Commentaries on the Sharing Economy: Advancing New Perspectives

By Martin P. Fritze*, Martin Benkenstein, Russell Belk, Joann Peck, Jochen Wirtz, and Bart Claus

The sharing economy is an omnipresent topic, not just in academia but throughout public discourses. Key questions thus have been approached from various research perspectives. To gain a comprehensive view of these perspectives, this commentary features contributions from a group of respected scholars, sharing their research findings, personal observations, and informed interpretations of the sharing economy. Their individual commentaries reflect unique theoretical perspectives, and they include discussions of why the sharing economy makes service management research more relevant, implications for companies and consumers, and key research needs.

1. Introduction

By Martin P. Fritze and Martin Benkenstein

The sharing economy remains a rather young phenomenon, yet in the past decade, more business models have emerged as part of it, and many research articles have sought to explain it. In their recent article, Eckhardt et al. (2019, p. 7) define the sharing economy as "a scalable socioeconomic system that employs technology-enabled platforms to provide users with temporary access to tangible and intangible resources that may be crowdsourced." In the sharing economy, Internet-based platforms facilitate the shared usage of resources, provided by customers or companies. Although shared resource usage has a long history in human behaviour, mainly among close friends and families, sharing economy models propose scaling up these exchanges and including complete strangers, through both business-to-customer and customer-to-customer (or peer-to-peer) interactions. Such expansions become possible because the exchange processes can rely on two-sided reputation systems, which lower informational asymmetries and increase market efficiency. As such, the sharing economy decentralizes access to resources, unlike traditional forms of shared resource consumption (e.g., car rentals, museums, cooperatives).

The vast spread of this term, starting around 2010, reflects the diverse research perspectives adopted to understand the phenomenon and its implications. For example, early studies largely focused on the necessary technological infrastructure (e.g., high-speed Internet, powerful mobile computing devices), which expanded broadly in recent decades. The emergence of the sharing economy depended strongly on such technical advancements, so it often has been described as mainly a technological phenomenon (e.g., Kathan et al. 2016; Sundararajan 2013). The popular press even has referred to the sharing economy as the "latest example of the internet's value to consumers" (*The Economist*, 2013). Other efforts sought to understand consumers' intentions to participate in the sharing economy

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(e.g., Lamberton and Rose 2012; Möhlmann 2015), which revealed customer segments that differ in their participation willingness and intensity (Lutz and Newlands 2018).

Although "sharing economy" is the most popular term used to describe these activities, some definitional issues persist. A common argument holds that the term is a misnomer for describing new economic patterns (Belk 2010), because assets are not simply being shared among different stakeholders but rather are exchanged for money. Many sharing economy business models assume that consumers participate primarily on the demand side (i.e., using assets that others provide) to save money or on the supply side (i.e., providing others with assets to use) to increase their income (Bardhi and Eckhardt 2012). Relatedly, the proposed sustainability benefits of sharing economy business models, such as more efficient uses of idle capacities, have been criticized, such as in studies that caution about potential rebound effects (Curtis and Lehner 2019; Plewnia and Guenther 2018). Other conceptual debates revolve around the gist of the sharing economy: Is sharing a statement against capitalism, especially as peer-to-peer exchanges, or it is an almost evil outburst of neoliberalism (Hawlitschek et al. 2016)? These debates are sparked by the consumption processes connected to the sharing economy, which comprise diverse exchange processes among varied actors and a vast range of assets, including material products like apartments (e.g., Airbnb), bikes (e.g., Ofo), cars (e.g., DriveNow, Zipcar), or clothing (e.g., Zazzle, Kleiderkreisel), but also intangible labour (e.g., Taskrabbit) or data (e.g., Wikipedia, Spotify, Netflix). They also can be exchanged through diverse activities, such as reuse or resale. Research therefore proposes the need for different categories of sharing economy business models (Benoit et al. 2017; Perren and Kozinets 2018; Wirtz et al. 2019).

Despite some important advances achieved through such debates about the sharing economy's scope and potential implications, which pave the way for more nuanced perspectives and debates, recent work suggests the need for greater attention to the transformational potential of the sharing economy (Eckhardt et al. 2019). In particular, diminished consumption based on legal ownership of private goods, as a default mode, is starting to gain more traction and depth as a topic for sharing economy research (e.g., Filippas et al. 2020; Fritze et al. 2020; Morewedge et al. 2020). As the sharing economy increasingly diffuses into mainstream business and consumption, or evolves into mixed forms that combine traditional and sharing business models, we need more dedicated perspectives to advance knowledge on how consumer behaviour is changing (e.g., Morewedge et al. 2020), how business practices must adapt (e.g., Eckhardt et al. 2019), and how new forms of consumption might interact with social, ecological, and economic issues (e.g., Benjaafar et al. 2019) due to the rise of the sharing economy. Several literature reviews have documented this development and outlined important research questions that remain to be answered (e.g., Fritze et al. 2018; Gerwe and Silva 2020; Laurenti et al. 2019).

Supporting the endeavour to move scientific debates toward fresh perspectives on the sharing economy, this article brings together respected scholars to share their research findings, personal observations, and informed interpretations of the sharing economy, in the form of individual commentaries. Russell Belk ("Commodifying Service in the 'Sharing Economy'") outlines the benefits and costs of sharing services, which used to be conceived of as non-market goods, from company and customer perspectives. Building on psychological ownership theory, Joann Peck ("Who Will Care for Shared Products and Places?") derives potential arrays of sustaining resources, shared among individuals, that might lead to the loss of individual responsibility. Jochen Wirtz ("P2P Sharing Platforms Will Beat Pipeline Providers, Or Will They?") questions the popular assumption that sharing economy business models outperform traditional ones and notes converging developments between them. Finally, Bart Claus ("The Value of Sharing with Others: Value Perception in the Sharing Economy") reflects on value creation associated with sharing versus ownership consumption and advances a value-creating perspective on the consumption act of sharing with others. Together, these commentaries establish a strong foundation for scholars and managers seeking new perspectives on the sharing economy. We also conclude with a joint summary that details some potential research directions, derived from the series of commentaries.

2. Commodifying Service in the "Sharing Economy"

By Russell Belk

As several authors assert clearly, the so-called sharing economy has little to do with sharing (Bardhi and Eckhardt 2015; Belk 2014a; Belk et al. 2019). Instead, it involves short-term rentals. The portion of the "sharing economy" that involves services also excludes owning the assets being lent – as required by most car sharing, bike sharing, and clothing and accessory sharing organizations such as Zipcar, Mobike, and Bag, Borrow or Steal. Service and sharing economies intersect though when consumers are mobilized, through an organization, to rent out their own personal services, as in the cases of home sharing services such as Airbnb, ride sharing and delivery services such as Uber and Uber Eats, and labour sharing services such as TaskRabbit. The parent company in each of these cases provides the software, advertising, and reputation management systems, as well as the apps to link buyers

with amateur service providers. Both service providers and their consumers use these apps to connect, communicate, and rate each other.

