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The Development Trajectories of Platform Businesses - Trust as an Enabler of Sharing Based Exchange

Master's Thesis submitted for examination for degree of Master of Science in Technology.

Helsinki 2.2.2016

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School of Science

Abstract of master's thesis

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Title of thesis The Development Trajectories of Platform Businesses - Trust as an Enabler of Sharing Based Exchange	
Department Industrial Engineering and Management	
Major International Design Business Management	**Code** TU3007
Thesis supervisor Matti Vartiainen	
Thesis instructor Taija Turunen	
Date 2.2.2016 **Number of pages** 72+5	**Language** English

Abstract

Sharing economy, an ecosystem where companies and individuals can extract value by redistributing, sharing or co-consuming existing assets, has become a significant business. Disruption has already occurred, and impacted consuming-based industries to the extent that some forecasts predict that sharing and collaborative consumption will result in fewer purchases and facilitate a shift from individual ownership to shared ownership or short-term rental.

Trust is critical for sharing economy services enabled by Internet technologies, as in Internet customers cannot see the seller or service provider face-to-face, examine the merchandise physically or collect it upon payment. The objective of this research was to identify the most significant factors that contribute to trust building in order to enable sharing-based exchange. This research complements to the existing perspectives of trust building in online context and introduces trust-building strategies to the context of sharing.

The research was conducted with multiple methods: The data were gathered through semi-structured thematic interviews with value-sharing platform experts and card-sorting approach with value-sharing platform users. Comparative analysis was performed in order to find possible misalignments and insights on trust factor from multiple viewpoints.

The research reveals that consumer trust towards value-sharing platforms is built gradually. Initial trusting intentions include user's motivation and interest towards the service in addition to positive prior web experiences. Further, trust is increased by quality factors of the service, such as, simple user interface, cultural awareness, service credibility, and third party assurance. Finally trust building leverages social capital, such as, reputation, and critical mass of users.

Keywords sharing economy, collaborative consumption, access-based consumption, resource intelligence, value-sharing platforms

Tiivistelmä

Jakamistaloudesta on tullut viime vuosina merkittävää liiketoimintaa. Jakamistalouden innovatiiviset palvelut, jotka perustuvat yritysten ja yksilöiden olemassa olevien resurssien tehokkaampaan hyödyntämiseen, disruptoivat perinteisiä toimialoja ja kulutuskäyttäytymistä suuntaan, jossa uusia tavaroita ostetaan vähemmän ja ostamisen sijaan maksetaan hyödykkeiden käytöstä tai lyhytaikaisesta lainaamisesta.

Jakamistalouden palvelut ovat hyötyneet Internet-teknologioiden kehittymisestä. Internetin luonteen takia, kun myyjää tai palveluntarjoajaa ei voida arvioida kasvokkain eikä ostettavia tuotteita nähdä ennen ostoksen tekemistä, luottamuksen rakentaminen näyttelee keskeistä roolia. Luottamuksen rakentumista on tutkittu vähän jakamistalouden yhteydessä, joten tämän tutkimuksen tavoitteeksi muodostui selvittää, mitkä ovat keskeiset tekijät ja mekanismit, joilla kuluttajan luottamus jakamistalouden palveluita kohtaan syntyy ja millä keinoilla jakamistalouden yritykset voivat edesauttaa luottamuksen syntymistä.

Tässä laadullisessa tutkimuksessa käytettiin useita aineiston keruu- ja analysointimenetelmiä. Aineisto kerättiin temaattisilla haastatteluilla sekä card sorting –menetelmällä ja analysoitiin vertailevalla analyysillä tavoitteena linjata eri näkökannat.

Keskeisimmät tulokset tutkimuksesta paljastavat, että luottamuksen rakentuminen on vaiheittainen prosessi. Varhainen luottamuksen heräämiseen vaikuttaa käyttäjän motivaatio sekä aikaisemmat kokemukset Internet-palveluiden käytöstä. Luottamusta voimistavat palvelun laadulliset tekijät, kuten käyttöliittymän yksinkertaisuus, palvelun kulttuurisidonnaisuus, palvelun uskottavuus ja kolmansien osapuolten tarjoamat rajapinnat. Viimeinen luottamuksen synnyttävä vaihe on sosiaalinen pääoma, toisin sanoen, palvelun ja muiden käyttäjien maine ja kriittinen massa käyttäjiä.

Avainsanat jakamistalous, vertaistalous, alusta-strategia

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DEFINITIONS

Sharing economy   Sharing economy refers to optimization of existing resources through the redistribution, sharing and reuse of goods and services enabled by technology (Botsman and Rogers, 2010).

Collaborative consumption

Collaborative consumption refers to swapping, sharing, bartering, trading and renting goods through peer-to-peer marketplaces (Botsman and Rogers, 2010).

Access-based consumption

Access-based consumption refers to transactions where no transfer of ownership takes place, but the consumer is acquiring consumption time with the item (Bardhi and Eckhardt, 2012).

Resource intelligence   In the context of this thesis resource intelligence platforms are marketplaces that are distributing existing recourses efficiently and avoiding idling.

Platform business   A platform business refers to software-driven, multisided businesses and marketplaces (rsarver, 2013).

Value-sharing platform

Value-sharing platform refers to an infrastructure on top of which external service producers create value and consumers can consume the value. The goal of a value-sharing platform is to ensure the efficiency and repeatability of the service. (Tucci, 2015).

Intermediate   Intermediate refers to an operator acting between two counterparties. In the context of this thesis intermediate is the platform operating between the users or other stakeholders enabling sharing based exchange.

Peer-to-peer marketplace Peer-to-peer marketplace enables direct exchanges between individuals via the Internet. In this model transactions are made between parties versus a third-party provider, an intermediate, which offers for instance insurance coverage and technology as part of the service. (Shaheen, Mallery, and Kingsley, 2012).

Web 2.0   Web 2.0 refers to websites that emphasize user-generated content, usability and interoperability. It is not an update to any technical specification, but rather to cumulative changes in the way webpages are made and used. (Web 2.0: A new wave of innovation for teaching and learning?, 2015).

1   INTRODUCTION

Sharing based exchange that has traditionally been a close community practice where family members, friends or neighbours share commodities and favours with each other, has transformed into profitable business. Recent years have witnessed growing number of emerging ventures that innovate non-traditional business models based on value-sharing platforms, relying on resources that the ventures themselves do not posses. Instead, critical resources and capabilities are often sourced from the community or the ecosystem around the businesses. These ventures harness existing recourses efficiently, avoiding idling, and provide temporal access to assets and recourses (Botsman and Rogers, 2010). Disruption has already occurred, and impacted consuming-based industries to the extent that some forecasts predict that sharing and collaborative consumption will result in fewer purchases and facilitate a shift from individual ownership to shared ownership or short-term rental (Boesler, 2013). Moreover, it is estimated that sharing economy market will be worth hundreds of billions USD in the near future (Consumer Intelligence Series: The Sharing Economy, 2015).

This transformation and the scale-up of the sharing economy ventures to global extent have been enabled and driven by development of technology. It has been fuelled by several trends; economical downturn has influenced people's purchasing power negatively and made them cost-aware (Shaheen, Mallery, and Kingsley, 2012; Botsman and Rogers, 2010; Belk 2014), climate change has raised environmental consciousness (Shaheen, Mallery, and Kingsley, 2012), urbanization has made cities concise causing, for instance, lack of free parking spaces and forcing people to live tighter lacking storage space for their ever increasing belongings (Bardhi and Eckhardt, 2012). Furthermore, trends of "not owning" causing a value shift and (Belk, 2014; Bardhi and Eckhardt, 2012). Millennial generation desires multi-modal transportation system, 2010) "living-local" facilitating community focused lifestyle (Leinberger, 2007; Botsman and Rogers, 2010), continue to change western cultures and consuming habits while development of Internet and social media give more effective tools for people to connect worldwide and spread such trends (Belk, 2007; Botsman and Rogers, 2010).

Due to the nature of Internet, consumers will always experience some level of risk when transacting with sharing economy services (Kim, Ferrin, and Rao, 2008). Given the lack of face-to-face interaction and the virtual nature of a web platform, research has proven that customer trust is difficult to establish (Gefen and Straub, 2004). This seems to be especially factual with value-sharing platforms. According to Shaheen, Mallery, and Kingsley (2012) fear of sharing personal assets is one of the primary barriers to the use of peer-to-peer marketplaces. Consumers have to first trust that the whole system of making transactions online is secure, decide if the platform is trustworthy and also if other users; sellers, lenders and service providers, are to be trusted. Moreover using sharing economy services involve risks bigger than losing money, as with online purchases (McKnight, Choudhury, and Kacmar, 2002); risk might involve damage or loss of personal property (Tong and Mills, 2015), uncertainty of getting the agreed service or even compromise being secure or safe (Jones and Leonard, 2008).

