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Sharing economy: A marketing perspective

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ABSTRACT

Many marketers have struggled to harmonise the disparate and fragmented underpinnings characterising the sharing economy under a single umbrella that is not only comprehensive and inclusive but also distinctive enough to account for its unique peculiarities in myriad contexts. This paper adopts an interrogative approach to answer some of the more pertinent questions about the sharing economy, specifically those related to its concepts, enablers, opportunities, challenges, current insights, and ways forward. In doing so, it clarifies the unique peculiarities characterising the sharing economy and enriches understanding of the multitude of alternatives on which consumers and organisations can embark to participate in and leverage off the sharing economy. Implications to theory, practice, and future research conclude the paper.

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1. Introduction

The proliferation of diverse sharing practices (e.g. crowdsourcing, online staffing, peer-to-peer lending, home sharing, ridesharing) spearheaded by the advancement in information and communication technologies (e.g. cloud computing, Internet of things, social media, smart devices) and contemporary market forces (e.g. growing demand but limited supply) has stimulated the rise of a new economic model popularly known as the “sharing economy.” This new market is currently valued at US\$15 billion globally, with an estimated US\$3.5 trillion worth of idle resources that can be shared, thus potentially raising its global market value to US\$335 billion by 2025 (Matofska, 2015; PwC, 2015). Moreover, a recent poll by the European Commission (2016) reports that one-third of 25 to 39-year-olds (i.e. an age group that represents one-third of the world population) have used a sharing economy service and that they are three times more likely to do so than those over 55 years of age. There are also emerging signs that the sharing economy is influencing wider consumer behaviour, with on-demand ride-sharing applications changing the way people move about and peer-to-peer accommodation sites encouraging a new generation to travel more often and to different places (Bae et al., 2017; PwC, 2016; Zervas et al., 2017). More significantly, the sharing economy has been identified by *Time* (2011) as “one of the 10 ideas that will change the world,” hailed by *The Economist* (2013) as a megatrend with “immense potential,” and cited by *Forbes* as

a “new disruptive economic force” (Geron, 2013; Morgan, 2014). In this constantly growing market, consumers and organisations display a robust appetite to collectively innovate, create value, and engage in sustainability practices by sharing myriad types of digital artefacts (e.g. information, music, photos, videos) and physical assets (e.g. cars, clothes, homes, toys) (Botsman and Rogers, 2011; Hellwig et al., 2015). As such, new players (e.g. Airbnb, Uber) have emerged in many fields (e.g. accommodation, transportation), with some topping many older players and others gaining prominence in their respective fields (Cheng, 2016; PwC, 2015). In addition, the sharing economy, with roots in service-dominant logic (Abdul-Ghani et al., 2019; Ertimur and Venkatesh, 2010), has spearheaded new ways for marketing exchanges to be produced and consumed in the marketplace (e.g. open innovation, co-creation of value, sustainability practices) (Blasco-Arcas et al., 2014; Botsman and Rogers, 2011; Hajli et al., 2016).

Despite its popularity and immense market potential, the sharing economy is a concept that many marketers have struggled to conceptualise because of the disparate and fragmented underpinnings characterising the notion (Botsman, 2013; Jenkins et al., 2014; Möhlmann, 2015). On the one hand, the sharing economy is a concept that is overused by many marketing professionals, who characterise it as encompassing pretty much any and every single thing that they can think of, which leads to confusion (Baumann, 2014; Morgan, 2014). On the other hand, the sharing economy is relatively underexplored as its study by marketing scholars is often narrow and conventional. This is evident in the extant marketing literature, which largely concentrates on the digital, but not the physical, aspects of the sharing econ-

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omy despite acknowledging that the concept is not entirely new (Chen and Wang, 2019; Eckhardt et al., 2019), whilst relying heavily on classical marketing concepts and theories in its explanation (Kumar et al., 2018; Lambertson and Rose, 2012). The ambiguities and juxtaposition of the concept in marketing theory and practice have therefore led to muddiness of the sharing economy and its defining characteristics (Ritter and Schanz, 2019).

Indeed, what remains missing is a framing of the conceptual boundaries of the sharing economy that is not only comprehensive and inclusive but also distinctive enough to account for its unique peculiarities in myriad contexts. Aiming to fill this gap, this paper adopts an interrogative approach—that is, the creation of essential questions about a topic and exploration of their solutions—to frame the conceptual boundaries of the sharing economy. More specifically, the paper concentrates on answering some of the more pertinent questions about the sharing economy, specifically those related to its concepts, enablers, opportunities, challenges, current insights, and ways forward. In doing so, the paper clarifies the unique peculiarities characterising the sharing economy and thus enriching understanding of the multitude of alternatives on which consumers and organisations can embark to participate in and leverage off the sharing economy both the digital and physical marketplace.

As a result, the paper answers the call for conceptual refinement of the sharing economy by Northey and Brodie (2020) in the *Australasian Marketing Journal's* special issue on "Leveraging the Power of the Sharing Economy". From a theoretical standpoint, the paper offers a clear-cut representation of the sharing economy in terms of its theoretical foundation and position in the marketing discipline. This, in turn, should help future scholars to locate their work on the sharing economy within the field of marketing and to curate new research agenda that will enrich marketing insights on the sharing economy. From a practical standpoint, the paper serves as a guide to understand the sharing economy and its relevance for marketing practice. In particular, the paper highlights the opportunities and challenges to harness the benefits of the sharing economy as well as the issues that consumers and marketers will need to consider when developing and formulating strategies to effectively participate in marketing exchanges in the sharing economy.

