



Multi-level value creation in the sharing economy: A configurational co-creation approach to business model development

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ABSTRACT

The contributions of the “sharing economy” (SE) have been explored across various disciplines. Although prior literature reviews have mapped the breadth of SE phenomena, the impact of marketing research on understanding and explaining how value is created in dynamic access-based ecosystems remains unclear. Moreover, the lack of attention to business models in marketing in general, and the SE in particular, limits the understanding of how organizations can support joint value creation among multiple stakeholders beyond a firm-customer dyad. As the field of research on the SE grows, it is important to take stock of marketing’s contributions and how they differ from other related fields. Therefore, we explore how marketing research contributes to advancing our understanding of value creation in the SE and structure our analysis with a multi-sided, multi-level value co-creation approach to business models. We use topic modeling techniques to analyze 904 full-text articles and assess dominant research concepts. The findings reveal divergences and convergences between marketing and management fields, as well as various value drivers, outcomes, and configurations at the micro, *meso*, and macro levels of value creation. A configurational co-creation approach is proposed to advance the study of value creation and enhance business model development in the SE.

1. Introduction

The economic underpinnings of markets are increasingly shifting from ownership to access with the rise of the sharing economy (SE). This requires both academics and practitioners to consider evolving roles in value creation (Y. Chen & Wang, 2019; Costello & Reczek, 2020) and a multidimensional approach to business models beyond traditional frameworks (Eckhardt et al., 2019). As the SE’s impact grows (Jackson, 2020), marketing scholars are exploring how multi-sided platforms create value for consumers, organizations, and society but continue to lack attention toward business-model development (Wieland, Hartmann, & Vargo, 2017). Investigating the intersections between marketing and management research can offer novel insights into how distinct fields converge and diverge and help to identify strengths and gaps in knowledge, as well as advance the understanding of business models in the SE.

The SE requires the active participation of multiple actors, including service providers, service enablers, and customers (Kumar, Lahiri, & Dogan, 2018), and thus creates diverse value outcomes. While management has led the study of business models (Markman, Lieberman, Leiblein, Wei, & Wang, 2021), marketing’s service-oriented perspective is increasingly suited to studying value dynamics in the SE (Fritze, 2017; Wieland et al., 2017). Fehrer and Wieland (2021) suggest studying business models beyond firm-centric views to explore co-creation within service ecosystems among multiple actors (see also Vargo, Wieland, & Akaka, 2015). They propose that SE business models should be analyzed from various levels of SE systems (e.g., micro, *meso*, and macro levels). This multidimensional service ecosystem view provides a dynamic approach needed to study the SE (Eckhardt et al., 2019) and “places business models and their development processes at the heart of the marketing discipline” (Wieland et al., 2017, p. 940).

We apply a co-creation and ecosystems lens to expand the work in

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marketing that investigates business models in the SE. We consider the triad of service provider, enabler, and customer (Kumar et al., 2018) by investigating multi-level value creation to develop a cohesive co-creation framework in the SE. In line with prior research on business models in marketing (Wieland et al., 2017) and the SE (Kumar et al., 2018), we find that marketing's emphasis on service establishes a distinct perspective for studying the SE and its varied value drivers, outcomes, and configurations. To better understand the landscape that shapes our understanding of value creation in access-based ecosystems, we investigate critical literature streams contributing to the knowledge base of the SE and address two research questions: Which topics have marketing and management fields studied that contribute to our understanding of value creation at different (micro, meso, and macro) levels in the SE? And: How can marketing scholars contribute to future research investigating multi-level and multi-sided value creation in the SE? Answering these questions requires a systematic analysis of SE literature, which considers published articles across the marketing and management fields.

To address our first research question, we apply a multi-level value creation framework to organize dominant topics of SE research (see also Tamilmani, Rana, Wamba, & Dwivedi, 2021; Venkatesh, Thong, & Xu, 2016; Wilden, Devinney, & Dowling, 2016). This is important because the SE significantly impacts many aspects of business research, such as marketing (e.g., Lambertson & Rose, 2012); general management (e.g., Markman et al., 2021); information management (e.g., Hamari, Sjöklint, & Ukkonen, 2016); social sciences (e.g., Jiao, Przepiorka, & Buskens, 2021); and economics (e.g., Einav, Farronato, & Levin, 2016). We adopt a systematic text-mining approach and focus on the words used by authors to synthesize the existing literature and identify core concepts related to value creation in the SE. We extract terms from 904 articles on the SE to conduct topic modeling that detects hidden structures within the text (Antons, Breidbach, Joshi, & Salge, 2021; Maibaum, Kriebel, & Foege, 2024). The algorithm, which is less biased than narrative reviews, identifies dominant topics with little intervention from the research team (Wilden, Akaka, Karpen, & Hohberger, 2017).

To answer our second research question, we review the top-loading papers per topic to identify themes and theories underlying SE research. We find that 1) no dominant theories emerge, 2) much research is phenomenon-driven, and 3) SE research is still in a pre-paradigmatic stage that “has not yet converged on a specific set of theories on which to base the empirical analyses” (Laamanen, Pfeffer, Rong, & Van de Ven, 2018, p. 213). Thus, we unite these dispersed research streams to counteract the hardening of existing silos (Becher & Trowler, 2001), propose theories that scholars can use to advance SE research (Hulland & Houston, 2020), and stress the need for a service-centered configurational co-creation approach to studying and developing business models in the SE, with marketing research playing an essential role.

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Our contributions are twofold. First, we extend recent discussions on the SE across management (Dabić, Kraus, Clauss, Brem, & Ritala, 2024; Markman et al., 2021) and marketing (Y. Chen & Wang, 2019; Mosaad,

Benoit, & Jayawardhena, 2023; Rana, Kar, Gupta, Pappas, & Papadopoulos, 2023) by focusing on how the intersection of these fields informs the understanding of value creation in the SE. Second, and more importantly, we combine emerging marketing thinking on business models that advocates for a service-centered systems approach to business models and points to the micro, meso, and macro levels of value co-creation (Wieland et al., 2017) with the actor-focused marketing work on business models (service provider, service enabler, and customer) (Kumar et al., 2018). Specifically, we develop a configurational co-creation approach (Wilden et al., 2016) to investigate and develop business models that account for micro, meso, and macro levels of value creation among multiple stakeholders, and we emphasize the need to study macro-level value drivers, outcomes, and configurations for society.

Our research further yields important practical implications. First, we show managers that SE ecosystem actors benefit from revisiting the traditional approach to value creation, moving away from a single actor focus toward effectively addressing diverse stakeholders' needs and value outcomes. Second, SE platforms should embrace their role as service enablers and adopt systemic strategies that integrate required value outcomes of both customers and service providers, using a service-ecosystem lens to optimize operational decisions and enhance the overall ecosystem sustainability and profitability. Finally, platforms in the SE can integrate corporate social responsibility (CSR) into their business models by employing configurational approaches, thereby aligning business operations with societal benefits, enhancing public image, and fostering long-term stakeholder trust.

In the remainder of this paper, we provide an overview of how value is created in the SE and draw on a multi-level framework that highlights the complexity of value creation. Subsequently, we discuss our systematic review approach and compare research published on the SE across marketing- and management-based journals. We present key insights on how value creation is explored at different (micro, meso, and macro) levels in the SE and offer a cohesive framework and future research opportunities based on our empirical findings. Finally, we highlight the limitations of this study and discuss future research.

2. Theoretical background

2.1. Business models in the SE

Exploration of the SE is important because it shifts “the locus of innovation away from products and toward platforms and their business models” (Eckhardt et al., 2019, p. 12). These “innovative business models [remove] corporate hierarchies and middle persons” (Albinsson & Perera, 2018, p. x) and facilitate cost-efficient ways of matching individuals, allowing them to share goods and services (Belk, 2014). Importantly, SE business models “fundamentally differ from other digital BMs as they do not create value by providing digital products or services but provide digital infrastructures facilitating value co-creation among otherwise separated entities and assets” (Dabić et al., 2024, p. 2).

To define the scope of our analysis of the marketing and management literature, we draw on previous delineations of the SE concept, especially by Eckhardt et al. (2019) and Markman et al. (2021). In the marketing field, Eckhardt et al. (2019) propose five defining characteristics of the SE: temporary access, transfer of economic value, platform mediation, expanded consumer role, and crowdsourced supply. In the management literature, Markman et al. (2021, p. 930, *emphasis in original*) “define the sharing economy as entailing users, asset providers and multisided platforms that facilitate temporary access to – rather than ownership of – assets that are rivalrous in their use, and that are not owned by said platforms.” We generally follow these descriptions but agree with Chen and Wang (2019) who exclude crowdsourced supply as a requisite for engaging with the SE.

Prior reviews and overviews of the SE field (Cheng, 2016; Dabić et al., 2024; Eckhardt et al., 2019; Markman et al., 2021; Zhu & Liu,

2021) (see Table 1) have largely taken a management research lens and did not explicitly examine how marketing-based research contributes to the knowledge development of this growing field. For example, these management-driven reviews have developed typologies of SE business models structured around content, structure, and governance (Öberg, 2023); provided insights into the relationship of SE business models with the environment (Zhu & Liu, 2021); and discussed configurations of business model design elements (F. Jiang, Zheng, Fan, Zhang, & Li, 2021). Much of the research on business models in general, as well as in the SE, is grounded in entrepreneurship and management (Ehret, Kashyap, & Wirtz, 2013), where the customer is often removed from the value-creation process. Teece (2018, p. 40) states that “a business model describes an architecture for how a firm creates and delivers value to customers and the mechanisms employed to capture a share of that value.” This view recognizes that value outcomes exist for both customers and firms but does not consider how customers contribute to value creation and how alternative value outcomes emerge.

Business model frameworks highlight the value of economic exchange for firms by emphasizing value propositions and value capture (Teece, 2018). Traditional views on value propositions focus on manufactured products and value capture that is measured through profit or exchange of ownership of goods for money (Vargo & Lusch, 2004). However, in digital multi-sided platforms, such as those supporting the SE, value propositions rely on temporary access rather than ownership (Markman et al., 2021), and “[t]he value capture component of a business model must find an acceptable balance between profits for the focal firm and the profitability of the firm’s ecosystem partners” (Teece & Linden, 2017, p. 4). This shifts a central firm’s focus from “provider” to “platform” (Costello & Reczek, 2020) and emphasizes the importance of value capture for customers, as well as service providers and service enablers (Kumar et al., 2018).

