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Marketing in the Sharing Economy

Giana M. Eckhardt, Mark B. Houston, Baojun Jiang, Cait Lamberton, Aric Rindfleisch, and Georgios Zervas

Abstract

The last decade has seen the emergence of the sharing economy as well as the rise of a diverse array of research on this topic both inside and outside the marketing discipline. However, the sharing economy's implications for marketing thought and practice remain unclear. This article defines the sharing economy as a technologically enabled socioeconomic system with five key characteristics (i.e., temporary access, transfer of economic value, platform mediation, expanded consumer role, and crowd-sourced supply). It also examines the sharing economy's impact on marketing's traditional beliefs and practices in terms of how it challenges three key foundations of marketing: institutions (e.g., consumers, firms and channels, regulators), processes (e.g., innovation, branding, customer experience, value appropriation), and value creation (e.g., value for consumers, value for firms, value for society) and offers future research directions designed to push the boundaries of marketing thought. The article concludes with a set of forward-looking guideposts that highlight the implications of the sharing economy's paradoxes, maturation, and technological development for marketing research. Collectively, this article aims to help marketing scholars not only keep pace with the sharing economy but also shape its future direction.

Keywords

access-based consumption, competition, consumer behavior, digital platform, marketing and society, marketing strategy, prosumer, regulation, sharing economy

At its core, marketing enables exchange between buyers and sellers (Bagozzi 1974). Traditionally, these exchanges have involved the permanent transfer of ownership. However, the digital revolution has enabled buyers and sellers to exchange offerings that increasingly render temporary access rather than permanent ownership (Kumar, Lahiri, and Dogan 2018). This revolution has proliferated across a wide range of products and services, including transportation (e.g., Lyft), lodging (e.g., onefinestay), clothing (e.g., Rent the Runway), financial services (e.g., Transferwise), food services (e.g., Deliveroo), and office space (e.g., WeWork). Given its impressive growth, it is not surprising that the sharing economy has been heralded as a global transformation (Wallenstein and Shelat 2017a) and has gained considerable interest from scholars both within (e.g., Bardhi and Eckhardt 2012; Zervas, Proserpio, and Byers 2017) and beyond (e.g., Arvidsson 2018; Schor 2016; Sundararajan 2016a) the marketing domain.

Since Rifkin's (2000) seminal work on technology-based sharing platforms, academic literature on the sharing economy has blossomed (for a review, see Perren and Kozinets [2018]). However, prior research appears to downplay the sharing economy's transformative potential and instead largely views this growing trend from the lens of our traditional market economy. For example, Lamberton and Rose (2012) use classic marketing concepts (e.g., perceived risk, familiarity, utility) to predict whether consumers select a shared offering. Likewise, Kumar, Lahiri, and Dogan (2018) provide a set of marketing prescriptions for sharing economy entities using an adapted version of a customer acquisition and retention model developed for traditional ownership-oriented firms. Furthermore, most studies in this domain try to explain the activities or impact of a particular sharing economy firm, such as Uber (Cramer and Krueger 2016), Airbnb (Zervas, Proserpio, and Byers 2017), or Zipcar

Giana M. Eckhardt is Professor of Marketing, Royal Holloway University of London (email: giana.eckhardt@rhul.ac.uk). Mark B. Houston is the Eunice & James L. West Chair in Marketing, Texas Christian University (email: m.b.houston@tuc.edu). Baojun Jiang is Associate Professor of Marketing, Washington University in St. Louis (email: baojunjiang@wustl.edu). Cait Lamberton is Alberto I. Duran Presidential Distinguished Professor of Marketing, Wharton School of Business, University of Pennsylvania, USA (email: catlam@wharton.upenn.edu). Aric Rindfleisch is John M. Jones Professor of Marketing, University of Illinois at Urbana-Champaign (email: aric@illinois.edu). Georgios Zervas is Associate Professor of Marketing, Boston University Questrom School of Business (email: zg@bu.edu).

Table 1. Sharing Economy Definitions.

Source	Definition
Lessig (2008, p. 143)	"Collaborative consumption made by the activities of sharing, exchanging, and rental of resources without owning the goods."
Bardhi and Eckhardt (2012, p. 881)	"Transactions that may be market mediated in which no transfer of ownership takes place."
Lamberton and Rose (2012, p. 109)	"Marketer-managed systems that provide customers with the opportunity to enjoy product benefits without ownership. Importantly, these systems are characterized by between-consumer rivalry for a limited supply of the shared product."
Botsman (2013)	"An economic model based on sharing underutilized asserts from spaces to skills to stuff for monetary or non-monetary benefits."
Heinrichs (2013, p. 229)	"Economic and social systems that enable shared access to goods, services, data and talent. These systems take a variety of firms but all leverage information technology to empower individuals, corporations, nonprofits and government with information that enables distribution, sharing and reuse of excess capacity in goods and services."
Stephany (2015, p. 205)	"The value in taking underutilised assets and making them accessible online to a community, leading to a reduced need for ownership."
Kathan, Matzler, and Veider (2016, p. 663)	"This so-called sharing economy phenomenon is characterized by non-ownership, temporary access, and redistribution of material goods or less tangible assets such as money, space, or time."
Sundararajan (2016a, p. 23)	"The sharing economy is an economic system with the following five characteristics: largely market based, high impact capital, crowd based networks, blurring lines between the personal and professional, and blurring lines between fully employed and casual labor."
Puschmann and Rainer (2016, p. 95)	"The use of an object (a physical good or service) whose consumption is split-up into single parts. These parts are collaborative consumed in C2C networks coordinated through community-based online services or through intermediaries in B2C models."
Habibi, Kim, and Laroche (2016, p. 277)	"An economic system in which assets or services are shared between private individuals, either for free or for a fee, typically by means of the Internet."
Hamari, Sjoklint, and Ukkonen (2016, p. 2049)	"The peer-to-peer-based activity of obtaining, giving, or sharing the access to goods and services, coordinated through community-based online services."
Frenken and Schor (2017, pp. 4–5)	"Consumers granting each other temporary access to under-utilized physical assets ('idle capacity'), possibly for money."
Narasimhan et al. (2018, p. 93)	"The recent phenomenon in which ordinary consumers have begun to act as sellers providing services that were once the exclusive province of ordinary sellers."
Arvidsson (2018, p. 289)	"A new arena of economic action that builds…on common resources that are in themselves not directly susceptible to market exchange."
Perren and Kozinets (2018, p. 21)	"A market that is formed through an intermediating technology platform that facilitates exchange activities among a network of equivalently positioned economic actors."

(Bardhi and Eckhardt 2012). In summary, although the literature on the sharing economy provides important insights, it is often narrow and conventional in its focus.

Our goal is to enrich and extend prior research in this domain by examining the sharing economy's disruptive potential for marketing's traditional beliefs and practices. We begin by offering a broad and inclusive definition of the sharing economy and identify its key characteristics. We then explore the degree to which these characteristics, such as access instead of ownership, challenge the foundations of existing marketing thought, which are deeply rooted in the concept of resource ownership. Specifically, we first examine how the sharing economy questions important marketing institutions such as consumers, firms and channels, and regulators. We then explore how it affects the optimization of key marketing processes such as innovation, brand management, the customer experience, and value appropriation. We follow with an examination of how the sharing economy alters our traditional views of value creation for customers, firms, and society. Our article concludes with a set of forward-looking guideposts that aim to help marketing scholars predict where the sharing economy is headed and better understand its implications. Our hope is that our definition of the sharing economy, examination of its impact on our traditional view of marketing, and future-oriented guideposts will encourage scholars to move beyond current assumptions and frameworks to offer significant discoveries that have the potential to shape the future of marketing thought and practice on the sharing economy.

What Is the Sharing Economy?

To understand the impact of the sharing economy, we must first define it for a marketing context and explain the ways in which it may differ from the traditional market economy. In developing our definition, we first examined prior research's efforts to define this domain (see Table 1). As this table shows, many of these definitions revolve around a common set of characteristics.

First, prior definitions widely recognize that the sharing economy offers temporary access as an alternative to permanent ownership (e.g., Bardhi and Eckhardt 2012; Kathan, Matzler, and Veider 2016; Lessig 2008). In accord with prior research, our definition also acknowledges that sharing platforms provide access to both tangible and intangible resources, including physical products such as automobiles and homes, as well as less-tangible assets, such as money, space, or time (Kathan, Matzler, and Veider 2016, p. 663); services, data, and talent (Heinrichs 2013, p. 229); and ideas and knowledge (Bouncken and Reuschl 2018). Many of these definitions also acknowledge that access is gained through either economic transactions or quid pro quo exchanges (e.g., Arvidsson 2018; Botsman 2013; Habibi, Kim, and Laroche 2016). Thus, the sharing economy entails economically motived access (Eckhardt and Bardhi 2016) rather than socially motivated sharing (Belk 2010).

Sharing economy transactions are also typically mediated by technology platforms that allow sharing activity to be scaled by efficiently matching (or connecting) providers and users (e.g., Perren and Kozinets 2018; Puschmann and Rainer 2016; Stephany 2015). In addition, extant definitions often conceptualize the sharing economy as a "system" (e.g., Heinrichs 2013; Lamberton and Rose 2012) in which customers take on enhanced roles as both providers *and* users of resources (e.g., Hamari, Sjoklint, and Ukkonen 2016; Narasimhan et al. 2018). Sharing economy scholars often refer to these customers as "prosumers" and suggest that this system may allow excess capacity to be more fully utilized (e.g., Botsman 2013; Frenken and Schor 2017; Heinrichs 2013). Finally, prior research suggests that the resources (both tangible and intangible) accessed through sharing platforms may be crowdsourced (e.g., Narasimhan et al. 2018; Sundararajan 2016b). Thus, the sharing economy blurs the lines between personal versus professional and between a fully employed workforce versus casual labor (Sundararajan 2016b).