2. What is the sharing economy?

The sharing economy is a complex concept that many scholars have defined in a variety of ways (Dredge and Gyimothy, 2015)—it is, to date, a floating signifier for a diverse range of activities (Schor, 2014; Schor and Fitzmaurice, 2015; Schor et al., 2015, 2016). More specifically, the trajectory of sharing economy definitions in the marketing literature shows a noticeable shift in its focus, from one that was previously anchored on temporary access as an alternative to permanent ownership of tangible and intangible resources (e.g. Kathan et al., 2016; Lambertson and Rose, 2012) to one that is now concentrated on technology-mediated systems (e.g. Chen and Wang, 2019; Perren and Kozinets, 2018) (see Table 1). Such a trajectory tends to be problematic as it often relegates older definitional anchors in favour of newer ones, which in turn, results in a plethora of definitions that creates more confusion rather than clarity for marketers (Belk, 2010, 2014a, 2014b). The current paper aims to resolve this confusion by framing the conceptual boundaries of the sharing economy in a way that accommodates a reasonable level of inclusivity and variety in scope so that the conceptualisation herein will not be contradictory to existing definitions but rather complementary and evolutionary in nature so as to comprehensively reflect the contemporary realities of how marketing exchanges, predicated on the notion of sharing, are being produced and consumed in the marketplace. To do so, a series of

essential questions about the sharing economy are created and explored.

2.1. Concepts: what are the core tenets of the sharing economy?

The sharing economy is not a new concept. Instead, it is a concept that has recently matured and gained immense popularity as a result of a paradigm shift in marketing thought reflecting contemporary realities of technology advancement and resource scarcity. More specifically, the dominant marketing paradigm has shifted over time, from the production–product–selling concept in the early twentieth century to the 1950s, to the marketing–societal marketing¹–relationship marketing concept in the 1960s to the 1990s, to the collaboration–sharing concept in the early twenty-first century (Trompenaars and Coebergh, 2014; see Fig. 1).

In essence, the sharing economy is rooted in two noteworthy tenets: sharing and economy (see Fig. 2). Sharing, as a concept, has two meanings. First, sharing can refer to the act of dividing and distributing a given product or resource (Belk, 2010). This form of sharing can be understood through two distinct perspectives: from the actual product or resource perspective and from the product or resource life-cycle perspective. In the former perspective, sharing can occur as a concrete or an active practice (or a zero-sum game), such as when one gives away some of the actual product or resource (e.g. when a person gives away some of his or her food, he or she is left with less); it can also occur as an abstract or a passive practice (or a non-zero-sum game), such as when one has something in common with someone else (e.g. when two people share a room, the room belongs to both, though the room itself remains whole). In the latter perspective, sharing can occur as an iterative practice when one relinquishes the usage of the product or resource for a period over the lifespan of the product or resource (e.g. when a person donates, lends, or recycles a product or resource to someone else). Second, sharing can also be an act of communication (John, 2013). This form of sharing can be understood from the informational perspective. In this perspective, sharing can occur as a social practice when one sends or imparts information to others (e.g. audio and visual content, facts, emotions, thoughts). Indeed, these forms of sharing can be subsequently used for myriad production (e.g. research) and consumption (e.g. leisure) purposes. Regardless of its meanings and the perspectives used to understand them, the value of sharing is apparent—it creates and regulates social ties and contributes to production and consumption activities in the marketplace. In other words, through sharing, two or more entities may enjoy the benefits (e.g. access; opportunity to create, earn and/or save; usage) and/or costs (e.g. effort, money, time) that flow from possessing a product or resource (Belk, 2007, 2010; Dong et al., 2016; John, 2013).

Economy, as a concept, is straightforward—it is an ecosystem that consists of entities (e.g. consumers, organisations) that engage in the economic activities of production and consumption through marketing exchanges for products and resources in a given marketplace or society (Venkatesh et al., 2006). Most countries have a market-based economy—that is, an economy that determines what types of products and resources are produced and consumed and how they are distributed amongst different entities on the basis of demand and supply as well as the perceived value of those products and resources (Esper et al., 2010). By contrast, in a command

¹ Societal marketing, as a marketing orientation (rather than a marketing concept), suggests that marketers have a greater social responsibility than simply satisfying customers and providing them with superior value, and thus, marketing activities should strive to benefit society's overall well-being (Kotler, 1971). This differs from a popular marketing concept (rather than a marketing orientation) called "social marketing", which essentially uses marketing principles to drive behaviour for social good (Kotler and Zaltman, 1971).