2.2. Marketing research on business models in the SE

The study of business models is relatively new, and marketing has been limited in its exploration of what a business model is and the role it plays in marketing strategy (Wieland et al., 2017). Arguably, the study of business models in the SE can greatly benefit from a marketing lens because “[i]n the sharing economy, value creation activities are undertaken partly by consumers and partly by firms” (Dellaert, 2019, p. 239). Marketing’s focus on studying customer value (Holbrook, 2006) and efforts to understand value co-creation (Ranjan & Read, 2016) and societal well-being (Wilkie & Moore, 2012) in service ecosystems (Wieland et al., 2017) provide a multifaceted lens for examining value creation for consumers, organizations, and society, which is central to the SE (Eckhardt et al., 2019). Consequently, marketing perspectives in the SE can provide insights into value propositions and value capture beyond the firm perspective and are inherently tied to multi-level, multi-sided value creation and delivery (Foss & Saebi, 2017).

The key trait that makes the SE business models different from “commercial matchmakers [who] are as old as human history” (Markman et al., 2021, p. 928) is the novel way value is created through digital platforms, which reduce costs and broaden the reach, engagement, and relational configurations of individual actors (Lin, Miao, Wei, & Moon, 2019). Rather than building on traditional firm-centric business models to create value through a series of firm activities (i.e., value chain) (Behl, Jayawardena, Pereira, Tarba, & Bamel, 2022), the SE requires consideration of how value is co-created through a variety of interactions among not only firms and customers (Prahalad & Ramaswamy, 2004) but also micro-entrepreneurs (i.e., P2P) within market settings (Kumar et al., 2018). Thus, SE business models must extend beyond firm value creation and account for how value is co-created at multiple levels by various individuals and collectives through an access-based exchange (Fehrer, Woratschek, & Brodie, 2018; Wieland et al., 2017).

Marketing reviews and discussions of the SE more broadly have

Table 1
Literature review.

Reference	Sample	Focus & Findings	Key differences of our review
<i>General SE reviews</i>			
Belezas and Daniel (2023)	85 articles	<ul style="list-style-type: none"> • Focus on innovation in the SE • Main findings: previous studies focus mostly on how the business models of SE organizations impact cities and urban areas and contribute to sustainability; process innovation and position innovation are the types of innovation most reported in the SE literature • Results show that the engagement of new social actors in innovation activities is essential in the SE • Some emerging topics for future research in the SE field include the co-creation of product innovation, network-based process innovation • Technology-based service position innovation, and evasive innovation 	<ul style="list-style-type: none"> • Focus on value outcomes • Application of multi-level framework of SE business models • Multi-actor approach
Cheng (2016)	66 articles	<ul style="list-style-type: none"> • Focuses on tourism only • Micro: only looks at tourist/user • Meso: no recommendations; focus on existence of start-ups and funding • Macro: impact of policy on start-ups • Proposes need to align across all levels, but no framework provided 	<ul style="list-style-type: none"> • Focus on all SE industries • Focus on business models • Focus on value outcomes
Eckhardt et al. (2019)	No systematic sample reviewed		
Hossain (2020)	219 articles	<ul style="list-style-type: none"> • Explores the definitional dilemma, sharing economy as a phenomenon and key theories used in the literature • Explores motivation of SE participation • Focus on accommodation and transport sectors • Highlights the lack of regulations and policies for SE • Only very brief discussion of business models 	<ul style="list-style-type: none"> • Focus on SE business models • Integration of actor framework with system approach to business models • Discussion of value outcomes across levels
Mosaad et al. (2023) 6/01/2025 7:53:00 AM	99 articles	<ul style="list-style-type: none"> • Systematic literature review of SE externalities and their regulation (self vs government) 	<ul style="list-style-type: none"> • Focus on SE business models • Integration of actor framework with

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Table 1 (continued)

Reference	Sample	Focus & Findings	Key differences of our review
		<p>regulation) Service providers are, for instance, affected by employment disadvantages; customers by lacking customer protection. Incumbents, communities, and governments are affected by the SE, e. g., by gentrification or tax avoidance. Governments can regulate the SE, e.g., by fully or partially banning providers, limiting their activities, or guiding SE actors. The SE can be regulated by platforms, i.e., by regulating service providers' market entry or by applying operational or monitoring mechanisms.</p>	<p>system approach to business models</p> <ul style="list-style-type: none"> • Discussion of value outcomes across levels
Rojanakit, de Oliveira, and Dulleck (2022)	136 articles	<ul style="list-style-type: none"> • Systematic review of the relevant SE literature to determine influential factors and their impacts on sharing economy business performance (internal and external) • Comparison between implications for emerging vs established markets • No focus on business models 	<ul style="list-style-type: none"> • Focus on SE business models • Integration of actor framework with system approach to business models • Discussion of value outcomes across levels
Ter Huurne et al. (2017)	45 articles	<ul style="list-style-type: none"> • Focus on trust as antecedent of SE • Focus on SE user only 	<ul style="list-style-type: none"> • Focus on SE business models • Integration of actor framework with system approach to business models • Discussion of value outcomes across levels
Boons and Bocken (2018)		<ul style="list-style-type: none"> • Develop a conceptualization of the process of transition to a sharing economy using ecosystem thinking • Assess the environmental impact of sharing business models • Relevance of two dimensions: the type of social group in which sharing takes place (intimate, local or public) and the form of compensation 	<ul style="list-style-type: none"> • Focus on SE business models • Integration of actor framework with system approach to business models • Discussion of value outcomes across levels

Table 1 (continued)

Reference	Sample	Focus & Findings	Key differences of our review
Dabić et al. (2024)	688 articles	<p>(none, token, monetary)</p> <ul style="list-style-type: none"> • Focus on three aspects of previous literature to introduce special issue: market dynamics, digital technologies, sustainability 	<ul style="list-style-type: none"> • Broad review of SE literature, integrating all existing research into business model logic • More inclusive approach to review • Integration of actor framework with system approach to business models • Discussion of value outcomes across levels
Jiang et al. (2021)	No review article; use of actual data of 189 platforms	<ul style="list-style-type: none"> • Focus on business model design configurations • Identify six design elements: (1) asset-lightness; (2) frequency of recurring transactions; (3) anonymity between asset owners and users; (4) transferability; (5) modularity; and (6) product category 	<ul style="list-style-type: none"> • Integration of actor framework with system approach to business models • Discussion of value outcomes across levels
Kumar et al. (2018)		<ul style="list-style-type: none"> • Focus on actor roles: service enablers (e. g., Uber, Airbnb, Luxe) service providers (e. g., driver, host, valet) customers (e.g., rider, guest, user) • Apply CRM lens on analysis • Propose a strategic framework for customer development • Focus on time and money as motivation to engage in sharing economy • Focus on customer and service provider acquisition, retention, and win-back 	<ul style="list-style-type: none"> • Integration of their findings with systems approach to business models • Application of configurational logic to business models • Addition of macro level
Muñoz and Cohen (2017)	No review article; review existing business models	<ul style="list-style-type: none"> • Develop and test a business modeling tool for the sharing economy: The Sharing Business Model Compass • Identify five patterns and derive a star-based sharing economy model consisting of the following dimensions: collaborative governance, P2P interactions, under-utilized resources, sustainability orientation, and technology basis. 	<ul style="list-style-type: none"> • Broad review of SE literature, integrating all existing research into business model logic • More inclusive approach to review • Integration of actor framework with system approach to business models • Discussion of value outcomes across levels
Öberg (2023)	No review article; use of historical data of actual	<ul style="list-style-type: none"> • Develop typology of sharing economy business model transformations 	<ul style="list-style-type: none"> • Focus on SE business models • Integration of actor framework with

(continued on next page)

Table 1 (continued)

Reference	Sample	Focus & Findings	Key differences of our review
	business models	<ul style="list-style-type: none"> • Focus on content, structure, and governance 	<ul style="list-style-type: none"> • system approach to business models • Discussion of value outcomes across levels
Ritter and Schanz (2019)	131 articles	<ul style="list-style-type: none"> • Review literature on SE business models • Analyze sharing literature through value proposition, value creation, value capture • Present four market segments, covering all business models of sharing economies 	<ul style="list-style-type: none"> • Broad review of SE literature, integrating all existing research into business model logic • More inclusive approach to review • Integration of actor framework with system approach to business models • Discussion of value outcomes across levels
Sutherland and Jarrahi (2018)	435 articles	<ul style="list-style-type: none"> • Introduce notion of platform centralization/ decentralization as effective organizing principle for the multiple perspectives on the SE 	<ul style="list-style-type: none"> • Broad review of SE literature, integrating all existing research into business model logic • More inclusive approach to review • Application and integration of business model frameworks to the SE • Integration of actor framework with system approach to business models • Discussion of value outcomes across levels
Zhu and Liu (2021)	Narrative review; no systematic sample reviewed	<ul style="list-style-type: none"> • Focus on environmental utility of SE • Very abstract on business model, no clear categorizations • Distinguishes into C2C and B2C 	<ul style="list-style-type: none"> • Focus on SE business models • Integration of actor framework with system approach to business models • Discussion of value outcomes across levels

focused on topics such as the role of trust in the SE (Ter Huurne, Ronteltap, Corten, & Buskens, 2017) and the dark side of the SE (Mosaad et al., 2023; Rana et al., 2023), with little focus on business models and value creation in the SE. Although the exploration of business models in marketing is scarce (Wieland et al., 2017), a notable exception is the work by Kumar et al. (2018), who propose a strategic framework for building a profitable business model in the SE (see Fig. 1). Using an actor-driven approach, the authors underscore the role of the service enablers, or platform providers, who facilitate exchanges between service providers and customers, establishing a triad, rather than a dyad, of exchange. This framework provides important insights into developing a business model that supports the profitability of the service enabler and provider while creating value for different generations of customer segments using distinct strategies. However, emphasis on profit limits the understanding of other value outcomes that result from access-based value creation, and the proposed framework does not consider value created at different levels (micro, meso, and macro) of the access-based ecosystem. Thus, research is still needed to investigate how platform organizations can develop value propositions that account for value creation, delivery, and capture beyond a firm-centric (service enabler or

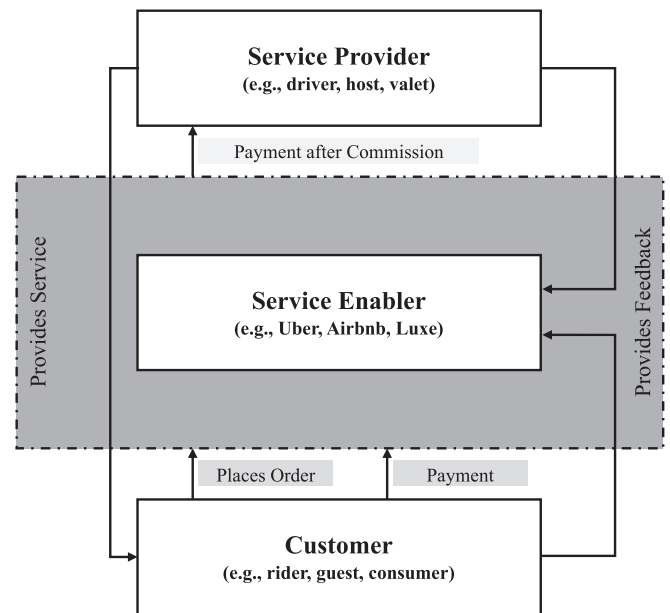


Fig. 1. The sharing economy business model by Kumar et al. (2018).

service provider) value chain and how it is co-created at different levels of the SE ecosystem.