Although prior definitions have identified some of the vital components of the sharing economy, no single definition has articulated the entire set of characteristics needed to fully capture the nuances of this emerging domain. Thus, we synthesize these characteristics and 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." Using this definition as our foundation, we develop a set of seven key characteristics for classifying a wide range of sharing economy entities along a continuum that reflects the degree to which an entity is part of the sharing economy. We propose that five of these characteristics (outlined previously) are *defining* of the sharing economy (i.e., temporary access, transfer of economic value, platform mediation, expanded consumer role, and crowdsourced supply). We also identify two additional characteristics that are *typical* of many sharing economy firms but may also be found in some traditional market economy entities (i.e., reputation systems and peer-to-peer exchanges).

This continuum is displayed in Table 2; Panel A applies this continuum to the automobile sector, while Panel B applies it to the financial sector. As this table shows, although some entities (e.g., BlaBlaCar) display *all* of characteristics of the sharing economy, others display only a few (e.g., Zipcar). Thus, our continuum recognizes the diversity in this domain and acknowledges that some firms are more archetypal of the sharing economy than others (Perren and Kozinets 2018). This continuum also highlights the extent to which a particular example of the sharing economy challenges our traditional view of marketing. For sharing entities near the right-hand side of Table 2, traditional beliefs and practices should be quite applicable. For these entities, existing frameworks can likely be augmented to incorporate their new strategies and tactics. However, as firms take on more characteristics of the sharing economy (moving toward the left-hand side of Table 2), new conceptual frameworks or major revisions of existing theories may be required.

We begin with the five definitional characteristics of sharing economy entities. First of all, in the sharing economy offerings are temporarily accessed rather than permanently owned (e.g., Bardhi and Eckhardt 2012). For example, as outlined in Table 2, BlaBlaCar allows consumers to gain the benefits of riding in another consumer's car for a fixed period of time without transfer of ownership. Second, this access involves economic transactions or quid-pro-quo exchanges that transfer value from one entity to another (Kumar, Lahiri, and Dogan 2018). This act of value transfer distinguishes sharing economy transactions from activities that involve more informal sharing activities that lack exchange value, such as giving a friend a ride with no expectation of payment (Belk 2010). Third, the sharing economy is defined by reliance on a platform (often internet based) that identifies appropriate matches between providers and users of resources and facilitates their exchange (Perren and Kozinets 2018). Thus, renting a car from Avis is not part of the sharing economy because of Avis's direct engagement without platform mediation. Fourth, the sharing economy expands the role of consumers, typically seeing them take on roles from both the "demand side" and the "supply side" of the economic equation (Jiang and Tian 2018). For example, Uber reframes consumers as taxi drivers, and Zipcar requires members to clean and prepare cars for the next user. Thus, in the sharing economy, consumers are often categorized as prosumers (Ritzer and Jurgenson 2010). Fifth, among archetypical sharing economy entities (e.g., BlaBlaCar, Uber), supply is crowdsourced from many individual consumers. For example, Uber drivers pool their time and resources to constitute an aggregate supply.

In addition to these five defining characteristics, some sharing economy entities possess two additional (i.e., typical) traits: reliance on a reputation system and a peer-to-peer relationship among resource providers and customers. Although these two characteristics may be typical, they are not distinct or exclusive to sharing economy entities. For instance, although Uber originally depended on peer-based resources, today a ride through Uber may be provided in an automobile that is owned by Uber itself. Moreover, some entities that rely heavily on both reputation systems and peer-to-peer transfer are not part of the sharing economy. For example, seller and buyer reputation and peer-to-peer transfer are critical features of eBay; however,

Table 2. Sharing Economy Continua

A: Automobile Sector

	Archetypal Sharing Economy		➔	➔	➔	Nonsharing Economy
	BlaBlaCar	Uber with Consumer's Car	Uber with Uber-Owned Car	Subscription Car Access (e.g., Zipcar)	Rental Car	Loaning Car to Friends or Family
Defining Characteristics						
Access oriented	✓	✓	✓	✓	✓	✓
Economically substantive	✓	✓	✓	✓	✓	
Technology-based matching platform	✓	✓	✓	✓		
Enhanced customer role	✓	✓	✓	✓		
Crowdsourced supply	✓	✓				
Typical Characteristics						
Reliance on reputation system	✓	✓	✓			
Customer and resource owner are peers	✓	✓				✓

B: Financial Sector

	Archetypal Sharing Economy	➔	Nonsharing Economy
	Peer-to-Peer Lending (e.g., LendingClub)	Crowdsourced, Bank-Mediated Lending (e.g., bnktothefuture.com)	Traditional Bank Lending (e.g., Wells Fargo)
Defining Characteristics			
Access oriented	✓	✓	✓
Economically substantive	✓	✓	✓
Technology-based matching platform	✓		
Enhanced customer role	✓		
Crowdsourced supply	✓	✓	
Typical Characteristics			
Reliance on reputation system	✓	✓	
Customer and resource owner are peers	✓		

eBay does not meet the five main criteria for inclusion in the sharing economy. We next explain the impact of these key sharing economy characteristics on our traditional definition of marketing.

How Does the Sharing Economy Affect Our View of Marketing?

According to the American Marketing Association (AMA 2013), marketing is defined as "the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large." Our investigation into the impact of the sharing economy focuses on the three core components of this definition (i.e., institutions, processes, and value creation). Across these three components, we focus on ten specific topics (marketing institutions: consumers, firms and channels, and regulators; marketing processes: innovation, brands, customer experience, and value appropriation; and value creation outcomes: value for consumers, firms, and society). For each topic, we offer a summary of key changes that occur as a result of the sharing economy. This is followed by a set of future research directions, which are summarized in the Appendix.

Marketing Institutions

As noted in the AMA definition, traditional exchange takes place among a set of marketplace *institutions*. According to Vargo and Lusch (2004), marketing has traditionally viewed institutions as entities that "made goods available and arranged for production" (p. 1). As detailed by Gundlach and Wilkie (2009), the phrase "institutions and processes" implies that institutions such as manufacturers, wholesalers, retailers, and marketing research firms are an important part of the marketing domain. In this section, we focus on three types of institutions and examine how our understanding of them may be altered by the sharing economy: (1) consumers (i.e., entities that consume offerings), (2) firms (i.e., entities that create offerings) and channels (i.e., entities that facilitate access to offerings), and (3) regulators (i.e., entities that govern the exchange of offerings).

Consumers

Key changes in the sharing economy. At first glance, it may seem somewhat odd to consider consumers a marketing "institution." Indeed, Gundlach and Wilkie (2009) do not include consumers in their list of marketing institutions. However, as noted previously, in the sharing economy, consumers take on expanded roles, many of which were previously assigned to institutions. For example, ride-sharing providers "consume" their car and also "produce" a service for those who ride along. In essence, this conversion of consumers into institutional actors can be viewed as a transformation from "choosers and users" to "prosumers" (Ritzer and Jurgenson 2010). Moreover, in the sharing economy, prosumers may be both a producer *and* a consumer (e.g., the same person may be a Lyft driver on Sunday and a rider on Monday). These prosumers take on a variety of traditional firm roles such as communication, promotion, and quality control. For example, a Lyft rider may coordinate with the driver before pickup (Etherington 2018), enhance the platform's profile by providing a rating (Jenkins 2018), and expand the value of the experience by sharing with others on social media (Cava 2017). Likewise, peer-to-peer lending platforms such as LendingClub enable consumers to provide funds to one another and even use them to screen loan applications (Vallee and Zeng 2018). Thus, in the sharing economy, consumers may take on institutional roles that are typically conducted by firms in the traditional economy.

Future research directions. The impact of the sharing economy on consumer roles presents an opportunity to reassess many traditional consumer research topics. First, consider the topic of consumer decision making. To date, this literature has focused on decision-making strategies and biases that drive the consumption of goods that are owned (e.g., Huber, Payne, and Puto 1982; Park and Lessig 1981; Shiv and Fedorikhin 1999). Thus, an important question is, What types of judgments, heuristics and biases affect the consumption of shared (as opposed to owned) resources? The sharing economy's unique characteristics are likely to introduce a new set of heuristics and biases that may affect consumer decision making. To point to a few opportunities, traditional influences such as need ("If I'm going less than ten miles, I won't drive my own car"), brand ("buy generic but only access name brands"), product type ("buy hedonic, access utilitarian"), or lay theories ("people only share things they don't care about") may take on new meaning when resources are accessed rather than owned.

Likewise, decision-making scholars who study self-regulation have found that consumers' ability to forgo short-term pleasure in the interest of a long-term goal (i.e., intertemporal discounting) is dependent on a variety of factors including individual differences, the length of delay, and the amount at stake (Soman et al. 2005). However, it is unclear how intertemporal discounting operates when an offering is accessed rather than owned, or when a consumer becomes a prosumer. For example, should the substitution of an accessed indulgence (i.e., driving a luxury car) be considered a failure of self-control or a success? Is the decision to enter one's goods into a shared system an act of self-regulatory triumph, or might it represent the acceptance of unwise risk?

A second important question is, What drives consumer satisfaction in the sharing economy? Consumer satisfaction and loyalty have been examined from a variety of perspectives, ranging from Oliver's (1980) expectancy-disconfirmation model, to Bolton's (1998) dynamic model that focuses on the relationship between customers and service providers, to hidden Markov models that classify customers over the course of their experience with a firm (Netzer, Lattin, and Srinivasan 2008). The degree to which established findings from these models apply to consumers engaged in the sharing economy is largely unknown. Thus, the sharing economy presents an opportunity for marketing scholars to reexamine customer satisfaction from a new vantage point that accounts for its unique aspects, such as the enhanced role of the customer and its crowdsourced supply.

For example, traditional models of consumer satisfaction focus on the consumer's role as a *user* of products or services. However, in the sharing economy, consumers may also be product and service *providers* (i.e., prosumers) and often evaluate their users. These evaluations may have an important impact on a user's future access to (and costs of) shared products and services. Thus, in the sharing economy, consumers not only are evaluating satisfaction but also are being evaluated. The degree to which this inversion affects consumer attitudes and behavior opens up a wealth of research opportunities. For example, it would be interesting to assess the correlation between the satisfaction ratings that consumers provide and receive within a sharing platform. As a starting point for this reexamination, we suggest that consumer behavior scholars consult Fournier and Mick's (1999) classic work in this domain, as it offers a framework for understanding consumer satisfaction as a result of consumer–product interactions that are holistic in nature and embedded in sociocultural settings.