Table 1
Key definitions of the sharing economy in the marketing literature.

| Source | Definition |
|--|--|
| Lamberton and Rose (2012, p. 109) Kathan et al., 663) | "Marketer-managed systems that provide customers with the opportunity to enjoy product benefits without ownership." |
| Habibi et al., 277) | "Characterised by non-ownership, temporary access, and redistribution of material goods or less tangible assets such as money, space, or time." |
| Narasimhan et al., 93) | "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." |
| Perren and Kozinets (2018, p. 21) | "The recent phenomenon in which ordinary consumers have begun to act as sellers providing services that were once the exclusive province of ordinary sellers." |
| Eckhardt et al. (2019, p.3) | "A market that is formed through an intermediating technology platform that facilitates exchange activities amongst a network of equivalently positioned economic actors." |
| Chen and Wang (2019, p. 29) | "A scalable socio-economic system that employs technology-enabled platforms that provide users with temporary access to tangible and intangible resources that may be crowdsourced." |
| | "An important type of digital economy that employs data as the key production factor to provide users with temporary access to tangible and intangible resources to efficiently meet their highly individualised needs." |

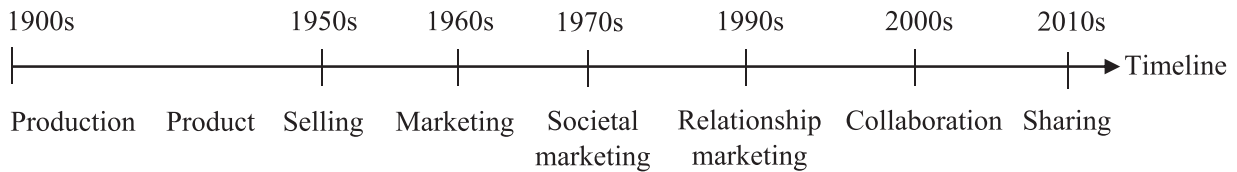


Fig. 1. Historical trajectory of marketing ideology.

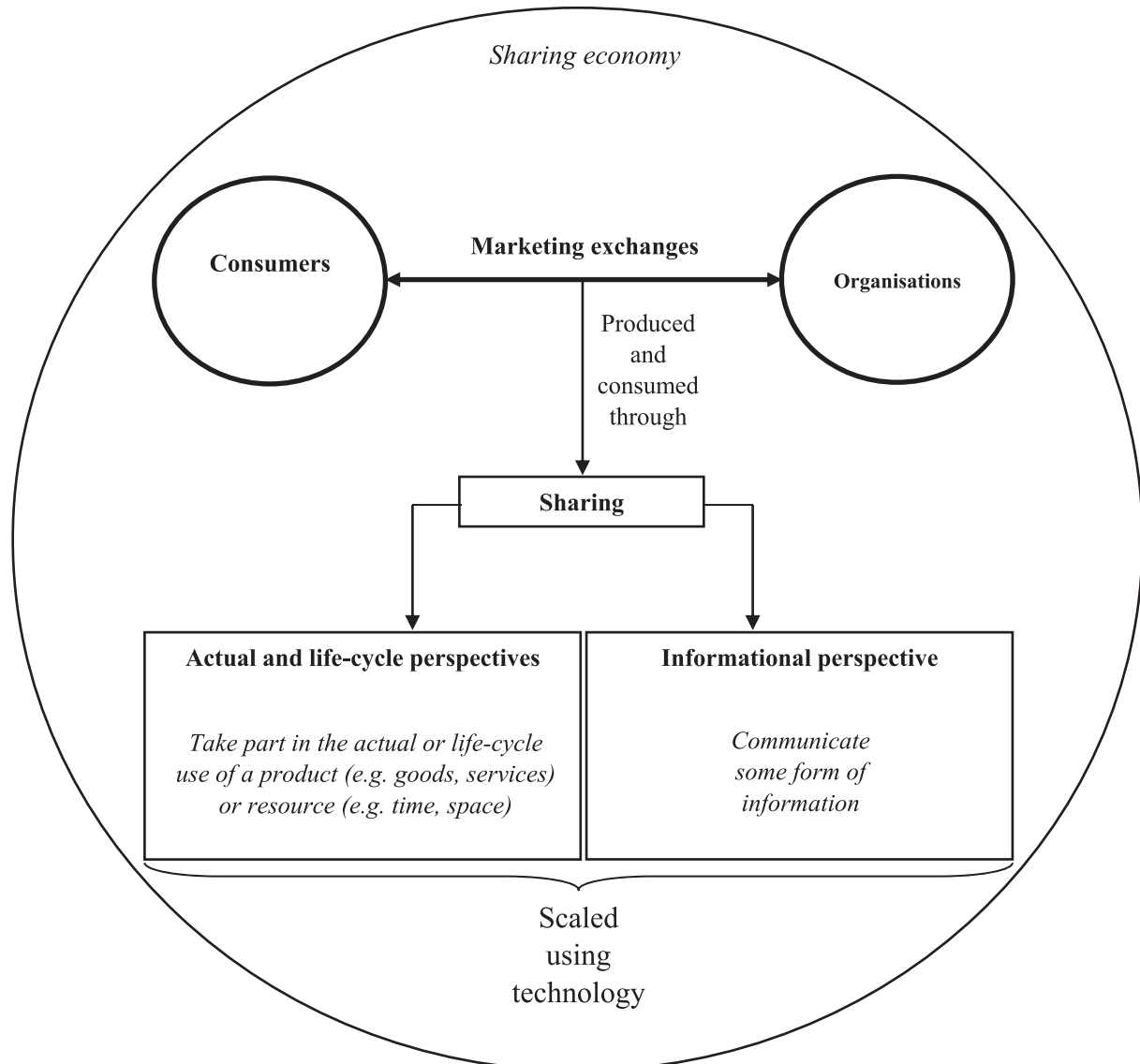


Fig. 2. Sharing economy.