Several benefits and problems arise from commodifying personal services in this way. Commodification is sometimes used synonymously with commoditization, but Belk (2020, p. 31) makes the following distinction:

- **Commoditization** is a normal business process that treats interchangeable goods as commodities. Thus, we have commodity markets for farm produce, livestock, iron, copper, and other such fungible goods.
- **Commodification** is the process of making what were previously seen as non-market goods into marketed goods that can be priced, branded, promoted, and sold in a capitalist marketplace that fosters and sanctions competition.

When marketers brand a service concept, they attempt differentiate it from competitive options and make it less of a commodity, in the first sense of undifferentiated goods. Thus, Uber attempts to distinguish itself from other ride-sharing services like Lyft, as well as from the generic concept of ride sharing. But it also seeks to transform the cars and Uber drivers into commodified goods, in the second sense. That is, whereas would-be riders once might have requested a free ride by sticking out their thumbs (hitchhiking), the ride-sharing service enables them to book a prepaid ride by typing a destination into an app on their smartphone. Such services also compete with taxis and, to a lesser degree, with fixed route public transit. But taxis, buses, streetcars, and subways are already commodities, whereas private cars and drivers providing rides were not commodities before the advent of companies like Uber and Didi, its Chinese equivalent.

A similar commodification process happened through Lyft, though more gradually. It started out in 2007, at Cornell University, as Zimride, which moved a student-maintained bulletin board for rides onto the web (Slee 2015). Following its rapid success, it expanded to other universities with the support of venture capital funding. By 2012, Zimride launched Lyft with enough monetary incentives for drivers to make journeys they otherwise would not undertake. But the company still emphasized elements of community and personal contact. Passengers sat in the front, drivers and passengers began the ride with a ritual fist bump, the cars were identified with a big pink moustache, and riders were encouraged to offer the driver a voluntary donation rather than pay a fixed fare. But eventually these trappings of non-commodified service faded, and Lyft became less like non-commercial carpooling and more like a pre-paid taxi that would pick up riders at their location, as revealed by the GPS coordinates of their mobile devices. After the ride, the driver and rider rate each other, using a 5-star scale. It thus demonstrates the shifting continuum, from sharing and community to commercial service with more distant, commodified relationships.

2.1. Benefits

The sharing economy initially was touted as a sustainable, collaborative practice, operating among community members. It promised to lessen wasteful consumption of seldom used goods and services, build camaraderie, and provide new business opportunities (e.g., Botsman and Rogers 2010; Gansky 2010). Many of these benefits accrue, though not all of the promises were fulfilled, as the next section details. From consumers' point of view, additional benefits of the service-related sharing economy might include lower prices, better service, greater safety, and temporary access to goods and services that they previously would have had to lease on a long-term basis – if they were available at all.

Sharing services also are diverse, such as open-source software, peer-to-peer lending, time banks, skill barter, crowdfunding, crowdsourcing, shared WiFi, delivery services, and so forth. They are greatly facilitated by Web 2.0-based, two-way, interactive capabilities. Services and contacts that would have been nearly impossible to find previously are now a simple click away. The Internet also has made it possible for connected consumers to reach out to service providers and other consumers to ascertain the quality of various service providers, including repair shops, restaurants, hotels, short-term home or room rentals, movies, schools and universities, plumbing, maid services, heating and air-conditioning services, and childcare. These conveniences and information sources are benefits that we now take for granted; they would have been hard to imagine just a couple of decades ago.

In addition to benefiting consumers, the Internet has enabled service providers and intermediaries to offer new services and quickly scale up their businesses in what some observers characterize as a winner-take-all economy. The Internet has opened up opportunities for drivers, hosts, and other mini-entrepreneurs, such that they can increase their efficiency, attractiveness, and income, as well as their ability to find low-skill business opportunities where there were none before. Because sharing economy businesses have grown at a faster pace than laws and regulations, the companies often enjoy tax and regulatory benefits that give them an edge over existing businesses (Ranchordás 2018). Uber generally has not had to abide by the same rules as taxis, Airbnb has not had to follow the same regulations as hotels, and Netflix has not been subject to the same standards as cable television. Part of the explanation is that Uber drivers and Airbnb hosts are not employees but rather are independent contractors, who need not be provided with worker's compensation, retire-

ment plans, or health insurance. For open source software like Linux, the idea of working for a worthy cause and creating something that could not be achieved individually also motivates many code writers to donate their time and effort for free (Hemetsberger 2012). Furthermore, some municipalities grant sharing economy companies concessions, in anticipation of social benefits (Slee 2015).

In particular, the attractiveness of sharing economy service businesses to local and national governments stems, at least partly, from the socially desirable sound of "the sharing economy," even if it is largely a case of "sharewashing" by short-term rental businesses using independent contractors. That is, the phrase, "the sharing economy" evokes positive associations "around sharing, borrowing, gift-giving, personal space, cooperation, possession, intimacy, reciprocity and a number of other [positive] socio-economic phenomena" (Bialski 2018, p. 84). In addition, it offers the lure of a solution to urban problems. For example, ride-sharing services potentially can "reduce traffic, reduce pollution, save money, and create efficiencies greater than those of the old model of single drivers driving an hour or two a day and searching for limited and expensive parking spaces for their vehicle while they work, shop, visit, or consume entertainment" (Belk 2014b, p. 1598). They lessen concerns about the danger of hitchhiking, because the reputation system based on ratings of drivers and the safeguards put in place by ride-sharing companies promise safe interactions. Dissatisfaction with taxis that selectively ignore racial minorities, women, and people with physical handicaps also can be overcome by apps that limit disclosure of riders' personal information.

2.2. Costs

After an initial burst of enthusiasm for the sharing economy though, some critical discussions have emerged (e.g., Belk 2014a, 2017; Slee 2015; Sundararajan 2016), highlighting the costs that accompany the benefits of sharing service economies. In particular, a key to attracting consumers to use online-facilitated service sharing platforms is trust. Consumers must ask themselves: Can I trust that the rental home will be as described and depicted? Can I trust that the owners will be friendly and helpful? Can I trust that the driver will not be a sexual predator, thief, or murderer? Before the sharing economy, eBay, Craigslist, and Taobao (China) helped establish some methods for answering these difficult questions, by establishing online rating evaluations by buyers and sellers. Most service-oriented sharing economy companies adopt a similar model and use a "reputation economy" to allay consumer fears. Still, as cases of sexual assault, theft, and murder by drivers and owners exemplify, trust among strangers can never be complete. Slee (2015) documents the bias on both sides of the exchange to give perfect 5.0 ratings, out of fear of reciprocal reprisals (or lack of tips by customers), so the meaningfulness of ratings is debatable. Yet these costs to consumers are relatively minimal.