As Botsman and Rogers (2010) claim, trust between strangers is critical for sharing economy services; however trust building in the context of sharing economy is understudied. Consumer trust has been extensively studied by marketing and management researchers and psychologists, and also by information systems researchers who have studied web-based commerce (Koufaris, 2005). Even though trust is so important, it has been very difficult to study. One reason may be that it is very difficult to define and measure (Mayer, Davis, and Schoorman, 1995; Gulati, 1995). Most research on online trust has been theoretical and conceptual. Some studies have discussed the various mechanisms used online to promote trust between trading parties including trusted third parties (Palmer, Bailey, and Faraj, 2000; Van den Berg and Lieshout, 2001) and online reputation systems (Kollock, 1999; Resnick et al., 2000). Other studies have proposed new methods of promoting trust in electronic commerce such as agents and virtual reality technologies (Cassell and Bickmore, 2000; Papadopoulou et al., 2001) and economic incentive mechanisms (Ba, Whinston, and Zhang, 2003).

In online environment consumers are initially forced to do business with unfamiliar vendors, as many merchants may not have physical stores. If consumers cannot trust

prior experiences but rather decisions to trust the vendor must be made based on other clues available. According to McKnight, Choudhury, and Kacmar (2002) the combination of site quality, reputation, and structural assurance strongly influence initial trust in the vendor. Furthermore customer orientation (Corbitt, Thanasankit, and Yi, 2003) familiarity or high social presence, the perception of personal, sociable, and sensitive human contact (Gefen and Straub, 2004), perceived reputation meaning recommendations, rating, feedback and testimonials (McKnight, Choudhury, and Kacmar, 2002), perceived technical trustworthiness meaning the reliability, dependability, and competence of a website (Corbitt, Thanasankit, and Yi, 2003), perceived information quality (Kim, Ferrin, and Rao, 2008) and user's web experience (Corbitt, Thanasankit, and Yi, 2003) all affect trust building.

The chief objective of this thesis is to understand what are the characteristics and clues that enable consumer trust building in order to participate in sharing-based exchange on value-sharing platforms. Furthermore, the phenomena is investigated from the consumer view i.e. what are the mechanism value-sharing platform businesses use to lower the barriers of consumers using their services. This research complements the existing perspectives based on literature, and adopt trust-building strategies to the context of sharing. To address the trust building strategies on value-sharing platforms the research questions of this study reads as follows: *What are the mechanisms that value-sharing platform businesses use to enable sharing based exchange? And what is the role of design and visualization in overcoming the uncertainties users have towards value-sharing platforms?*

The final outcome of this research is an as-is analysis of the mechanisms of building trust in the context of sharing based exchange online and how value-sharing platform businesses aim to minimize and resolve the concerns of their users. This research focuses on finding out how the initial trust is built when the user is unfamiliar with the value-sharing platform and the vendor, and what makes the user trust the service in order to register as a user and start making transactions. This research is not concentrating on the "use" situations of sharing economy services or how trust is kept or developed further. In other words, using, for instance, the application related to the service or the user experience of the whole service experience from the

purchasing decision to the actual swap, lending, visit or other experience, are excluded from the research.

The thesis comprises a literature survey and a discourse with value-sharing platform experts and users. It is constructed in six parts. The literature review consists of the earlier research done in related fields and their implications to this study. In part three the research framework is constructed based on the theoretical literature. In part four, the methodological choices are rationalised. Empirical data gathered by qualitative means is presented, consisting semi-structured thematic interviews of case companies and card-sorting approach with the users of value-sharing platforms. Findings of the interviews are presented, discussed and compared to the factors found in the literature. Chapter six is dedicated to conclusions that give answers to the research questions posed. Further, the conclusions part addresses the limitations of this thesis and gives recommendations for future research avenues and implications.

2   TOWARDS SHARING BASED EXCHANGE

In this literature review chapter, the most relevant theoretical literature for this study is reviewed. First, the thematic subject of sharing economy will be defined, and explored how it has transformed from nuclear family behaviour into a profitable business reaching a global audience and making it relevant in the era of social media. Furthermore, what has influenced this transformation, what makes it desirable for the consumers and what is critical for sharing to happen in online context in the first place, is reviewed. Second thematic subject looks at how trust is built on a general level, what is the trust building process like and what are the critical prerequisites of trust. Furthermore, topics how trust is built in digital context, how to imitate the face-to-face trust building process in online context and what are the mechanisms value-sharing platforms can adapt in order to enable trust, are being explored. These two main thematic subjects form the basis for this research and help to deeper understand the relatedness to the research questions.

2.1   Sharing economy

According to Botsman and Rogers (2010) sharing economy originally refers to sharing of access to goods and services via one-on-one peer interaction. Today sharing economy enables the optimization of excess resources through the redistribution, sharing and reuse of goods and services. Sharing economy services are enabled by technology and have take for-profit, non-profit, barter and co-operative structures.

While the market size evaluations of sharing economy may differ somewhat depending on the precision and scope of the broad definition of the term "sharing economy", market analysis have been executed along by scholars such as Botsman and Rogers, also by the worlds leading consulting and research companies Deloitte and PwC. According to Deloitte's research (The sharing economy: Share and make money How does Switzerland compare?, n.d.), the global market valuation of sharing economy services was estimated in 2013 up to 26 billion US dollars. It furthermore estimates to grow a good 4-5 fold within the next years, into a total market value

estimation of 110 billion US dollars. To reach such a rapid growth, the market of sharing services is highly dependent on three interconnected key factors that either fuel or restrict growth potential; investments, user acquisition and regulation. The growth has been clearly fuelled by the rapid expansion in funding the sharing economy start-ups, as it has 20-folded within 4 years, going up from 300 million US dollars in 2010 up to 6 billion US dollars in 2014. (The sharing economy: Share and make money How does Switzerland compare?, n.d.).

To point out the user acquisition, consulting company PwC states in their sharing economy overview that 18% of adults in the United States have participated in the sharing economy as a "user" consumer, and 7% of adults state that they have participated as a provider, respectively (Consumer Intelligence Series: The Sharing Economy, 2015). Further, the PwC study shows that of those 18% that have participated as a consumer of sharing activities, a third have been consumers of accommodation sharing activities and a fifth of them have served as a provider of such service, which shows that a large portion of the sharing economy's size, as of now, consists of services related to accommodation. Through PwC's projections, it is possible to point out that the five key sectors in sharing related goods and services are within accommodation, car sharing, financing, staffing, and streaming of music and video. Moreover PwC provides an early estimate for the growth potential in a longer-term projection, that sharing economy might see an increase in global revenues to around 335 billion US dollars by the year 2025.

2.1.1 The definition of sharing economy

According to Belk (2007) sharing is an alternative form of distribution to commodity exchange and gift giving. As he further claims, compared to these alternative modes, sharing can create certain synergies, for instance, to foster the community or save resources. Yet outside of the nuclear families, people do little sharing. Even within the family people share less as possessions within the family are privatized. Sharing in such is not a new phenomenon. In Western cultures there has been a long tradition of getting public access to goods or services like public transportation, borrowing

books from public libraries (Bardhi and Eckhardt 2012) and there are laws granting free, shared access through private lands to beaches, fields, and forests (Belk 2007).

According to Bardhi and Eckhardt (2012) for sharing economy certain characteristics can be identified: 1) temporal access to product or service, 2) anonymity, 3) market mediation, 4) consumer involvement 5) type of accessed object, 6) political consumerism and 7) as and Belk (2014) complements, they are facilitated by Internet, especially Web 2.0 technologies. Technology has reinvented sharing and made it available in dynamic and appealing forms and made sharing easier. Technology is creating a market for things that never had a marketplace before and it is taking us back to old market principles that are reinvented in order to be relevant now on Facebook age (Botsman and Rogers, 2010).