systems economy, economic decision making, such as what and how many products to produce and for whom to produce them, is centralised and controlled by the government (e.g. North Korea, the former Soviet Union) (Hui, 2005). Moreover, a given economy is the result of a set of processes that involve the trajectories in natural and social developments in an ecosystem, and thus it sets the conditions and parameters under which an economy functions (Plummer and Armitage, 2007). This suggests that the economy is a natural and social domain that reflects the advancement of human practices and transactions as well as the scarcity in natural resources and the products that can be produced and consumed. Today, with the advancement of technology and the continued pressure to produce and consume amidst resource scarcities, both consumers and organisations are increasingly embracing the idea to collaborate and share in producing and consuming marketing exchanges in the marketplace (Eckhardt et al., 2019; Chen and Wang, 2019). Thus, to put the concept of the sharing economy into perspective, a new, inclusive definition that accounts for the tenets of sharing and economy is proposed:

The sharing economy is a marketplace that consists of entities (e.g. consumers, organisations) that innovatively and sustainably shape how marketing exchanges of valuable products and resources are produced and consumed through sharing, which can occur when entities take part in (e.g. divide and distribute) the actual or life-cycle use of a product or resource and communicate some form of information, and which can be scaled using technology.

However, it is important to note that in the sharing economy, no entity assumes complete ownership (or the exclusive legal right to possession) of a product or a resource for the entire life cycle of that product or resource. Instead, the act of sharing accentuates the provision of the right to access a product or resource to two or more entities, in part or as a whole, in a given period over the lifespan of that product or resource (e.g. members can borrow and read a book from a book club to gain new insights, property owners and travellers can use homestay applications to rent a place where hostels and hotels are less accessible). Thus, in the sharing economy, the right to access a product or resource is deemed of greater importance and relevance than the right to possess a product or resource—the types of marketing exchanges that offer access over ownership include donating, gifting, lending, renting, reselling, subscribing, and swapping.

2.2. Enablers: what platforms avail for (or enable) the sharing economy?

The sharing economy is made up of marketing exchanges enacted through sharing practices in the brick-and-mortar (or physical) and digital marketplaces (see Fig. 3). In the brick-and-mortar marketplace, one-stop physical centers are often used to share information and resources (e.g. information centers, shared workspaces) (see Askim et al., 2011; Fota et al., 2019; Foo and Turner, 2019; Intaratat, 2016). Such platforms are likely to be relevant when the distance between sharing communities is close (e.g. local neighbourhoods) and when the goal is to improve the connectivity between local communities (e.g. farming estates and rural villages).

In the digital marketplace facilitated by the Internet and smart devices (Kremez et al., 2020; Ratten, 2013; Read et al., 2011), sharing entities in the marketing exchange process can choose to use generic (e.g. cloud systems, social media sites) or specialised (e.g. homestay, ride-sharing, Internet of things applications) sharing platforms (Constantiou et al., 2017; Kenney and Zysman, 2016; Quattrone et al., 2016). The former should be relevant for intra-organisational settings (e.g. branch offices) and for broad or generic communities (e.g. multiple products for diverse target audiences located at distant and disparate locations), whereas

the latter should be relevant amongst communities with a designated and specialised purpose (e.g. commuters, travellers, printers). Regardless of whether digital platforms are generic or specialised, these platforms should help improve the connectivity between global communities (e.g. rural and urban, domestic and international) (Lim, 2019).

2.3. Opportunities: what are the opportunities in the sharing economy?

Through the sharing economy, consumers and organisations have opportunities to collectively innovate (or introduce a new idea), create value (or produce a needed or wanted solution), and engage in sustainability practices (or enhance economic, environmental, and social well-being) across myriad industries and settings (e.g. automotive, communications, consumer goods, entertainment, hospitality, media, retailing) (see Table 2).

In particular, the sharing economy allows convenient pooling of resources, such as finance, human capital, and technology, over physical and digital spaces, thus bringing myriad entities together, bridging the gap in resource scarcity, connecting spare capacity and demand, and leveraging advances in physical and digital design and technology to facilitate collaborative innovation and value creation and to satisfy collective needs, wants, and demands (Dellaert, 2019; Eckhardt et al., 2019; Ferrell et al., 2017). Moreover, a sharing approach to access diverse and disparate resources reduces duplication and waste (R. Belk, 2014b; Hamari et al., 2016; Pomeroy, 2017), thus allowing the reduction of economic, environmental, and social costs (e.g. open staffing reduces the need to hire an entire team of specialists, ride-sharing consolidates consumers' need to buy and drive as well as carbon emissions on the road).