The costs and risks to service providers are greater. In the case of Airbnb and other accommodation rental services, Bialski (2018) raises concerns that commodification has made the sacred, private, and intimate space of home into a commercialized, semi-public space, restaged to attract visitors. Due to the intended "homogenisation of intimacy, and a branding of 'coziness'" (Bialski 2018, p. 85), providers also must engage in emotional labour (Hochschild 1993) to be polite, cheerful, and able to create "magical" moments for guests. Bialski (2018) in turn compares hosts to sex workers who offer "the girlfriend experience," that is, a pretend act to perform an authentic romantic experience (Bernstein 2007; Huff 2011). In both cases, the illusion of authenticity is insincere.

Sundararajan (2016) worries about another risk for service providers: under employment and deskilled jobs without benefits, because the workers are technically independent contractors and participate in a "gig economy" without job security (Belk 2017). Despite Uber's claims that its New York drivers average $90,000 in income per year, real compensation may be as low as $9.34 per hour (Slee 2015), which does not account for costs of the driver's car, depreciation, fuel, or repairs. Uber also enforces certain car requirements and auto age maximums. It surveys drivers and passengers and gives drivers feedback on "hot spots" and times that can lead to more profitable surge pricing, which attracts more drivers, benefitting consumers but reducing the earnings that any single driver can earn.

Even if discrimination might be mitigated by apps like Uber and Lyft, it is not eliminated, and both companies have been accused of "redlining" – not operating in neighbourhoods inhabited predominantly by people with lower incomes and people of colour (Slee 2015). Airbnb has been accused of racial discrimination among hosts who refuse Black guests or Black hosts who find they cannot charge as much as White hosts for similar properties (Edelman 2019). These problems suggest that the commodification of private goods and services is not complete. Instead, some providers still regard their personal or familial extended self (Belk 1988, 2013) as embedded in the properties and services they offer, which they are not willing to "share" with just anyone or everyone. If they were completely commodified services, such discrimination would not occur (Belk 2020).

In a sense, the commodification of rides, accommodations, lending, time, and labour in the digital economy may be similar to the historical privatization and enclosure of the commons and the rise of capitalism in Europe. Polanyi (1944) asserted that the historical commodification of land, labour, and capital turned these resources into "fictitious commodities." Land was previously free to all, la-

bour was people, and capital was resources shared by all. People got by for thousands of years without regarding these factors as commodities or demanding a price. Things were shared rather than sold, as illustrated in hunter/gather groups (Widlok 2016). In every scenario in which once-shared goods or services become commodified, we may well ask, "Is nothing sacred?"

2.3. Conclusions

The commodification of personal services is profitable for service providers and economical for consumers, as well as partially social and intimate for both, so it is attractive enough for both sides to engage and rely on a growing number of intermediaries to facilitate such connections. But the benefits and costs of commodifying personal services in the sharing economy are not distributed equally. For consumers, the benefits outweigh the costs. It is often more convenient, economical, and sociable to choose these services over institutionalized, commercial alternatives. For service providers, they offer the appeal of turning personal resources and low-level skills into income. But the cost of doing so often involves performing emotional labour and operating in a gig economy, in jobs without security or traditional benefits and that make it difficult to earn a liveable wage. For society, the romanticism of sharing and the promise of reducing traffic congestion, pollution, or impersonal commercial service is appealing. But trendy service platforms have serious problems (e.g., discrimination) and fail to deliver many of the promised societal benefits. Thus, even if the mix of social and economic elements may attract many service providers and consumers, the situation also lends itself to exploitation by intermediaries that provide brands and apps. The growth of leading intermediaries like Uber, Airbnb, and Netflix have been enormous; this genie cannot be returned to the bottle. But governments continue to struggle with how to regulate these services in a way that recognizes their disruptive inevitability, as well as their impacts on traditional service providers like taxis, hotels, restaurants, and banks. What is still missing is any clear consideration of the impact of commodification on personal service providers and on consumers.

3. Who Will Care for Shared Products and Places?

By Joann Peck

Neighbourhoods littered with abandoned e-scooters from companies like Lime and Bird create safety hazards for pedestrians and local residents. Like many shared products, customers do not legally own these scooters, and they seem to feel little responsibility for them. Even if some customers take good care of shared products, it often is not the case (Bardhi and Eckhardt 2012). The neglect of shared resources, especially compared with the care taken with privately owned resources, is known in economics as the tragedy of the commons (Hardin 1968; Ostrum 1990). The diffusion of legal ownership leads to a feeling of limited responsibility. Theory pertaining to psychological ownership also might provide insights into how customers can be encouraged to take better care of all shared resources.

Pierce and colleagues' (2001, 2003) theory of psychological ownership emerged from a review of employee stock options – and an expectation that when employees had legal ownership of a company, through stock options, it would result in positive outcomes such as heightened job satisfaction. Instead, they discovered that legal ownership was not sufficient; to evoke positive employee outcomes, what is necessary is a *feeling* of ownership, or psychological ownership (Pierce and Peck 2018), defined as the sense that something is "mine!" It is distinct from legal ownership (Pierce et al. 2001, 2003). Thus you might enjoy *your* parking space or *your* neighbourhood park, two resources you do not legally own but still sense ownership of. People can perceive ownership of products (Brasel and Gips 2014; Peck and Shu 2009; Spears and Yazdanparast 2014), services (Asatryan and Oh 2008), digital content (e.g., media, video games) (Atasoy and Morewedge 2017; Kirk and Swain 2018), songs (Isaacs 1933), and spaces (Kirk et al. 2018). Furthermore, many consumers think of owned items as extensions of themselves (Belk 1988; Weiss and Johar 2016).

Studies of the endowment effect show that when an object is legally owned, it is valued more (Kahneman et al. 1990; Thaler 1980); similarly, people tend to take better care of targets that are psychologically owned (Peck et al. 2020; Shu and Peck 2011). They might devote effort toward them, such as volunteering time, or provide financial care in the form of a donation or a financial contribution. After a heavy storm, dedicated football fans willingly volunteered to clear snow from their favourite team's stadium, for minimal pay (Clayton 2012). Thousands of individuals install and maintain Little Free Libraries in neighbourhoods (Guarino 2015). These stewardship or care behaviors likely arise because fans want to help *their* team and residents want to provide a free library for *their* neighbourhood.

