co-working business models based on their market mediation to libraries, incubators, co-working studios. However, knowledge about other kind of sharing business models, taking place in the real estate sector, is very limited.

This study explores the emergence of sharing business models in the real estate industry. The aim is to identify emerging sharing business models in the real estate context, and to establish their key characteristics. We employ a qualitative single case study approach, where the case is an urban development project with a strong focus on the sharing economy, innovation, and sustainability.

The paper is structured as follows. First, existing knowledge on sharing business models is introduced to frame the study. The research design is outlined in the following section. The following section presents the findings, while the final section includes discussion and conclusions.

# SHARING BUSINESS MODELS

Sharing assets is linked with one of the most efficient circular strategies, namely, reducing demand (Reike et al., 2018). Collaborative consumption could reduce the need for products as they are more efficiently used by the consumers (Ranjbari et al., 2018). Perhaps the best-known business model type withing sharing, access-over-ownership, is the transaction of a function or utility, rather than ownership (Bardhi & Eckhardt, 2012; Ranjbari et al., 2018; Böcker & Meelen 2018; Curtis & Lehner 2019). Whilst circular economy research has had a strong focus on environmental, technological, and aspects, sharing economy research has instead focused on the social aspects (Henry et al., 2021). Pomponi and Moncaster (2017) even use the terms circular and sharing economy interchangeably due to their shared roots. Most often, however, sharing is seen as part of a wider circular economy concept (Henry et al 2021; Kyrö 2020). Perhaps the common roots of the concepts are best reflected in the social dimension of the circular economy concept (Pomponi and Moncaster (2017).

Bocken et al. (2014) suggested archetypes for sustainable business models. These archetypes are categorised in three groups, namely, technological, social, and organisational. The technological archetypes are to maximise material and energy efficiency, create value from waste, and substitute with renewables and natural processes. The social archetypes deliver functionality rather than ownership, adopt a stewardship role, and encourage sufficiency. Finally, the organisational archetypes are to repurpose for society and environment and develop scale up solutions. It is worth noting that the archetypes suggested by Bocken et al. (2014) are not ranked in terms of efficiency. The main consideration in sustainable business models is the value propositions and the trade-off between them (Boons & Lüdeke-Freund, 2013). Such trade-offs can relate to the value propositions of profit and environmental impact. The sustainable business model concept has been adopted within circular economy. Circular business models take circularity principles into consideration in the creation of value propositions (Manninen et al., 2018).

Curtis and Mont (2020) note that as the sustainability benefits of sharing stems from the reduced need for resources, for sharing business models to be sustainable, they should only allow sharing of existing assets. An example is given from the hospitality sector: Home sharing considered environmentally sustainable when an apartment owner is renting out their apartment during vacation, while a property manager acquiring excess space, potentially newly developed for the specific purpose of using the space for short-term rental. The social sustainability of sharing typically relates to the social nature of sharing, and issues such as community and inclusion. (Curtis & Mont, 2020)

In the real estate context, a sustainable business model connecting to both circularity and sharing, is shared and access-based space use. Increased utilisation of space minimises resource consumption and thus has a positive effect on environmental sustainability which can be further increased by combining it with digitalisation (Ness & Xing, 2017). Despite many spaces in the built environment being leased and no ownership transfer occurs, these long-term leases are not considered part of a sharing economy as they resemble an ownership model due to the long timeframes and single uses (Lundgren et al. 2022). Instead, short-term, or flexible leases or spaces which are shared by users are considered access-based consumption models.

Although product sharing may also occur within a so-called a society of strangers (Bardhi and Ekhardt, 2011), shared space is rarely anonymous, instead, shared space typically entails pro-social motivations (Lundgren 2022). Pomponi &. Moncaster (2017) note some other forms of sharing in the built environment sector, such as knowledge sharing and collaboration in real estate development projects, or commercial platform for reused building materials.

Brinkø et al. (2015) present four types of sharing of spaces, namely, sharing a workspace in a semi-closed community, sharing of several workspaces in an open or semi-closed community, sharing physical space in a building in a closed community, and sharing workspaces between a network of buildings or organisations in a closed community. They use five discriminators (what, how, when, who, and why) to further assist facilities managers in introducing shared spaces. Sankari (2019), like Brinkø et al. (2015), classifies types of shared spaces based on the level of access, and considers business model, although only the market mediation (profit or non-profit). Lundgren et al. (2022) on the other hand found the business model of for profit or non-profit not to impact other dimensions of an access-based framework.

