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Aug 10th, 12:00 AM

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Das, Elora J. and Bui, Son, "Sharing Economy: What Works and What Doesn't?" (2020). *AMCIS 2020 Proceedings*. 29.

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# Sharing Economy: What Works and What Doesn't?

*Completed Research*

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## Abstract

Uber and AirBnb, whose business models can best be described as sharing economy businesses, are disrupting the traditional businesses in their industries. Yet, many other sharing economy startups go unheard of and eventually cease to exist. There exists a fierce debate regarding whether sharing economy businesses are successful or not. While many researchers have sought to study the user motivation for engage with such businesses, no study has been conducted on a micro-economic level that determine the factors of success of sharing economy businesses. In this paper, we present a quantitative analysis study of 99 US based sharing economy business platforms to understand the factors which relate to the success of these startups. The finding of this study explains how factors such as human capital, innovation, and online reputation might impact the success of sharing economy startups.

### Keywords

Sharing Economy, Peer-to-peer marketplace, Angel Funding, Exit Strategy, Startup.

## Introduction

In the recent years, the phenomena referred to as sharing economy has yielded disruptive business models. Sharing economy may be defined as an economic system wherein a technology enabled platform facilitates economic exchange activities between participants (Perren and Kozinets, 2018), typically involving exchange and granting of access to underutilized assets by means of renting, lending, selling, swapping and donating, for a fee or otherwise (Hamari et al. 2016; Mair and Reischauer, 2017). The increased usage of the internet, the opportunity to try and entrepreneur without significant capital investment and to be able to capitalize from existing and unused personal assets have made the sharing economy a popular business model in the past decade. Research by McKinsey suggests that over 20%-30% of the working population in USA and Europe are active members of the sharing economy (Manyika, Lund, Bughin, Robinson, Mischke, and Mahajan, 2016). Although it is not possible to accurately state the amount of capital endowment in sharing economy markets, it is estimated that over \$23 billion was invested in the form of Venture Capital (VC) in sharing economy startups. Two of the most successful sharing economy businesses, Uber and AirBnb, have a combined market cap of over \$100 billion.

Often hailed as a disruptive business model (Schneider, 2017), sharing economy startups were initially considered to possess the power of revolutionizing the traditional way of doing business. One of the pioneers of sharing economy businesses, AirBnb has remarkably outperformed traditional businesses in the hotel industry's lower budget accommodation segment (Guttentag and Smith, 2017). The popularization of sharing economy businesses stem from a combination of factors. First, very minimal barriers to entry exist in terms of participating in the sharing economy either as a producer or as a consumer. Also, the sharing economy businesses which sustain in their given industry of operation typically grow significantly owing to the network effect (Zhang et al. 2018). In their book, Rachel Bostman and Roo Rogers (2010) argued that sharing economy business models will continue to expand along with the expansion and improvement of information technology. One of the most popular schools of thoughts regarding sharing economy right now is that its disruptive business model has potential for sustainability. Also, scholars have further contended that the sharing economy business model is a sustainable one, and

that it will adequately complement growth and sustainable economic development (Bonciu and Bălgar, 2016).

In contrast, yet another dominant school of thought regarding sharing economy businesses is that the business model appears doubtful and uncertain. Only 27% Americans claim that they are familiar with the term “sharing economy” (Smith 2016). Also, the number of Americans who have participated in sharing economy activities is far lesser (Eckhardt, Houston, Jiang, Lamberton, Rindfleisch, and Zervas, 2019). It is interesting to note that even the most popular and “successful” of sharing economy businesses sustain without profit, which is the case of popular sharing economy business Uber. In 2018 itself, Uber reported an operating loss of \$3 billion (Levy, 2019). Also, AirBnb, a sharing economy giant that has been in operation since 2008, only recently started making profit after nearly 10 years of its establishment (Gmelich 2019).

It can be argued that one of the key goals for sharing economy startups is to enter IPO or seek lucrative merger or acquisition by more dominant firms. This general goal stems from the inclination of the investors to capitalize from such “exit strategies”. An exit strategy is a common phenomenon in the entrepreneurial process wherein the makers/founders of a business surrender their ownership of the business for profitable exit opportunities which provide them liquidity (DeTienne, 2010). However, in 2019, when the sharing economy giant Uber went public, its IPO performance tanked as opposed to what was initially expected. This was particularly surprising given the impressive estimated market value Uber had. Similar fate followed when real estate sharing economy giant WeWork planned for its IPO and was unable to go through with the process eventually. Therefore, even when many sharing economy businesses initially appear appealing and attractive, they often fail to realize successful exit strategies.