Arguably then, increasing feelings of ownership or psychological ownership over shared resources should encourage customers to take better care of these shared targets. Three antecedents of psychological ownership (Pierce et al. 2001, 2003) can be regarded as levers for increasing feelings of ownership. First, investing the self in the target, such as through customization, can increase ownership feelings. It may be as simple as helping design the look or feel or some other aspect of the shared product or the mediating service interface (Fuchs et al. 2010; More-

au 2011), or else investing personal labour, such as by assembling a product (Norton et al. 2012). Another effective technique is to assign customers the task of naming the product or service (Stoner et al. 2018); if customers give the scooter they use a nickname, it might prompt better care. The naming technique even can be effective with public goods, such as a lake. In one study, we asked people think of a nickname for a lake, after which we observed an increase in both psychological ownership ("I feel like it is *my* lake") and care for the lake, measured by picking up trash. In another, similar study, we asked cross-country skiers to plan a ski route prior to their trip (invest themselves) or not. Planning the path resulted in greater feelings of ownership and greater actual donations toward the care of the public park (Peck et al. 2020).

Second, psychological ownership might increase if customers have more control. The more control a customer has of a target, the greater the feeling of ownership. Control can be granted by allowing the customer to select which rental car they take from the lot, instead of just assigning one. Perhaps customers could vote on the hours a park should be open or rank various product designs; voting has been shown to increase feelings of ownership (Fuchs et al. 2010). Giving customers choices among a few return options for shared e-scooters similarly might increase feelings of control and ownership.

Third, more intimate knowledge of a target increases feelings of ownership. A resident who lives near a park and visits it regularly likely gains intimate knowledge of the trails and a strong sense that it is his or her own park. Often this intimate knowledge develops over time (Pierce et al. 2001) and may be accompanied by other antecedents. When we manipulated intimate knowledge of a beach, by showing people view a 360° video online, we learned that those that viewed the video felt more ownership and responsibility for the beach (Peck et al. 2020).

However, there are some downsides of a sense of too much ownership over a target, including exhibitions of territoriality (Kirk et al. 2018), in which "Much like the overly possessive child, individuals may be unwilling to share the target of ownership with others or they may feel a need to retain exclusive control over it" (Pierce et al. 2003, p. 101). This perception is especially problematic if, for example, customers encounter a situation when *their* Airbnb, *their* table at a restaurant, or *their* hotel room is not available when they prefer to use it. Changing the target also might alienate people with strong feelings of ownership (Baer and Brown 2012). Seemingly sudden changes to a product or service might cause customers to feel as if control is being taken from them, with unintentionally alienating effects if the target no longer seems like theirs. Without a formal test, we might anticipate that more transparency in processes and changes could help alleviate this potential downside. Psychological ownership clearly is a rich domain, with many research opportunities (Peck and Luangrath 2018).

The sharing economy has shown no signs of subsiding and is likely to keep growing. It thus is in our best interest, as a society, to address any problems that may arise from this cultural shift, including care for shared resources. A potential solution is to use the antecedents of psychological ownership to increase feelings of ownership over shared targets, which should result in better care for the resources that we all share.

4. P2P Sharing Platforms Will Beat Pipeline Providers, Or Will They?[1]

By Jochen Wirtz

It has become fashionable to display tables with the market valuations of supposed legacy companies, such as Marriott and Hertz, and compare them with new peer-to-peer (P2P) platform business models, such as Airbnb and Uber. The latter asset-light platform businesses often approach or even exceed the market capitalization of their "old economy" counterparts within a few years of their founding. In the past decade, P2P platforms have enjoyed explosive growth. As global consumers have become more familiar with access-based services (Fritze et al. 2020) and the sharing economy, they appear increasingly willing to stay in peer-provided accommodation on Airbnb, take rides with Uber, and share designer clothes via Tulerie. Value co-creation in P2P ecosystems relies on (1) technology-enabled connectivity among peers, (2) platform orchestration and governance provided by a platform, in combination with (3) sufficient liquidity (i.e., transaction volume or market thickness) to facilitate high quality matches between heterogeneous assets or services and equally heterogeneous customer needs (Wirtz et al., 2019). Early market entrants that managed to scale their platforms effectively became key players in their respective industries.

This rapid scaling of P2P platforms also has posed strategic threats to traditional incumbents (or pipeline businesses, for this commentary). Pipeline businesses are at risk of being disrupted, forced to rethink their business models, such that "by now, nearly every [pipeline] executive has navigated at least one discussion about whether his or her organization should strive to become a plat-

[1] Sections of this commentary were adapted from Wirtz, J., So, K., Mody, M., Liu, S., & Chun, H. (2019), "Platforms in the peer-to-peer sharing economy", *Journal of Service Management*, 30(4), pp. 452–483, and Mody, M., Wirtz, J., So, K., Chun, H. & Liu, S. (2020), "Two-directional convergence of platform and pipeline business models", *Journal of Service Management*,31(4), pp. 693–721.

form" (Brown, 2016, p. 2). A general view is that platforms compete in winner-take-all markets, which justifies their enormous valuations. But are leading platforms truly protected from competition, do they have pricing power, and can they really sustain contributions over time, as is implied by their high valuations? These are some of the questions I explore in this commentary.

4.1. Types of Platforms

The wide range of platform-type business models often get combined. For example, ride-sharing platforms have expanded to provide (food) delivery, content, and payment functions. Wirtz et al. (2019) differentiate P2P sharing platforms that deal with capacity-constrained assets and resources (e.g., cars, rooms, designer clothes) from those that focus on capacity-unconstrained assets and resources (e.g., files, information). For this commentary, I focus on P2P sharing platforms with capacity-constrained assets, to address their unique management challenges (e.g., physical asset-related operations, supply-demand matching) and appeal as more ecological, underutilized peer assets used by more people. Accordingly, I use the following definition of P2P sharing platforms: "Two- or more-sided peer-to-peer online platforms through which people collaboratively provide and use capacity-constrained assets and resources" (Wirtz et al. 2019, p. 458).

4.2. Competitive Positions of P2P Platforms

4.2.1. Capabilities

With relatively low fixed costs and near-zero marginal costs, P2P sharing platforms can serve one additional customer or add one more peer provider for nearly no costs (Johnson 2017). Furthermore, P2P sharing platforms use dynamic, highly sophisticated supply- and demand-side pricing to equilibrate peer supply and demand. They manage capacity constraints effectively (Hall et al. 2015) by pricing out price-sensitive demand, encouraging capacity sharing (e.g., carpooling), and scaling capacity rapidly during periods of higher or lesser price-sensitive demand (Zervas et al. 2017). As such, P2P platforms tend to be highly flexible and can respond quickly to changes on both the supply and demand side. Furthermore, P2P platforms are geared to deal with highly heterogeneous peer-provided assets (e.g., every Airbnb room differs) and user needs (Akbar and Tracogna 2018; Dolnicar 2018; Wirtz et al. 2019), because their sophisticated algorithms and analytics help mitigate the effects of capacity constraints caused by the heterogeneity (Duch-Brown 2017). For example, Airbnb achieved genuine micro-segmentation, such that guests can find a "perfect match" from among thousands of distinct options (Dolnicar 2018). Such capabilities in turn allowed P2P platforms to create new demand, while also effectively competing with pipeline businesses in more price-sensitive and adventurous market segments.