Barriers to sharing relate to territoriality, involvement, and practicalities (Brinkø & Nielsen, 2018). Territoriality take the form of lack of control and involvement relate to the ways in which this lack of control happens. Practicalities includes managing the shared space to ensure planning and operations are functioning. Brinkø and Nielsen (2018) conclude that setting up a shared space is a complex task, however, can suggest that consideration of the barriers can alleviate some of the issues. Further, Brown (2017) concludes that a space manager as a mediator in the co-working context can enhance the sharing experience by acting as a connector. Kyrö & Lundgren (2022) found a community manager to facilitate engagement which was further enhanced by public spaces and the engagement was considered an enabler to social inclusion. Adding content which attracts diversity and making the spaces accessible to enable social inclusion was also suggested as ways to deliver a social circular economy through shared spaces (Kyrö & Lundgren 2022). However, Brown (2017) further suggests that users being complimentary and compatible with each other also influences the success of a shared space.

# RESEARCH DESIGN

This research employs a qualitative single-case study design. Case studies are well-suited for investigating phenomena in their real-life context (Yin, 2009), while qualitative methods are a good fit for emerging topics in management sciences (Edmundson & McManus, 2007).

**Case description**

This study explores a new commercial development, Embassy of Sharing in Malmö, Sweden. The owner/developer is a private real estate developer, operating mainly in Sweden. Their entry won a land allocation competition by the city of Malmö. The area where the development is located has been recently developed as a mixed-use neighborhood, with good connectivity to elsewhere in Sweden, Denmark, and continental Europe. However, some existing neighborhoods in the immediate vicinity suffer from socio-economic issues. Therefore, based on the land allocation competition, the overall intent is for the new city block to be inclusive and add to the social sustainability of the larger neighbourhood.

The block will comprise seven new buildings of mixed-use including retail, offices, housing, public spaces buildings, all with their unique take on environmental sustainability, sharing economy, and innovation. Smart homes, flexible offices and inclusive meeting spaces, a library, restaurants, shops, cafes, urban gardening, workshops, and a market hall are planned in the block. The block functions as a testbed for designing, implementing, and evaluating several novel solutions focusing on sharing, innovation, sustainability, and promoting citizen dialogue. The total built area will be 75,000 sqm, developed in phases between 2022-2028.

This case study focuses on the first two of the seven buildings, hereinafter referred to as B1 and B2, which have already been developed. Both buildings consist solely of commercial premises. B1 focuses on shared spaces, while B2 is one of Sweden's tallest timber-framed commercial buildings and hosts traditional offices. The first and second floors of B2 will, however, be accessibly to public, as per the requirements from the city. The ground floor of B2 is to be open to the public most of the hours of the day to create a safe and lively neighborhood.

**Data collection and analysis**

We utilize interviews as primary data, and a range of written documents as secondary data. Altogether 8 semi-structured interviews were carried out with 6 respondents. Four researchers conducted the interviews, with two researchers present at each interview. The first batch of interviews were held online in March – June 2021 by the authors, and the second ones by two Master’s students during spring 2022. All interviews were recorded with the informants’ consent. Two interviews were held in English, the rest in Swedish. The informants’ varied roles comprise sustainability manager, business strategist, workplace consultant, facility management lead, business manager, and legal specialist. The data sources are detailed in Table 1.

All data is analysed using template analysis.  The themes for the analysis are derived from existing studies on business models, especially sharing and sustainable business models. The themes include issues related to the value proposition, value delivery and creation (e.g., platform, content of transactions, scale) and value capture (e.g., pricing). Direct citations from the interviews are included to provide transparency and sufficient detail. Some citations are translated by the authors from the original language (Swedish).

Table 1 Data sources

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| ID | Role | Type | Date | Length |
| N1 | Sustainability manager | interview (video) | H2/2021 | 47 min |
| N2 | Business strategist | interview (video) | H2/2021, H1/2022 | 63 min + 57 min |
| N3 | Workplace consultant | interview (video) | H2/2021 | 32 min |
| N4 | Facility management lead | interview (video) | H2/2021, H1/2022 | 26 min + 66 min |
| N5 | Business manager | interview (video) | H2/2022 | 54 min |
| N6 | Legal specialist | interview (video) | H2/2022 | 47 min |
|  | social media accounts, reports  | document review | H1/2021 | n/a |

# FINDINGS

This section presents the findings by first describing the identified business models, then mapping them against on sharing business model elements as laid out by Curtis & Mont (2020). It should be noted that at the time of research, the owner/developer was in the process of implementing the planned business model concepts. Therefore, the findings relate to intended business models, rather than existing ones.