Sharing economy startups face many difficulties other than potential unsuccessful exit strategies. For one, regulatory and privacy concerns have consistently remained to be concerning aspects of the sharing economy. The potential for fraud, deception and unregulated actions remain high in such economy systems (Malhotra and Van Alstyne, 2014). Next, a significant number of sharing economy businesses struggle to sustain and flourish. This phenomenon can be easily explored by contrasting performance of sharing economy businesses with those of off-price retailers. Low cost attributes of sharing economy businesses allow for the commerce of goods and services to be priced relatively cheaper compared to traditional marketplaces (Newlands et al. 2018). Sharing economy platforms provide users with similar incentives as comparable to off-price retailer or thrift shopping, with the added convenience of mobile shopping and sociability. Off-price retailers such as TJX and Macy’s are witnessing a massive boom in demand and are expanding their operations globally. This clearly portrays the steadily growing demand for bargain deals in the economy. However, despite the hassle-free participation system which the sharing economy provides, such businesses struggle to sustain and flourish (Dillet, 2019). A significant number of sharing economy businesses cease their operations within 3 years of activation (Chasing et al. 2018).

Because of the existing debate regarding the perceived success and perceived uncertainty of sharing economy startups, this research seeks to better comprehend the factors which influence the success of sharing economy startups, if at all. Till now, the popularization of companies such as Uber, AirBnb, Lyft, LimeBike and many more has garnered a lot of academic research interest regarding the phenomena of sharing economy in the last decade. Most of the research have been geared towards comprehending the motivation of individuals behind their participation in sharing economy activities. Socio-hedonic and monetary factors were found to be among the prime reasons why individuals participate in sharing economy businesses (Bucher et al. 2016). Recent research also explored the impact of user’s motivation to participate in such peer-to-peer platforms as well as the consumer’s perceived satisfaction gained through participation (Xu, 2020). Scholars have contended that the willingness to participate in sharing economy platforms directly impacts the supply stream of product/service offerings; this, in turn, contributes to making the sharing economy platform more attractive (Gerwe et al. 2020) as greater product/service offerings lead towards a more robust sharing economy marketplace. Further, (Chen et al. 2017) discuss value-creation and the facilitation support by sharing economy platform organizers as a success factor for sharing economy startups. Additionally, scholars have also argued on certain plausible factors relating to the failure of sharing economy startups. Such factors include high transaction fees, poor quality control, and legal factors (Täuscher and Kietzmann, 2017). While much has been studied about individual motivation and satisfaction from participation in peer-to-peer consumption activities, very little has been studied about

what factors attribute to the success behind such startups. In this research, we are explicitly interested in comprehending the factors which might lead to the success of sharing economy startups.

RQ : What factors lead to the success of sharing economy startup?

Based on the findings of this research, we provide theoretical contribution to existing IS literature on emerging business models, of which, sharing economy startups are a part of. Till date, sharing economy is still in its infancy stage. The major impediment facing the sharing economy is the ease of participation and duplicability. As such, wide variety of options are available for any product/service in the sharing economy sphere. For example, ride sharing itself has 2 major competitors in the sharing economy: Uber and Lyft; in addition, various other local and small-scale alternative platforms also exist. Due to intense competition and low barriers to entry, sharing economies often fail to make substantial profit, and thus become incapable of realizing the growth stage. Sharing economy startups are projected to grow, specially owing to the growth in technological advancement. As such, this paper serves as a theoretical IS guideline for those who may be interested in learning more about the success factors of this emerging business model.

The practical contributions of our findings would provide a comprehensive framework for success of sharing economy at two different stage of investment. First, we provide insight on various factors which might impact the probability of raising venture capital funding/angel funding of sharing economy startups. Next, our findings show how the said factors influence the operating status of the startup and its eligibility to possibly pursue exit strategies in the future.