To understand value creation, delivery, and capture of multiple actors across different levels, we need to unpack the multiple and varying drivers, outcomes, and configurations of value co-creation for diverse actors at distinct levels of an access-based ecosystem. According to Markman et al. (2021), one of the main *value drivers* in the SE is cost reduction through accessing assets (owned by others) with higher use and/or efficiency levels. Laczko, Hullova, Needham, Rossiter, and Battisti (2019) also point out that while value creation is driven when benefits outweigh the costs (e.g., stakeholder profit), platform stickiness, or quality and duration of relational engagement on a platform, is also a central value driver in the SE (Lin et al., 2019). *Value outcomes*, or non-price benefits, “include increases in trust; ease of access or use; reductions in the search, uncertainty, transaction, or coordination costs; and the introduction of useful new services” (Markman et al., 2021, p. 936). Marketing literature underscores cost reduction as a value driver for consumers (Lamberton & Rose, 2012) but also points toward additional non-price benefits as value outcomes that can be gained through engagement with the SE (Baumeister, Scherer, & Wangenheim, 2015). *Value configurations*, or networks of resources and relationships (Normann & Ramirez, 1993), serve as value delivery mechanisms (Reuschl, Tiberius, Filser, & Qiu, 2021). Given the complexity of value creation in the SE, we shift away from a focus on value propositions and capture, as is common with prior literature on business models, to explore how value drivers, outcomes, and configurations contribute to value co-creation across multiple actors and levels of an access-based ecosystem.

More specifically, we extend (Kumar et al., 2018) work on business models in the SE by considering multiple levels (micro, meso, and macro) of value co-creation (Wieland et al., 2017) and value outcomes for distinct stakeholders (individuals, organizations, and society) in the SE (Cheng, 2016). We draw on Fehrer et al.’s (2018, p. 555) systemic logic for platform business models, which argues that “[t]he value in platform business models is cocreated through the platform’s internal and external collaboration practices (Gawer & Phillips, 2013), which shape the architecture of the business model.” This multi-level, co-creative perspective of business models extends the study of actor-based triads including service providers, service enablers, and customers (Kumar et al., 2018) and aligns with prior research on SE topics at different levels (Eckhardt et al., 2019).

3. Methodology

3.1. Data collection and sampling

We conducted an integrative review bringing together the SE literature fragmented across distinct fields to “provide comprehensive representations of a given body of knowledge so that subsequent research can build on and add to that knowledge” (Patriotta, 2020, p. 1275). To this end, we applied a two-step approach (see Fig. 2 for an overview of the sample creation process): a systematic database query and a snowballing system based on reference lists of review articles. First, we conducted a database query in the *Web of Science* over 30 years, looking for article titles containing any one of 23 SE-related terms. These terms included, but were not limited to, sharing econom*, shared econom*, and peer* econom*.¹ The query resulted in a total of 1339 articles. Our search was not restricted to articles with the term “business models in the SE” to avoid excluding relevant works without this term. The articles in the marketing-based journals deal with topics such as value creation (i.e., value drivers, outcomes, and configurations) and customer relationships, and the articles in the management-based journals cover topics such as platform designs and operational optimization. To improve the quality of our textual data and adhere to a precise data selection strategy, as recommended by Hannigan et al. (2019), two members of the research team reviewed all titles and abstracts of the 1339 papers, excluding articles unrelated to the SE, such as articles on information sharing, risk sharing, access to specific markets or systems, and collaborative purchases.

Second, we checked the reference lists of recent review articles (e.g., Eckhardt et al., 2019), conducted co-citation analyses (e.g., Cheng, 2016), and added SE-related articles not detected through a systematic query. Furthermore, we kept only peer-reviewed documents published in English. The final dataset comprises 904 documents from 1978 to 2021. This sample is significantly larger than previous reviews, which covered 43 (Plewnia & Guenther, 2018), 66 (Cheng, 2016), 71 (Prayag & Ozanne, 2018), and 193 (Ranjbari, Morales-Alonso, & Carrasco-Gallego, 2018) articles. In the final step, we used the CABS Classification (Paul, 2018) to divide our sample into marketing (114 articles, 12.61 % of the sample) and management articles (790, 87.39 %). This highlights the interdisciplinary nature of access-based scholarship and underscores the importance of considering marketing as well as management disciplines to capture the breadth of value creation studied in the SE field. To highlight the potential contributions of marketing research in SE business model development, we present the marketing-based literature first and consider its divergence and convergence with management-based literature.

3.2. Topic modeling

We used machine learning that can handle big textual data by employing a topic modeling technique to systematically detect underlying structures of textual data without the need for prior categorization and structuring (Blei, 2012). Topic modeling analyzes large text corpora to identify topics within documents and produce quantitative measures that capture the extent to which topics occur across all and within each document (i.e., topic coherence). These measures identify similarities between analyzed texts in the overall corpus (Griffiths & Steyvers, 2004). Such models produce a list of topics and underlying keywords that reflect the content and semantic structure of the articles (Steyvers, Griffiths, & Dennis, 2006).

In terms of preprocessing, we first converted the text into uppercase and British into American English to make the text more readable for the algorithm. Then, we removed common stop words, numbers, and special characters from the text. We decided not to stem the words, as we were

interested in maintaining the linguistic nuances related to the different facets of the SE landscape (Antons et al., 2021). We extracted all remaining words from our input articles and listed them by frequency. Then, we manually cleaned the word list to exclude names, places, and artifacts of the digital text documents such as “https.” Beyond that, we extracted phrases that contained a logically connected sequence of two to five keywords to maintain the semantic context of these phrases. The extraction is based on co-occurrence in semantic structures and is incorporated into the topic model. We manually cleaned the list of phrases again and then used the resulting dataset to perform topic modeling.

We used a non-negative matrix factorization (NMF) as it delivers more coherent topics than other common methods, such as the latent Dirichlet allocation (LDA) (O’Callaghan, Greene, Carthy, & Cunningham, 2015; O’Callaghan, Greene, Conway, Carthy, & Cunningham, 2013). An important parameter for the results of topic models is the manually predefined number of topics. An iterative approach was used to find an appropriate model with 5 to 60 topics for each of our two samples (i.e., marketing and management) (Antons, Kleer, & Salge, 2016). We then used topic coherence as an indicator of quality for the number of topics to explain the textual data in the two samples (O’Callaghan et al., 2015). We computed the ratio of average topic coherence for each topic divided by its standard deviation. Subsequently, we selected the two models with the highest value: 31 topics for marketing and 30 for management.

3.3. Topic labeling and categorization

To provide a contextual overview of the text corpus, we labeled the topics using their top-loading words and phrases and the three top-loading articles. To improve the robustness of this procedure, all co-authors performed this task independently, and deviations were discussed to agree on one label. The resulting topic landscape revealed a focus on the contextual application of the SE, typically relating to accommodation and mobility. While these topics describe a considerable part of the overall text corpus, they reflect the phenomenon-driven nature of existing research. As we sought to determine the underlying knowledge base and conceptual landscape of value creation in the SE and provide avenues for developing theories, we eliminated 11 application topics in marketing and 16 application topics in management from our further analyses. The final set of 20 marketing and 14 management topics is analyzed in the remainder of this article (please see the Web Appendix for a complete list of topics).

A team of four researchers then categorized each topic from our two samples into the three levels of value creation: micro, *meso*, and macro. The overall inter-coder reliability of this task was acceptable, with 91.88 % (O’Connor & Joffe, 2020). Subsequently, the researchers discussed the categorizations and jointly decided on the level and aspect of value creation in the few cases that deviated from one another. The micro-level topics relate to advancing knowledge about individuals (consumers or service/ asset providers) involved in the SE. Meso-level topics pertain to research on firms, organizations, and platforms. The macro-level topics relate to society and markets. Two researchers independently categorized the top-loading words and phrases and the three top-loading articles of each topic. The researchers reached different conclusions in 5 out of 34 cases, and a third researcher independently assigned the topics. A similar procedure was used to categorize the topics across the three aspects of value creation in the SE – that is, value drivers, outcomes, and configurations. Value drivers lead to value creation, such as perceptions of benefits (over costs) as well as the need for exchange relationships and solutions. Value outcomes are the non-price consequences (positive, negative, or neutral) of value creation, and value configurations relate to networks of resources and relationships in the SE.

¹ Please see the Web Appendix for a complete list of the search terms.