A third research question is, How does consumer identity affect the sharing economy experience? While the prosumer role may be natural for some consumers, others may prefer more traditional roles. A consumer's degree of comfort with new roles is likely to depend strongly on identity complexity (Hannah, Thompson, and Herbst 2018). For example, consumers who can easily identify as a financial expert may be more comfortable engaging in the risk inherent in a peer-to-peer lending platform. Alternatively, other consumers may enact traditional consumption norms even when interacting with sharing economy entities, such as taking (rather than making) a loan on LendingClub. Furthermore, some consumers may lack the training and skills to assume these types of institutional roles. A lack of consumer comfort with the prosumer role may taint their sharing economy experience and create a sense of conflict (Liu et al. 2019). Thus, research that identifies the characteristics of prosumers and their degree of comfort with various levels and types of prosumer responsibility would enrich knowledge in this area. What strategies can sharing economy firms employ to foster prosumer identities, and how should these roles be managed? For example, should the prosumer role be carefully scripted or allowed to emerge more gradually?

Firms and Channels

Key changes in the sharing economy. In addition to altering our view of consumers, the sharing economy may also change our understanding of firms and channel providers (Benkler 2017). Typically, a firm deploys human, physical, and financial resources to create and market a set of offerings, which then flow through a channel of marketing intermediaries to reach end users. The transactions are typically governed by financial concerns and often influenced by the relative power of the transacting parties (Carson and Ghosh 2019). This system of transactions takes on a different flavor in the sharing economy. For example, due to their reliance on crowdsourcing and/or prosumers, most sharing platforms have fewer employees and more limited assets compared with traditional firms. Thus, they are more likely to leverage external providers rather than internal resources to create offerings and use these providers (rather than intermediary firms) to distribute them (Kumar, Lahiri, and Dogan 2018). As a result, the sharing economy creates unique challenges unlikely to be faced by traditional firms. Because platforms do not typically produce offerings, they cannot control quality or guarantee consistency. As evident from their peer reviews, some drivers on ride-sharing platforms and property owners on room-rental platforms provide services that fall short of customer expectations. Moreover, platforms may also struggle to retain quality service providers who use the platform opportunistically. For instance, as noted by Zhou et al. (2019), highly skilled in-home nurses may use a sharing platform to identify potential clients and then continue to transact with them outside of the platform.

Thus, in the sharing economy, individual providers have high levels of agency but are not employees or franchisees of the platform. Hence, they are not subject to legitimate power or authority (Hazee, Delcourt, and Van Vaerenbergh 2017). As a result, tight ex ante contracts cannot fully govern provider behavior and ex post influence attempts by the platform may also be ineffective (Carson and Ghosh 2019). Moreover, sharing platforms typically do not own or control the quality of servicescapes (Bitner 1992) in which resources are delivered. These distinctions between sharing platforms versus traditional firms and channels provide several intriguing research opportunities.

Future research directions. Given the lack of control that sharing platforms have over service provision, an important institutional future research question is, How can sharing platforms ensure quality? The complexity of the task of ensuring quality is magnified by a sharing platform's reliance on a large number of decentralized providers (who may enter and leave the sharing system at will), and the many and varied servicescape settings in which users are provided access to a resource (vs. centralized and standardized firm-owned stores). For example, scooter sharing platforms such as Lime must try to provide a quality experience under conditions in which a prior user has left one of its scooters in a dark alley in a bad part of town. At one level, future research could provide insights into the scope and pervasiveness of these challenges. For example, do "turnover" rates of providers on sharing platforms differ greatly from the turnover of traditional firm retail employees or retail partners? How pervasive is platform exploitation by which providers and users utilize the platform solely to find an initial match, and does this phenomenon cut across product or service type? What characteristics of sharing servicescapes (e.g., location, timing, degree of privacy) most affect user satisfaction?

Future research could also offer platforms new ways to conceive of and manage the process of ensuring quality. Because providers and users are not traditional employees, new theory is likely needed to answer these questions. Although research in the franchising domain may offer some helpful insights (e.g., Antia, Mani, and Wathne 2017), the sheer number of providers on most sharing platforms significantly alters the scale of monitoring and control that goes far beyond a typical franchise setting. Because sharing platforms often try to inculcate a sense of community among providers and users, it is tempting to imagine that cultural norms could provide adequate governance and ensure quality. However, because the desire for community appears to be lacking in most sharing platforms, it is unlikely that norms have the strength necessary to control quality (Belk, Eckhardt, and Bardhi 2019). Perhaps the notion of control itself must be reconceptualized in the sharing economy to account for its particular characteristics (Jaworski 1988). Alternatively, can scholars design new systems for an ex ante selection of providers to deliver quality and remain loyal? This topical domain is ripe for field experiments that test theory-driven strategies for managing quality. For example, the issue of reducing defection and opportunism by providers (and users) could be examined through experiments that compare the efficacy of platforms using incentive-based approaches (e.g., a downward-sliding scale for repeat transactions) versus value-based approaches (e.g., enhanced support such as offering training or equipment to loyal participants).

An issue for future research that spans consumers, firms, and channels is, How does the sharing economy alter our understanding of marketplace institutions at a collective level? These three institutions are components of an interrelated market system with roles that are traditionally clear-cut: firms produce output that consumers desire and channels funnel that output between firms and consumers. However, in the sharing economy these roles become blurred. Thus, the way in which sharing economy actors respond to these roles may differ compared with the traditional economy. For example, consumers may be more likely to forgive service failures in the sharing economy because they realize that the prosumers who deliver these services are real people like themselves (rather than anonymous firms).

The sharing economy may also create unique challenges, as consumers, firms, and channels must adopt new roles and take on new responsibilities. Thus, theoretical lenses, data sources, and analytical methods that account for this role complexity among both the individual components as well as the systems in which they are embedded would be especially valuable (Hoffman and Novak 2017). This approach is likely to force researchers out of the lab, inspire partnerships across disciplines and methods, and prompt the acquisition of new skills. For example, complexity science (Holland 2014), which focuses on systems of interacting components that produce emergent outcomes, may offer a useful theoretical frame to assess the interrelated roles of sharing economy participants. This approach has been broadly applied in biology, sociology, and economics but has been underutilized in marketing (Woodside 2015). Likewise, given the embeddedness of the sharing economy actors, network analysis could be employed to assess the roles, relationships, and information flows within sharing platforms as well as the degree of influence and tie strength among its actors (Van den Bulte and Wuyts 2007). Both approaches would likely require access to longitudinal and geolocated data. While challenging, these types of investigations would significantly enhance understanding of the roles and influence of customers, firms, and channel members in the sharing economy.

Regulatory Entities

Key changes in the sharing economy. "Regulatory entities" refers to laws and policies used to influence actions that affect consumer, firm, and competitive outcomes. As with prior economic disruptions, the sharing economy poses fundamental challenges to existing legal frameworks (Anderson and Huffman 2017). Issues regarding whether sharing economy firms and transactions *can* be effectively regulated commingle with policy decisions regarding whether they *should* be regulated. In response, regulators at every level of government are debating the impact of regulating sharing markets such as lodging and transportation. Open questions remain regarding the extent to which these marketplaces should be treated as traditional firms when it comes to matters of regulation, ranging from labor, to consumer health and safety, to discrimination (Edelman, Luca, and Svirsky 2017). For example, local zoning laws that regulate traditional hotels may need to be revised to govern Airbnb. Likewise, a lack of regulation allows Lyft to treat its drivers as independent contractors rather than employees.

Because regulatory institutions are part of the marketing system, these new sharing platforms present important challenges for marketing scholars and offer an opportunity to explore a new type of institutional entity. For example, incumbent firms have argued that Uber and Airbnb are no different from traditional taxi and hotel companies and should be regulated as such to maintain a level playing field (Kemp 2017). In contrast, these platforms cast themselves as intermediaries that facilitate peer-to-peer transactions rather than traditional providers that sell to consumers (Zervas, Proserpio, and Byers 2017). Moreover, they propose that their online reputation systems help ensure quality standards and protect consumers and that added regulation would stifle innovation and reduce consumer welfare (Northrup 2016). This debate seems highly relevant to researchers interested in how public policy intersects with both market structure and competition.

Future research directions. The regulatory challenges posed by the sharing economy reveal several important questions. A good starting point is, What is the role of existing regulations and policies in governing sharing economy activities? For example, little is known about the effectiveness of the review systems currently employed by most sharing economy platforms in terms of self-regulation relative to government regulation. Furthermore, research is needed to determine if and how these reputation systems should be regulated (Zuboff 2019). Perhaps there are specific contexts in which self-regulation works and others where government intervention is required (Farronato and Zervas 2018)? For example, self-regulation may be more effective for sharing platforms that have a large number of users and providers as well as those that face stiff market competition. Moreover, while ratings systems are helpful, they are far from perfect signals of trustworthiness and present a host of issues such as bias, forced intimacy, and inflated ratings (Filippas, Horton, and Golden 2018). Thus, research is needed to document the relative effectiveness of alternative governance mechanisms, such as direct enforcement by platforms (e.g., financial penalties, restricted access), financial investments by users (e.g., deposits, mutual ownership), and network effects of reputation markets (Akerlof 1970).

Traditionally, market exchanges have been governed not only by regulatory entities but also by trust (i.e., belief in the reliability and intentions of a partner). Indeed, external regulation is mainly required under conditions in which a low degree of trust fosters opportunism among exchange partners (Chiles and McMackin 1996). Trust becomes even more important in the sharing economy due to the digital anonymity underlying most ratings systems (Botsman 2017b). However, little is known about the nature of trust and its role as a regulatory institution in the sharing economy, as the bulk of marketing research in this domain was conducted prior to the rise of sharing platforms (e.g., Moorman, Deshpandé, and Zaltman 1993). Thus, an important question is, What is the nature of trust in the sharing economy, and to what degree can it regulate sharing economy transactions? From a consumer perspective, is the trust engendered by reputation systems as strong as consumers' trust in formal regulators? From a regulator perspective, to what degree can regulators have confidence that public interest is protected by the reputations of platform brands and of individual providers within platforms? A conceptualization of the role of trust in the sharing economy would provide a valuable foundation for creating new systems for trust building that go beyond consumer reviews and that might reduce the need for government regulation.