4.2.2. Network Effects and Competition Between Platforms

To achieve sufficient liquidity (or market thickness), P2P platforms need to grow both asset supply and user demand. Liquidity allows the platform to achieve good matches and increase its value for users (i.e., better meet their needs) and providers (i.e., better price) simultaneously (Wirtz et al. 2019). These *indirect network effects* are critical, though only up to a point. That is, liquidity adds value as long as it translates into better matching quality. However, its incremental value rises at a declining rate, once a certain level of liquidity offers sufficient matching quality (Wirtz et al. 2019). Each service provider and user just needs a single match for a particular transaction, so added listings, regardless of their quality, do not add further value for either party. Unlike the case in communications and social media platforms, *direct network effects* also are not important for P2P platforms past this critical liquidity level, because adding more providers only increases the competition among existing service providers (e.g., more drivers compete for the same number of rides), and adding users requires them to compete for available capacity (e.g., for a timely ride; Wirtz et al. 2019). Added listings thus lead to same-side competition. They even might reduce the attractiveness of the platform if they create friction or search and transaction costs for providers and users.

The threat of new entrants also raises the risk of concept copying. With their low fixed and marginal costs, sharing platforms have relatively low barriers to entry (Van Alstyne et al. 2016). With sufficient initial promotional investments (e.g., incentives for providers and users to join), platforms can achieve liquidity relatively quickly. (Notably though, promotional investments can be a barrier to entry if they are sufficiently high.) Adding to the competitive pressures it has become common for peer providers and users to embrace multi-homing, that is, they rely on more than one platform. For example, many drivers and riders use both Uber and Lyft and easily switch between them, based on price and availability. Once providers and users begin multi-homing, they have virtually no switching costs, which intensifies the direct competition between platforms. That is, multi-homing intensifies competition when two or more platforms have sufficient liquidity to provide good matching quality and cannot easily lock in customers, so it seems likely to lead to margin erosion (Rangaswamy *et al.* 2020; Wirtz *et al*. 2019).

If liquidity and network effects cannot protect a platform's competitive position, loyalty and pricing power outcomes will require a return to the very basics of ser-

vices marketing: customer journey designs, convenience, loyalty programs, branding, trust, and customer goodwill. They are no different from the tools used by pipeline providers (Mody *et al.* 2020; Wirtz *et al*. 2019). For example, to build loyalty, platforms rely on tools such evangelizing, milestoning, badging (Perren and Kozinets 2018), and incentive systems (Chen *et al*. 2018), such as Uber's and Lyft's efforts to incentivize drivers to reach a certain number of rides, seeking to increase their switching costs (Chen *et al.* 2018). Yet as Wirtz et al. (2019) conclude, the winner-takes-all assumption is not valid for P2P platforms. Rather, once a critical level of liquidity has been reached, a platform's competitive position depends on the loyalty, engagement, and trust of key players in the platform and its ecosystem.

4.2.3. Competition with Pipeline Providers

In terms of their differences from pipeline businesses, P2P platforms (1) are multisided, rather than one-sided as pipeline businesses tend to be, so they confront novel management challenges; (2) base their revenue models on transaction value rather than rental fees, with a focus on optimizing value creation for the entire ecosystem; (3) thrive with heterogeneous assets and needs, while also requiring sufficient liquidity; (4) demand sophisticated technology, algorithms, and intuitive user interfaces to achieve high quality matching and convenient user journeys; (5) have close to zero marginal costs and are asset-light in nature, which supports rapid scaling; and (6) require effective governance of all ecosystem players and their behaviours to ensure high quality interactions and increase their brand equity and trust (Mody *et al.* 2020). All these characteristics suggest that P2P platforms should thrive on enabling technology, rapid innovation, indirect network effects that allow high quality matching, and platform ecosystem governance. In contrast, pipeline providers historically have less sophisticated technology but tighter control over assets, along with large customer bases (e.g., through loyalty programs), powerful brands, and effective distribution channels. Pipeline providers got caught by surprise by the fast growth of platforms though, putting them on the defensive with little to offer to counter the platforms' strengths. With more time to exploit their strengths though, virtually all large pipeline providers have undertaken recent initiatives to become much more digitally sophisticated and innovative, leading to questions about which competitive responses they will display and how successful they will be.

4.3. Business Model Convergence Between Platforms and Pipelines

Convergence between platform and pipeline business models seems to be growing increasingly common as a competitive response across both types of business models. Pipeline businesses feel pressure to respond to platform disrupters, as platforms are well capitalized and ready to add capacity to their business models. For example, Uber is exploring the addition of autonomous cars, and Airbnb is adding owned room capacity. At the same time, large pipeline providers like Marriott and Accor introduce P2P capacity onto their distribution platforms (Homes & Villas in Marriott's case; Onefinestay was acquired and integrated by Accor). A convergence strategy that is not grounded in a strong competitive advantage is unlikely to lead to pricing power and instead carries an increased risk of failure (Mody *et al.* 2020). That is, a convergence strategy needs to evoke positive interactive effects between existing assets and capabilities, producing synergies that enhance the converged business model by enabling it to deliver superior value, perhaps more cost effectively, compared with existing players (Mody *et al.* 2020).

4.3.1. Drivers of Conversion

Motivations for pursuing a convergence strategy are likely to differ across firms. Pipelines might seek exciting growth opportunities, with the potential for rapid scaling (e.g., adding peer-provided capacity), to compete more effectively with platforms (e.g., by mobilizing existing customer bases and loyalty programs) and address new segments (e.g., bespoke experiences). In contrast, platforms may aim to incorporate pipeline characteristics to reduce inventory costs. The cost of owned capacity is lower for a platform than peer-provided capacity in markets that operate at high levels of asset utilization year-round, for example. The optimal mix might feature owned capacity to serve the base load, then establish peer-provided capacity for shoulder and peak requirements (Mody *et al.* 2020). It also may be possible to charge higher rates for the heightened quality assurance of controlled assets.

4.3.2. Conversion Synergies and Barriers

Mody *et al.* (2020) concluded that the conversion from pipelines to P2P platforms is fraught with challenges and lacking in synergies. In particular, a typical pipeline business would struggle to acquire the technological and analytical capabilities needed to manage massive volumes of multisided transactions, along with the related ecosystem governance capabilities. The potential synergies mostly involve distribution and existing customer bases or loyalty program members, and their other competencies lose substantial relevance in a P2P platform context (e.g., asset-related competencies and operational capabilities due to "feet on the ground"). The potential payoff may be high, but significant challenges suggest that the risks are high too. One risk-mitigating approach would be to acquire a smaller platform, allowing the pipeline to develop and build the required capabilities, and then

move more substantially into P2P platforms as a focal strategy.