Sharing based exchange has many forms from swap trading, time banks, local exchange trading systems, bartering, social lending, peer-to-peer currencies, tool exchanges, land share, clothing swaps, toy sharing, shared workspaces, co-housing, co-working, car and bicycle sharing, crowd funding, food co-operatives to peer-to-peer rental (Botsman and Rogers, 2010), just to mention few. Basically anything can be shared; an extra bedroom, house, car, bicycle, hobby equipment, tools, clothes or even skills one might possess. Botsman and Rogers (2010) organizes the various examples of sharing based exchange into three systems: *Product Service Systems, Redistribution markets and Collaborative lifestyles.*

Product Service Systems

The aim of a Product Service System is to sell a function of a product as a service rather than the product itself. The consumer simply gains access to use an object on demand (Bardhi and Eckhardt 2012). The rise of Product Service Systems has been fuelled by the shift in values and mind-set of the people. According to Botsman and Rogers (2010) people are shifting from "possession mind set" into a "usage mind-set", where they are willing to pay for the utility instead of ownership of a product. This can also be called access-based consumption that is defined as transactions where no transfer of ownership takes place, but the consumer is acquiring

consumption time with the item (Bardhi and Eckhardt, 2012). In other words Product Service System fulfils a need or experience and products are turned into services without people consciously even realising it (Botsman and Rogers, 2010).

Product Service System can be categorized into two models: usage and extended life. In usage model Product Service System enable companies to share multiple products or privately owned products to be shared peer-to-peer maximising its utility. There are myriad scenarios for this model: product has high idling capacity (e.g. Airbnb peer-to-peer renting), or the product has limited use for instance because of fashion (e.g. Bag Borrow and Steal). Further a product can fulfil a temporal need (e.g. Rent the Runway wedding dresses) or the value of a product diminishes remarkably after the purchase (e.g. Netflix movies) or the purchasing cost of a product is high enough to barrier the entry (e.g. Zipcar). Typically there is high level of consumer involvement in the use of a Product Service System, where a consumer might be a co-creator in the system, for instance by taking part in refuelling and maintaining the rented car or cleaning the rented apartment for the benefit of a next user (Bardhi and Eckhardt, 2012).

In the second model of a Product Service System, extended life, by Botsman and Rogers (2010), the installation, maintenance, repair, cleaning or upgrade of a product becomes integral part of the product's lifecycle as well as the user's relationship with it. Reducing the need for replacement or disposal extends the lifecycle of a product. Expensive products like furniture or electronics are well suited examples of this model.

Redistribution markets

Second system of sharing based exchange by Botsman and Rogers (2010), Redistribution markets, enable the redistribution of used and pre-owned goods from consumer to another. As they define, marketplace can be based on entirely free exchanges, or goods can be sold for points or for money, or all of these methods can be mixed. These marketplaces encourage of reusing, reselling and recycling of used products rather than throwing them away, and therefore reducing waste but even

more significantly, carbon emission and resources going to new production or shipping of new products. Before Internet, and especially Web 2.0, the coordinating such redistribution between groups of people was expensive, inconvenient and tricky. Transaction cost referring to the whole process of the exchange including time, effort and money needed for the transaction to happen. Today, facilitated by social networks, redistribution markets function efficiently matching people with the need with the excessive assets no longer wanted by others. (Botsman and Rogers, 2010).

Collaborative lifestyles

Collaborative lifestyles, the third system defined by Botsman and Rogers (2010), are connecting people with similar interest in order to share intangible assets like time, space, or skills. Collaborative lifestyles incorporate different forms of collaborative living: eco villages, co-housing, cooperatives of other forms of global communities. These exchanges are taking place on a local level, in neighbourhoods, but also on global level amongst people who share the same values, goals or interests. Barter exchange often use time as a currency to exchange favours, skills or goods as the user earns time she can bank in order to buy something from a different user. Internet, as in other systems, is the enabler as it connects diverse and dispersed individuals and businesses on a global scale, tied together by values: openness, community, accessibility, sustainability and collaboration. Collaborative lifestyles can be also called collaborative consumption that is an economic model that emphasizes "access" or "sharing" instead of ownership. In collaborative consumption people are coordinating the distribution of a resource and assets for a fee or other compensation such as bartering, trading, or swapping, which involve giving and receiving non-monetary compensation (Belk 2014).

For all sharing based exchange systems four critical factors can be identified: they must gain a critical mass of users, they must incorporate idling capacity of assets, there must be a belief in common ownership and moreover trust between strangers (Botsman and Rogers, 2010).

2.1.2   The emergence of sharing economy

According to Ronald (2008) access has been thought being an inferior mode of consumption to possession. In the western cultures children learn first about possession and ownership, and when they get older they learn to share (Furby 1978). According to Cheshire, Walters, and Rosenblatt (2010) in the past, access associated with rental was seen wasteful, precarious, and limiting individual freedom. Further as Rowlands and Gurney (2000) argue, people who were renting assets instead of buying them were seen as feckless consumers who were misallocating their purchasing power and as Durgee and O'Conner (1995) claim they were perceived to have lower financial power and status or to be at a more transitory life stage. Later hyper consumption and consumerism has made people to long for possession of assets and to build fences around their possessions and people have been clinging to an identity shaped by materialism (Botsman and Rogers, 2010).

Now the time seems to be right for value-sharing platforms to arise. We are facing a shift in our values, which is due to new generation, the digital natives, who have been growing up sharing files, music, videos and other information online (Palfrey and Gasser, 2008). During last decade services like music sharing has become widespread and mainstream, so it feels natural that sharing has spread to other type of commodities (Shaheen, Cohen, and Chung, 2009).

For digital natives, Internet has enabled new ways of expressing oneself without traditional status symbols (Belk, 2014). Digital natives value experiences over possession, affordability, environment-friendliness, exercising possibilities, possibility of being spontaneous and flexible, and personal space (Millennial generation desires multi-modal transportation system, 2010). While property continues to exist, for digital natives, there are burdens to possession that limit their freedom and free mobility and ownership is no longer the ultimate expression of consumer desire (Belk 2007). Instead of buying and owning asset digital natives want to have access to assets and prefer to pay for the experience accessing them temporarily (Bardhi and Eckhardt, 2012).

According to Shaheen, Cohen, and Chung (2009) the economic downturn that began in 2008 started to change the attitudes of the generations who believe in materialism, possessive individualism, and that self-identity must be developed on possessions. The economic collapse caused many consumers loose their homes, cars and investments and made them more price-sensitive (Belk, 2014). This benefitted many of the sharing and collaborative consumption organizations.

Further, according to Leinberger (2007), a structural change, the move toward re-urbanization, is taking place, as people are moving into cities and walkable neighbourhoods. As he further claims the number of apartments and condos has increased in city centres, offering options for long commutes and the need for owning a car. Also smaller condos or even micro-apartments cause space limitations and people lack of storage space for their belongings. Moreover, as Botsman and Rogers (2010) say, the "living local" movement, the discussion on sustainable development and environmental consciousness, which facilitates community-focused lifestyle, supporting local shops and businesses, can be adopted in high-density residential areas.

As Belk (2007) claims, the structural and attitudinal shift combined with increasingly rapid pace of technological change, fuel the shift towards shared ownership, collaborative consumption and access economy. Further as Botsman and Rogers (2010) argue, the development of online connectivity and social media has given the tools make sharing more efficient and convenient. While people have always exchanged such information, goods and other assets, Internet has made it easier, more wide reaching, and faster.

2.1.3   Benefits of sharing based exchange

Sharing economy enables consumers to access such assets they could not afford to own. Sharing those assets harnesses existing recourses efficiently and avoids idling. For instance, Denaro et al. (2011) point out an example of that an average car is used 8% of the time in or an average electric drill is used 6 to 13 minutes over its lifetime. Furthermore, there are various examples of people making significant income by

sharing their existing assets. As Denaro et al. (2011) point out some users of RelayRides, peer-to-peer car renting service, make enough money on rentals that they are able to finance their entire car. Furthermore Mowbray et al. (2015) claim that the economic incentive or convenience of use seem to be enough to motivate using such services. In addition to considerable monetary savings and gains there are myriad empirical evidence of other benefits of sharing; less and pollution and waste is created, and transportation or the land use is more efficient. For instance an average car sharer drives 40% less than the average owner so they create significantly less pollution (A New Economy Based on Sharing, n.d.).

To enable and make sharing attractive for consumers, companies need to deliver sharing services in convenient and efficient way. As Denaro et al. (2011) explain, the sharing economy companies compete with supermarkets that provide large variety of commodities available within short drive, at cheap consumer prices that make it affordable to everyone. Internet marketplaces provide service 24/7 and items can be delivered to consumers within few hours. Commodity exchange processes have been streamlined to the extent that they can offer consumers almost anything cheap and fast, and people are used to that (Denaro et al. 2011). Sharing economy services need to be as convenient and as fast as old commodity exchange processes. For instance, sharing economy services should be able to provide courier services that would deliver the power drill from consumer to another for a minimal fee. Also sharing economy services should have full cover insurances in case of accidents or misuse.