**Flexible leases**

Offering flexible leases is motivated by both providing opportunities for smaller businesses to establish themselves in the area, but also a market demand for flexible leases, even by more established and larger user organizations. The owner/developer is operating co-working spaces under an auxiliary, and are familiar with flexible, short-term leases and even access-based memberships and pay-per-use models. Typical for shared spaces, the per square meter rents are high due to both space-efficacy of shared workspaces and better service provision than traditional. One open question is the inclusion of the simultaneously shared spaces in the lease agreements. The owner/developer wants to ensure they get rental revenue from them, while all end-users should have access to them. Also, territoriality and liability issues have been discussed. Alternatives include some form of additional agreement that will apply in the same way as a right of use for the common areas, or special provisions in the main lease agreement.

**Subsidized spaces**

The requirements laid out in the bidding competition of the city require some spaces to be earmarked to smaller local businesses, like start-ups focused on innovation and learning. These spaces will collect either lower than market rents, or no rental fees at all. The owner/developer is currently in the process of determining how much subsidized space is possible, as this reduces the sqm of space with market rent. The division of operating costs for these facilities is a key challenge. One possible solution is that for some of spaces, the tenants could be responsible for housekeeping. Social clauses about mandatory participaton in community activities are planned to be included in the lease agreements.

**Communal dining**

A central part of the onsite service offering is a lunch restaurant which both sells lunch and allows the heating of own lunch boxes. In Sweden it is customary for office workers to bring in lunch from own, instead of going out to eat lunch. To increase social interaction, the hope is that everyone, regardless of whether food is bought from the restaurant, will enjoy their lunch there. Apart from social interactions between tenants, the intent is to also improve space utilisation. However, the owner/developer has already run into trouble trying to find the restaurant operator. Operators are not generally open to the idea of people eating their own food in their restaurant, taking up seats that could be reserved for paying customers.

**All-day-dining**

Another intent for the restaurant was that it would be open all day, from breakfast to lunch to afterwork to dinner. The initial idea was that several different restaurant operators could rent the space at different times of day for different functions as a form of serial sharing of space. However, due to e.g., VAT differences, territoriality, and the competing nature of the restaurant business, having multiple tenants is proving more difficult than first understood by the owner/developer. Currently they are looking for one operator, who could offer restaurant services all day. It is worth noting that from the owner/developer perspective, restaurant services do not generate significant rental revenue, but rather are needed for the service offering.

**Library of the Future**

One floor of B1 will be occupied by the “Library of the Future”. The library is a collaboration between the Cultural Administration, the City Archives, and the Library Service of the city. In addition to traditional library services, the Library of the Future functions as an open meeting place, a living room, for young people and young adults from the area. The space will include lounge areas, workplaces, event space, and a café. The focus is freedom of expression. In connection with the library, a group of local young adults aged 18-25 are invited to form a Youth Council for the site. Inclusion or different groups and diversity are important for the project, not the least due to the location in Malmö, near socio-economically challenged neighbourhoods. *“It is a major and important part for Malmö as a city. And this development includes activities that can contribute to inclusion” (N4)*

**Diversity Space**

B1 is planned to become a social meeting node with a lot of movement and a high flow of people. The office spaces will provide facilities for entrepreneurs and start-ups, with a focus on innovation and learning. On the ground floor, an atrium will be open for everyone, and include a lounge area with a café. This so called named “Diversity Space” offers an opportunity to meet others in the building, but also visitors from outside. The ground floor will also host a reception, digital notice boards as well as bookable spaces such as coworking, large meeting rooms, pop-up space, and event space. *That’s kind of the foundation here, equality. To give people the ability to meet on equal terms” (N1).*

**Local currency**

A novel idea is to introduce a local digital currency to create a closed economic system for the project. The currency could be used in the restaurants, shops, and other services within in the area, and charged by e.g., participating in community activities. The local currency is believed to increase the engagement of the end-users of the different buildings and to increase social inclusion. The currency would be first tested on a small scale, for example one restaurant. The model is still in the ideation stage, and no operator is currently known.

**Community manager**

An outsourced service provider will oversee all spaces which are not sole tenant spaces (the reception, conference areas, the restaurant, events, pop-up areas, shared spaces, bookable rooms, and co-working spaces). This community management organization will be responsible for engagement activities, and work towards enabling collaboration and building a community. “*The case will contribute to testing and developing new ways of working and collaborating for us to be able to work a bit more with holistic sustainability (…) a role model for how you can work with sustainable societal development, or sustainable urban development” (N2).”* The owner/developer would have preferred that one outside community management organization would have rented out and managed the communal spaces, to limit the number of actors to allow for more flexibility. At the same time, they are aware that it is difficult to find a management organization with all required skills and the right business model. It may be necessary to divide certain functions to a subcontractor. It should be noted that the community management organisation will be different from the property management organisation.

**Business model mapping**

Taking inspiration from the theoretical framework provided by Curtis and Mont (2020), the identified sharing business models are mapped for the value proposition, value creation and deliver, as well as value capture (Table 2). Value creation and delivery comprise the key activity, platform type, governance, content of transaction, and geographical scale. Value capture includes profit orientation, revenue streams, as well as pricing model.