In contrast, P2P platforms seem to have a better synergies-to-challenges balance (Mody et al. 2020). When moving into a pipeline business, they still can effectively deploy their strengths in technology (e.g., customer interfaces) and analytics. If they already have a strong brand and a large user base, cross-selling should be effective. The main challenges they face then are asset related, such as acquisition, financing, and management. Even if the latter appears easier, both convergence paths are viable, can be attractive, and have been pursued by large pipeline and platform players already.

4.4. Conclusions

The big platform and pipeline players appear likely to become more competitive (and successful) in each other's turfs. The big P2P platforms are likely to control more assets, through long-term leases or outright ownership, and the legacy pipelines are likely to add inventory to their platforms that they do not control, including peer-provided assets. In line with my assertion that most platforms, especially those without strong primary network effects are not in winner-take-all markets, the enormous valuations they have been receiving are questionable. Their business models are not naturally protected from competition; little prevents new entrants or pipeline businesses from entering. They also have less pricing power than generally assumed. Rather, platforms must painstakingly develop their competitive advantages by carefully building their brand equity and stakeholder goodwill, offering enhanced stakeholder convenience and superior user journey designs, crafting effective loyalty programs for key stakeholders (both service providers and users), and increasing trust with superior platform governance and digital corporate responsibility and privacy standards (e.g., addressing ethical issues related to algorithm-based decision making; Lobschat et al. 2020; Lwin et al. 2007, 2016).

In conclusion, if I were investing, I would identify a pipeline provider with minimally stretched valuation in the anticipation that it will add a successful P2P platform, rather than investing in P2P platforms with their already lofty valuations. However, this assertion represents my personal (even if informed) opinion. We certainly need further research to test these predictions, as well as to understand competitive strategies, service management, and services marketing in the P2P service economy.

5. The Value of Sharing with Others: Value Perception in the Sharing Economy

By Bart Claus

Recent literature emphasizes pricing as a marketing tool, especially in service settings and particularly with regard to demand-side drivers of perceived value (Kienzler 2018). Understanding consumer perceived value is therefore a crucial ingredient to effective pricing strategies (Kienzler and Kowalkowski 2017). For services that offer shared access to consumer assets, a systematic investigation of the factors that affect value perceptions is well warranted.

Imagine a consumer considering the purchase of a digital camera, willing to pay 2000 €. If a camera meeting her needs is available at or below this price, the consumer will buy. In principle, the consumer attains full ownership and full access to the camera. In an alternative scenario though, this consumer subscribes to a service and obtains half-time access (one day/week/month/year out of two) to a similar camera shared with other subscribers, across the camera's lifetime, at a flat rate of 1000 €. The crucial questions involve whether these two scenarios are equivalent to consumers, as well as which factors affect the trade-off between shared access and ownership. The following sections unravel the intrinsic substantial and theoretical differences between shared access and ownership to come to a comparative overview of sources of relative value between these consumption modes. Complementary to consumer heterogeneity and industry endogenous factors (Essegaier et al. 2002; Iyengar et al. 2011), this comparative overview aims to provide direction for businesses exploring potential sources of customer value, as well as for future academic investigation.

5.1. Value of Sharing Compared with Exclusive Ownership

Ownership still dominates, but consumers increasingly prefer access to assets and turn to the sharing or collaborative economy structures (Belk 2014b; Lamberton and Rose 2012). In the collaborative economy, consumers engage into peer-to-peer exchanges of assets they traditionally would have held privately. Transactions might be facilitated by professional intermediaries, such as digital, multisided platforms. In a sense, the collaborative economy unites features of rental markets, in the presence of a professional service intermediary, and of borrowing and sharing markets, in the salient presence of peer participants. Yet renting and borrowing have markedly different behavioural and pricing effects. Renting yields a stronger endowment effect, such that a rented object is perceived as more valuable than an identical, unpossessed object, conditional on control and a sense of investment in the object (Bagga et al. 2019). Renting therefore relates strongly to

ownership and is centred on the self. In contrast, borrowing does not yield any value surplus related to ownership. Rather, it blurs the boundaries of ownership, such that ownership is more ambiguous. Instead of being centred on the self, borrowing and sharing constitute social acts that rely and build on relationships with others (Belk 2010; Jenkins et al. 2014). Sharing services capitalize on the synergies of renting, on the one hand, and borrowing and sharing, on the other hand.

Online platforms support sharing of cars, tools, accommodations, and more (see the collaborative Honeycomb 3.0, Owyang 2016), reflecting consumers' shifting preferences and value perceptions of access compared with ownership. Some consumers even buy assets with sharing in mind, which affects how they define their desired attribute bundle. For example, durability and versatility likely are more important features of a product that is going to serve multiple users (Gansky 2010). When consumers pay to receive access and avoid the hassles and burdens of ownership, they might embrace flexibility or a nomadic lifestyle (Bardhi and Eckhardt 2012). Thus, moving from owning to sharing changes the value proposition. Consumers value the increased flexibility and convenience that comes with access to a set of cars serving different purposes, more so than owning one, limited-purpose car. They also might value the social aspects associated with the potential to interact and exchange with like-minded peers in collaborative transactions. Yet studies show that the single most frequent motive for taking part in a collaborative economy is economic value (Böcker and Meelen 2017). Consumers perceive access to assets as relatively cheaper in a collaborative economy, driving participation more than convenience or social motivations do (PwC 2015).

5.2. Drivers of Value Perception in Shared Access to Consumer Assets

The drivers of value perception might relate more powerfully to economic, convenience, or social features, but they are not necessarily classified this way, because they generally combine several categories. This section starts by distinguishing goods and services, then details economic and convenience attributes, and finally notes social aspects of sharing.

5.2.1. The Tangible Versus Intangible Nature of an Offer

As noted, researchers have investigated price setting for access-based services (Iyengar et al. 2011). Although a collaborative economy provides access-based services, its features differentiate it from a pure service logic, especially with regard to pricing. Similarly, service pricing challenges arise from the seemingly innate differences between goods and services, which can be summarized by the IHIP (intangibility, heterogeneity, inseparability and perishability) characteristics of services (Hoffman et al. 2002). Yet service and good delivery often is intertwined (Lovelock and Gummesson 2004), and the collaborative economy could be the poster child for this principle. At its core, the collaborative economy prioritizes an asset, to which access is granted as a service. This consumer asset might be highly tangible, subject to standardizing, branded offers in the market (e.g., cars shared through Zipcar). The asset can maintain its value, be replaced by another functionally similar asset, or be returned if unsatisfactory. Such shared consumer assets seemingly should not suffer from IHIP characteristics in terms of evoking value perceptions, but research is needed to determine the extent to which they do.