In addition to understanding the role of regulatory mechanisms in the sharing economy, marketing scholars should also ask, How should policy entities balance the costs and benefits of implementing sharing economy regulation? Specifically, what is the right amount of regulation, and which external entities should do the regulating? On the one hand, regulators should consider issues such as protecting consumers and creating a level playing field for both new and incumbent competitors (Gandini 2019). These concerns could likely lead to increased regulation of the sharing economy. On the other hand, regulators must balance these concerns against the benefits that sharing platforms deliver. For example, Airbnb's entry has resulted in lower hotel prices and increased choice options for consumers (Farronato and Fradkin 2018; Zervas, Proserpio, and Byers 2017). Likewise, Uber provides the benefits of flexible work arrangements (Chen et al. 2017) and improved resource usage efficiency (Cramer and Krueger 2016) and may increase consumer welfare (Cohen et al. 2016). Moreover, carsharing services such as Turo appear to both increase product quality and enhance consumer welfare (Jiang and Tian 2018; Tian and Jiang 2018). Collectively, these benefits may dissuade regulators from placing added restrictions on sharing platforms. Although prior research has provided evidence for both positive and negative outcomes from regulation, these studies tend to examine these outcomes in isolation. Thus, future research is needed to determine the net impact of those regulations by assessing not only the benefits created by a regulation but also its costs. This type of research could be approached through an array of methodologies, including analytical modeling, survey-based, and archival research techniques.

In addition to *how* sharing platforms should be regulated, another interesting question is, Who should regulate the sharing economy? Many issues and concerns surrounding the sharing economy (e.g., fair labor laws, appropriate taxation) appear to demand attention beyond the local government level. To complicate matters further, regulatory institutions at all levels of government appear to be unsure of the pros and cons of regulatory policies aimed at sharing economy firms (Brescia 2016). Thus, scholarly research that documents, explains, and predicts the outcomes of various policy choices by regulators at different levels of government would be of considerable value.

Marketing Processes

According to the AMA's definition, marketing processes involve "creating, communicating, delivering, and exchanging offerings." These processes are critical for firm success (Gundlach and Wilkie 2009). Thus, firms place considerable importance on managing each of them. In this section, we examine the impact of the sharing economy on the effectiveness of managing four types of marketing processes: (1) innovation, (2) branding, (3) customer experiences, and (4) value appropriation.

Managing Innovation

Key changes in the sharing economy. As noted by Drucker (1954), firms have two essential functions, marketing and innovation. Indeed, innovation is a central theme for both marketing thought and practice and can be broadly defined as creating offerings that are different and valuable in the marketplace. Our traditional view of innovation is tightly connected to the market economy and views firms (sometimes with the aid of users) as the primary developers of innovative new offerings and the center of business models (Chandy and Tellis 2000). However, based on its unique characteristics and nature, the sharing economy will make it necessary for marketing scholars to rethink innovation. Specifically, the sharing economy's unique characteristics challenge marketing's tendency to focus on product innovation and to favor breakthrough innovation over incremental innovation.

Future research directions. An important first question is, What is the role of product innovation in the sharing economy? The pursuit of differentiation through product innovation is widely regarded as a basis for success in the traditional market economy. In contrast, the sharing economy has heavily relied on business model innovation (i.e., various ways in which platforms extract value by enabling transactions between providers and users) rather than on product innovation (Kumar, Lahiri, and Dogan 2018). This lack of product differentiation is evidenced by the fact that some sharing economy platforms employ products that are largely identical. For example, the Chinese scooter manufacturer Ninebot supplies products to both Lime and Bird. Likewise, many cars used for Uber are also registered on Lyft. Research is needed to determine whether conditions exist under which product innovation by platforms could create value (for consumers and/or the platforms). In short, is there a role for product innovation by platforms in the sharing economy?

Instead of relying on product differentiation, innovation in the sharing economy appears to center on improving the underlying platforms on which these products are offered. Specifically, sharing platforms aim to enhance their ability to match the differentiated goods and services offered by their providers with the unique needs of their users to better provide enhanced benefits, lower price, and/or greater convenience (Dellaert 2019). Future research should continue to search for ways to improve the effectiveness and/or efficiency of platform matching mechanisms. Scholars should also try to isolate the relative efficacy of different technology-enabled models that platforms can employ to identify, attract, retain, and grow desirable providers and users (Kumar, Lahiri, and Dogan 2018). In summary, it appears that the sharing economy is shifting the locus of innovation away from products and toward platforms and their business models.

The changing role of product innovation raises a related question: What is the relative role of radical versus incremental innovation in the sharing economy? Historically, scholars have focused on radical innovation, given its important role in terms of creating firm value and disrupting markets (e.g., Sorescu, Chandy, and Prabhu 2003). The sharing economy challenges the very distinction between these two types of innovation. Scholars have traditionally assumed that innovation type is a strategic decision undertaken by the firm based on its internal capabilities (Sorescu, Chandy, and Prabhu 2003). However, in the sharing economy, consumers have instant digital access to a portfolio of offerings that they often cocreate. For example, 3D printing technology allows consumers to use a sharing platform (e.g., Thingiverse) to download a product design (often made by another consumer) and digitally remix this design to an incremental or radical degree before converting it into physical form (Rindfleisch, O'Hern, and Sachdev 2017). As a result, in the sharing economy, incremental and radical innovation may both become routine activities performed by consumers (rather than just firms) and may not be as distinct from one another as commonly thought. As a result, the sharing economy presents an opportunity for innovation scholars to consider new innovation typologies (Lessig 2008).

This shift in perspective away from firms engaged in radical product innovation and toward platforms that leverage existing products in new ways raises a fundamental question: What are the drivers of innovation in the sharing economy? At present, innovation scholarship has largely attributed innovation activity to successfully leveraging a firm's set of internal resources, capabilities, or processes (Vorhies and Morgan 2005). For example, resource-capability theory suggests that innovative firms possess a set of valuable endowments and skills that enable them to create innovative new offerings that are difficult to replicate by their competitors (Hunt and Morgan 1995). This characterization seems considerably less applicable to sharing economy firms, which typically possess few unique resources. As shown by Xiong and Bharadwaj (2011), young technology start-ups appear to be particularly reliant on leveraging resources from larger and more established forms through alliances and relationships. Indeed, most sharing platforms have emerged from small start-ups in which the creators possessed far fewer resources and capabilities than the incumbent firms in the industries they aim to disrupt. Instead, what these start-ups seem to possess is the willingness to exploit new opportunities and the ability to look at an established industry from a fresh perspective. These capabilities enable successful start-ups to effectively leverage the resources they acquire from established partners. Thus, compared with traditional firms, successful innovation in the sharing economy may depend more on external resource exploration than internal resource exploitation. Research capable of providing a comparative assessment of the relative value of these two different resource strategies across both traditional versus sharing economy firms would be especially valuable.

Finally, intriguing questions remain regarding innovation by traditional firms in the sharing economy. Does the relative importance of key product attributes (e.g., status vs. durability) differ between products that a consumer buys for personal consumption versus a product that a prosumer plans to (also) share with other users? For example, consumers who plan rent out their cars on Turo may place more emphasis on durability. The answer to this question has important implications for how traditional firms approach innovation in the wake of the sharing economy. Likewise, should traditional firms also consider engaging in business model innovation by participating in the sharing economy? For example, some car manufacturers (e.g., GM, Volvo) have partnered with car-sharing platforms such as Turo to make it easier for owners to rent out their automobiles or have created their own sharing platforms to offer short-term rentals (Jiang, Tian, and Xu 2018).

Managing Brands

Key changes in the sharing economy. Collectively, the branding literature views brands as valuable assets to be protected and managed by a firm and clearly communicated to prospective customers (Keller 1993). However, brands appear to play a substantially different role, and thus may be more difficult to manage, in the sharing economy. For example, there is a notable difference between platform brands (e.g., the Rent the Runway brand) compared with the brands that can be accessed through those platforms (e.g., Prada, Gucci, Louis Vuitton). Prior research has shown that sharing economy brands play a lesser role in forming one's identity, and create lower levels of brand attachment, compared with brands that are owned (Bardhi and Eckhardt 2012, 2017). This weakened role of traditional brands seems to be compensated for in part by the growing strength of platform brands. For example, Bardhi and Eckhardt (2012) suggest that platform brands exude a savvy and environmentally friendly aura. Thus, the sharing economy appears to be disrupting traditional notions about the nature and value of brands. In addition, those tasked with delivering the brand experience are rarely employees of the company (e.g., Airbnb hosts), which raises questions about how to ensure consistent, high-quality delivery (Sundararajan 2014, 2016b).

Future research directions. Traditional brand management revolves around engaging consumers with brands to obtain favorable outcomes such as increased loyalty, positive word of mouth, and enhanced revenues (Fournier, Breazeale, and Avery 2015). One important way that firms enhance engagement is by cultivating a strong brand community (Muniz and O'Guinn 2001). However, the effectiveness of such tactics in the sharing economy may be limited, as much of our knowledge about brand communities is based on an assumption of brand ownership. Indeed, research by Bardhi and Eckhardt (2012) reveals that consumers are reluctant to form communities around brands that they access rather than own. Building on this insight, we suggest that although brands may lose some power as consumers access whatever is easily available through a sharing platform, the brand of the platform might actually gain power as consumers rely more heavily on the platform itself.

Thus, an interesting question is, Do communities form around sharing platform brands? If these communities do not form, what other tools can brand managers use to create engagement with platform brands? There is anecdotal evidence that Uber and Lyft riders show low levels of brand loyalty, as consumers frequently switch between the two platforms to get lower prices. In response, both platforms have recently introduced programs to incentivize consumer loyalty (Reynolds 2019). Future research could examine whether these types of programs are effective for sharing platforms and how they may best be designed for sharing economy experiences. For example, given the sharing economy's inherent social nature, loyalty programs that emphasize prosocial opportunities (e.g., donations to local nonprofits) may be a particularly effective tactic. Alternatively, because most shared resources are accessed through a technology-enabled platform, loyalty programs that involve time-sensitive, experiential, and technologically delivered perks (e.g., Amazon's flash deals) may also be quite appealing. A framework that may be especially fruitful for reexamining ideas surrounding brand community in the sharing economy is the notion of brand publics (Arvidsson and Caliandro 2015). According to this framework, in an online environment, brands take on a more ubiquitous nature and are less likely to cultivate the type of social formations typically found in traditional brand communities.