2.4. Challenges: what are the challenges in the sharing economy?

The sharing economy has several challenges, most of which are interrelated (see Table 2). In particular, the sharing economy requires critical mass to create the necessary network effect to scale sharing practices to a point at which there is reliable and sufficient supply and demand for products and resources to be shared (Forgacs and Dimanche, 2016; Key, 2017). The widespread availability and rapid diffusion of technologies can contribute to addressing this challenge (Rayna and Striukova, 2016), but a population that consists of a sizable number of non-tech-savvy entities may make it difficult to overcome this challenge.

Moreover, encouraging a shift to a sharing-based mindset and behaviour amongst entities in the target market may be complex and thus may impede the success of achieving the critical mass required for a vibrant sharing economy. That is, some areas (e.g. transportation) of the sharing economy have gained greater acceptance amongst certain types of target markets (e.g. urban, higher educational background, tech-savvy, millennials) than other areas (e.g. accommodation) and types of target markets (e.g. rural, lower educational background, non-tech-savvy, elderly) (Lampinen et al., 2015; Wagner et al., 2015). The required shift in mindset and behaviour may also be affected by the time and effort required to arrange for marketing exchanges and transactions (e.g. if they are too complex and time consuming), but continued improvements in communications and logistics should contribute to reducing the required non-monetary investment. Moreover, trust is essential to the successful performance and scalability of sharing practices in the sharing economy, which may pose a challenge if it is not well-established (e.g. through adequate and appropriate branding and brand management, visibility of reputation and trustworthiness) (Griffith et al., 2018; Möhlmann, 2015).

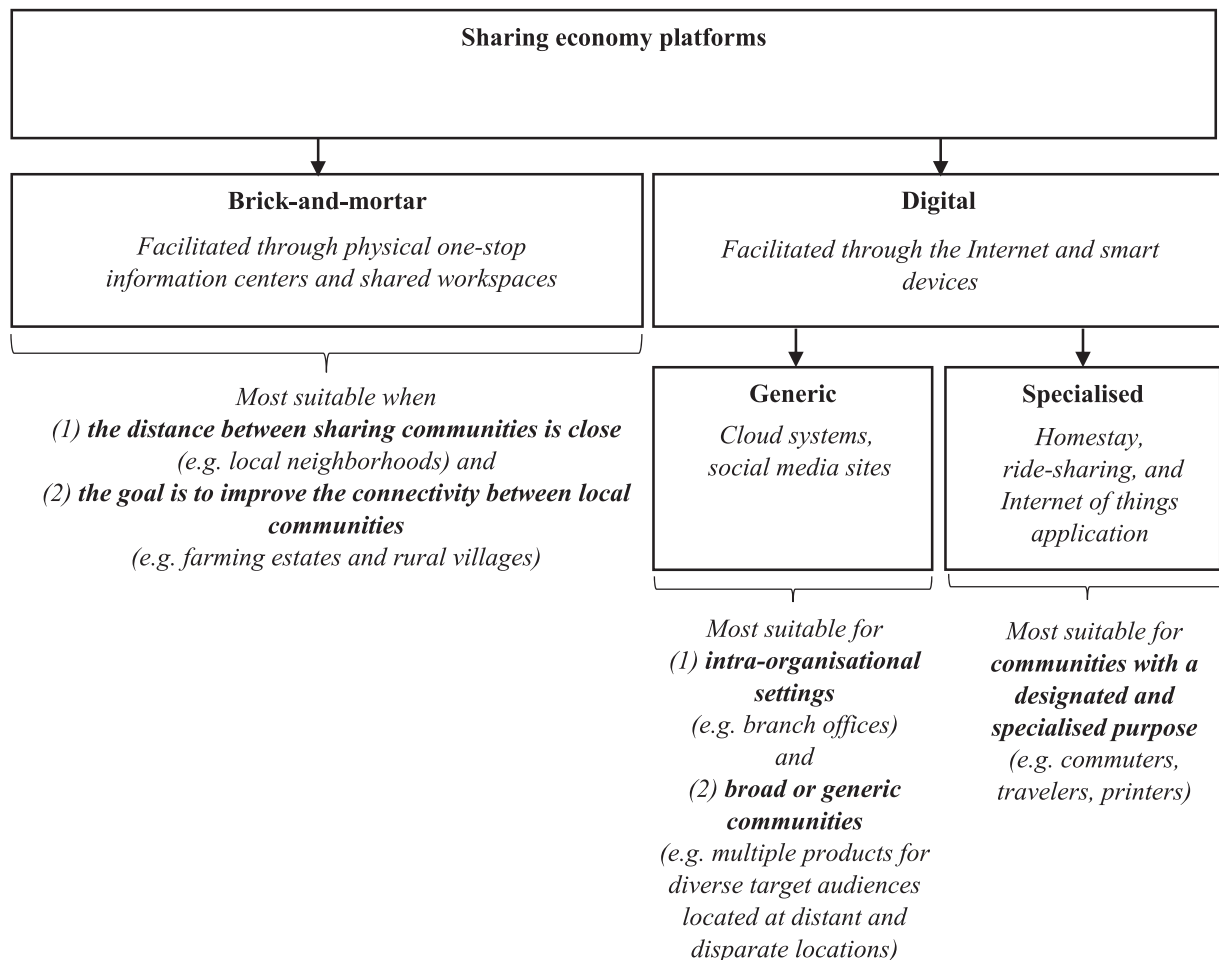


Fig. 3. Sharing economy platforms.