## **Literature Review**

### ***Maturity of Sharing Economy***

One undeniable benefit of the sharing economy is that it allows its participants the opportunity to capitalize on unused assets without any significant financial investment. Though the term sharing economy was first coined by Lessig (2008), the business contextual meaning of the term has since been transcended. Research has identified several key motivational factors which encourage participants of sharing economy startups to persist active participation. Factors such as commitment, interpersonal communication, sense of trust, sense of safety and peer-to-peer relationships have been identified as perceived benefits of sharing economy platforms from a participant perspective (Yang et al. 2017). Given that the value proposition matches existing demand, a passive source of income can be established for the producers and users of sharing economy platforms through participation.

However, there has been a plethora of criticism regarding the detrimental aspects of the sharing economy. First, because the sharing economy provides the opportunity to create user cultivated marketplaces, unregulated market activities such as tax avoidance, prospects of risky and faulty consumption, and threat to traditional marketplaces have arose. It has also been argued that the sharing economy startups foster a certain extent of unequal distribution of wealth. For instance, relatively fewer people are employed by such sharing economy businesses; also, most of the earned revenue in sharing economy businesses is retained by the business owners, which in this case refer to the platform developers. Also, it has been argued that popular sharing economy business have the tendency to lean towards monopolization. Further, the skepticism regarding trust-based transaction style in sharing economy businesses have often been heralded as one of the bigger drawbacks of such platforms owing to susceptibility towards bias and fraud (Murrilo et al. 2017).

From the time since it came to life till now, sharing economy has been in the infancy stage of its life cycle. The major impediment facing the sharing economy is the ease of participation and duplicability. As such, wide variety of alternatives are available for any product/service in the sharing economy sphere. For example, ride sharing itself has 2 major competitors in the sharing economy: Uber and Lyft; in addition, various other local and small-scale alternative platforms also exist. Due to intense competition and low barriers to entry, sharing economies often fail to make substantial profit, and thus become incapable of realizing the growth stage of the life cycle. Sharing economy startups are projected to grow, specially owing to the growth in technological advancement.

The value chain of sharing economy startups are created and run by the users, who act as both the suppliers and the buyers. The active actors, the users of sharing economy platforms, create constant changes and modifications to the business' product scope and service capabilities. The classic example of this can be

provided by following the story of one of the most successful sharing economy startups: AirBnb; AirBnb started off as an attempt by two young males to gather extra income to pay their rent by renting out mattresses and sleeping space in their living room in 2007 through the means of a website. Today, AirBnb is a billion-dollar corporation, and the asset valuation of the company is derived from the participatory factors of its users, rather than from the organic physical assets of the company itself. The possible success of sharing economy businesses might possibly align with the institutional entrepreneurship theory. The institutional entrepreneurship theory is based on the idea that actors of an institution are constantly causing changes and modifications within the institution (Battilana et al. 2009). Either they initiate actions and make decisions which cause the changes to the institution or they leverage resources to do the same, intentionally, and or unintentionally.

### ***Success of Sharing Economy***

In this paper, we attribute success of a sharing economy startup in terms to its operating status and the amount of funding a sharing economy business was able to raise through venture capital/crowdsourcing. We propose 2 models that portray the success of sharing economy businesses at two different stage – angel investment and eligibility for exit strategies execution. In the initial stage of a sharing economy business, success may be attributed to the ability to acquire funding from external investors such as venture capitalists or angel investors. Financial capital has been known to substantially impact success of new business ventures since greater financial capital allows for more strategically differentiated and non-inimitable strategies (Cooper et al. 1994). As such, we contend that the amount of funds a sharing economy business was able to raise is a significant aspect of its success. Since the primary source of funding for such businesses come from crowdsourcing (Sundararajan, 2016), we look at how much our sample data sharing economy businesses have raised in venture capital. Next, we define the success in terms of its operating status. Startups, such as sharing economy businesses primarily aim to implement successful exit strategies. The inclination arises from the lucrative opportunity to acquire liquidity from exit strategies such as IPO, mergers, or acquisitions. However, for a business to be able to prepare an exit strategy implementation, first, it needs to continue its operations. Upon failure and poor performance, many sharing economy business cease operation (Täuscher and Kietzmann, 2017), as is the common trend. Thus, they are no longer able to prepare for an exit strategy.