People take part in collaborative consumption for various different reasons: for financial interests, having ecological values, for social cohesion, for improved sense of security and safety in the neighbourhood, and for other people sharing is something fun (Mitä on jakamistalous? Mikä maksaa? Yle areena, 2015). For some people getting rid of goods might feel as satisfying as buying new goods or helping others (Botsman and Rogers, 2010). Furthermore sharing can nourish a self-image that we are generous and helpful (Belk, 2007). People become hooked with brands that help them create self-esteem and identity. Collaborative consumption brands offer the similar means of self-expression but trough interaction and sense of community not merely in terms of shopping according to Brewer (1991). As he

continues, sharing nourishes the "social-self", the part of humanity that is seeking for connection and belonging.

2.1.4 Technology enabled sharing

The transformation and the scale-up of sharing economy to a global extent have been enabled by development on technology. As Botsman and Rogers (2010) argue, the development of online connectivity and social media has given the tools make sharing more efficient and convenient. While people have always exchanged such information, goods and other assets, Internet has made it easier, more wide reaching, and faster.

A value-sharing platform strategy takes advantage of existing resources and allocates them where needed. Value-sharing platforms harness the power of idling resources of the community by extracting value out of the goods people already have. They enable the redistribution, lending or bartering of commodities and services where they are needed using the power of social networks (Botsman and Rogers, 2010). Business model is often taking a small commission of each transaction or providing the service for a monthly fee.

Value-sharing platform businesses often demonstrate a high level of consumer involvement. They heavily rely on self-service, and therefore, being more collaborative and not always mediated by the market (Botsman and Rogers, 2010). In addition to sharing and using the assets, they have a role in bringing the asset back or maintaining it, so that the next user can have also a positive experience. Consumers are co-creating the service outcomes not only with the company but also with one another (Bardhi and Eckhardt, 2012).

Typically value-sharing platforms face the challenge creating supply and demand simultaneously. Achieving critical mass of users is vital for collaborative consumption. Early adopters who have the courage to try new services form a critical mass provide social proof and example and peer influence for others to cross the

psychological barrier of trying something new that often blocks adopting new behaviours. (Botsman and Rogers, 2010)

Although value-sharing platforms intermediate various categories of products and services, not every category works equally well for sharing. Denaro et al. (2011) argue that shareable objects have to fit specific criteria: they must be expensive enough, easily transportable, and infrequently used. Yet certain value-sharing platforms do not fit into these criteria. For instance Rent the Runway originally rented designer dresses for special occasions but have evolved into monthly subscription fee for everyday clothes (Greenfield, 2014).

As there are many successful businesses that function according to original idea, Mowbray et al. (2015) argues that the original idea of sharing economy has seized, and now under the umbrella called sharing economy there are businesses that are in business for pure capitalistic motives. Some of them shifted from sharing community resources into more corporate way having own resources or using other businesses resources or transforming their original commodity exchange enterprise into a sharing business model. Mowbray et al. (2015) proposes that, for instance, company called Parking Panda, which originally offered a way to share parking spaces with our neighbours, is now providing parking spaces in public places like restaurants, hotels or airports. Or another example by Mowbray et al. (2015), Rent the Runway, rents dresses or even a whole wardrobe for monthly fee, but not from our neighbours but from a warehouse full of clothes. Or Zipcar, which changed the way we rent cars, but yet we rent them from a company, not other people in our neighbourhood, and not for getting ride somewhere but paying for the whole time the car waits parked somewhere (Mowbray et al. 2015) and myriad similar examples exist.

2.2   Trust – the critical ingredient of sharing based exchange

According to social exchange theory by Kelley and Thibaut (1986) people form exchange relationships on the basis of trust. According to Rousseau et al. (1998) trust can be defined as the perceptions about others' attributes and a related willingness to risk becoming vulnerable to others or as Hosmer (1995) argue the expectation that

the other parties will behave in accordance with commitments, negotiate honestly, and not take advantage even when opportunity arises. Generally speaking, risk means the perceived probability of loss or harm (Rousseau et al., 1998). Perceived web risk means the perceived probability that it is unsafe to use the web or that negative consequences are possible to happen (Grazioli and Jarvenpaa, 2000) for instance loss of money or identity theft. Due to the nature of Internet, consumers will always experience some level of risk when transacting online: customers cannot see the seller face-to-face, examine the merchandise physically or collect it upon payment (Corbitt, Thanasankit, and Yi, 2003). Trust is a critical factor in stimulating purchases over the Internet as to make a purchase, the consumer must be willing to share personal sensitive information, such as name, address, and credit card number with the vendor (McKnight, Choudhury, and Kacmar, 2002).

Trust is related to competence, responsibility, dependability, likeability, and honesty or the counterparts, and is important because it helps consumers overcome perceptions of uncertainty and risk and use online transactions (McKnight, Choudhury, and Kacmar, 2002). Trust is especially crucial for sharing to happen. According to Shaheen, Mallery, and Kingsley (2012) fear of sharing personal assets is one of the primary barriers to the use of peer-to-peer marketplaces. The risk in sharing goes further the loss of money or identity theft. Sharing depends on trust in the "buying" situation but also in the "using" situation. On value-sharing platforms users risk damage or loss of personal property or even being safe and secure when agreeing on swapping or lending commodities, or accommodating with strangers. For sharing to happen trust must be felt by both buyers and sellers or lessors and lessees. They must be both trustors and trustees. (Jones and Leonard, 2008).

2.2.1   Building consumer trust

According to Luhman (1979) people tend to reduce their social uncertainty meaning that they seek ways to understand, predict and sometimes even to control the behaviour of other people. The social, face-to-face context is an important characteristic of trust, as it is built through constructive interactions with other people, with verbal and nonverbal communication and cues (Griffin, 2008). Since

human interaction with the trusted party is precondition of trust, the perception of a high degree of social presence, implying direct or indirect human contact, in the relationship contribute to the building of trust (Bierstedt and Blau, 1965).

On value-sharing platforms people form exchange relationships with other people. According to social exchange theory by Kelley and Thibaut (1986) people form exchange relationships on the basis of trust. Social information processing theory by Griffin (2008), originally developed to explain how people form relationships across the communication technologies, compares computer mediated communication to face-to-face communication. According to the theory "cues filtered out", meaning the lack of important nonverbal communication present in the face-to-face processes of uncertainty reduction, being the fatal flaw in computer mediated communication. The social information processing theory claims that although the information people receive depends on the communication medium used, it can be said that and computer mediated communication is equally useful medium for developing trustworthy relationships as face-to-face communication.

Moreover, as Griffin (2008) claims, in computer mediated communication users can create fully formed impressions of others based solely on linguistic content of messages, and though the exchange of social information is slower via computer mediated communication than face-to-face, over time the relationships formed are not weaker or more fragile. Anticipated future interaction may contribute to intimacy on the Internet, as people will trade more relational messages if they think they may meet again and this anticipated future interaction motivates them to develop the relationship. In computer mediated communication nonverbal cues of affinity are replaced by verbal cues but humans crave affiliation just as much online as they do in face-to-face interactions. (Griffin, 2008).

As McKnight, Choudhury, and Kacmar (2002) define initial trust is formed by the first interaction between two parties. According to Gefen (2004) people enter relationships with certain degree of initial trust, which is based on individual's prior experiences and believes that in general people can be trusted to some degree. Further as Lehrer (2009) claim peoples ability to sympathise lead to treating others

fairly. Bahmanziari, Odom, and Ugrin (2009) describe the formation of initial trust is by three dimensions: personality-based trust, cognition-based trust, and institutional-based trust. Personality-based trust that is users' willingness or natural propensity to trust depends on their cultural background and their faith in humanity in general. Cognition-based trust is developed through past experience with a trustee (e.g. an e-commerce site) and the system in which the trustee operates (e.g. all e-commerce in general) and as Chan (1997) complements to the definition of cognition-based trust, it is constitute of perceived reliability, dependability, and competence of the potential exchange partner.