Luxury branding, in which brands are distinguished by price and exclusivity (Keller 2009), is another future research opportunity. Because the sharing economy lowers price and increases access, sharing platforms seem incongruent with luxury brands. This raises the following question: What are the prospects of luxury branding for the sharing economy? Although shared brands may be difficult to brand as luxuries, consumers' desire for distinction through brands may be revealed in different ways. For example, as luxury goods become more widely accessible through sharing platforms, personalized *experiences* may represent a more unique way of distinguishing oneself and crafting a sense of identity. Thus, in the sharing economy, brands that represent exclusive experiences may be better able to deliver status benefits compared with brands that follow the traditional dictum of exclusive (and high-priced) offerings. If luxury brands become more about experiences than objects, it seems likely that sharing platforms may begin to position and price themselves as facilitators of luxury experiences. For example, onefinestay positions itself as the luxury alternative to Airbnb by virtue of the concierge service it offers to supplement its property inventory. Airbnb plans to fight back by launching a new service rumored to be called "Airbnb Luxe" that will also focus on providing enhanced experiences that can benefit from the authenticity that comes with local partnerships (Spinks 2018). This type of positioning is a radical departure from current sharing platform branding, which tends to position on price, convenience, or sustainability. Future research that examines the paths that sharing platforms brands take as they migrate into luxury would be especially valuable.

Finally, given its potential disruptive effect on traditional branding strategies, another topic ripe for future research is brand value: What types of value do sharing platform brands provide their users? For example, WeWork, one of the fastest-growing brands in the sharing economy space, provides shared workspaces around the world that can be accessed through membership. Although start-ups and freelance workers may seem like this brand's obvious target, many traditional firms that have their own workspaces are buying WeWork memberships for their employees and trying to "WeWork-ify" their own offices (James 2017). These memberships allow their employees to accrue network capital (Urry 2007) by working in a shared space, learn new ideas from interacting with individuals from other organizations, and take advantage of the social programs that WeWork provides. As this example shows, a sharing economy brand's actual value may differ from its intended value. In addition, its brand's use value (i.e., the value derived from its tangible features; Bardhi and Eckhardt 2017) and network value (i.e., its "capacity to engender and sustain social relations with those people who are not necessarily proximate and which generates emotional, financial and practical benefit" [Elliott and Urry, 2010, p. 58]) appear to be more important than its symbolic value. Thus, the way marketing scholars think about and measure brand value should encompass all three of these types of value (Keller 1993).

Managing the Customer Experience

Key changes in the sharing economy. In addition to managing brands, traditional firms also manage customer experiences across all touch points along the journey through which their customers choose, acquire, and consume their products or services. To ensure that these experiences are high in quality, firms try to influence their service providers' behaviors (among both employees and channel members) through careful selection and training and by exerting power and influence to incentivize desirable behavior and punish bad behavior (Lemon and Verhoef 2016). However, these traditional tools and strategies may be less effective in the sharing economy, in which user experiences often entail accessing an offering that is owned by another consumer who is renting out its excess capacity. Thus, as noted previously, sharing platforms have only limited control over the quality of the user's experience. Furthermore, the actions of prior users may alter the condition or performance of a shared resource (e.g., a Lime scooter left lying in a dark alley). Whereas a traditional product-rental firm would clean and repair a product between renters, platforms typically depend on users to perform these tasks. Furthermore, the products and services typically accessed on platforms often display more heterogeneity than the offerings of a traditional firm. For example, unlike the uniform nature of rooms in a Sheraton hotel, Airbnb rentals display a considerable degree of variance. Collectively, these unique aspects present a considerable challenge for sharing economy firms trying to optimize the customer experience.

Future research directions. Considering these challenges, an important research question is, What is the nature of the customer experience journey in the sharing economy? At present, little attention has been paid to the nature of a user's experience in interacting with a sharing platform. However, research regarding consumer interactions with self-service technologies may provide a useful foundation (e.g., Dabholkar and Bagozzi 2002; Meuter et al. 2003). This body of research suggests that other users within a platform have a major impact on a focal user's experience. For example, Hazee, Delcourt, and Van Vaerenbergh (2017) identified four barriers to customer usage of a sharing platform. Three of these barriers center on other users within the system (i.e., reliability of other users, contamination of the shared offering, and liability due to the behavior of other users). Likewise, Schaefers et al. (2016) provide evidence that user misbehavior (e.g., leaving trash and spills in a shared automobile) harms the experience of subsequent users. Thus, future research should document the impact of others on future user behaviors and how these behaviors affect customer experience as well as customer lifetime value. New theory is needed to identify the conditions under which the impact of other users may be negative (e.g., contamination, misbehavior) or positive (e.g., advice, social proof) in a sharing economy setting.

In addition to altering the nature of the customer journey, customer relationships also take on a slightly different meaning in the sharing economy. In a traditional market context, a customer may develop a strong personal relationship with a specific service provider such as a waiter, barber, or dentist. However, the matching algorithms and the sheer number of participants on both sides of a sharing platform make it unlikely that a user would have enough repeated interactions with one provider to establish a close interpersonal relationship. Thus, an interesting research question is, How do user interactions with a specific resource provider affect customer experience with a sharing platform? To date, sharing economy research has focused more on relationships among users of a platform (Eckhardt and Bardhi 2016; Habibi, Kim, and Laroche 2016) than on user relationships with a platform (e.g., Yang et al. 2017). Hence, we know little about the relationships that users form with resource providers. Yang et al. (2017) suggests that users may form relationships with individual providers. However, this type of relationship is likely the exception rather than the norm. Thus, we suspect that when evaluating their customer experience, consumers are more likely to reflect on experiences from repeated transactions across multiple platform providers, combined with reputation-market information, to form a generalized evaluation of a platform as a whole (Perren and Kozinets 2018).

As a result, the impact of an encounter with a particular provider may play a weaker role for sharing platforms compared with traditional firms. If this is indeed the case, users may not view resource providers as "employees" of the platform and may be less likely to hold the platform accountable for encounters (good or bad) with these providers. Thus, exploratory research is needed to develop theory about how users view the nature and roles of resource providers relative to the platform on which they are sourced. Some insights can be drawn from extant research that recognizes that differing relational levels often coexist (e.g., Palmatier, Scheer, and Steenkamp 2007). This prior research can serve as a launching pad to explore the existence and relative strengths of a given user's relationships with a platform and with a particular provider. Furthermore, future research could offer insights into how users, along their consumption journey, integrate appraisals of interactions with both the platform and with individual providers (e.g., Kranzbühler, Kleijnen, and Verlegh 2019). Considering the rich feedback systems employed by many platforms, researchers may find dynamic tools (such as textual and visual analysis) to be particularly useful in uncovering the attributes or cues that consumers use to evaluate providers and platforms. For example, beyond providing insights into user decision making, machine learning and artificial intelligence techniques may also be useful in helping sharing platforms identify problems in their matching mechanisms to optimize customer experiences (Huang and Luo 2016).

Managing the Appropriation of Value

Key changes in the sharing economy. A critical task for any firm is to "appropriate value . . . from the marketplace" (Mizik and Jacobson 2003, p. 63). In the traditional economy, this value appropriation process involves competing with other firms for customer time, energy, and money (Day and Wensley 1988). In the sharing economy, the appropriation of value is even more challenging, as most sharing platforms must compete not only against other sharing platforms but also with traditional firms. Marketing has long recognized that competition for customers among traditional firms is not restricted to direct competitors but also involves category-level alternatives, cross-category substitutes, and nonconsumption (Kotler and Singh 1981). However, before the emergence of sharing platforms, marketing scholarship largely centered on direct firm-to-firm competition (Vorhies and Morgan 2005). Moreover, marketing has traditionally viewed competition through the lens of warfare, in which firms battle for consumers (Rindfleisch 1996). However, within the sharing economy, consumers (through their prosumer role) may become a firm's opponent and appropriate value by allowing other consumers to access their resources. As a result, sharing platforms also face the possibility of competing against their prosumer providers. Thus, the task of value appropriation appears to be particularly challenging in the sharing economy and presents several intriguing future research opportunities.

Future research directions. As noted previously, sharing platforms must compete against both traditional firms as well as rival platforms. Thus, an important research question is, How can sharing platforms best appropriate value? In contrast to traditional firms, sharing platforms appear to exhibit a stronger degree of network effects, as the value of a platform rises with its number of offerings and/or users (Binken and Stremersch 2009). In addition, the offerings across various sharing platforms often exhibit little differentiation. For example, the scooter-sharing platforms Bird and Lime employ offerings that are nearly identical in look, function, and location. As a result, many sharing markets exhibit a winner-take-all dynamic in which a small number of providers appropriates much of the value (Wallenstein and Shelat 2017a). Thus, our current assumptions about competitive dynamics and value appropriation may be less applicable to the sharing economy. For example, in the sharing economy, competitive success may have more to do with market-level factors such as establishing a first-mover advantage (Kerin and Varadarajan 1992) and less to do with firm-level factors such as learning how to satisfy customer needs (Dickson 1992). Consequently, the sharing economy provides an opportunity for marketing scholars to test the role of these alternative views of drivers of value appropriation.

In assessing how sharing platforms appropriate value, marketing scholars should pay particular attention to the role of prosumers, who are the main source of value delivery. Unlike the top-down decision making that characterizes traditional firms, sharing platforms rely heavily on this group to make decisions about how best to market their offerings. Clearly, some prosumers are better marketers than others. For example, while some prosumers can appropriate value through a rich social network, are fluent users of technology, and possess the emotional, cognitive, or financial resources to develop relationships with their "customers," others may be more isolated, may be less capable of maximizing the potential of sharing platforms, or need to prioritize the use of their resources in nonprosumption aspects of their lives. Thus, the degree to which prosumers learn best practices for the efficient use of resources and technology from one another over time may have an important effect on a sharing platform's ability to appropriate value. Empirical modelers could employ the large and growing amount of data available on most sharing platforms to both assess the amount of prosumer-to-prosumer learning and determine its effects on value appropriation. For example, the Timbro Sharing Economy Index (Timbro 2018), compiled by combining traffic volume data and scraped data from sharing economy websites, emphasizes both the microtransactional nature of the sharing economy and its ability as a matchmaker. By analyzing the manner in which microtransactions and matchmaking work together and spread across interpersonal networks, scholars may be able to learn more about the way that prosumer-to-prosumer interactions shape the value that accrues to the firm and to prosumers in the particular sharing system.