### ***Success Factors***

#### **Human Capital**

Human capital has long been attributed to result in increases within a business's scope of identifying opportunities and utilization of resources. The impact of human capital on entrepreneurship has been an area of high interest for academic research for a long time (Unger et al. 2011). Research has demonstrated that human capital has a significant impact on the longevity and survival of new business ventures (Cooper et al. 1994; Foss 1994). In the case of sharing economy businesses, employees undertake an array of job functions ranging from development and updating of online platforms (mobile application/website), managing trust verification, and administering regular tasks of upkeeping the business. A previous study has demonstrated that relative advantage, compatibility, and observability of a sharing economy mobile app are factors behind the consumers' adoption of the sharing economy platform (Min et al. 2019). The human capital of sharing economy businesses is responsible for monitoring and organizing the compatibility and observability aspects of sharing economy business platforms, making the utilization of human capital resources important for sharing economy businesses success. Accordingly, another study demonstrated that human capital significantly positively impacts the decision making and utilization of technology based innovative business ventures (BarNir, 2012).

#### **Innovation**

Research has shown that customer participation has a mediating role on business innovation (Ngo and O'cass, 2013). Specifically, the product/service scopes of a sharing economy business are constantly being developed and changed by participating users; this causes changes within the extent of innovativeness of the business. Further, innovation in a sharing economy business might be identified in terms of patents. A study has shown that venture capitalist regard patents as a form of signaling of a firm's possible worth and

future potential (Conti et al. 2013). Indication of future potential enhances the desirability to fund on the venture. A business innovation idea which is well received by the third parties tend to have a positive moderating effect on the relationship between innovativeness of a firm and business survival (Roper and Xia, 2014).

### **Online Reputation**

Online reputation of a business refers to the perceived image of the business across the internet spectrum. The perceived image maybe regarding the business's product scope, brand identity, etc. Positive reputation of a business on the online spectrum signals trust to the stakeholders (Gregg and Walczak, 2008). The positive reputation bestowed upon a business, either in the form of positive review or ranking of specialized lists creates a herding effect on the viewers. The viewer's opinion then leans towards bias and favoritism towards the business based on the perceived positive reputation (Muchnik et al. 2013). Trust has been identified as a key motivator of a user's engagement in e-commerce (Wang and Emurian, 2005). Consequentially, research has identified trust to be an essential component of success for online based businesses (Srinivasan, 2004); trust is further validated by online reputation outlets.

## **Hypothesis Development**

### ***Probability of raising capital***

#### **Human Capital**

Human capital is fundamental to the operations and maintenance of sharing economy startup platforms. Because these businesses are technology and information system enabled, an optimized level of human capital is required of these firms to perform effectively. Therefore, we content that human capital will be positively associated with the probability of raising capital.

H<sub>1a</sub>: human resources are positively associated with the probability of raising capital

#### **Innovation**

Raising capital is an essential aspect of new businesses. By leveraging on its human resources, a sharing economy business can utilize its resources and enhance its potential for success, sometimes leading to creative outputs (Gupta and Singhal, 1993). Innovation and new idea development are at the core of strategy of new businesses typically. Innovation dictates whether the product/service scope of a business is lucrative enough to be a market success. Thus, innovation signals the potential of survival of firms by differentiating the business from existing competition (Stokes, 2000).

H<sub>1b</sub>: innovation resources are positively associated with the probability of raising capital

#### **Online Reputation**

The online reputation of the firm reflects the extent of trust and perceived attitude towards a specific company in the eyes of the stakeholders. Research has shown that strong reputation sends positive signals to potential investors regarding the desirability of investing in a startup (Davila et al. 2003). Therefore, will have positive impacts on the probability for raising capital for a sharing economy business.

H<sub>1c</sub>: online reputation is positively associated with the probability of raising capital

### ***Operating Status***

#### **Human Capital**

For a sharing economy business to sustain, human capital is highly required to create value. Leveraging on human capital, a sharing economy startup must advance its operations and develop a sustainably profitable business model. We argue that sharing economy startups which continue to operate do so by leveraging on their human capital at an optimized level. The optimization utilization eliminates the need for unnecessary expenditure behind maintaining a workforce and allows businesses to have improved profitability ratios. Therefore, these businesses may continue to operate and aim to implement successful exit strategies. It is

unlikely that successful sharing economy startups have high number of employees. Therefore, for sharing economy startups to continue existing, the human resources ought to be in equilibrium stage, rather than in excessively large proportions. Thus, we hypothesize that higher human resources might have a negative impact on the success of sharing economy startups in terms of operating status.

H2A: human resources are negatively associated with operating status.