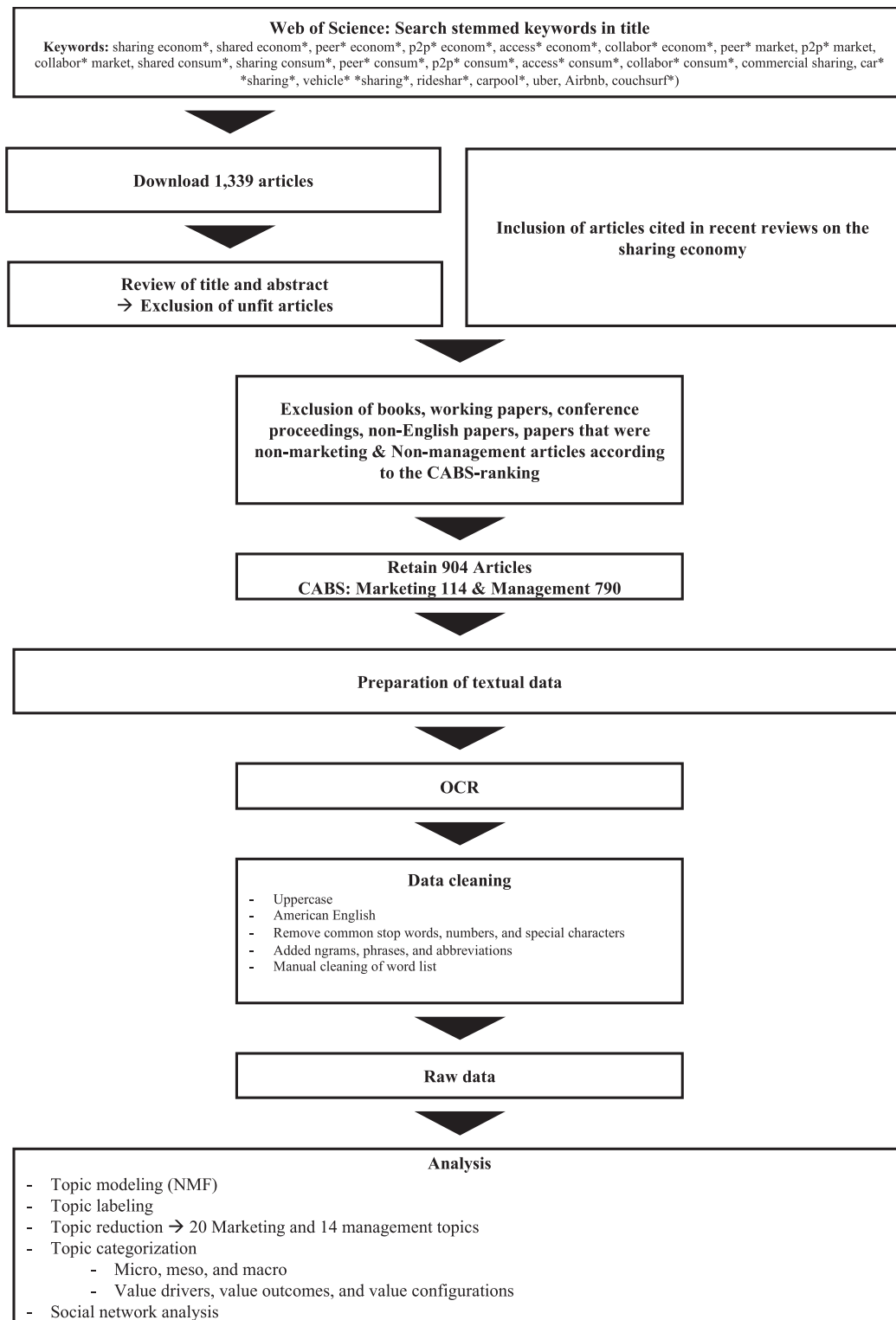


Fig. 2. Flowchart of sample selection process.

3.4. Network structure

To provide an objective overview of the extracted topics' interrelatedness in the SE literature, we conducted a social network analysis on the reduced topic list. The goal was to detect clusters in the literature and identify potential research gaps by showing opportunities for further linkages between topics. Following Antons and Breidbach (2018), we linked two nodes whenever two topics were simultaneously

present in one document. For this, we used the cutoff value of 0.1 to consider meaningful loadings (Antons et al., 2016). Using Gephi network analysis software, we illustrated the network with the Force Atlas 2 layout algorithm (Wilden, Hohberger, Devinney, & Lumineau, 2019) and colored the topics according to their level of analysis, that is, micro as violet, meso as orange, and macro as green (see Fig. 3).

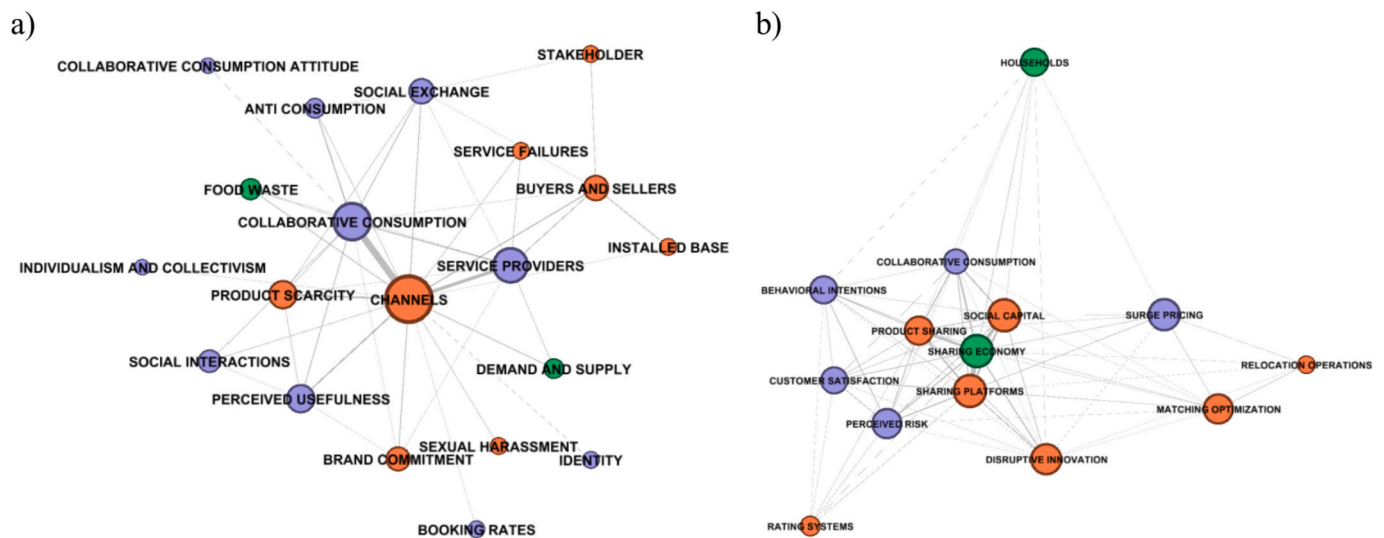


Fig. 3. Network structure of a) marketing topics and b) management topics.

Note: The topic network graph illustrates the co-occurrences of topics in the text corpus. The size of the nodes indicates the density of each topic. The colors symbolize the level: violet = micro, orange = meso, green = macro. (For interpretation of the references to colour in this figure legend, the reader is referred to the web version of this article.)

4. Knowledge base of the sharing economy

To answer our first research question, we present the central topics that emerged across research in the marketing and management disciplines and contribute to our understanding of different levels (micro, meso, and macro) of value creation in the SE. Fig. 4 shows a trend analysis of the topics from the full sample of marketing and management articles, depicting the weighted occurrence of each topic per year, calculated as the proportion of topic mentions divided by the total number of topics by year. This calculation accounts for a possible bias resulting from uneven numbers of articles over the years. Within the combined sample, most topics remained rather constant over time. Regarding micro-level understanding of the SE, research on both *buyer and seller* and *collaborative consumption* decreased slightly. In terms of value outcomes, *customer loyalty* as a micro-topic increased steadily (Behera & Bala, 2023). From a meso perspective, research on *ecosystem stakeholders* increased slightly. Surprisingly, the topic of *sustainability* appeared very infrequently. The most interesting insight concerns the meso level: in the combined sample,² we saw a drastic increase in interest in *sharing platforms*. Related to this meso-level topic, research on *disruptive innovation* increased steadily. The growing attention to *sharing platforms* underscores the need to advance the understanding of platform-based business models.

To understand where marketing and management research converges and diverges, we ran the topic model algorithm and extracted topics for each subsample separately, leading to 20 topics in marketing and 14 in non-marketing publications. This highlights that despite the smaller sample in marketing, it has a higher diversity of topics.³

5. Multi-level value creation and delivery in the SE

We explore the divergencies and convergencies across disciplines by comparing marketing and management, rather than describing each sample separately, to develop a comprehensive framework and guide

² We have included separate analyses for the marketing and non-marketing subsamples in the Web Appendix.

³ Tables A1 and A2 in the Web Appendix reveal the latent topic structure and show the terms that determine each topic and respective top-loading documents.

future research on the SE. Our interpretation of the data leverages a business model logic to frame value creation of the various actors (service provider, service enabler, and customer) (Kumar et al., 2018) across three levels of analysis (micro, meso, and macro) (Wieland et al., 2017). We further connect these with interconnected elements (drivers, outcomes, and configurations) of value creation within the SE. Table 2 outlines the level of analysis, topics, and underlying theories structured around the multi-level, multi-sided value creation framework, with Figs. 3 and 4 being visual representations of the data.

The topics identified provide evidence of distinct differences between marketing and management research regarding micro, meso, and macro phenomena in the SE. Importantly, the marketing literature emphasizes the role of service providers and service outcomes (e.g., failures) in the SE, which aligns with the emphasis of prior marketing research on business models focusing on service actors (Kumar et al., 2018) and service ecosystems (Wieland et al., 2017). More specifically, whereas the marketing field closely considers various value drivers at the micro level, with a focus on consumers and consumption, management studies explore in-depth value drivers and configurations as well as service enablers (i.e., sharing platforms), mostly at the meso level. We find that value drivers and outcomes in collaborative consumption are critical initiatives for advancing the understanding of value creation at the micro level. Although the meso level has a balanced number of topics, the types of phenomena studied differ, with additional emphasis on value outcomes in the marketing literature and configurations in the management literature. Here, we see the need to study how user and open innovation and organizational behaviors foster business model innovation (Randhawa, Wilden, & Gudergan, 2021; Spieth, Breitenmoser, & Röth, 2023). Finally, the macro level reveals a lack of attention and variety of topics, suggesting that there is much to learn about the macro level from both marketing and management perspectives. We argue that extended explorations of value creation at the macro level are needed to understand how market orientation, institutions, and diffusion shape the SE (S. Chen, Tamilmani, Tran, Waseem, & Weerakkody, 2022). Below, we elaborate on these distinctions and propose research questions and theoretical pathways (see Table 3) for advancing the development of business models in the SE.