Online marketplace involves two categories of service providers: an intermediary and the community of sellers. Consumers have to deal with trust in the community of sellers as well as trust in an intermediary (Pavlou & Gefen, 2004). In 20 years we have evolved from people trusting to share information online to trusting to hand out our credit card information and now entering connecting trustworthy strangers to create people powered market places (Botsman 2012). Whereas trusting the intermediary concerns the intermediary as mediating 'care-taker', seller trust reflects perceptions of trust in the counterpart of a transaction (Verhagen, Meents, and Tan, 2006). According to Hong and Cho (2011) consumers are willing buy from unknown sellers within an e-marketplace, despite the apparent risk, since they trust the institutional mechanisms furnished by the relatively well-known intermediary. On online platforms the concept of institutional-based trust, or the system trust, is to be considered.

According to Corbitt, Thanasankit, and Yi (2003) building trust in Internet cannot be fulfilled by any individual website or platform, but it can be fulfilled at group level. According to Bahmanziari, Odom, and Ugrin (2009) trustworthiness of the intermediary is critical in determining if consumers trust and accept the sellers in the peer-to-peer marketplace. Moreover, Stewart (2003) argues that trust is transferred across hypertext links based on the perceived interaction and similarity of the linked organizations. She claims that people tend to believe that organizations resembling an organization they trust are as trustworthy as the trusted organization. Trustworthiness of an intermediary with institutional mechanisms helps build buyer's

trust in the community of sellers, which acts to facilitate online transactions by reducing perceived risk (Pavlou & Gefen, 2004). Moreover, Verhagen, Meents, and Tan (2006) conclude that trust transfer can occur from an intermediary to sellers in e-marketplaces.

According to Heider (1958) people tend to develop a positive attitude toward those with whom they have some prior association. In the initial phase of a relationship when the user does not have direct experience with a vendor, the user will form the opinion on trustworthiness on other clues available. When other information is not available perceived vendor reputation is evaluated (McKnight, Cummings, and Chervany, 1998). As Fung and Lee (1999) also claim, reputation is one important trust building factor for web vendors, particularly in the initial trust phase. Reputation means that one assigns attributes to a person based on second-hand information about them (McKnight, Cummings, and Chervany, 1998). As they further claim, since consumers do not have personal experience with a vendor, word of mouth reputation can be key to attracting customers. According to Jarvenpaa, Tractinsky, and Saarinen (1999) reputation works well in e-commerce because, especially in the initial phase, one often has to learn to trust the vendor on the basis of second-hand information rather than by one's own experience with the vendor. (McKnight, Choudhury, and Kacmar, 2002)

Trust is typically built gradually through two processes: constructive interactions that enable individuals to create reliable expectations of what other persons or organizations may do according to Luhman (1979) and interpersonal behaviours and cues that indicate trustworthiness according to Gefen and Straub (2004). Such behaviours and cues are identified in previous research; a trustworthy track record of previous behaviour (Kumar, 1996; McAllister, 1995; Zucker, 1986), investing beyond what was required by the initial contract (Ganesan, 1994), cooperation (Crosby, Evans, and Cowles, 1990; Dwyer, Schurr, and Oh, 1987), staying in touch ((Crosby, Evans, and Cowles, 1990) and not demonstrating opportunistic behaviour (Morgan and Hunt, 1994; Williamson, 1985).

2.2.2   Trust building in online context

As trust is vital for value-sharing platforms, building trust is even more essential (McKnight, Choudhury, and Kacmar, 2002). Therefore their most important task is to build and validate trusted relationships between members of the community including producers, suppliers, customers and other participants. The question is how to mimic online the way trust is build face-to-face.

According to McKnight, Choudhury, and Kacmar (2002) consumers interacting with a web site for the first time make strong inferences about the attributes of the vendor from what they first experience on the site. This is because the relationship is often very short term and more transaction focused. Further, as they define, trust in online vendor as inter-related components of trusting beliefs, that is perceptions of the competence, benevolence, and integrity of the vendor, and trusting intentions, in other words, is being vulnerable to the vendor. McKnight, Choudhury, and Kacmar (2002) propose that three main factors build consumer trust in the vendor: *structural assurance* meaning consumer perceptions of the safety of the web environment, perceived *vendor reputation,* and perceived *website quality*. Further as study by Gefen (2004) claim, *familiarity* affect trusting beliefs in general, and belief in benevolence, is increased by the perception of *social presence* in the website. Furthermore Corbitt, Thanasankit, and Yi (2003) say that *market orientation, perceived site quality, technical trustworthiness, and user's web experience* strongly correlate with trust. The relative importance of these variables needs further investigation.

Familiarity

As Internet lacks the interpersonal connection necessary for trust building, and social uncertainty cannot be reduced through rules and customs, people trust to familiarity as major social complexity reduction method. Familiarity is often based on previous interactions, experiences, and learning of why others do what they do (Gefen and Straub, 1997).

Familiarity helps people to understand and interpret the current actions of other people or of objects, while trust deals with beliefs about the future actions of other people (Gefen, 2000). Familiarity is a precondition of trust because it creates a framework and understanding of the environment, often based on previous interactions, experiences, and learning of what, why, where and when others do what they do (Luhmann, 1979). Familiarity offers a framework for future expectations and creates substantial ideas of consumers' expectations based on previous interactions (Gefen, 2000).

As Gefen (2000) further claims, familiarity builds trust and increases consumers' intentions to purchase. The importance of trust is emphasised on important decisions, for instance making a purchase, where as on less important ones, for instance inquiring about a product, individual trusting believes, in other words, not situation specific trust, precede.

Many Internet vendors seem to recognize the importance of increasing familiarity as Gefen (2000) found out. As he continues, in Internet the consumers often interact with unfamiliar vendors, familiarity is forced with artificial means. For instance vendors add special webpage sections "about us" explaining their backgrounds, values and other procedures involved in using their website. Further according to Gefen (2000) people's familiarity with the concept of secure Internet communications and transactions, in other words, the knowledge based on previous experience of how to search for products and information about the vendor, or how to make a purchase through the website interface based on the guaranty-less belief that the credit card information will not be inappropriately used.

Familiarity in online context can also been defined as having high level of social presence on a website. According to social presence theory by Short and Christie (1976), social presence implies for having a perception that there is personal, human contact involved, and the communicator to experience communication partners being psychologically present. Gefen and Straub (2004) claim, high social presence is typically found in face-to-face communication and low social presence is often found in e-mail or paper-based mail. Although a website typically involves no actual

interaction with other people, social presence can be embedded into a website and it can be considered to be either high or low. In simplest websites contain images of smiling people or adding a "social touch" or "familiarity" to the interaction, such as, welcoming users by their name as they enter the website or making the communications personalized. (Gefen and Straub 2004).

Almost every value-sharing platform requires registering and creating a profile, often linking the profile of a popular social media platform, such as Facebook, to their profile. Profile often includes picture and some personal information about the user for example who is she a friend with. As often, in collaborative consumption context, the outcome or experience depends on collaboration of users and as Belk (2010) suggests that interaction between users should be facilitated. Vice versa, Bardhi and Eckhardt (2012) claim that consumers do not wish to have communal links with the company or with each another. In their study done with Zipcar users they found out that the users do not feel a sense community, even though the company is trying to build one. The users do not feel a connection to other Zipcar users and see Zipcar as a service provider not as a facilitator of connecting with like-minded people.

Reputation

According to McKnight, Cummings, and Chervany (1998) reputation means that people assign attributes to a person based on second-hand information about them. As they further define, reputation is a construct of opinions of other people about the particular entity, typically a result of social evaluation on a set of criteria. Further they add that reputation is a strong predictor of willingness to depend and even second-hand notions regarding the vendor affect the willingness of consumers to be vulnerable to the vendor.

Zeithaml, Berry & Parasuraman (1996) propose that positive word of mouth, the willingness to recommend something to others and encouraging others to use the products and services of a company. Similar tactic can be used to recommend other users. According to Shaheen, Mallery, and Kingsley (2012) user rating and feedback systems provide a critical medium for establishing trust and credibility among

members. Some operators incorporate vehicle owner control over who can rent based on criteria established through user feedback and ratings, behavioural analysis of driving data, and social networking (Shaheen, Mallery, and Kingsley, 2012) while other operators rely on self-policing community that feature a community ratings system where it is user's choice to trust another user. Rating systems provide a mechanism for accountability and a way to "blacklist" users in the event of misuse or property damage (Denaro et al., 2011) and users mainly transact with users with many positive ratings.