Another intriguing question is, How does the sharing economy affect the value appropriation of traditional firms? An increasing array of traditional firms are facing competitive threats from sharing platforms (Zervas, Proserpio, and Byers 2017). Moreover, a traditional firm's customers may also be potential competitors because they can rent out a firm's offerings through sharing platforms during periods of nonuse (Jiang and Tian 2018). In product and service categories in which sharing alternatives exist, evidence suggests that platforms increase the role of price in customer choice and that traditional firms whose offerings are most similar to platform offerings may suffer significant losses (Zervas, Proserpio, and Byers 2017). As a result, the rise of the sharing economy appears to present traditional firms with a set of new (and different) competitors. Thus, our standard models of competition may need to be revisited to incorporate this expanded competitive landscape. For example, Day and Wensley's (1988) classic framework for assessing competitive advantage recommends that firms compare the configuration and cost of their value chains against target competitors. Clearly, this task is considerably easier in a traditional economy, in which competitors typically hail from the same industry and have similar value chains. In the sharing economy, this type of comparison not only is more difficult but also may be potentially meaningless, as competition in the sharing economy comes in many different forms, including rival sharing platforms, traditional firms, and prosumers. Thus, research is needed to develop new techniques for assessing competitive advantage in the sharing economy.

A related question is, How should traditional firms respond to the rise of sharing platforms? As noted by Cramer and Krueger (2016), "Uber and Lyft . . . [are] providing unprecedented competition in the taxi industry" (p. 177). Likewise, Zervas, Proserpio, and Byers (2017) show that Airbnb reduces hotel revenues by lowering market prices, especially among low-priced hotels. While these studies suggest that sharing platforms represent a considerable threat to traditional firms, further research is needed to more fully assess the impact of sharing platform entry and analyze the relative efficacy of different competitive responses by traditional firms. It seems likely that both the impact of sharing platforms and the response by traditional firms may vary across different types of product or service categories as well as by a firm's standing in an industry. Thus, a contingency perspective that accounts for the nature of the offering and for the competitive postures of the provider, platform, and traditional firms would help provide nuanced insights into this question.

In response to this new threat, some incumbents try to stifle sharing platforms through regulation and litigation, while others seek to enter the fray by developing or acquiring their own sharing services. For example, BMW, General Motors, and Mercedes have all recently invested in shared automobile services (ReachNow, Turo, and car2go, respectively). This approach has received support from a recent study by Boston Consulting Group, which reveals that most consumers "would prefer to engage in sharing with professional or established companies" (Wallenstein and Shelat 2017a, p. 4).

Moreover, some established firms in industries where sharing is still new are trying to proactively establish a first-mover advantage. For example, Mahindra has introduced sharing to the Indian farm-equipment market by creating a platform (i.e., Trringo) that allows famers to rent equipment (made by its firm) from other farmers. Established firms could also leverage the growth of the sharing economy by developing products that can be easily shared, because "buyers are often willing to pay a premium for items that can generate revenue by being shared" (Wallenstein and Shelat 2017b, p. 1). Future research is needed to assess the effectiveness of these various competitive approaches. As a starting point, qualitative approaches such as case studies or ethnographic investigations may be a good way to provide some early insights into the effectiveness of these various response strategies.

Value Creation Outcomes

As noted previously, the AMA's definition of marketing views marketplace exchange as an activity that creates value for various sets of stakeholders. In recent years, both marketing scholars and practitioners have placed increased emphasis on value creation across the breadth of a firm's stakeholders (Kumar 2015). Thus, we examine the impact (both positive and negative) of the sharing economy on value creation across a diverse array of key stakeholders, including consumers, firms, and society.

Value Creation for Consumers

Key changes in the sharing economy. One of the defining features of sharing economy firms lies in their capacity to offer temporary access. Prior research has suggested that temporary access may both enhance and detract consumer value. On the one hand, access-based consumption enables an offering to be available to segments of consumers who cannot afford ownership. In addition, access provides consumers who own a shared offering with the opportunity to earn value by monetizing its excess capacity (Perren and Kozinets 2018). On the other hand, the sharing economy may increase consumer risk, as users compete with one another for the use of shared resources (Lamberton and Rose 2012). In addition, if sharing platforms increase the absolute amount of time a product is used, owners of shared offerings may face additional costs, including increased costs for maintenance, repairs, and earlier replacement due to wear-out. A simple net calculation of such costs and benefits can yield a model that predicts the value of sharing, similar to the utility model proposed by Hennig-Thurau, Henning, and Sattler (2007) and augmented by Lamberton and Rose (2012). While traditional utility models may provide a good starting point, a fuller appreciation of value creation (and erosion) in the sharing economy may require either the revision of current models or the development of new ones.

Future research directions. Prior research has identified the drivers of sharing utility, including utility from substitution, storage, and anticorporate sentiment (Hennig-Thurau, Henning, and Sattler 2007). However, as the sharing economy evolves, the relative importance of these different factors is likely to change and new drivers are likely to emerge. Thus, an intriguing research question is, What new forms of consumer utility does the sharing economy offer, and how do they relate to traditional drivers of value? Due to their accessible nature, sharing economy transactions represent a form of "liquid consumption" that is "ephemeral, access based, and dematerialized" (Bardhi and Eckhardt 2017, p. 582). Ephemerality refers to the notion that the nature of consumers' relationships to objects, services, and experiences, as well as the value derived from them, is temporal in nature and particular to a specific context (Bardhi and Eckhardt 2017, p. 585). Although ephemerality is highly sought after in the sharing economy, future research is needed to determine the actual value of ephemerality as well as how this feature is differently valued across various consumers and contexts. In addition, little is known about the degree to which ephemerality affects consumer value by raising or lowering the value of repeated or extended consumption experiences. For example, typical drivers of consumer value (such as identity value) may be less relevant when temporary value is sought. To answer these questions, we recommend that scholars use the concept of ephemerality to delineate how and why temporary value manifests itself in the sharing economy. Ephemeral value in the sharing economy can be compared with ephemeral experiences that have been identified in prior literature (e.g., Kozinets 2002) as well as to more enduring sources of value (e.g., Reed, Punoti, and Warlop 2012).

Going beyond considerations of basic utility, another important question is, What kinds of goods or services create the most value in the sharing economy? To answer this question, scholars should first examine the types of goods or services that can best be shared. Benkler's (2006) theory of social production suggests that resources that have a high degree of "modularity" (i.e., offerings can be independently sourced from geographically dispersed providers and integrated into a single platform) are most effectively shared. This may explain why car rides are commonly shared, whereas car manufacturing is not. Though persuasively argued and clearly connected to the marketing domain, Benkler's (2006) contention about the role of modularity has yet to be empirically examined in our field. This presents an opportunity for future efforts to build on his theoretical framework. For example, marketing scholars could determine how consumers evaluate modularity and what type of value it provides.

A final and especially intriguing question is, What types of value do prosumers seek in the sharing economy? Traditional marketing thought suggests that consumers are utility maximizers who aim to minimize costs and maximize financial rewards (Bettman, Luce, and Payne 1998). However, in the sharing economy, these financial incentives may also be supplemented by social concerns and be ephemeral, as described previously. Although prior research suggests that economic motivations tend to dominate (Bardhi and Eckhardt 2012; Lamberton and Rose 2012), a recent study by Chung et al. (2019) finds that prosumers highly value the opportunity to engage in the act of sharing and value connecting with others. Moreover, these social motivations appear to also provide value to firms, as they lead to higher levels of engagement and lower levels of churn (Chung et al. 2019). Although these recent findings are intriguing, future research is needed to assess the role of social versus economic motivations among sharing economy participants in particular in light of the ephemeral value that consumers are seeking in this domain (Eckhardt and Bardhi 2016). This type of inquiry seems to be quite amenable to both lab-based experiments and field studies.

Value Creation for Firms

Key changes in the sharing economy. As noted previously, the sharing economy creates value for consumers who otherwise would not be able to access products or services sold by traditional firms, as well as for consumers who own underutilized resources. However, the degree to which the sharing economy creates value for firms is more of an open question. Clearly, sharing platforms benefit from the rise of the sharing economy because they play a central role in matching or connecting a large number of providers and users who engage in mutually beneficial exchange. Indeed, these platforms often enjoy margins that allow them to reap a good portion of the value created in these exchanges. Despite these high margins, most sharing platforms struggle to generate profits. Thus, many questions remain about how they can best create and capture value in the sharing economy to achieve long-term financial sustainability. For example, Uber's weak initial public offering suggests that investors may be skeptical about the financial sustainability of sharing platforms (Chauhan 2019). Likewise, traditional firms that provide resources must also adapt to the sharing economy. On the one hand, sharing a resource across consumers implies that fewer resources may be needed to meet aggregate demand, which may intensify competition among traditional manufacturers. On the other hand, increased utilization of a shared resource can enhance the value of product ownership by encouraging more consumers to acquire these resources (Jiang and Tian 2018). Thus, the multifaceted effects of the sharing economy can both pose threats and offer opportunities to traditional firms.

Future research directions. One important question for scholars interested in understanding how the sharing economy creates value for firms is, How should sharing platforms best connect consumers with providers (including prosumers) in terms of matching and pricing mechanisms? This question is especially important for sharing platforms that offer services (e.g., ride sharing on Lyft, peer helping on TaskRabbit). In contrast to services offered by traditional firms, shared services often exhibit large variations in quality and consistency. Thus, these services will likely need to employ a dynamic pricing approach that reflects these differences. Ride-sharing platforms, for example, can become overburdened during heavy traffic hours and send drivers on a "wild goose chase" to pick up far-away customers, increasing drivers' costs and customers' waiting time. This potentially market-crippling problem may be alleviated by the adoption of surge pricing, which raises prices in the face of short supply (e.g., Castillo, Knoepfle, and Weyl 2018). As recently shown by Guda and Subramanian (2019), surge pricing is useful in areas in which supply exceeds demand to manage driver availability across different market locations. However, many questions remain regarding the basis of surge pricing (e.g., locations, priority queues, ratings).