Table 2 Opportunities and challenges in the sharing economy.

| Sharing economy | |
|---|--|
| Opportunities | Challenges |
| <ol style="list-style-type: none"> 1. Brings myriad entities and resources together. 2. Bridges the gap in resource scarcity. 3. Connects spare capacity and demand. 4. Facilitates collaborative innovation and value creation. 5. Facilitates sustainable production and consumption. 6. Leverages advances in physical and digital design and technology to produce desired, meaningful, and useful sharing solutions. | <ol style="list-style-type: none"> 1. Requires critical mass to create the necessary network effect. 2. Non-tech-savvy entities may make it difficult to leverage tech-based sharing solutions. 3. Time and effort required to arrange for marketing exchanges and transactions through sharing may limit the potential of sharing solutions. 4. Building and managing trust in sharing solutions. |

2.5. Current insights: what does the academic literature indicate about the sharing economy?

Academic literature, though scant, has advanced nascent understanding of the sharing economy. More specifically, a rapid review of the extant literature (i.e. journals were identified through a keyword search for “collaborative consumption”, “marketing”, and “sharing economy” on Google Scholar and segmented according to themes using an inductive thematic analysis by the author) shows that, to date, research has shed light on:

1. The typologies of sharing (e.g. through access, collaboration, and community for access/club, closed commercial, open commercial, and public goods sharing in business-to-consumer,

- consumer-to-consumer, consumer-to-business, business-to-business, and government-to-consumer market structures across myriad industries such as consumer goods, entertainment and media, energy and utilities, food, hospitality, and mobility and transport, with new intermediaries emerging such as commodity intermediary, wealth redistributor, unique-service intermediary, skill redistributor, and decentralised commodity intermediary) (see Acquier et al., 2017; Belk, 2010, 2014a, 2014b; Fernandes et al., 2020; Gruszka, 2017; Habibi et al., 2016, 2017; Lamberton and Rose, 2012; Mair and Reischauer, 2017; Plewnia and Guenther, 2018; Richardson, 2015; Wittel, 2011);
2. The market segmentation for a “sharing” business (e.g. mobility-focused sharer, diverse-platform sharer, power-

- platform sharer, sharing idealists, sharing opponents, sharing pragmatists, and sharing normatives) (see Davidson et al., 2018; Hellwig et al., 2015; Sands et al., 2020);
3. The goals of sharing and participating in the sharing economy (e.g. emotional, cognitive, and material support; relationship building; resource smoothing; sustainability; task completion; and hedonic- and utility-driven goals) (see Bajaj et al., 2020; Barnes and Mattsson, 2016; Böcker and Meelen, 2017; Cherry and Pidgeon, 2019; Hamari et al., 2016; Kumar et al., 2018; Lamberton, 2016; Lee et al., 2018; Ozanne and Ozanne, 2020; Parente et al., 2018);
 4. The impacts of the sharing economy (e.g. alleviates social issues and improves social welfare; creates competition, economic opportunities, and unregulated marketplaces; drives sustainable forms of production and consumption; facilitates innovation and value creation; and lowers prices) in myriad industries (e.g. hospitality, transportation) (see Bardhi and Eckhardt, 2012; Benjaafar et al., 2019; Botsman and Rogers, 2010; Cheng, 2016; Cockayne, 2016; Cohen and Muñoz, 2016; Cusumano, 2015; Forno and Garibaldi, 2015; Greenwood and Wattal, 2017; Hartl et al., 2016; Kathan et al., 2016; Martin, 2016; Weber, 2014); and
 5. The reasons for continued (e.g. community belonging, cost savings, economic convenience, familiarity, reciprocity, service quality, satisfaction with a sharing option, and utility) and discontinued (e.g. lack of expertise and poor support, unpleasant and unprofessional behaviour, unethical behaviour, and value misrepresentation by service provider) consumption and continued (e.g. dedicated insurance providers, dedicated third parties for managing assets, and performance-based compensation) and discontinued (e.g. dissatisfaction with compensation, dissatisfaction with consumer behaviour, no asset or insurance for service provider, and time constraint) production of shared products (see Cheng et al., 2018; Geissinger et al., 2019; Kumar et al., 2018; Leung et al., 2019; Möhlmann, 2015; Paramita et al., 2020; Starr et al., 2020; Wang et al., 2019; Zhang et al., 2018), including that of role extensions (e.g. from consumers to prosumers due to gratitude and trust) (see Lang et al., 2020).

2.6. Ways forward: what else should the academic literature communicate about the sharing economy?

Notwithstanding the extant contributions (e.g. Chen and Wang, 2019; Eckhardt et al., 2019; Zvolaska et al., 2019), further research on the sharing economy, especially from a marketing perspective, is strongly encouraged (see Fig. 4). Considering that the concept of the sharing economy is fairly new and in light of this paper's efforts to coherently and comprehensively frame the conceptual boundaries of the notion, answer some of the more pertinent questions about the concept, and provide a brief review of existing work in the area, further conceptual and review work on the topic should only be considered over the longer term—that is, after a substantial point of conceptual novelty is identified and when an updated review of the field is called for or considered necessary (e.g. Narasimhan et al., 2018; Sutherland and Jarrahi, 2018).