Table 2 Business model mapping, adapted from Curtis and Mont, 2020

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Value proposition* |  | *Value creation/ delivery* |  |  |  |  | *Value capture* |  |  |
|  | *Community* | *Dialogue* | *Activity* | *Platform*  | *Governance* | *Content* | *Scale* | *Profit orientation* | *Revenue streams* | *Pricing* |
| Flexible leases | x |  | Renting space | B2B | Corporate | Space | Site | For Profit | RentMembership | Market pricing |
| Subsidized spaces | x |  | Renting space | B2B | Collaborative | Space | Site | Social enterprise | (Rent) | Free/Pay what you can |
| Communal dining | x |  | Allowing access to space | B2P | Corporate | Space | Neighbour hood | For Profit | Rent | Market pricing |
| All-day-dining | x |  | Allowing access to space | B2P | Corporate | Space | Neighbour hood | For Profit | Rent | Market pricing |
| Library of the Future | x | x | Allowing access to space | B2P | Collaborative | Space | Neighbour hood | Social enterprise | Rent (from collaborator) | Free (towards consumer) |
| Diversity Space | x | x | Allowing access to space | B2P | Corporate | Space | Neighbour hood | For Profit | (Rent) | Free |
| Local currency | x |  | Service provision | B2P | Corporate | Service | Site | For Profit | Indirect | Free (towards consumer) |
| Community manager | x | x | Service provision | B2P | Corporate | Service | Neighbour hood | For Profit | Indirect | Free (towards consumer) |

# Two main value propositions are identified, namely, Community engagement and Citizen dialogue. The key activity for two of the business models is about renting space, while four are focused on allowing access to space, and two are linked to service provision. The platform is business to business (B2B) for the rented spaces, otherwise business to people (B2P). The governance is Corporate in all expect the Library of the Future and the Subsidized spaces, where the city is a main collaborator. Quite naturally for business models in the spatial context, the content is Space for all but the two last business models focusing on services. The scale is either Site or Neighbourhood, depending on whether the business model is intended to attract the neighbouring communities. The Library of the Future and Subsidized spaces are based on the social enterprise, in collaboration with the city. Other business models are more traditional for profit models. The Revenue streams come from either Rent or Membership, apart from the services where the revenue streams are indirect. Finally, the Flexible spaces and two restaurants follow a Market pricing model, whle the other business models are either Free towards consumer or completely Free.

# DISCUSSION AND Conclusions

This paper set out to explore sharing business model solutions from a real estate development project. The project functions as a testbed for designing and implementing several different solutions. The sharing efforts specifically focus on community creation and providing platforms for citizen dialogue. Many of the models aim at engaging both the end-users of the buildings and city dwellers. The city also has a key role as a collaborator, and service provider for the library service. An essential service is the community management role, as previously also found (Sankari 2019; Lundgren et al. 2022) who should focus on providing social activities and interesting content, something extra, that people cannot find elsewhere. Meanwhile, the role of the owner/developer is to allow experimentation by providing the physical space and ensuring economy feasibility.

The sharing business models could capture both the environmental and societal gain, but also economical gain for the owner/developer. However, the findings reveal major challenges. The requirements for many of the sharing models were issued top-down from the municipality, and although the owner/developer wish the leave a positive social handprint in the neighborhood, in the end they are a commercial, for-profit real estate developer. Balancing the social dimension requires either developing, hiring, or outsourcing novel competencies, collaboration with the city and other stakeholders. Establishing the governance and pricing model are crucial (Curtis & Mont, 2020). Moreover, for a sharing business model to be considered environmentally sustainable it should be based on sharing existing assets, i.e., reducing the demand for new space (Curtis & Mont, 2020). A large new development project, by definition, fits this definition poorly. In other words, to be truly sustainable, the development project should have been focused on the redevelopment of an existing neighborhood. Nonetheless, if the alternative is a new development without shared assets, the sharing business models may be argued to add to the environmental sustainability.

The findings are particularly useful to established real estate developers looking for new ways to create societal impact but could also benefit new businesses trying to enter the market with a niche. The study presents several different business model ideas which can be employed in similar environments and may acts as inspiration within the field.

As the development project is ongoing, the focus here is only on the planned or intended business models. Future research should focus on the actual impact of these planned activities. Other cases with similar ambitions would be interesting for a cross-case analysis. Another interesting notion is that the community engagement has been initiated by the real estate developer digitally, already before the construction phase. The digital community requires new types of facilities with enabling technology (webcams, green screen studios, collaborative software, VR/AR). Hybrid and virtual spaces have gained momentum since the pandemic and their role would be interesting to explore further.

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