5.1. Micro level: Value capture in collaborative consumption

Our analysis reveals three broad themes recognizing early

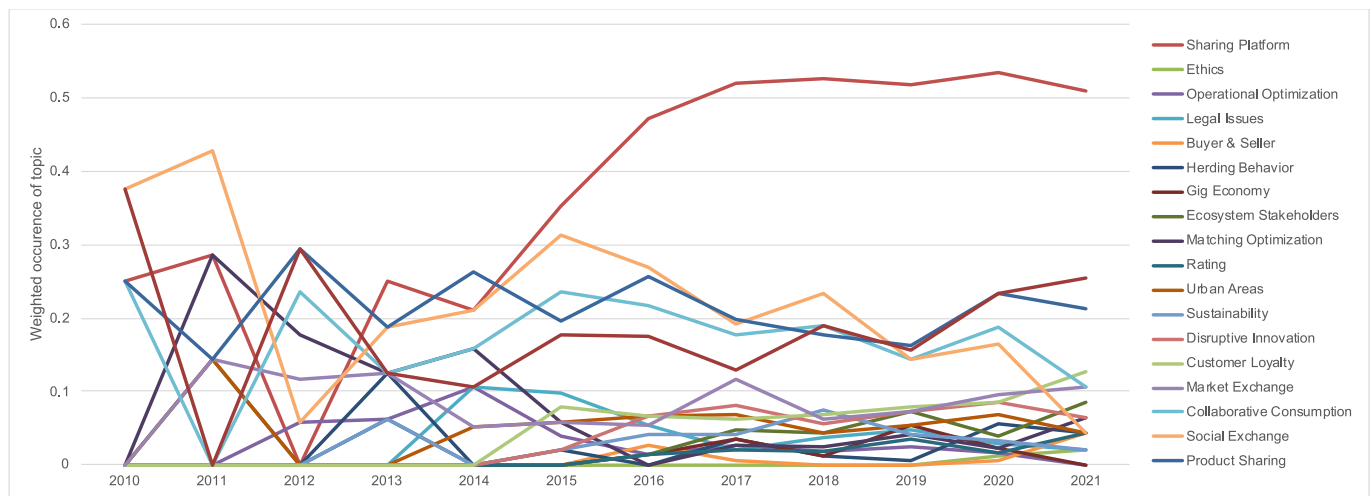


Fig. 4. Weighted occurrence of topics in the combined sample by year.

explorations in the marketing and management fields that can benefit from further exploration at a micro level: customers as individuals and collectives, collaborative consumption as a desirable outcome, and reliance on service providers. An expanded understanding of these themes in marketing can benefit from leveraging theories centered on practices, value capture, roles, and co-production.

Value drivers: Customers as individuals and collectives. There are several topics regarding the micro-level phenomena in the SE marketing literature, particularly under the umbrella of customers' value drivers or their reasons for participating (or not) in the SE (Spieth et al., 2023). One of the main marketing topics under investigation at the micro level of the SE is the influence of various elements of individualism and collectivism on individual customer responses (Mai, Ketron, & Yang, 2020), attitudes (Lamberton, Rose, & Rose, 2015), and information sharing (Galbreth, Ghosh, & Shor, 2012). This aligns with shifts in attitudes from 'owning' to 'accessing' (Hamari et al., 2016), driven by monetary and non-monetary benefits. Whereas perceived usefulness emphasizes the importance of trust and social value (Aw, Basha, Ng, & Sambasivan, 2019), collaborative consumption attitudes are central to value creation because they influence behavioral intent related to engaging with P2P platforms (Lindblom & Lindblom, 2017) and are tied to anti-consumption views (M. Laamanen, Wahlen, & Campana, 2015). Identity research considers how an individual's worldview impacts their willingness to engage in sharing behaviors, such as carpooling (Hartl, Kamleitner, & Holub, 2020). In addition, this topic reveals the challenges of role switching as customers become "micro-entrepreneurs" (i.e., service providers) and the difficulties of regulating such environments (Thorne & Quinn, 2017).

Micro-level marketing research also highlights individuals as members of collectives by drawing attention to how social interaction influences consumer choices and attitudes (Caldwell, Elliot, Henry, & O'Connor, 2020; Hazée et al., 2017, 2020) as well as efforts to attain the often overlooked value-in-disposal or ability to easily dispose of unwanted or unnecessary things (Philip, Ozanne, & Ballantine, 2015). Similarly, research on social exchange draws attention to the competing market performances and non-market (social) exchange that create "zones of indeterminacy" (Scaraboto, 2015). Performativity theory suggests that the SE is often scaffolded by desires to engage in actions (Mason, Kjellberg, & Hagberg, 2015) that support collaborative enactments of markets to create value for individuals and communities.

Management research focuses on customers' *perceived risk*, which is multifaceted and includes financial, physical, information, and social risk (Gu, Zhang, Lu, & Song, 2021). Prior research points to the influence of interpersonal relationships in establishing trustworthy relationships in virtual communities (Leonard & Jones, 2021), which aligns with

marketing's emphasis on social interaction (above) and suggests that the perceived risk of participating in the SE could be mitigated by increasing trust between relevant stakeholders (Bag et al., 2022). Perceptions of trust and risk are key for successful value creation in the SE. However, very few marketing studies have examined trust as a central driver of interaction in the SE (Culiberg, Abosag, & Cater, 2023; Gu et al., 2021). Importantly, management research also explores *surge pricing* as a value driver. These studies shed light on how income potential for "micro-entrepreneurs" (Guda & Subramanian, 2019) and alternative management assumptions influence the entrepreneurial ethos and encourage worker innovation (Ravenelle, 2019). These two topics indicate that SE researchers should consider the benefit/cost analyses conducted by individual service providers and platform customers.

Value outcomes: Benefits of collaborative consumption. In marketing studies on the SE, booking rates are a focal value outcome for individual service or asset providers. These are, of course, tied to customer value outcomes, such as consumers' social media behaviors (Schivinski, Langaro, Fernandes, & Guzmán, 2020) and their intentions to request a booking (Mittendorf, 2018). Other underlying theories used to investigate booking rates include stigmatization effects (of poor vs. developed countries) and hedonic vs. functional motivations for customer engagement, which highlights how contextual factors guide booking decisions that benefit individual service providers.

Interestingly, our data reveal that management research has focused on exploring customer-centric, micro-level value outcomes often studied in traditional marketing research, including *customer satisfaction* and *behavioral intentions*. *Customer satisfaction* is a commonly measured value outcome, particularly in service-related marketing research, where it often appears as a derivative of service quality (Priporas, Stylos, Rahimi, & Vedanthachari, 2017), among other perceived values (Hamenda, 2018). *Behavioral intentions* are also common in consumer-related marketing research and are used to identify antecedents that drive behavioral outcomes. Management literature studies misbehaviors (Jin, Zhou, & Tian, 2020), highlighting the need for marketers to consider individuals' intent to misbehave as well as behave in SE contexts.

The only overlapping topic we find across both samples is *collaborative consumption*. Belk (2014, p. 1597) defines the SE as collaborative consumption, in which "people [coordinate] the acquisition and distribution of a resource for a fee or other compensation." Marketing research explores collaborative consumption as a value outcome that is influenced by familiarity and trust (Lindblom, Lindblom, & Wechtler, 2018), materialism and price consciousness (Barbosa & Fonseca, 2019), and different modes of consumption, such as utility-based non-ownership or redistributed ownership (Park & Armstrong, 2017).

Management studies reveal more specific *collaborative consumption*

Table 2
Multi-level value creation framework.

Value creation	Micro-level (i.e., individuals, consumers)	Meso-level (i.e., organizations, firms, platforms)	Macro-level (i.e., society, institutions, markets)
Drivers			
<i>Marketing</i>	Anti-consumption (e.g., Lee, 2019)	Product scarcity (e.g., Lambertson & Rose, 2012)	Demand and supply (e.g., Fernandes et al., 2020)
	Collaborative consumption attitude (e.g., Lindblom & Lindblom, 2017)	Stakeholder (e.g., Laczkowski et al., 2019)	
	Individualism and collectivism (e.g., Mai et al., 2020)		
	Perceived usefulness (e.g., Aw et al., 2019)		
	Social exchange (e.g., Scaraboto, 2015)		
	Social interactions (e.g., Stofberg & Bridoux, 2019)		
<i>Management</i>	Perceived risk (e.g., Leonard & Jones, 2021)	Disruptive innovation (e.g., Benkler, 2017)	
	Surge pricing (e.g., Guda & Subramanian, 2019)	Rating systems (e.g., Jiao et al., 2021)	
		Social capital (e.g., Kearney & De Young, 1995)	
Outcomes			
<i>Marketing</i>	Booking rates (e.g., Hoskins & Leick, 2019)	Brand commitment (e.g., Baumeister et al., 2015)	Food waste (e.g., Lazell, 2016)
	Collaborative consumption (e.g., Lindblom et al., 2018)	Service failures (e.g., Suri et al., 2019)	
		Sexual harassment (e.g., Griffith et al., 2018)	
<i>Management</i>	Behavioral intentions (e.g., Jin et al., 2020)	Product sharing (e.g., Li et al., 2020)	Households (e.g., Fremstad et al., 2018)
	Collaborative consumption (e.g., Binninger et al., 2015)		
	Customer satisfaction (e.g., Hamenda, 2018)		
Configurations			
<i>Marketing</i>	Service providers (e.g., Jiang et al., 2020)	Buyers and sellers (e.g., Luo et al., 2021)	
		Channels (e.g., Key, 2017)	
<i>Management</i>		Matching optimization (e.g., Hartman et al., 2014)	
		Relocation operations (e.g., Boyacı et al., 2017)	
		Sharing platforms (e.g., Huckle et al., 2016)	

Table 2 (continued)

Value creation	Micro-level (i.e., individuals, consumers)	Meso-level (i.e., organizations, firms, platforms)	Macro-level (i.e., society, institutions, markets)
Sample Theories			
	Continuous intention (Lu, Wang, & Zhang, 2021)	Evolutionary theory (Aspara & Wittkowski, 2019)	Pricing theory (Hauser, 1984)
	Hedonic vs. functional motivations (Gibbs, Guttentag, Gretzel, Morton, & Goodwill, 2018)	Institutional theory (Perren & Kozinets, 2018)	Resilience theory (Wang, Peng, & Lin, 2021)
	Identity theory (Tajfel, 1974)	Stakeholder theory (Laczko et al., 2019)	
	Innovativeness (Geng et al., 2022)	Branding theory (Fierro & Aranburu, 2019)	
	Prospect theory (Kahneman & Tversky, 1979)		
	Signaling effects (Karasek III & Bryant, 2012)		
	Theory of planned behavior (Ajzen, 1991)		

value outcomes, including sustainable consumption practices, managing exchanges, and sharing knowledge about sustainable practices in a circular economy, such as alleviating food waste (Dora, Biswas, Choudhary, Nayak, & Irani, 2021). In addition, prior research has explored the impact of sharing on consumer values, attitudes, and norms using a theory of planned behavior and value-belief-norm theory (Roos & Hahn, 2019). A common theme of collaborative consumption is value co-creation and value proposition co-production as consumers become providers (e.g., Airbnb hosts) and serve the needs of other individuals (e.g., Airbnb guests) (Zhang, Jiang, Wu, & Li, 2019).