According to Shaheen, Mallery, and Kingsley (2012) study done in the context of car-sharing increased legitimacy of personal vehicle sharing could be achieved through marketing and social media. Media coverage provides education about the service and helps to establish legitimacy (Shaheen, Mallery, and Kingsley, 2012). In addition, as Solove (2008) claim, testimonials, photos, quotes and videos of people or the assets to be shared or collaboratively consumed, all help to build a reputation making transactions between strangers safer and less uncertain.

Technical trustworthiness

Corbitt, Thanasankit, and Yi (2003) argue that a lack of technology reliability can cause customer's to lose trust in e-commerce. As they further claim, the quality of technology can reflect on the web sites' substantiality, as most advanced e-commerce solutions are not cheap to develop. Therefore technology can be used as a hint for customers who seek support for their trust or distrust perception of websites. Seeing something concrete like a website allows one to draw stronger trustworthiness inferences about the vendor than even the reputation of the vendor. Jarvenpaa, Tractinsky, and Saarinen (1999) argue that a larger site may be perceived to be more reliable, as larger stores might have been around longer. That might increase the chance that a consumer has had prior experience with the merchant in other channels or has heard of the merchant in the online context.

Perceived technical trustworthiness is a construct of website security, safety and the structural assurances the website offers. Structural assurance means consumer

perceptions of the safety of the web environment (McKnight, Choudhury, and Kacmar, 2002). More specifically structural assurance mechanisms include seals of approval, vendor-specific guaranties, protection from credit card companies or transaction protections (Sha, 2009). Sructural assurance is often referred to as institution-based trust (Pavlou and Gefen, 2004) or technology trust (Ratnasingam, Gefen, and Pavlou, 2005).

Third-party seals refer to an assurance of an Internet vendor provided by a third-party certifying body such as a bank, accountant, consumer union, or computer company. Third-party seals provide assurance to consumers that a website discloses and follows its operating practices, that it handles payments in a secure and reliable way, that it has certain return policies or that it complies with a privacy policy that says what it can and cannot do with personal data it has collected online (Kim, Sivasailam, and Rao, 2004; Koreto, 1997, Shapiro, 1987). Perceived privacy protection refers to consumer's perception of the willingness and capability of the Internet vendor to try to protect consumer's confidential information that is collected during online transactions from unauthorized use (Kim, Ferrin, and Rao, 2008). Kim, Ferrin, and Rao argue that, for many consumers, loss of privacy is a main concern using online services and the protection of transaction information is crucial.

Perceived security protection means consumer's perception on the Internet vendor will to fulfil security requirements such as authentication, integrity, encryption, and non-repudiation. Security features include for instance a security policy, a security disclaimer, a safe shopping guarantee and protection mechanisms for instance encryption, protection, authentication, SSL technology (Chellappa and Pavlou, 2002). Botsman and Rogers (2010) propose and example that of 35 million Airbnb visits there have been only few reports of theft or property damage in Airbnb. That is due a trusted intermediary and secure payment system; when making a booking guest put the reservation on hold using credit card or PayPal account and hosts are not paid in full until twenty-four hours after the guest has checked in. however according to Sha (2009) vendor-specific guaranties and seals of approval might have effect on users trusting intentions while on the other hand protection from credit card companies or legal systems and technology infrastructure does not have such effect.

Money back warranty makes customers feel less worried about the risk since they can get fully covered for financial loss (Corbitt, Thanasankit, and Yi, 2003). For instance Airbnb aims to tackle the risk of property damage by offering hosts protection for up to 800 000€ in damages to eligible property in the rare event of guest damages which are not resolved directly with the guest (Airbnb 2015) as they encourage the community to resolve the disagreements directly within the community and the users. There has been criticism towards their policy as if the damage extends outside the rented unit and Airbnb do not cover that damage (Bort, 2014).

For instance Airbnb hosts can require that all their guests have their identity verified (Airbnb). Moreover according to Bort (2014) Airbnb controls and verifies users background information and identity, and removes people from the system in case of misbehaviour. They permanently ban users in case of misbehaviour, and for that they use specific technology to make sure the person cannot join back to the community.

Site quality

Site quality is a strong predictor of trust in the vendor. According to McKnight, Choudhury, and Kacmar (2002) site quality has the greatest impact on trusting beliefs, which refers to perceived information quality and usability of a website. According to Christine Roy, Dewit, and Aubert (2001) website usability is affected by the following characteristics: ease of navigation, meaning the ease of finding what you want and knowing where you are in the website; consistency, meaning both internal and external consistency with other websites through standards and conventions; learnability, meaning who easy it is to learn to use the website and clear interface, the efficiency of the interface design, language used, meaningful display and logical grouping; and user guidance or support.

As Kim, Ferrin and Rao (2008) argue, information quality refers to a consumer's perception of the accuracy and completeness of website information related to products and transactions. As they further claim, information on the Internet varies in quality, ranging from highly accurate and reliable, to inaccurate and unreliable to

intentionally misleading. Furthermore it is often difficult to tell how frequently the information in websites is updated and whether the facts have been checked. Consumers are likely to be particularly attentive to the quality of information on a website because the quality of information should help them make good purchasing decisions as acquiring and processing information is for making a decision. If consumers perceive that a website presents high quality information, they are more likely to have confidence that the vendor is reliable, and will perceive the vendor as being trustworthy (Kim, Ferrin and Rao, 2008).

Customer orientation

According to Jaworski and Kohli (1999) customer orientation takes the customer as a focal point for business activities and considers profit as a consequence of customer orientation. And as they further state, in order to deliver consistently high-quality products and services as customer needs and expectations continually evolve over time, companies need to execute on-going tracking and responsiveness to changing marketplace needs.

Customer orientation is likely to increase the level of trust towards website since website collects customer's information dynamically to follow customer's preference, uses the information to customise services to cater to the individual customer's preferences, maintains close contact with customers and responds to customer's problems in real time; and allows customers to contribute to the site development (Corbitt, Thanasankit, and Yi, 2003). Carnevale and Wechsler (1992) found in their study that open communication and the opportunity to participate are necessary conditions for a customer orientation.

User's web experience

Balance theory by Heider (1958) poses that people tend to develop a positive attitude toward those with whom they have some prior association. The more experienced the Internet user, the greater the opportunity they have had to prior association with e-commerce web sites, and the more positive attitude they will develop towards e-

commerce. Moreover, according to Shim et al. (2001) prior purchasing experiences are positively related to purchase intentions in e-commerce. Further as Shim and Drake (1990) claim, consumers with strong purchase intentions in e-commerce usually have previous online purchase experiences that assist in decreasing their uncertainties. Also Corbitt, Thanasankit, and Yi (2003) suggest that people are more likely to purchase from the web and if they perceive a higher degree of trust in e-commerce and have more experience in using the web. Therefore it can be said that user's web experience is positively related to trust.

Similarly trying one value-sharing platform could function as a gateway to collaborative consumption. Having a positive experience builds trust towards the service and also toward the whole system of collaborative consumption.