### **Innovation**

Innovation has typically been linked with firm growth. Innovation resources signal to the investors about a firm's uniqueness and potential marketability. Because innovations such as trademark and patent are differentiated and unique resources to a firm, we hypothesize that firms are able to capitalize on the uniqueness and be a sustainable business figure, eligible to pursue exit strategies in the future.

H2b: innovation resources are positively associated with the operating status.

### **Online Reputation**

Next, online reputation of sharing economy startups are built based on performance indicators of the business. Therefore, they are important indicators of sustainability of the business, and whether such businesses might be able to execute lucrative exit strategies or not. When striving for exit strategies, sharing economy startups are concerned with proving their profitability to potential investors/buyers of the business. At this stage, the focus is on convincing potential investors that the business is worth buying. This is different from the inclination to prove to the investors that the business is innovative, which is an important factor contributing to the potential of raising capital.

H2c: online reputation is positively associated with the operating status.

## **Methodology**

### **Data Collection**

We collected data from Crunchbase. Crunchbase is one of the top open-source databases for private startup companies. Information such as funding amount, company profiles, investors, and top managers are gathered and updated frequently in Crunchbase. Unlike other similar platform such as Angel.co and PrivCo, Crunchbase's data is richer and more reliable, and has been used by many Fortune 500 companies such as Nvidia, Honda, and Samsung. In order to collect our data, first, we use Crunchbase to obtain the list of US startups companies that utilize sharing economy business models. A total of 239 startups were identified to use peer-to-peer platform to attract customers. We also cross-checked our data from their websites ensure data accuracy. We then collected data about operating status, funding amount, funding round, age, patent, and online reputation listed in Crunchbase database. After verifying and eliminating all missing data, our data has 99 startups that has information about human resources, innovation resources, online reputation, and operating status. The following section describes and explains our collection process.

### **Dependent Variables**

In order to measure sharing economy success, we use funding amount and operating status as our main dependent variables.

*Funding Amount* This is the first proxy of startup success. This is the total amount of funding that a sharing economy startup received during the duration of their operation.

*Operating Status* Operating status has been represented by dummy variables of 1 and 0. 1 represents that the business is still actively operating, and can prepare to execute an exit strategy; 0 represents that the business has ceased to exist and is no longer able to prepare for an exit strategy.

## Independent Variables

The 3 main independent variables used in our study are human resources, innovation resources, and online reputation.

*Human Resources* We captured human resources by using total number of employees as its proxy. Since Crunchbase only provides an approximation for the number of employees in a private business, we transformed the data into a value range of 1 to 4. A value of 1 means that the startup has 1-11 employees; a value of 2 means that the startup has 11-50 employees; a value of 3 means that the startup has 51-100 employees; a value of 4 means that the startup has 101-250 employees. No business has more than 250 employees in our dataset.

*Innovation Resources* We operationalized innovation resources by capturing number of the *patents* each business in our sample has registered with the US Patent and Trademark Office.

*Online Reputation* We proxied startup's online reputation by capturing the number of times the individual businesses in our sample set have been featured in top startups lists. Criteria for feature in these lists include growth potential and future profitability. The higher the number, the more times the business has been featured in top lists.

## Control Variables

*Age* This shows the total number of years a business has been operating since its first day of founding.

*Funding Round* This dummy variable shows the number of times capital was raised by the business from external sources such as venture capital or angel investors.

*Trademark* This is the number of unique trademarks that a business has in accordance to the US Trademark and Patent Office.

**Table 1. Model Results**

	Model 1	Model 2
	Funding Amount	Logit(Operating Status)
Intercept	-22.71	-0.02
Funding Round	6.67**	-1.31
Age	-3.34**	0.94
Online Reputation	-0.13	0.35*
Human Resources	12.73**	-4.62*
Innovation Resources	47.68***	-4.47
Trademark	-0.51***	
Sample Size	99	99
R2	0.37	0.32

\* p<0.05, \*\* p<0.01, \*\*\* p<0.001

## Results

To test our first hypothesis, we performed a multilinear regression for 99 startup sharing economy businesses that received funding. Our regression equation can be written as:



*FundingAmount*

$$= \alpha_0 + \alpha_1 \text{HumanResource} + \alpha_2 \text{InnovationResource} \\ + \alpha_3 \text{OnlineReputation} + \alpha_4 \text{FundingRound} + \alpha_5 \text{Age} + \alpha_6 \text{Trademark}$$