Value configurations: Reliance on service providers. A component of the SE is that individuals can be both customers and service providers. This underscores the importance of individual assets or service providers on SE platforms, as consumers rely heavily on those service providers, and not just on platform providers (i.e., service enablers), for value creation. Prior research in marketing indicates that peer support from individual customers in an online community is stronger than firm support and increases customer satisfaction, especially when the customer problem is not fully resolved (Jiang, O'Hern, & Hanson, 2020). However, this research also draws attention to the downsides of multi-sided interactions and highlights the negative outcomes of value co-creation, or value co-destruction (Buhalis, Andreu, & Gnoth, 2020), that can arise from the behavior of individual service providers. Importantly, non-marketing research does not appear to focus on topics related to micro-level configurations, which reveals an opportunity for marketing to stay at the forefront of developing business models that support heavy reliance on a multitude of service providers (Davlembayeva & Papa- giannidis, 2023).

5.2. Meso level: User and open innovation and organizations foster business model innovation

Meso-level research examines value creation through the lens of SE platforms (service enablers) and associated organizations. Our results reveal three themes – distributed innovation, incentive design, and systems – that reveal central areas of inquiry in the SE and indicate that marketing research would benefit from further integrating the following theoretical lenses: open and user innovation, behavioral theory of the

Table 3
Research questions and theoretical pathways.

Research Questions	Theoretical Pathways
<p>Micro Level</p> <p>Value Drivers: Consumers as Individuals and Collectives</p> <ul style="list-style-type: none"> - How do value drivers differ for individual customers and service providers shaping consumption practices differently? - How do materiality, competences, and meaning drive practice variations in the sharing economy? - What are the central (social) factors influencing the enactment of commercial sharing systems? <p>Value Outcomes: Benefits of Collaborative Consumption</p> <ul style="list-style-type: none"> - How do value outcomes vary across different actors in a firm? - How are value outcomes “captured” by each individual actor? - How do value outcomes vary between corporate vs. individual actors? <p>Value Configurations: Relation to Service Providers</p> <ul style="list-style-type: none"> - How do different roles influence value creation? - How do changes in roles influence value outcomes? - How does platform reputation impact individuals’ value outcomes? 	<p>Practice theory (Reckwitz, 2002; Schatzki, 1996; Shove, 2016)</p> <p>Value capture (Llopis & d’Este, 2022; Minami et al., 2021; Wei et al., 2021; Laukkanen & Tura, 2020)</p> <p>Role theory (Akaka & Chandler, 2011; Solomon et al., 1985)</p> <p>Consumer co-production (Vargo et al., 2010)</p>
<p>Meso Level</p> <p>Value Drivers: Interaction Between Firms and Providers</p> <ul style="list-style-type: none"> - How do platform features improve provider innovation? - How do platform operations impact individuals’ sharing of actions? <p>Value Outcomes: Control by Platforms</p> <ul style="list-style-type: none"> - How do firms exert more control over users to increase service quality provided by gig workers? <p>Value Configurations: Systems of Firms and Providers</p> <ul style="list-style-type: none"> - How do providers build trust in SE platforms? - What factors help reduce information asymmetry between actors? 	<p>Open and user innovation (Chesbrough, 2003; von Hippel, 2005)</p> <p>Control theory (Eisenhardt, 1989)</p> <p>Institutional theory (Scott, 2008)</p> <p>Information asymmetry (Stiglitz, 2002)</p>
<p>Macro Level</p> <p>Value Drivers: Defining Shared Resources</p> <ul style="list-style-type: none"> - How do sharing economies best optimize resource utilization across systems? - What role do regulatory authorities play in shaping the service landscape? <p>Value Outcomes: Sustainability and Public Goods</p> <ul style="list-style-type: none"> - How does sharing reduce negative externalities? - How do public goods contribute to market regulation? <p>Value Configurations: Alignment of Firms and Public Interests</p> <ul style="list-style-type: none"> - How do companies align their service models with public interest? 	<p>Portfolio theory (Markowitz, 1952)</p> <p>Regulatory theory (Thompson, 2012)</p> <p>Public goods theory (Samuelson, 1954)</p> <p>Platform economics (Choi & Zenny, 2019; Ritala et al., 2021)</p>

firm, systems theory, and business model innovation (Table 3).

Value drivers: Distributed innovation. Based on the data, *meso*-level marketing research provides insights into the concepts of stakeholder and product scarcity. For example, following stakeholder theory, which focuses on how value is ‘jointly’ created by all stakeholders (Freeman, Harrison, Wicks, Parmar, & De Colle, 2010), Laczko et al. (2019) uncover value-driving mechanisms through which a central actor increases stakeholder value and value capture for the central service enabler. To scrutinize product scarcity, marketing research has applied utility theory, distinguishing between the actual and relative price (Thaler, 1983). For example, Lamberton and Rose (2012) find that the perceived scarcity of sharing services is a key driver of customer value beyond cost-related benefits.

In contrast, we find that management research focuses on more social systemic topics dealing with SE platform operations from a business perspective, including *social capital*, *rating systems*, and *disruptive innovation*. For example, building on economic theory (e.g., game theory), management research has investigated how *rating systems* allow actors to overcome information asymmetry and how the reputation effect suggests sellers’ reputations and performances are correlated (Jiao et al., 2021). This effect is moderated by contextual factors (e.g., platform, location) and features of the offer (e.g., price, usage, complexity) and contradicts traditional management views on how firms ‘manage’ workers (or providers) through ratings (Wilden et al., 2019). *Disruptive innovation* is a key aspect of the management SE research that diverges in focus from traditional marketing studies. Benkler (2017) questions the centrality of property and a focal firm as the hub of innovative activities and posits that future innovation will be driven by intrinsic and social motives rather than material incentives.

Value outcomes: Incentive design. Marketing research centers on various *meso*-level value outcome topics such as service failures, brand commitment, sexual harassment, and installed base. Although sexual harassment can be considered at a micro (individual) or macro (social) level, our data highlight its dominance as value co-destruction (Buhalis et al., 2020) at a meso (organizational/platform) level (e.g., Uber and the threat of their service providers collectively). For example, Griffith, van Esch, and Trittenbach (2018) found that customers’ acceptance of sexual harassment associated with a service enabler acts as a mediator between consumers’ attachment to the brand and brand popularity. Along the lines of branding-focused research, brand commitment appears as a focal value outcome at a service enabler level that has spill-over effects for parent brands (Baumeister et al., 2015) and can be influenced by customers’ perceived corporate social responsibility (Fatma, Ruiz, Khan, & Rahman, 2020). The study of service failures reveals that value co-creation/co-destruction at a meso level may or may not be aligned with positive/negative outcomes at a micro level (Suri, Huang, & Sénécal, 2019) and may shift as well (Gruen, 2017). *Installed base* is a value outcome that indicates how particular service enabler (i. e., platform) features (Luo, Tong, Lin, & Zhang, 2021) or environmental factors are tied to the network effects (Chu & Manchanda, 2016), reflecting the number of other individual actors who engage with a service enabler.

Unlike marketing, management research has focused on *meso*-level value outcomes that are centered mostly on products rather than people, services, or brands. The topic of *product sharing* emerges as a dominant topic in non-marketing literature. Li, Xie, and Liu (2020) draw attention to the influence of return policies in P2P markets when asset (service) providers and users negotiate exchange. Jiang et al. (2021) highlight what organizations need to consider in industries with low entry barriers and low profit margins, such as fashion (Choi & He, 2019). Thus, whereas marketing strongly emphasizes *meso*-level value outcomes tied to brands and services, management research centers on the sharing of individually owned assets.

Value configurations: Systems. The data show that regarding value configuration, marketing research has focused on channels as well as buyers and sellers. These topics partially address the triangular or

tripartite character of sharing services, in which a service enabler facilitates the exchange between a peer service provider and a peer customer. For example, Key (2017) provides a descriptive framework for using digital marketing channels (e.g., e-mail, social media, and search engines) to increase SE participation through trust, utility, and user experience. The authors acknowledge the lack of theoretical grounding in current marketing literature as a problem for the discipline. Focusing on buyers and sellers who use a platform rather than platform owners, Luo et al. (2021) apply utility theory to find that platform-level insurance improves customer retention and acquisition and increases seller value outcomes.

These topics complement management research that provides insights into underlying meso-level operational issues of *sharing platforms*, including *relocation operations* and *matching optimization*. Research that highlights *sharing platforms* includes an array of topics that speak to value configuration at a meso level, from SE technology, including applications, internet of things, and blockchain (Huckle, Bhattacharya, White, & Beloff, 2016), to digital boundary control for open innovation (Gandia & Parmentier, 2020). Furthermore, we have learned about technical aspects of the SE *matching optimization* that combines individual customer requirements (i.e., preference attributes) with achieving platform effectiveness (Bian & Liu, 2019) or reducing idle supply chains (Braverman, Dai, Liu, & Ying, 2019). Similarly, *relocation operations* research explores the optimization of linking service/asset providers with appropriate customers or users and estimating adoption patterns of new organizational service providers (Zhang, Schmöcker, Kuwahara, Nakamura, & Uno, 2020). SE scholars should consider the technical aspects of value configuration as they relate to optimizing and configuring platforms to support P2P exchanges in various locales.

5.3. Macro level: Market orientation, institutions, and diffusion shape the SE

Only four of the 34 topics can be attributed to the macro level. This is of concern as our data indicate that the SE has created meaningful economic and social outcomes in the form of cost savings and reduced waste. Further, SE service providers have introduced significant societal, regulatory, and institutional challenges (S. Chen et al., 2022), including “potential data breaches, privacy and safety issues, and concerns over the distribution of value” (Markman et al., 2021, p. 928). Our results reveal three clear themes – defining shared value, sustainability and public goods, and SE identity – that can benefit from a closer integration and extension of four theoretical lenses: market orientation, portfolio theory, institutional theory, and diffusion theory (see Table 3).