5.2.2. Value Bonus of Ownership

With the logic of avoiding the effects of IHIP characteristics, ideal shared access service execution might appear, to the consumer at least, indistinguishable from ownership. In that ideal case, the consumer uses all the asset's benefits, at any time. If access is indistinguishable from ownership, the shared asset also should be subject to the same value bonus that accrues to asset ownership, according to endowment effect literature (Kahneman et al. 1991; Thaler 1980) and mere ownership literature (Beggan 1992; Nesselroade et al. 1999). Thus, the two options should be equally valuable to consumers (Fritze et al. 2020). Shared access in turn combines features of rentals (prompting the bonus) and borrowing (no such bonus) (Bagga et al. 2019).

The ideal scenario, in which access is indistinguishable from ownership, might need to be relaxed to derive an accurate value assessment of sharing. Assume the camera that started this commentary is shared by two people, so the second consumer uses it half the time. The two owners have identical preferences, and their preferred usage time distributions perfectly overlap. A schedule defines their usage, so they have no need to switch. In these conditions, utility of the shared camera is perfectly split in half, at half the cost. Participants also could subscribe to a second service, providing access to an equivalent camera during the time they have no access to the first camera. Then the camera-specific total utility is identical to that in the initial ideal access scenario, equivalent to ownership with its ownership-specific value bonus. The utility of using the camera should not be affected by switching from ownership to sharing access, even though the ownership effects, including the value bonus, are driven by a perception and cognitive frame of ownership rather than utility (Morewedge and Giblin 2015). The question that remains is if and to what extent consumers' perceptions of shared assets translate into an ownership value bonus, and which circumstances encourage it. Recent research demonstrates that consumers can regard material possessions and access as substitutes (Fritze et al. 2020), which suggests the

ownership value bonus might transfer to shared access, without legal title of ownership.

5.2.3. Transaction Costs

Continuing with the camera example, we also can address transaction costs. Sharing means that access must be scheduled; potentially, physical exchanges of assets need to be organized and executed. Payments also need to be transferred in a timely way, according to an appropriate transfer method. Trust in counterparts and in any platform used to facilitate transactions is a crucial catalyst. Introducing multisided platforms can substantially reduce these transaction costs (Einav et al. 2016), which can make or break a sharing platform and determine whether sharing is perceived as an attractive substitute for owning (Jiang and Tian 2016). High transaction costs, such as might result when an asset is difficult to find or exchange, reduce the perceived value of access-based consumption and incentivize ownership instead. Concerns about the scarcity of the shared good thus may be an impediment to reliance on shared access (Lamberton and Rose 2012), though in some categories, scarcity increases desirability (Dahl and Ward 2014) and status, as for luxury brands (Lee et al. 2018). In this sense, managing transaction costs strategically might be an important means to optimize the perceived value of shared assets.

5.2.4. Cost- Versus Value-based Perspectives

Regardless of pricing strategies, sharers can base their value perception on the perceived cost structure of the asset offer or on their perceptions of utility and available alternatives. With an emphasis on costs, offers in the collaborative economy are often based on asset idle time (Jiang and Tian 2016), such as when homeowners offer their house on Airbnb because they are away on vacation or consumers access DIY tools through Peerby during periods when their owners have no use for them. Such options address the inefficient existence of many consumer assets: Cars transport mostly air and three empty seats for about 2 hours in any day. Electric power drills are used for less than a half-hour over their lifespans, on average (Botsman and Rogers 2011). When they purchase these goods, consumers make a trade-off, deciding that the costs are worth the limited benefits. Assets with idle time also seem capable of generating additional revenue at almost no cost. But in terms of consumer utility, limited use of any typical consumer asset means that the benefits of on-demand access can approach those of alternatives, including ownership. Thus, cost-based versus value-based perspectives lead to different value perceptions; supply-side and demand-side perspectives on value also might diverge. To some extent, this gap captures the enormous value-generating potential of sharing. Establishing when consumers focus on each side of the gap would be an important contribution.

5.2.5. Moral Hazard

Owners renting out assets might fear that renters will not treat them with sufficient care. Renters might suspect that owners only apply minimal maintenance to assets they do not use themselves. Both are moral hazard problems (Weber 2014). Shared assets also can dilute any sense of responsibility for caring for them (Hardin 1968). These typical agency problems likely diminish value perceptions of shared assets. Unfortunately, all parties involved in shared access have some grounds to suspect that their counterparts might lack the means, motivation, or incentives to take precautions to keep the utility of the shared asset intact for future use. In this sense, sharing platforms are crucial facilitators. By listing peer ratings of fellow sharers, they increase trust in counterparts while also offering incentives that counteract the moral hazard problem of shared access. Some platforms also provide warranties (e.g., Airbnb's Host Guarantee provides protection of up to $1 million for damage by guests), thus alleviating at least some potential consequences of moral hazard.

5.2.6. Sharing as Interacting With Others

Consumers tend to avoid goods they know have been in physical contact with others (Argo et al. 2006). Despite ideas that sharing is about community, intermediaries therefore try to remove any reminder of an asset being used by others. But in a contrary effect, physical contact with an asset by others also can add value. Much like historical relics, assets can become more desirable if touched previously by desirable others (Argo et al. 2008). Research might address these paradigms, to investigate whether sharing with others in an associative group adds value to assets. Different group dynamics around a shared asset also might influence perceived value, so perhaps shared access to an asset qualifies as, at least, a minimal group paradigm (Tajfel 1970). Merely organizing consumers around a shared asset might be enough to instigate classical group dynamics like in-group favouritism, intergroup discrimination, or group-based social identity formation. The social and group dynamics of shared access certainly deserve further theoretical and empirical scrutiny.

5.2.7. Preference Misalignment and Social Validation of Preferences

Choosing a shared asset means coming to a decision about a feature set that meets the needs of all the sharing parties. Sharing a car requires decisions about the make, model, size, colour, and so forth. Already a difficult individual decision, a group decision often means that some members' preferences diverge from the choice (Wu et al. 2018), which might reduce the value they perceive in the shared asset, compared with an individual choice. But other features of group decisions can counterbalance this value

loss. Choosing for or with others can reinforce bonds and highlight hedonic aspects of the experience (Garcia-Rada et al. 2019). Social validation of choices also helps reduce purchase-related risk (Das et al. 2018). As long as participants' preferences are reflected in the collective decision, implicit social support for a person's preferred feature set also should reduce perceived purchase risk. The reduction in risk-related discounting thus may contribute to perceived value. Finally, preference misalignment could be offset by budget pooling. If efficiency gains, earned by reducing idle time, are not fully absorbed in participants' budgets, a pooled budget might support the acquisition of a more premium asset that matches a larger range of desired feature sets, thus enhancing perceived value.

5.3. Conclusions

With a focus on the specific service setting of shared access to assets and consumer-side drivers of perceived value (Kienzler and Kowalkowski 2017), this commentary starts with an idealized scenario, then relaxes it step-by-step to include various drivers of perceived value related to the service nature of sharing access, the asset shared, transaction costs, and interactions with other sharers. Questions about the specific circumstances in which these influence arise are still open to empirical scrutiny. The domain is teeming with opportunities for value creation; the key questions pertain to how to materialize this potential to the greatest extent. Finding answers to these questions requires determining whether and in which circumstances sharing creates the most aggregate economic value – an interesting and worthwhile quest.