3   RESEARCH FRAMEWORK

The research framework is introduced for the purpose of clarifying the theoretical viewpoints of this study. The framework is based on the relevant theoretical literature, as the research is aiming to test the validity of existing theory of trust building in the context of sharing economy. It is used to delimit the scope of the data by focusing on specific variables and defining the specific viewpoint that the research will take in analysing and interpreting the data to be gathered (Swanson and Holton, 1997). Moreover, according to Swanson and Holton (1997) it facilitates the understanding of concepts and variables according to given definitions and builds new knowledge by validating or challenging theoretical assumptions.
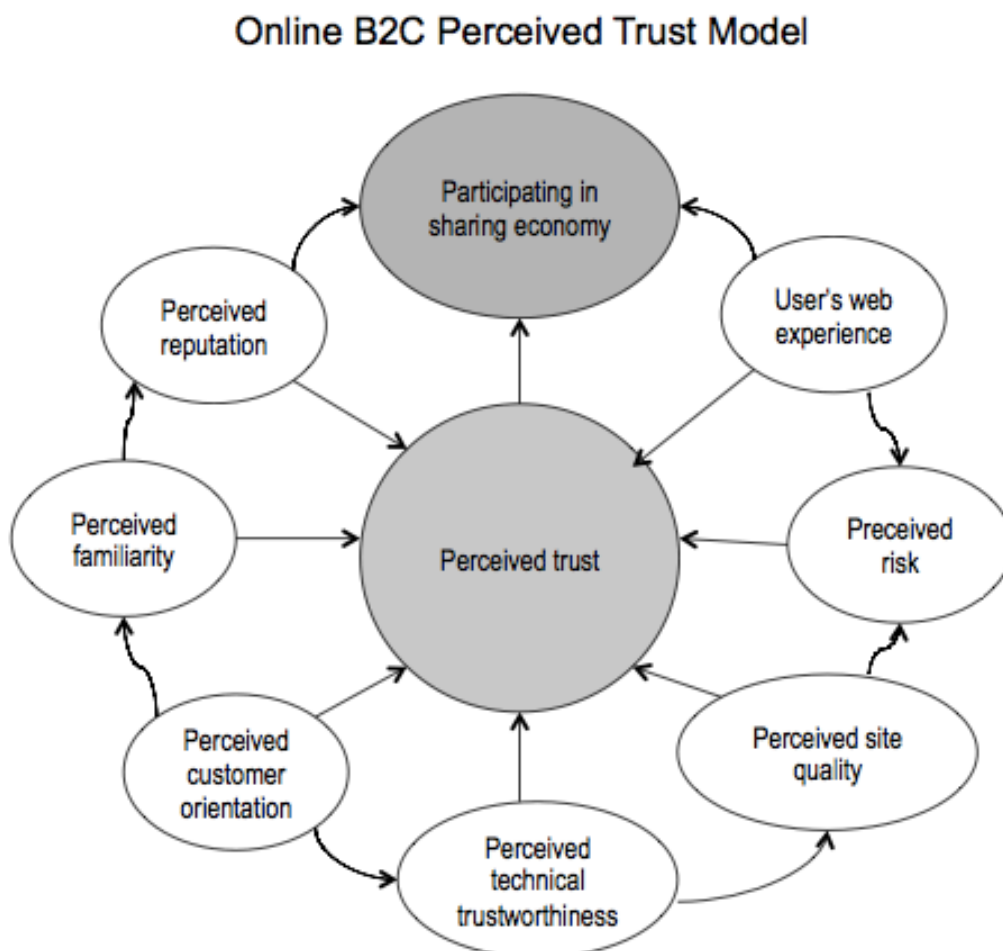

Figure 1: The research framework: Online B2C Perceived Trust model (adapted from Corbitt, Thanasankit, and Yi, 2003)

Corbitt, Thanasankit, and Yi (2003) introduced the model of perceived trust. Their research was done in the context of business to consumer online commerce. Two sub-factors were added to the original model: perceived reputation and perceived familiarity. The added sub-factors in the adopted model were valued by other scholars, perceived reputation (McKnight, Choudhury, and Kacmar, 2002) and perceived familiarity (Gefen and Straub, 2004), in their past studies about consumer trust building in online context. These studies are more recent and therefore more relevant today, as technology has developed and further online behaviour has changed dramatically in over ten years. Moreover, this empirical research is done in the purpose of finding the mechanism of trust building, relevant in the context of sharing based exchange, also support adding the sub-factors to the original model. The factors and their interconnectivity are presented throughout this study and discussed more thoroughly in the Conclusion chapter.

The model claims that willingness to participate in online commerce is affected by perceived trust. Perceived trust is build on and affected by several interconnected factors presented by the model. User's past web experience is probable to affect risk user perceives when interacting with an online commerce website, together with other factors in the model; customer orientation affect perceived familiarity affecting the perceived reputation and perceived technical trustworthiness affect perceived website quality which affects user's perceived risk to trust the platform.

4   METHODOLOGY

The methodological choices of this research are discussed in this chapter. The aim of the research was to explore and describe the factors that enable consumers to trust a value-sharing platform in order to participate in sharing-based exchange. Further, the aim was to clarify what are the mechanism value-sharing platform businesses use to lower the barriers of using their services. Objective was to validate and complement to the existing theoretical findings, and verify how the theories hold in the context of sharing-based exchange. A qualitative approach, selected for this research, enables gaining deep understanding of the phenomenon rather unexplored.

The goals of a research can be achieved with different approaches but also different approaches can be used in the same research. Scholar can mix different methods that can be considered to be either qualitative or quantitative (Creswell, 2006; Tashakkori and Creswell, 2007). The mixed methods approach can also be called multiple method research (Brewer, 2005) when it combines different data gathering methods and data analysis (Saaranen-Kauppinen and Puusniekka, 2006). In this research both the data and methods were qualitative the chosen conduct is referred to as multiple methods approach, instead of referring to mixed methods that is used for research combining qualitative and quantitative data.

To address the trust building strategies on value-sharing platforms two research questions were posed: What are the mechanisms value-sharing platform businesses use to enable sharing based exchange? And what is the role of design and visualization in overcoming the uncertainties users have towards value-sharing platforms?

4.1   Multiple methods approach

The multiple methods approach was motivated by the research purpose to familiarize with the topic from multiple perspectives: first from company perspective exploring what are the value-sharing platform businesses doing to enable sharing based exchange. And further enrich the data with the user perspective, exploring which

factors of trust building are valid and necessary from the users' point of view. The research was conducted with two sub-questions, in other words, two different qualitative data gathering methods were used: semi-structured thematic interviews with value-sharing platform experts and card-sorting approach with value-sharing platform users.

4.1.1 Semi-structured thematic interviews

Data gathering in the discourse with value-sharing platform experts was done by semi-structured thematic interviews. According to Hirsjärvi & Hurme (2000) the thematic semi-structured interviews provide a framework for the discussion, however it does not limit the interviewer to make clarifying questions. As the phenomena was to be explored and understood, semi-structured themes left room for unforeseen information to be discovered. The interview themes and related sub-questions were predetermined, and were the same for all participants. The interview structure emphasised that the interviewees were able to answer freely in their own wordings to the particular topic (Eskola & Suoranta 2000). According to Eskola & Suoranta (2000) the thematic nature of semi-structured interview sets more strict limits compared to an open interview, but it also allows the interviewee to present own interpretations more openly.

The questions relevant to the purpose of the research were generated from previous research and were grouped into conversational themes. The themes were derived from author's pre-understanding of the topic. The order of the questions was not fixed but the themes steered conversation, and related sub-questions could be asked flexibly.

Most of the interviews were conducted face-to-face. Before the interview the author was in brief contact with the participants to decide on the location of the interview. Three of the interviews were held in a café; two were held at respondent's office and two over the phone due to scheduling challenges. If met in a café, the participants were offered coffee and beverages. The participant was informed about the to be discussed beforehand. Interview length varied approximately from 35 up to 57

minutes. The interviews were recorded and transcribed for analysis purposes. An interview guide was used to ensure that all relevant topics were covered.

4.1.2 Interview participants

The target population of the study was the representatives of platform businesses located in Finland. The selected value-sharing platforms were to rely on the concept of sharing or access economy in their business model. Case companies were selected by convenience sampling (Marshall, 1996) and snowballing (Noy, 2008). The focus was on companies located in Helsinki metropolitan area, as they were accessible within the timeframe and resources at hand. As the field of sharing economy is fairly new phenomena, there were a limited number of suitable companies in Finland. Therefore the research focused on companies, that fit into a broader meaning of sharing economy; that is a optimizing of existing resources and reducing idling. Further the company was to fulfil the following criteria: 1) doesn't own their key resources, but uses the resources owned by the community around the business, 2) is a platform business, and there is no other significant consumer touch points available 3) uses Internet and Web 2.0 technologies to enable the service.

Case companies participating the research were representing variety of industries incorporating different systems of sharing economy. Moreover the company maturity varied, but all of them were relatively recently established. Seven out of twelve companies agreed to participate the interviews. Following industries were represented: delivery of food from selected restaurants city centre area to consumers using other consumers as couriers; bringing together people in the neighbourhood to share favours or commodities with each other; a platform offering organic food from local producers to local people; a job and task marketplace for offering micro-tasks that can be conducted with no or limited introduction and that can be performed virtually location independently; a new concept for experience traveling enabling the travellers to accommodate with families in local communities for instance in developing countries; a service helping parents find new friends for their children; and a platform for creating new marketplaces for users to sell or rent goods, spaces or services online. Detailed background information is summarized in the Appendix III.

The Finnish-born and Finnish speaking participants were of age range from 25 to 45 (author's estimate). They all worked in the Helsinki metropolitan area. All of the interviewees were founders of the respective companies. Most of them have been involved with other new ventures either as entrepreneurs, founders or designers.