Value drivers: Defining shared value. Prior marketing research recognizes macro-level value drivers, primarily through investigating demand and supply conditions. An example is how the SE has changed the way actors deal with demand fluctuations. However, marketing research investigating the SE from a broader economic perspective is limited, with few notable exceptions, such as Zervas, Proserpio, and Byers (2017), who use price theory to investigate the industry impact of the SE (in the hotel industry). They find that market conditions and policy changes affect competitive dynamics. This corroborates findings that the balance between demand and supply depends less on new market entries/exits than in a traditional market, as individuals already in the market may switch sides. Regulations that target one side of the market will inevitably affect both sides. Research on market equilibria of platform economies might help determine the ambiguous roles of various stakeholders in the SE (J. P. Choi & Zenny, 2019). Management research did not appear to focus on macro-level value drivers, which highlights the need to incorporate marketing perspectives to define the drivers of shared value and value co-creation at the macro level of the SE and inform business model development.

Value outcomes: Sustainability and public goods. From a macro marketing perspective, research on food waste has shown how social performance initiatives can also affect resilience. The hybrid role of

stakeholders as individual customers and service providers makes it much more difficult to determine market equilibria, as the price and output determination on digital platforms is endogenous (e.g., Spulber, 2019). Still, maximizing profits for individuals remains the go-to strategy to reach market equilibrium with the first best social surplus (Choi & Zenny, 2019). However, at the micro and meso level, altruistic and commercial motives influence individuals’ and firms’ decisions to participate in the SE (Muñoz & Cohen, 2017). Various alternative measures fuel the ongoing debate about how policymakers can motivate and measure CSR and corporate social performance (Bansal & Song, 2017; Wood, 2010). Building on resilience theory, Ozanne and Ozanne (2016) investigate how alternative customer markets of sharing services create community capacities that ultimately improve community resilience. Given this social impact of the SE, management research on households has investigated how people living together impact and are impacted by environmental change.

Value configurations: SE identity. Our review reveals that despite the valuable insights that may be gained from connecting platform organizing and regulatory measures (Mair & Reischauer, 2017), macro levels of value creation in the SE have not been a dominant area of research to date. Although the SE topic emerges as a management research focus, we recognize that SE research is also prevalent in marketing (e.g., Eckhardt et al., 2019). However, studying the SE at the macro level requires consideration of a more abstract, higher level that helps to delineate SE phenomena from other market phenomena, such as cultural, political, and legal structures. While global leaders, such as Uber, Lyft, and Airbnb are US-based, they need to adapt to local conditions and regulations. The SE can offer new ways of providing and using public goods while maintaining some form of market rivalry and competition (see Lamberton & Rose, 2012).

6. Discussion

6.1. A configurational business model logic for multi-level, multi-sided value creation

To answer our second research question, we explore how future research can investigate the SE to advance development of access-based business models. Our quest to understand different levels of value creation in the SE revealed the need to investigate value creation in the SE more holistically. In line with Makadok, Burton, and Barney (2018) Lever 2 of advancing theory (“who”), we suggest that future research should combine different levels of analysis, for example, through linking individuals and organizations and combining the micro and meso levels. McIntyre, Srinivasan, Afuah, Gawer, and Kretschmer (2021) show that multi-level perspectives are essential for analyzing multi-sided platforms, as changes on one level lead to changes in others. Thus, we analyzed the network structure of the topics and the strengths of their connections.

Based on the network structure of the topics in the marketing sample (Fig. 3a), we identified 190 potential connections between topics that resulted in 43 actual connections. In the management sample (Fig. 3b), we identified 91 potential connections that resulted in 70 actual connections. The size of the nodes indicates the degree of each topic, which ranges in the marketing sample from 1 (*collaborative consumption attitude*) to 17 (*channels*), with an average degree of 4.3. The thickness of the edges illustrates how often the linked topics are simultaneously present in a document. The edge structure of the marketing sample shows that some close topics are jointly addressed in several documents. For instance, among the analyzed documents, *channels* and *collaborative consumption* are linked in 23 documents, *channels* and *service providers* are linked in 11 documents, and *collaborative consumption* and *service providers* are linked in 4 documents. As these three edges represent a large part of all edges, we can see that marketing has little cross-topic research, except for the large cluster around *channels*, *collaborative consumption*, and *service providers*. These multi-level analyses highlight

the relatedness of channels as a *meso*-level configuration, service providers as a *micro*-level configuration, and collaborative consumption as a *micro*-level outcome. These interrelated topics reveal that marketing lacks strong connections with macro-level topics, which reaffirms the discipline’s emphasis on individual consumers and the reliance of the SE on service providers.

In the management sample, we see that the size of the nodes ranges from 5 (*relocation operations*) to 13 (*sharing economy* and *sharing platforms*), with an average degree of 10. The edge structure shows close topics that are jointly addressed in several documents. For instance, *sharing economy* and *sharing economy platforms* are linked in 138 of the analyzed documents, and *social capital* and *sharing economy* are linked in 95 of the analyzed documents. *Sharing economy* and *product sharing* show 59 links. Here, we see the SE as a macro-level topic that is central to the meso-level configuration topic *SE platforms*, and the meso-level value driver topics of social capital and value outcome of product sharing. Although macro-level topics are scarce across both marketing and non-marketing samples, management focuses more on the meso level and makes stronger connections with macro-level research.

Table 4 shows the possible and actual within-level and cross-level connections of topics in our network analysis of the marketing and non-marketing samples. While the network analysis shows several connections between topics in our marketing sample (43 of 190 or 22.63 %), 147 of the 190 (77.37 %) possible connections were not evident. Of the 43 connections made, 17 were within-level, and only 26 connections crossed levels, mostly (80 %) from micro to *meso* level. The management sample shows a completely different picture. We see 70 out of 91 (76.92 %) possible connections, and 47 of the 70 cross levels.

Our data reveal that researchers studying the SE have indeed begun to study how value is ultimately co-created for consumers, organizations, and society (Eckhardt et al., 2019). However, we also find that

Table 4
Overview of within-level and cross-level topic connections in marketing and non-marketing articles.

Type	Level	Sum	Max	Sum/Max	Sum/Total	
Unique connections	Marketing					
	<i>Within-level</i>					
		Micro	9	45	20.00 %	4.74 %
		Meso	8	28	28.57 %	4.21 %
		Macro	0	1	0.00 %	0.00 %
		<i>Cross-level</i>				
		Micro	21	80	26.25 %	11.05 %
		Micro	3	20	15.00 %	1.58 %
		Meso	2	16	12.50 %	1.05 %
		Macro	2	16	12.50 %	1.05 %
		Total	43	190	22.63 %	22.63 %
		Non-Marketing				
		<i>Within-level</i>				
		Micro	7	10	70.00 %	7.69 %
		Meso	15	21	71.43 %	16.48 %
		Macro	1	1	%	1.10 %
		<i>Cross-level</i>				
		Micro	28	35	80.00 %	30.77 %
		Micro	8	10	80.00 %	8.79 %
		Meso	11	14	78.57 %	12.09 %
	Macro	11	14	78.57 %	12.09 %	
	Total	70	91	76.92 %	76.92 %	

114 marketing articles, 790 non-marketing articles

these topics are generally studied in isolation, the levels of analysis are rarely crossed, and the understanding of macro elements is lacking. Thus, we need an approach that can not only accommodate a systems perspective of business models (Fehrer et al., 2018) but also consider value drivers, outcomes, and configurations for different factors and actors (service providers, service enabler, and customers) within a service or access-based ecosystem (Wieland et al., 2017).

To better understand the synergistic effects of the SE, we highlight the prominence of service in marketing literature, which aligns with the prior emphasis on business model research in marketing drawing attention to service actors (providers and enablers) (Kumar et al., 2018) and service ecosystems (Hartwig, von Saldern, & Jacob, 2021; Pohlmann & Kaartemo, 2017; Wieland et al., 2017). We suggest that one way to advance SE research from a service-centric ecosystems lens is to consider our findings presented at micro, *meso*, and macro levels with configuration (systems) theory (Meyer, Tsui, & Hinings, 1993), as an alternative to existing process theory and variance theory-based conceptualizations of the SE.

At the intersection of marketing and management literature, we derive a cohesive framework for organizing the knowledge base of value creation in the SE that includes value drivers (Laczko et al., 2019), outcomes (Eckhardt et al., 2019), and configurations (F. Jiang et al., 2021). We also answer Eckhardt et al.’s (2019) recent call to examine micro, *meso*, and macro levels to better understand diverse value outcomes in the SE for consumers, organizations, and society, respectively (see Fig. 5). Similar to Khamitov, Grégoire, and Suri (2020), we describe our insights at a relatively high level of abstraction (see Fig. 5). We follow the logic that “focusing on who transacts with whom is less clarifying of the SE than the *how* and *what* – that is *how* platforms coalesce asset providers and users and what the conditions are under which temporary access to rivalrous assets is granted” (Markman et al., 2021, p. 934 emphasis in original). Thus, we recognize distinct actors but center our analysis on value drivers, outcomes, and configurations at multiple levels of value creation (see Fig. 5).

6.2. Service enablers coalesce service ecosystems

By drawing on configurational theory, we demonstrate “how” service enablers both propose and capture value through SE engagement across micro, *meso*, and macro levels of engagement. More specifically, service enablers bring together configurations of resources and relationships to establish an ecosystem that creates and delivers value, which is captured in multiple ways by service providers, customers, and society at large. Future research can contribute to the theoretical understanding of access-based ecosystems by identifying particular configuration strategies that can establish interconnected relationships and resources and guide value creation efforts of service-centered, sharing ecosystems. Specific groupings of relationships and resources (value configurations) are connected with sets of causal variables (value drivers) that produce an outcome of interest (value outcomes) (Rihoux & Ragin, 2009). Configurational theories pick up on the idea that ecosystem elements are mutually and causally connected to their context, thus rendering them suitable to middle-range, context-sensitive (rather than universal) theories – which is appropriate for SE thinking (Rihoux & Ragin, 2009), as systems “are assumed to exist within other systems (hence an environment), [and because] properties ‘emerge,’ entities can change and thus time is a key part of one’s theory” (Burton-Jones, McLean, & Monod, 2015, p. 5). Thus, exploring multi-sided configurations of relationships and resources is relevant for any conceptualization of an SE ecosystem. Multi-sided configurations provide a conceptual tool for threading together and studying diverse topics across varying levels – micro, *meso*, and macro – of analysis, which are needed to advance the understanding of value co-creation in the SE and the design of effective business models to support it (Wieland et al., 2017).