Instead, this paper highly encourages further exploration (e.g. case studies) on the possible types of sharing-based business models across various industries (e.g. automotive, communications, consumer goods, entertainment, hospitality, media, and retailing) and empirical investigations (e.g. quantitative experiments and surveys, including measures for chronic and primed conditions) on what drives innovation, value creation, sustainability, trust, and other types of behavioural enablers (or barriers) that explain initial and continued participation (or non-participation) in the sharing economy from the perspective of producers and

consumers (or market segments) with different goals and socio-demographic and cultural backgrounds. This, in turn, should help advance existing studies, such as Cherry and Pidgeon (2018) and Milanova and Mass (2017), whose studies shed light on consumer acceptance of and motives in the sharing economy, and Liu and Mattila (2017) and Lutz and Newlands (2018), whose case studies on Airbnb revealed insights into sharing practices in the accommodation industry. Doing so should also help to answer recent calls for additional insights to motivate and incentivise engagement in sharing practices (e.g. Breidbach and Brodie, 2017; Prior and Keranen, 2020).

Qualitative investigations (e.g. grounded theory and phenomenology using individual and focus group interviews) in the area should also produce fruitful insights to explain the rationales behind the cognitive and emotional processes amongst the target markets of the sharing economy, thereby extending the work of Schor (2016) and Schor and Cansoy (2019). Alternative methods that can be employed for empirical marketing investigation of the sharing economy should also be considered, such as experimentation (Lim, 2015a; Lim et al., 2019a) and neuroscience (Lim, 2018a, 2018d). Last, the ethics and regulatory aspects of the sharing economy are areas that deserve further attention, as most economies and regulatory bodies continue to search for suitable mechanisms to regulate sharing-based marketing exchanges in the sharing economy marketplace in a way that promotes collective innovation, value creation, and sustainability practices (Ganapati and Reddick, 2018).

3. What are the implications of the sharing economy for marketing theory?

In terms of theory, the sharing economy holds immense potential to enrich our understanding of marketing science, specifically in the area of marketing exchanges in group settings (e.g. brand and virtual communities, group buying, social commerce) (e.g. Featherman and Hajli, 2016; Hajli, 2015; Hajli et al., 2014; N. 2015; Hajli and Lin, 2016; Hajli and Sims, 2015; Hajli et al., 2014, 2015; Lim, 2014a, 2014b, 2015b, 2017b, 2017c, 2020; Lim and Ting, 2014), through the lens of sharing practices (e.g. the ways sharing practices are produced and consumed). In particular, the sharing economy affords marketers the opportunity to gain fresh insights into the dynamics, mechanisms, drivers, and impacts of shared inputs and outputs on the entities enjoying the fruits of sharing practices (e.g. a mass market for producers and a right to access for consumers). To a large degree, the sharing economy also adds to the technology aspects of marketing (Chylinski et al., 2020; Esmaeili et al., 2019; Filho et al., 2020; Gupta et al., 2019; Lim, 2018b, 2018c; Moriuchi et al., 2020; Smith, 2020; Taghizadeh et al., 2019; Taillon and Huhmann, 2019; Taylor et al., 2020; Zadeh et al., 2019; Zare et al., 2019), by providing an understanding of how technology can be used to democratise and facilitate the production and consumption of sharing practices. More important, the sharing economy extends marketing thought in the co-creation and co-innovation branch of the marketing literature (Abdul-Ghani et al., 2019; Crick, 2020; Fernandes and Remelhe, 2016; Mostafa, 2016; Whalen and Akaka, 2016), by helping marketers understand how producers and consumers can collectively innovate, create value, and engage in sustainable marketing exchanges in a profitable but inclusive way. Thus, the sharing economy holds great promise for advancing understanding of co-creation and co-innovation interactions between the marketing organisation and its customers in for-profit and non-profit and developing and developed economy settings (Esmaeili et al., 2019; Lim et al., 2019b; London and Hart, 2004; Prahalad, 2005; Zadeh et al., 2019; Zare et al., 2019).