To test our second hypothesis, we used logistic regression to analyze our final sample data; this is because of the binary nature of the dependent variable, operating status. Our regression can be written as:

$$\text{logit}(\text{OperationStatus}) \\ = \alpha_0 + \alpha_1 \text{HumanResource} + \alpha_2 \text{InnovationResource} + \alpha_3 \text{OnlineReputation} \\ + \alpha_4 \text{FundingRound} + \alpha_5 \text{Age}$$

Table 1 above presents the model results. In our model 1, human resource and innovation have significant impact on a funding amount ( $\alpha_1 = 12.73, p < 0.05$ ;  $\alpha_2 = 47.68, p < 0.05$ ). Thus, H1a, H1b are supported. On the other hand, online reputation has insignificant impact on funding amount ( $\alpha_3 = -0.13, p > 0.05$ ). Therefore, H1c is unsupported. In model 2, both human resource and online reputation have significant positive impact on the operating status ( $\alpha_1 = 0.35, p < 0.05$ ;  $\alpha_3 = -4.62, p < 0.05$ ). Thus, H2a and H2c are supported; innovation resources have insignificant impact on the operating status ( $\alpha_2 = -4.47, p > 0.05$ ). Therefore, H2b is unsupported.

## Discussion

This study contributes to the literature of sharing economy by examining how human resources, innovation resources, and online reputation contribute towards the success of a sharing economy business. Sharing economy business models are essentially technology enabled and information system enabled business models focused around the transmission of information for value creation.. Therefore, proper understanding of how such business models perform in terms of success can aid IS researchers to better understand the implication of information system in relations to entrepreneurial success.

First, we examine the success of sharing economy startups by measuring the funding amount raised by the businesses at angel investment/venture capital stage. Our results show that human resources and innovation resources impact the amount of funding significantly. This is consistent with the current belief that human resources significantly increase the funding desirability of startup businesses (Byrne, 2000). Second, angel investors and venture capitalists are motivated to invest in firms posing high risk and high return proposition. The riskiness of a business model is well reflected in its innovativeness. Therefore, initially, firms which are most innovative are most likely to secure higher funding amounts for investors (Nanda, 2013), which is also consistent with the findings of our study. However, although prior research has shown that online reputation signals investors about the invest desirability of a firm, our findings yield an insignificant relationship. This surprising finding can be explained by the notion that sharing economy businesses, during their infancy stage, will likely be highly inclined to prove their business model to potential investors. Online reputation of businesses grows based on their past performance. However, in the case of sharing economy startups, many firms may not have a strong online reputation owing to their infancy status. Therefore, it is understandable why online reputation might not have a significant relationship with the amount of securing funding.

Next, our findings regarding operating status revealed that innovation does not significantly impact the operating status of sharing economy startups. Existing literature suggest that innovation contributes to sustainability and growth of firms. However, this counter intuitive finding suggests that for sharing economy businesses to continue operating, it may be necessary to shift focus from being innovative to concentrating on the management of other resources of the firm such as human capital resources, which has had a significantly positive relationship with operating status. As explained earlier, such phenomena might occur owing to mismanagement of human capital. This might harm the business financially and drive it out of business. The most important implication of our study is that sharing economy startups must shift their business strategy based on their stage of operation and primary business objective. If the business objective is to continue to raise venture capital/angel funding, then the business may strive to be more innovative than others in the industry. However, if the aim of the business is to be execute a lucrative exit strategy, then it must channel its resources in managing its human capital and yielding optimized productivity. Also, sharing economy startups must particularly pay attention to improving its online reputation if it is to successfully execute exit strategy in the future. Overall, our study can serve as a guiding tool to help new entrepreneurs interested in sharing economy business models regarding making effective

business decisions. Also, creators of various emerging IS enabled business models may learn from our findings and avoid various missteps regarding estimating the probability of raising capital and operating status of IS based startups.

While this study identifies the factors, which contribute to the success of sharing economy businesses, it does not go in depth to identify the underlying reasons behind the relationships. The findings of this research can be used to further study how online reputation relates to the probability of raising capital by sharing economy startups. Possible avenues to explore the relationship between online reputation and funding amount may include perceived sentiment, networking resources of the businesses (Foss, 1994) and marketing resources.

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