Research is also needed to understand how surge pricing strategies are affected by competition from other sharing platforms and/or traditional service providers. For example, would the adoption of surge pricing by one ride-sharing platform increase or decrease a competing platform's incentive for adoption of this pricing strategy, and under what circumstances? Moreover, the design and impact of sharing platform price structures need to be examined both conceptually and empirically. Specifically, the relative efficacy of centralized pricing of peer-to-peer offerings (i.e., the platform sets prices) versus decentralized pricing (i.e., individual providers set prices) remains an open question. These two pricing structures may have a different impact on sales and profits. Fortunately, sharing platforms are replete with a rich array of digitized transactional data that marketing scholars could potentially use to assess the performance of different pricing strategies across various market conditions and customer segments. Alternatively, scholars interested in these issues could try to enlist the cooperation of sharing platforms to conduct field experiments to help identify optimal pricing strategies.

A second research question is, How does the sharing economy impact a traditional firm's product line and pricing strategies? As recently shown by Jiang and Tian (2018), the sharing economy can have both a market-expansion effect (by inducing more consumers to purchase a sharable product) and a cannibalization effect (some customers will seek shared access instead of purchase). Recent analytical models have shown that the interaction of these effects can significantly influence a traditional firm's optimal product design and pricing decisions in a sharing economy setting (Jiang and Tian 2018). However, little is known about how an industry's competitive dynamics may alter these results. Recent research suggests that some industry characteristics may have an important effect. For example, Wan et al. (2019) and Zervas, Proserpio, and Byers (2017) suggest that sharing platforms have a larger impact on traditional firms that market lower-priced offerings as opposed to those that market higher-priced offerings. However, additional work is needed to explain the impact of a wider range of factors. For example, how might the sharing economy's impact on product line and pricing decisions vary across different industries (e.g., real estate, cars, tools, apparel, accessories) or various market conditions (e.g., more or less competition, better or worse reputation systems, more or fewer regulations)? Furthermore, does the fact that prosumers purchase products for both personal use and to rent out to others have implications for a firm's product line or pricing decisions? These type of questions could be addressed conceptually, analytically, or empirically.

Value Creation for Society

Key changes in the sharing economy. In theory, the sharing economy democratizes marketplaces, expands opportunities for small businesses and individuals, and enables access to resources. For example, food-sharing co-ops can reduce food insecurity and provide culinary training for individuals attempting to enter the workforce (Johnson 2016). In addition, sharing economy rhetoric often implies that engaging in access rather than ownership enhances ecological well-being by reducing overall consumption because underutilized resources are more fully employed. If fewer products are needed, then fewer natural resources are required for production and distribution (Prothero et al. 2011). Fewer products sold results in fewer products ending up in landfills (Botsman and Rogers 2011). Despite these hopeful contentions, the question of the value of the sharing economy to society is far from closed. Thus, marketing scholars have an opportunity to assess the veracity of these proposed societal benefits and whether the sharing economy may help address other societal ills.

Future research directions. The prospect of the sharing economy's value for society presents several research questions. Perhaps the most important question is, Does the sharing economy enhance societal well-being? The emergence of the sharing economy has fostered considerable optimism (Aknin et al. 2019). However, as the sharing economy has grown, well-being has not. In fact, according to the 2019 World Happiness Report, U.S. citizens appear to have hit a happiness nadir. Thus, the relationship between sharing economy participation and happiness is an intriguing issue. Furthermore, recent research suggests that materialism may increase the likelihood of participating in sharing systems (Davidson, Habibi, and Laroche 2019). This finding stands in apparent contrast to prior materialism scholarship, which suggests that materialistic individuals have a strong desire to own goods (e.g., Richins and Dawson 1992; Rindfleisch, Burroughs, and Wong 2009). Because materialism has been widely linked to lower levels of psychological well-being as well as reduced concern for the well-being of others (Richins and Dawson 1992), the connection between materialism and preference for access versus ownership has important implications for societal welfare. Fortunately, this question can be readily assessed through both survey and experimental research techniques. For example, it would be interesting to assess the degree to which prior findings that employ the Richins and Dawson (1992) material values scale replicate when applied to a sharing economy context.

In addition to well-being, another important measure of societal welfare is equality. Thus, scholars interested in this topic should ask, Can sharing economy transactions reduce inequality? Users of sharing economy services are typically highly educated affluent young people living in urban areas (Pinar, Mohlmann, and Krishnamoorthy 2017). On the one hand, sharing may provide value to society by facilitating wealth transfer between individuals of high socioeconomic status (i.e., users) and individuals of lower socioeconomic status (i.e., providers) in need of financial resources. However, the individuals who provide sharing services are often not classified as employees and generally lack traditional employee benefits (Semuels 2018). Furthermore, as the sharing economy grows, providers experience greater price and volume competition between platforms, which threatens to reduce wages (Calvey 2016). These trade-offs raise important questions about the positive and negative effects of sharing economy participation across socioeconomic strata and how sharing systems can reduce, rather than reinforce, income inequality. Longitudinal archival data that examines income levels across time in relation to the volume of shared products and services within a metro area could lend valuable insights into these questions.

Another increasingly important metric of societal health is the condition of our natural environment: Does the sharing economy enhance environmental sustainability? In contrast to the widely held assumption that the sharing economy reduces net consumption of scare resources. Frenken and Schor (2017) recently assert that the "alleged sustainability benefits of the sharing economy are . . . much more complex than initially assumed" (p. 6). Likewise, Schor (2016), argues that comprehensive studies of the sustainability impact of the sharing economy are "long overdue" (p. 14). As noted by Hellwig et al. (2015), it seems likely that consumers who participate in the sharing economy already engage in a variety of sustainable consumer practices. Thus, if access-based consumption merely replaces consumption that is already sustainable (e.g., if car-sharing users simply replace their usage of public transportation, as reported by Sisson [2018]), the net incremental environmental benefit of sharing may be quite limited. Moreover, as recently noted by Perren and Kozinets (2018), some sharing systems (e.g., "matchmakers" such as TaskRabbit) may reduce our carbon footprint, while others (e.g., "hubs," such as Zipcar or Grubhub) may increase it. Similarly, Schor (2016) reports that Airbnb may ultimately result in an increased carbon footprint because this platform enables travelers to take more trips.

Despite these various assertions, the empirical evidence gathered thus far reveals a set of mixed findings. For example, Martin and Shaheen (2011) find that car sharing has both a positive and negative environmental impact. Likewise, Le Vine et al. (2014) show that round-trip car sharing *complements* public transportation usage, but that point-to-point car sharing (which is far more common) is a *substitute* for public transportation. It is also unclear whether most consumers care about the societal benefits of sharing. Indeed, prior research suggests that even among prosustainability consumers, the ecological benefits of sharing are mostly seen as "an added bonus," and take a back seat to price and convenience (Philip, Ozanne, and Ballantine 2015, p. 1324).

To shed further light on the connection between the sharing economy and sustainability marketing strategy scholars could create a new metric that calculates a platform's return on sharing. We envision return on sharing as a metric that identifies the sustainable outcomes of sharing economy systems such as the carbon emissions that result from sharing transactions. For example, clothes sharing platforms such as Rent the Runway reduce carbon emissions from clothing manufacturing but increase emissions by shipping individual clothing items to multiple users over time. Moreover, international marketing scholars could also contribute to this debate by examining whether there are specific types of societies in which the sustainability benefits of sharing outweighs its negative impact. Arvidsson (2018, p. 293) suggests that shared resources only avoid "economic tragedy" when they are embedded in a tightly woven community of "collective stewardship," a condition that most access-based "communities" rarely possess (Bardhi and Eckhardt 2012). Thus, researchers could help identify the characteristics of access-based communities and the conditions under which they exhibit this type of collective stewardship.

Guideposts for Marketing Scholarship in the Sharing Economy

The sharing economy has exploded and is altering the way we travel, where we stay, and what we wear (Madrigal 2019). As we have illustrated, this new development is an emerging phenomenon with important implications for marketing thought. In brief, we propose that the sharing economy challenges traditional views regarding the nature and role of marketing institutions, processes, and value creation and presents several important research questions for marketing scholars. In this final section, we aim to provide a broader view of this emerging economy by closing with a set of three forward-looking guideposts for future marketing scholarship in this domain. We hope that these guideposts help marketing scholars not only keep pace with the sharing economy but also shape its future direction.

1. Investigate the paradoxes and dark side of the sharing economy.

Thus far, our depiction of the sharing economy has been largely positive, as we view this emerging form of exchange as having substantial promise for enhancing the welfare of consumers, firms, and society. However, as noted by Belk, Eckhardt, and Bardhi (2019), the sharing economy is truly a paradox. The word "sharing" suggests a prosocial activity (Belk 2010), in which people and organizations engage in convivial action to enhance community and conserve resources (Botsman and Rogers 2011). However, in reality most platforms largely provide a form of access (rather than sharing) that takes place within an impersonal community of distant and anonymous others. Thus, some commentators consider the sharing economy "neoliberalism on steroids" and accuse sharing economy systems of amplifying "the worst excesses of the dominant economic model" (Murillo, Buckland, and Val 2017, p. 66). Indeed, Madrigal (2019) suggests that "venture capitalists have subsidized the creation of platforms for low-paying work that deliver on-demand servant services to rich people, while subjecting all parties to increased surveillance." For example, Uber condones filming passengers and provides no information about how the footage will be used (Salter 2018). Although some sharing economy participants may see the benefits of this type of surveillance (Bardhi and Eckhardt 2012), others may be quite concerned about its potential dark side. In addition to these privacy-related concerns, some sharing economy platforms such as Grubhub offer meager financial benefits to their deliverers, most of whom make less than minimum wage. Thus, it is not surprising that Uber drivers recently mounted a strike to demand "livable incomes" (Kelleher 2019). As a result of these concerns, new sharing platforms that are employee owned and pay a higher wage (e.g., Up & Go) are emerging (Thompson 2019). We encourage marketing scholars to embrace this paradox and develop frameworks that account for not only the possible benefits of the sharing economy but also its potential drawbacks. This dark side of the sharing economy is somewhat akin to the economic concept of externalities. Thus, we encourage scholars who are intrigued by this issue to review Callon's (1998) essay on this topic, which he approaches from both a sociological and economic perspective.