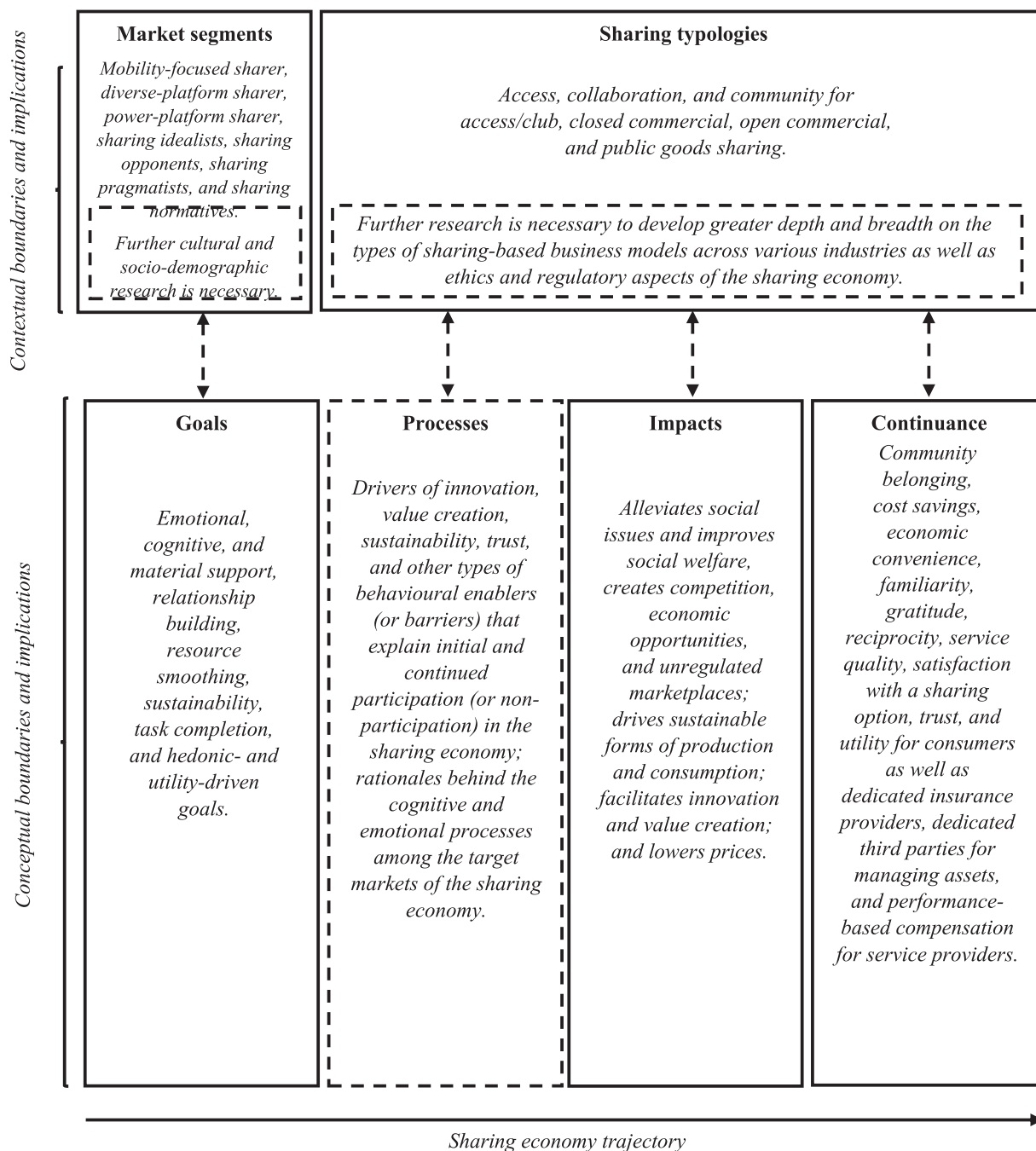


Fig. 4. Current insights into and ways forward for academic research on the sharing economy. Note: Solid lines indicate current insights, while dotted lines indicate extant gaps in and ways forward for academic research on the sharing economy.

4. What are the implications of the sharing economy for marketing practice?

In terms of practice, the sharing economy provides an alternative for marketers to encourage desired behaviour amongst their target markets (Mauri et al., 2018; Zhang et al., 2019). In particular, the sharing economy allows marketers to engage in co-creation and co-innovation of offerings and, as a result, engage in marketing exchanges for products and resources that are likely to be mutually beneficial and contribute to the agenda of greater sustainability (Lim, 2016a, 2016b, 2017a; Plewnia and Guenther, 2018; Proserpio et al., 2018). Moreover, the sharing economy gives marketers the opportunity to leverage the resources of other marketers

in the marketplace (Eckhardt et al., 2019; Sigala, 2018), thus gaining capital advantages and lowering the cost of production. However, the sharing economy also allows consumers to become producers (i.e. prosumers; e.g. providers of lodging and transportation services) (Clarke, 2016; Darmody et al., 2017; Lang et al., 2020; Phua, 2019), which may lead to greater competition and revenue challenges for traditional producers (e.g. hoteliers, taxis; Forgacs and Dimanche, 2016) that do not reinvent themselves to face the contemporary realities in the marketplace—that is, the growing trend of marketing exchanges predicated on sharing practices. Finding new ways to offer products by means of sharing should lead to greater access to a widening pool of actual and potential customers, especially for tangible products that are widely

distributed, that involve high fixed costs but low marginal costs, and that are often underutilised (e.g. automotive and hospitality products), as well as intangible products (e.g. brands, brainpower, intellectual property) (Wagner et al., 2015).

5. Conclusion

In short, the sharing economy involves creating new opportunities for marketing exchanges and empowering producers and consumers to do so, not limiting them. Notwithstanding the limitations of a non-empirical paper (e.g. absence of data and analyses), it is hoped that the articulation provided herein has shed greater light on the conceptual boundaries and practices of the sharing economy. Moreover, the discussion in this paper should help marketing academics and practitioners better understand the multitude of alternatives that consumers and organisations can choose to undertake to participate in and leverage off the sharing economy.

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