Prior work exploring SE business models expands the scope of

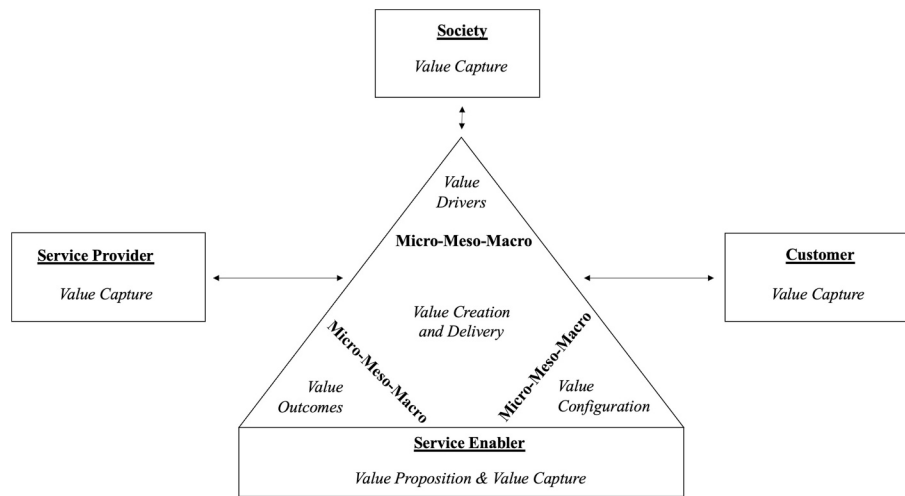


Fig. 5. Multi-level value co-creation framework for the sharing economy.

exchange beyond the service provider–customer dyad (Eckhardt et al., 2019) to consider the exchange triad of service provider, service enabler, and customer (Kumar et al., 2018). Our work extends this view on SE business models by integrating a service ecosystems perspective (Wieland, Vargo, Akaka, & Barbeau, 2018) and considering multiple forms of value outcomes (beyond profit) that contribute to value creation at multiple levels of access-based ecosystems. Our integration of system-level marketing research on business models moves away from focusing on value creation for individual firms and takes an overarching perspective of actor collaboration (Wieland et al., 2017). We address Fehrer et al.'s (2018, p. 554) concern that “Most business model conceptualizations to date overlook the systemic participation of actors in cocreating institutions and overemphasize the role of the firm, which enables and constrains value creation processes.”

6.3. Conditions needed for value creation, delivery, and capture

We argue that a configurational co-creation logic is well suited to improve our understanding of “what” conditions are needed for value co-creation in the SE (Meyer et al., 1993). Our proposed framework accounts for multiple perspectives and interaction effects of multiple system elements and requires the consideration of value configurations, drivers, and outcomes across the micro, meso, and macro levels of a service ecosystem. We argue that reconfiguring resources and relationships changes value drivers and outcomes and, ultimately, the value captured by different actors (El Sawy, Malhotra, Park, & Pavlou, 2010). Our co-creational approach uncovers designs of system elements (e.g., in this case, various SE customers and service providers, value creation processes, individuals, and platforms) and how they, as configurations, lead to value outcomes at different levels, such as customer satisfaction (micro), firm performance (meso), or societal value (macro). For example, in terms of value outcomes, research has shown that customers often receive most of the value created by the SE, also labeled consumer surplus. In the context of UberX, an annual consumer surplus of almost \$7 billion was estimated, which is more than 1.5 times the total consumer payments for rides; this implies that the majority of Uber's value creation takes the form of consumer surplus (Markman et al., 2021). In contrast to Uber, Airbnb has more evenly distributed the economic value created to asset providers and consumers (Markman et al., 2021).

Our framework supports previous SE and business model research using configurational logic. For example, Jiang et al. (2021) apply configurational logic to identify what design element combinations can enhance the performance of sharing platforms. Importantly, an extended configurational co-creation logic can also account for the conditions and multi-level configurations needed for value capture for

other SE collaborators. For example, besides the consumer surplus discussed in the micro level section, it “is important to recognize, however, that this value creation may be largely inherent in the ride-sharing platform model rather than in the Uber platform per se” (Markman et al., 2021, p. 937). That is, besides Uber's customers, some early investors, venture capital firms, and Uber's founders capture most of the value, although Uber has yet to earn a positive accounting profit. Concerningly, while customers and investors have captured significant (economic) value, this is less clear-cut for Uber's non-financial resource providers – the drivers (Markman et al., 2021). This lack of profit and the success of this platform (and others) point toward data as a valuable and tradable asset in the SE. Future research can explore the value of data at the micro, meso, and macro levels of value creation and delivery and how that value is captured for service enablers and providers, customers, and society at large.

6.4. Practical implications

Our study contributes to practice in several ways. First, firms operating within the SE can leverage our findings to refine their business models by integrating a multi-level, multi-sided approach to value creation. In other words, service enablers (e.g., platform designers) in the SE need to understand and design business models that cater to diverse stakeholders, including customers, service providers, and service enablers. By adopting a configurational co-creation logic, actors can more effectively identify and harness various value drivers and outcomes, leading to more robust value co-creation configurations and adaptable business models. For instance, service enablers such as Uber and Airbnb benefit from understanding the interconnected relationships and resources within their ecosystems, enhancing their capacity to innovate and respond to dynamic market conditions. In addition to improving business performance, a focus on multiple stakeholders will foster a more inclusive environment with enhanced value creation and distribution.

Second, our research underscores the necessity for SE platforms to adopt a systemic approach that recognizes the varying roles of actors in the SE. This is especially important because service enablers and customers can be one and the same; that is, they fulfill dual roles. Consequently, the dominant view of cost savings and resource utilization maximization may be too ‘economic’. Service enablers need to commit to understanding value outcomes such as customer satisfaction and the benefits of service provider engagement. This perspective encourages platforms to consider the multifaceted impacts of their operational decisions, ensuring that strategies are developed with a holistic view of ecosystem dynamics. For example, platforms can develop targeted

strategies that not only address customer demand but also enhance provider support and satisfaction, ultimately leading to a more sustainable and profitable business model. Such an approach is crucial for maintaining competitiveness and relevance in the rapidly evolving landscape of the SE.

Finally, our findings suggest significant implications for macro-level value outputs and the need for CSR in the SE. By employing a configurational approach, platforms can better understand and integrate CSR into their business models, aligning profit-driven motives with broader societal benefits. This approach facilitates a deeper understanding of how CSR initiatives can be structured to maximize positive social impacts while still supporting core business objectives. Platforms can use this insight to craft CSR policies that not only comply with external regulations and expectations but also actively contribute to societal well-being, enhancing their public image and stakeholder trust. This strategic alignment of business operations with CSR can lead to improved sustainability practices and better long-term outcomes for both the platforms and their diverse stakeholders.

6.5. Limitations and future research directions

We acknowledge that, as with any other integrative study, our systematic review is subject to limitations. These reveal potential for future research. We implemented several measures to ensure the validity of our findings. These measures include the diligence with which we selected the text corpus, the independent classification and topic labeling by several people, and the carefully conducted topic modeling, which relied on previously published articles. Despite the large text corpus of 904 documents, our study cannot cover all the SE literature, as this body of literature is constantly growing. Future studies can complement our review approach by continuing to follow the evolving trend of dominant SE concepts and consider their reach by looking at the number of citations of each document and the topics on which they load. This study provides a cohesive framework and conceptual foundation from which advances in SE research associated with business model development can emerge.

Our analysis also shows that marketing and management studies lack exploration at the macro level of value creation. Thus, future research can also explore the macro level more closely and the relationships between micro-macro and meso-macro value outcomes. Also, at the macro level, we believe value capture can be considered by developing a configurational theory that may help to better understand the role of CSR in the SE. As the participants in the SE (consumers, peer providers, and platform) act on different levels but are still in an active exchange, organizational boundaries blur, making them much harder to detect. Organizational-level CSR depends on the activities of these individuals. Institutional theory suggests that external rules and norms coming from the providers shape the nature of the organization, for instance, with regard to the emergence of voluntary CSR (e.g., [Delmas & Toffel, 2008](#)). Individual providers' actions might be motivated by the belief that sharing can result in positive value outcomes for society (macro). Hence, we need to understand how individual beliefs can be transferred to a structured CSR policy of the platform, ultimately benefiting, but also being affected by, the larger society.

7. Conclusion

Overall, our study contributes to the literature by assessing the SE research landscape both within and outside of marketing. It reveals research avenues for advancing the understanding of value creation and the development of business models that support access-based, multi-sided platforms. Our integrative systematic literature review ([Patriotta, 2020](#)) draws on a multi-level approach to value creation in the SE. As part of this framework, we identify value drivers, configurations, and outcomes and discuss how these vary across different levels of value creation for individuals (consumers and service/asset providers),

organizations (platform hosts), and society (collective shifts in norms, rules, and laws). Furthermore, we use the dominant topics in our data and the related articles to identify specific value drivers, outcomes, and configurations that contribute to value creation for stakeholders and the broader sharing platform ecosystem. We hope the proposed co-creation configuration framework provides a cohesive foundation for advancing marketing and related research, understanding value co-creation in dynamic access-based ecosystems, and developing more relevant SE business models that can create value for individuals, organizations, and society.

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CRediT authorship contribution statement

Valentin Clemens: Writing – review & editing, Project administration, Methodology, Investigation, Formal analysis, Data curation, Conceptualization. **Ralf Wilden:** Writing – review & editing, Writing – original draft, Project administration, Conceptualization. **Melissa Archpru Akaka:** Writing – review & editing, Writing – original draft. **Johann Nils Foege:** Writing – review & editing, Supervision, Methodology, Data curation, Conceptualization. **Stephan Nüesch:** Writing – review & editing, Supervision, Resources.

Declaration of competing interest

None.

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Appendix A. Supplementary data

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.indmarman.2025.01.003>.

Data availability

The data that has been used is confidential.

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