6. Summary and Arrays of Research

By Martin P. Fritze, Martin Benkenstein, and Jochen Wirtz

The commentaries herein consistently revolve around a key notion: The sharing economy is here to stay, prone to evolve, and deserving of more research. Gathering summary insights from across the commentaries, we propose three potential arrays for research: (1) the nature and consequences of interactions, (2) the role of sharing goods versus services, and (3) potential transformations of the sharing economy.

6.1. Nature and Consequences of Interactions

Both researchers and practitioners engage in rich debates about the essential gist of the sharing economy, arguing either for or against altruism as the underlying driver of exchanges and interactions. Some consensus emerges, in that the sharing economy appears mainly economically rather than socially motivated (Eckhardt et al. 2019), but a closer look at the nature and consequences of social interactions seem worthwhile. Russell Belk introduced commodification, as a process of making what previously were regarded as non-market goods into marketed goods that can be priced, branded, promoted and sold, as when Uber appeared as a commercial alternative to non-commercial hitchhiking. In line with this example, further research could explore when and how commodification increases customer welfare and well-being. In the past hitchhiking might have seemed viable; today, it generally is considered too dangerous. Sharing services mediated by principles of trust and transparency provide a more professional, secure alternative. But does this commodification bring people closer together, or does it drive them apart? Commercialized interactions might threaten natural social interaction patterns, though it seems equally reasonable that people become more trustworthy, to ensure their access to commercial offers gained through interactions with strangers. As commercially mediated interactions permeate consumers' everyday lives, consumers also might grow more appreciative of deep, non-commercial interactions with their friends and family.

Bart Claus also cites sources of value creation based on sharing versus owning and those derived from combining both aspects. Continued research might address the value of customer interactions too. Previous research in brand communities indicates that communal relationships among customers can add value for business; a firm-sponsored online exchange that encourages the development of a customer community can increase customers' economic activity with the firm (Manchanda et al. 2015), and social interactions among community members positively influence purchases (Park et al. 2018). However, these studies refer to contexts in which communal interactions form outside the actual consumption process. That is, in a centralized exchange market, communal exchanges among customers are not a prerequisite of individual consumption, whereas on sharing platforms, the connections provided allow accessed goods to pass from one customer to another, without any further intervention by the service provider. This inherent interdependency among customers, to co-create their individual consumption experiences, calls into question the role of community feelings. Do consumers embrace a community identification if they are aware of communal interdependencies for facilitating consumption? Do they exhibit reactance to companies' efforts to stimulate community feelings, or might interactions among customers foster feelings of social connectedness?

6.2. Shared Goods Versus Services

Joann Peck focused on shared assets within the sharing economy, building on psychological ownership theory to derive ways to counteract the potential diffusion of responsibility. The tragedy of the commons remains a major challenge for companies in the sharing economy (Schae-

fers et al. 2016) and psychological ownership theory provides a valuable foundation for designing effective, counteracting interventions (Peck et al. 2020). However, fostering psychological ownership in a shared usage context also might backfire, such as when it sparks territorial or dysfunctional consumer behaviours (Kirk et al. 2018). We need insights into how to leverage the positive effects of psychological ownership while avoiding backfire effects. One potential solution could be to foster individual ownership on a community value level, or collective psychological ownership (Pierce and Jussila 2010). In-depth assessments of the emergence of psychological ownership for different target objects could reveal important insights too. For example, how do feelings of psychological ownership toward a services (e.g., carsharing service) interact with feelings of ownership for the objects accessed (e.g., cars)? Which feelings of ownership are most effective? Moreover, more research should consider longitudinal effects of psychological ownership and its correlates, to clarify how it evolves over time and which side effects its emergence in different phases produces. Psychological ownership theory offers a valuable perspective to investigate how businesses might ensure that customers take care of shared assets, but other theories could be insightful too. Will customers accept pricing models that incorporate their individual costs of usage for a shared asset (e.g., based on driving style while using a car-sharing vehicle), or might such paternalistic attempts evoke multi-homing and switching behaviours? Related investigations might identify what is most important to customers: the shared assets or the service. Perhaps service branding dominates the brand power of the shared assets for attracting and sustaining customer relations. Finally, as the sharing economy and its platform-based architecture continue to consolidate, researchers might determine if consumers are sensitive to the market power of sharing providers or behave differently when relying on big players versus smaller providers. At some point, will consumers attempt to de-commercialize the intermediation of exchange of shared assets and self-organize exchanges within local communities?

6.3. Transformation of the Sharing Economy

Most research questions raised reflect the implicit assumption that the sharing economy will remain relatively stable in terms of its networks of actors and exchange processes. Jochen Wirtz raises important questions about how the sharing economy will evolve and interact with the development of pipeline businesses. The answer may change radically across different types of platforms, such as those that feature virtual, capacity-unconstrained goods instead of physical assets, with their operational and capacity issues. The acceptable and optimum levels of liquidity (i.e., market thickness) for platforms with primarily indirect network effects also might differ. Convergence between platforms and pipelines is happening already, yet little research has examined these trends. What are the synergies and costs of moving into each other's turfs? From a pipeline perspective, what functions do physical assets and their control, existing distribution channels, brands, and loyalty programs have? Which strategies can help pipeline players adopt platform features? Such capabilities are unlikely to be achieved solely by adding external incubators or innovation labs that operate separately from the core business. Thus a central question asks how pipeline players might benefit from their core competencies and unique assets and capabilities in sharing economy environments.

The service sector, including the sharing economy, seems to be moving toward an inflection point with regard to productivity gains and service industrialization, not unlike the Industrial Revolution in the 18th century (Lu et al. 2020; Wirtz et al. 2018). Virtually all service sectors will be transformed by rapidly developing technologies, as they become better, smarter, smaller, and cheaper, especially through the contributions of robotics, artificial intelligence (AI), chatbots, analytics, the Internet of Things, mobile technologies, apps, geotagging, biometrics, drones, autonomous cars, text processing, speech processing, image processing, and so much more. In combination and over time, these technologies and service innovations will dramatically improve customer experiences and productivity (Wirtz and Zeithaml 2018) – with almost no incremental costs. For example, AI and virtual service robots require significant investments for their initial development but then can be scaled. If AI and robot solutions are bought mostly from third-party vendors (e.g., global retail robot solution providers), it levels the playing field for various players in this industry, requiring them to find other sources of competitive advantage or risk becoming commoditized. Will that lead to a sharing economy, above the sharing economy, evoking a disruption of the disruptors? In business environments that already feature platform aggregation, just how far will the sharing economy aggregate? Will we reach an oligopoly of sharing platforms or even a monopoly by the tech company that provides the infrastructure?

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