The dark side of the sharing economy has already gained considerable attention from a small collection of economists and sociologists. Thus, marketing scholars interested in this issue have a foundation on which they can build. Botsman (2017b) contends that one positive aspect of the sharing economy is the emergence of a decentralized form of trust that flows through sharing networks in the form of ratings systems. In contrast, Gandini (2019) suggests that platform ratings may not be the best way to engender trust in a decentralized sharing economy. In addition, Schor and colleagues argue that as sharing economy platforms scale, they often lose their unique identity and experience a decline in prosocial characteristics as well as a rise in inequalities (Frenken and Schor 2017; Schor et al. 2016). For example, Couchsurfing began as a means of fostering interpersonal connections among global citizens (Rosen, Lafontaine, and Hendrickson 2011) but lost much of this community-building focus when it transitioned to a for-profit platform in 2013 (Mikołajewska-Zając 2016). Marketing scholars can contribute to this debate about the promise and perils of the sharing economy by adding unique perspectives of both the firms and consumers that participate in this emerging system. Given the widespread importance of this issue, we encourage our colleagues to share those insights not just in articles in marketing journals but also in books and in top journals in other fields (e.g., Goldfarb and Tucker 2019).

2. Examine the maturation of the sharing economy.

There appear to be two broad (and divergent) perspectives on the sharing economy's future. Detractors suggest that the sharing economy is dead (Kessler 2015; Lee 2017), whereas proponents argue that it has just begun (Del Valle 2018; Kathan, Matzler, and Veider 2016). We believe that the latter view is more likely to be accurate. As a point of reference, the smartphone, which fueled the rise of the sharing economy, was introduced in 2007, Airbnb was founded in 2008, and Uber launched in 2009. According to a recent Pew Research survey (May 2016), only 15% of Americans have used Uber and 11% have tried Airbnb. Thus, as noted by Kathan, Matzler, and Veider (2016), the sharing economy "is still in its infancy" (p. 664). Beyond its youth, the sharing economy is dominated by start-up enterprises located in high-tech hotbeds around the globe, where the founders do not necessarily have experience in the industry that they are trying to disrupt. Finally, with a few notable exceptions (e.g., Airbnb), most sharing platforms are sustained by an infusion of venture capital and have yet to turn a profit. The economics for scooter-sharing firms Bird and

Lime are quite tenuous (Ridester 2018), and Uber lost $4.5 billion in 2017 (Ovide 2018). Thus, the sharing economy still appears to be in its infancy.

The start of the sharing economy's second decade provides researchers with an opportunity to study its maturation process. If the maturation of the sharing economy follows the pattern seen in the traditional economy, a large portion of its early start-ups are likely to fail as it enters a shake-out stage. For example, most tool-sharing platforms have failed, and the survivors (e.g., NeighborGoods) have small numbers of active users (Kessler 2015). In contrast, several platforms for sharing yachts have recently emerged (e.g., Boatbound, Boatsetter). Likewise, peer-to-peer lending platforms (e.g., Prosper, LendingClub) are gaining traction, and sharing platforms are expanding in business-to-business contexts in industries such as workspaces (e.g., Vrumi, WeWork) and machinery (e.g., Trringo, Yard Club). Thus, marketing scholars could make a valuable contribution by developing descriptive and predictive frameworks for mapping the types of goods and services that are optimally sharable as this economy matures. It would be particularly helpful to identify patterns and creating typologies of the types of resources that have been successfully shared, failed at sharing, and have still yet to be shared.

As the sharing economy matures, many platforms appear to be outgrowing their providers. As a result, offerings are increasingly likely to be owned by the platform itself. For example, Uber has invested in a fleet of cars that it leases to drivers, and Airbnb is building a series of homes specifically designed for sharing (Del Valle 2018). Likewise, banks, rather than individuals, now broker most loans arranged through peer-to-peer lending platforms (Lee 2017). Thus, as sharing platforms mature, they appear to be becoming more like traditional firms. Future research is needed to track this evolution and identify if and when sharing platforms will evolve into more traditional enterprises or new hybrid entities.

3. Be on the lookout for new technologies.

As noted by Wallenstein and Shelat (2017c), "The sharing economy is still relatively young and undeveloped . . . and the *technological possibilities* . . . are still maturing" (p. 4, emphasis added). Thus, scholars should keep a close eye on technology developments to understand their potential impact. For example, research can contribute to the debate over whether Blockchain technologies will boost sharing platforms by providing an efficient mechanism for recording and verifying peer-to-peer transactions (Pazaitis, De Felippi, and Kostaks 2017) or render them obsolete because Blockchain operates without the need for a central authority (Hawlitschek, Notheisen, and Teibner 2018).

As another example, ride-sharing services such as Lyft will likely be challenged by the advent of autonomous vehicles in the near future. For example, Tesla recently announced that it has tallied over one billion miles of autonomous operation and that it is working on a "Tesla Network" in which Tesla owners will be able to share their vehicles as part of a "self-driving ride hailing service" (Lambert 2018). According to chief executive officer Elon Musk, "We absolutely see the future as a kind of shared electric autonomy. . . . Any customer will be able to share their car at will, just as you share your house on Airbnb" (Lambert 2018). As noted by Fagnant and Kockelman (2018), shared autonomous vehicles "represent an emerging transportation mode" (p. 143) that will likely provide faster service at a lower cost than existing ride-sharing platforms. In essence, the future of the sharing economy may look very different as new technologies alter the competitive landscape. Thus, it is critical that scholars keep a sharp focus on new technological developments and their effect on the sharing economy.

If the development of the sharing economy is similar to the path of the information economy, the impact of technology is likely to be heavily influenced (in ways that are both positive and negative) by government intervention. For example, in the United States, the federal government played an important role in fostering the development of the internet by funding early-stage research in computer-to-computer communication (Rogers and Kingsley 2004). In terms of the sharing economy, the rise of promising new technologies such as autonomous driving are likely to be closely regulated even before they are launched (U.S. Department of Transportation 2018). Relatedly, the Chinese government recently implemented a social credit score, in which an individual's rating across multiple platforms contributes to an overall score of trustworthiness, which affects one's ability to travel, gain access to credit, and even get a date (Botsman 2017a). This new technology-based form of governmental monitoring will also likely affect the degree to which Chinese consumers can participate in the sharing economy as either providers or users. This intersection of technology and government will likely increase in the years ahead and presents intriguing new interdisciplinary research opportunities for scholars across both marketing strategy and public policy.

Conclusion

As our definition, explication, and examples show, the sharing economy presents an opportunity to ask new questions and develop new frameworks. To address these challenges, marketing scholars will likely need to embrace fresh perspectives, employ new data sources and methods, and look beyond their insular silos. This opportunity is particularly intriguing because the sharing economy is relevant to all facets of the marketing domain, including consumer behavior (e.g., Lamberton and Rose 2012), consumer culture (e.g., Eckhardt and Bardhi 2016), analytic modeling (e.g., Jiang and Tian 2018), empirical modeling (Zervas, Proserpio, and Byers 2017), and strategy (e.g., Kumar, Lahiri, and Dogan 2018). Thus, the important breakthroughs in this domain are likely to emerge from an intersection of scholars with different sets of skills, different types of data, and expertise in different theoretical domains. Indeed, this is the case for our author team, which, despite our diversity in terms of perspectives and methods, is united in a common belief in the revolutionary potential of the sharing economy. We hope that our thoughts about marketing in the sharing economy shed new light on this emerging system and stimulate a broad range of scholars to reexamine traditional beliefs and reinvigorate marketing thought.

Appendix: Future Research Agenda by Topical Domain

Future Research Directions for Institutions

Consumers

- What types of judgements, heuristics, and biases affect the consumption of shared (as opposed to owned) resources?
- What drives customer satisfaction in the sharing economy?
- How does consumer identity affect the sharing economy experience?

Firms and Channels

- How can sharing platforms ensure quality?
- How does the sharing economy alter our understanding of marketplace institutions at a collective level?

Regulatory Entities

- What is the role of existing regulations and policies in governing sharing economy activities?
- What is the role of trust in the sharing economy and to what degree can it regulate sharing economy transactions?
- How should regulatory entities balance the costs and benefits of implementing sharing economy regulation?
- Who should regulate the sharing economy?

Future Research Directions for Marketing Processes

Managing Innovation

- What is the role of product innovation in the sharing economy?
- What is the relative role of radical versus incremental innovation in the sharing economy?
- What are the drivers of innovation in the sharing economy?

Managing Brands

- Do communities form around sharing platform brands?
- What are the prospects of luxury branding in the sharing economy?
- What types of value do sharing platform brands provide to users?

Managing the Customer Experience

- What is the nature of the customer experience journey in the sharing economy?
- How do user interactions with a specific resource provider affect customer experience with a sharing platform?

Managing the Appropriation of Value

- How can sharing platforms best appropriate value?
- How does the sharing economy affect the value appropriation of traditional firms?
- How should traditional firms respond to the rise of sharing platforms?

Future Research Directions for Value Creation

Value for Consumers

- What new forms of utility does the sharing economy offer, and how do they relate to prior drivers of value?
- What kinds of goods or services create the most value in the sharing economy?
- What types of value do prosumers seek in the sharing economy?

Value for Firms

- How should sharing platforms best connect consumers with providers (including prosumers) in terms of matching and pricing mechanisms?
- How does the sharing economy influence a traditional firm's product line and pricing decisions?

Value for Society

- Does sharing economy enhance societal well-being?
- Can sharing economy transactions reduce inequality?
- Does the sharing economy enhance environmental sustainability?

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Christine Moorman and Harald van Heerde

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