4.1.3   Interview structure

The interviews themes centred on the interviewee experiences of the development of value-sharing platforms. The interviews touched upon three interrelated themes: background and the users of the platform, users' experiences of the platform, and how the company aimed to build trust within the platform. In the first part of the interview, background and users of the service, the goal was to learn how the business idea was developed in the first place, what is the value for the users and what is their revenue logic. Furthermore the user acquisition was discussed, for instance how the company found or recruited their first users, how they have marketed their platform and how they received, or plan to receive, the critical mass of users for the platform to function as intended. This was an essential introduction to gain understanding of the business model and logic behind the service and how the company thinks the organic growth, self-organizing or the group building will happen on their platform and how critical it is for the service to be successful.

Second part of the interview addressed the users' experiences of the platform, how the company gathers feedback and how they address the feedback. The aim was to understand the major concerns that users have when they start to use the platform, how the concerns have changed after using the platform over time and how the company have reacted to the feedback they have received. This was important to understand how critical trust is between different stakeholders of the platform, as according to the presumption, trust was stated to be one of the major concerns users typically have in the use of value-sharing platforms.

Third part of the interview addressed the mechanisms of trust building; how the company is addressing users' concerns and what are they doing to remove any obstacles of use. This part especially answered the research questions posed: What

are the mechanisms value-sharing platform businesses use to enable sharing based exchange? And what is the role of design and visualization in overcoming the uncertainties users have towards value-sharing platforms? Lastly, all interviewees were encouraged to elaborate on anything that the interviewee had not though to ask or something she felt that needed to be said still.

As the method for collecting data was semi-structured interview, not all interviews followed the exact same questions; furthermore the order of the questions was not fixed. Nevertheless the interview followed the interview guide, which was a set of questions that were sequentially organized but allowed great flexibility according to the flow of the interview, hence all interviews covered all of the themes. The list of themes and questions can be found in the Appendix I.

4.1.4 Card-sort driven approach

The user perspective, in other words, which factors of trust building are important for the users of value-sharing platforms, was studied with card-sorting approach. The aim of using card-sorting was to answer especially the second research question: What is the role of design and visualization in overcoming the uncertainties users have towards value-sharing platforms.

Card-sorting is a well established technique in which experimental facilitators seek to probe internal cognitive states by means of eliciting a set of personal constructs (French and Conrad, 2012). As French and Conrad (2012) suggest, the method seeks to validate design materials using a visual approach driven by stimulus materials presented to users. Thus it is bottom-up rather than top-down approach to dive into the topic that is the desired approach to gain user insight on the topic. One of the advantages of card-sorting is its ability to capture affective trust responses not merely rational. This is important in determining person's expectations that function as a probe on emotion as emotion unites past experience, presence and future expectations (Savan, 1981). These emotions also give indication of users' trusting intentions.

In this research card-sorting was used as a visual method of card-sorts wherein images of homepages of value-sharing platforms were sorted by users. First, users background information was clarified in order to get and overview of how experienced users were with value-sharing platforms and which platforms they had used before. Second, they were shown images of homepages of value-sharing platforms they were not familiar with or which they had no prior experience of using. The person was to select the most and least trustworthy platform based on their intuition and first impression. Selected services were then analysed further discussing the factors, which make the selected service trustworthy or untrustworthy. The services were randomly selected aiming to present a wide range of different Finnish and global services. The details of the services can be found in Appendix V.

In addition to card-sorting and visual analysis of the selected services, the users' past experiences using value-sharing platforms were discussed. Discussion part included thematic approach in order to steer the conversation. Themes touched upon user's positive and negative experiences, issues and doubts on starting to use unfamiliar service, the factors the person pays attention to before making a registration or transaction within a service, and how much the predefined factors impacted person's decision to start using a unfamiliar service. The user was first asked to spontaneously name the factors she typically pays attention to before starting the use, and then each predefined factor was discussed specifically.

The users for the card-sorting were selected by convenience sampling (Marshall, 1996). The aim was to find both users that have used value-sharing platforms and users who have doubts towards using them. One of the recruitment channels was a platform that brings together people in the neighbourhood to share favours or commodities with each other. Invitations to participate the research was put into the particular service, in Facebook group of the service, and also few direct messages were sent to active users. Further, users of Airbnb and Uber were invited to participate via Facebook post that was sent to authors network. In total of six people participated.

The Finnish-born and Finnish speaking participants were all in the age range of 25-45 years old (author's estimate). Five out of six lived in the Helsinki metropolitan

area, and one in Tampere. Their occupations were a craft science and textiles teaching student, a university teacher, director in a housekeeping service company, a mobile development professional, a development manager in finance sector, and an unemployed. Their experiences of using online services and value-sharing platforms varied, but in general, all had some experience of both. Categorized according to Diffusion of Innovation theory (Sahin, 2006) one of the users belonged to a group of early adopters as although he was eager to explore new services he was not willing to take unnecessary risks. Two of the users were representing early majority being inspired of new kind of services. Two of the users included to the group of late majority, starting to use new services after they were well established and one user was part of the laggards, which is the last group to try or adopt a new kind of services. Their motivation to use value-sharing platforms varied from communal way of living, getting better service, using resources ecologically saving money, gaining new experiences, meeting new people, experiencing the sense of community to doing good. Detailed participant background information is summarized in the Appendix IV.

Before the interviews the author was in brief contact with the participants to decide on the location of the interview. Most correspondence was done via email, in Facebook or via sharing platform. The interviews were held in cafés where the participants were offered coffee and beverages or lunch. No other compensation was offered. The participant was informed briefly about the topic be discussed beforehand. Interview length varied approximately from 25 up to 40 minutes. The interviews were recorded for further transcribing for analysis purposes. An interview guide was used to ensure that all relevant topics were covered (Appendix II).

4.1.5   Data analysis

The data in this study was gathered through the semi-structured thematic interviews (N=7) and card-sorting approach (N=6).

The data analysis was initiated with transcription process of the data gathered. According to Hirsjärvi & Hurme (2000) transcribing of the data can be done either

word-to-word or by selective transcribing of particular thematic areas. In this research the transcribing was done by both of these methods. The data of the thematic interviews were transcribed with selective transcribing of particular thematic areas as Word documents in Finnish. Analysis of the material started by coding each interview according to the themes that were discussed during the interviews. Second, each interview transcript was dived into units consisting of single thought or opinion. The units were further placed under predefined factors identified during the literature review, if applicable.

The data from card-sorting approach were transcribed word-by-word as Word documents in Finnish. The data were analysed adopting interpretive, qualitative content analysis, which focused on finding descriptive categories (Eskola & Suoranta, 2008). Each interview transcript was first dived under themes that reflected on the predefined themes of the card-sorting approach. Themes were the first impression, visual analysis and user experiences. Second the transcript was divided into units identifying of single factor or opinion. Each unit were given a descriptive code and placed all similar codes under categories. Analysis continued by making descriptive interpretations of category content and their relationships with other categories. The main results were obtained in descriptive and elaborative categories.

The aim of this study was to provide successful interpretations as a result. According to Hirsjärvi & Hurme (2000) the interpretations are successful, if the reader of the research can find the similar facts from the text that the scholar had found. The interpretations made in this study are presented within the Findings and discussion chapter.

4.1.6   Reliability, validity and generalization of the research

The research used data and analysis triangulation to increase the reliability of results (Fenech Adami and Kiger, 2005). The two different interview methods were chosen to answer the research questions extensively. Furthermore, the data gathering methods, thematic interview and card-sort approach, place the interview participants opinions to the forefront. The multiple methods approach enabled the mechanisms of

trust building on value-sharing platforms to be investigated from different angles in order to paint a more holistic picture on the subject.

Some threats to internal validity in the research could be identified. The interview participants were selected by convenience sampling (Marshall, 1996). As the number of companies that deploy a value-sharing platform strategy is limited, a broader set of criteria was used to fulfil the needed sample of companies. Few of the case companies interviewed represent, in essence, a resource intelligence platform strategy rather than sharing economy businesses, but as sharing economy was defined in broader sense in this study, these companies could be included in the target group. However, the questions were the companies participating the study representing the target group well enough or were there some limitations that affected the interview responses and the results, were to be taken into consideration. These limitations were considered when analysing the results and drawing the conclusions.

Furthermore the internal threat for validity of the sample size was considered. There exists limited number of suitable companies in Helsinki metropolitan area or in Finland in general; therefore the study could not be preceded further when all suitable companies willing to participate the study were interviewed. This threat was partly solved by extending the target group criteria, as mentioned in above chapter. The effects of small sample size and extending the target group were discussed further in the conclusions.

Validity of construct gives advice on how to formulate questions, stay objective, and avoid leading the participants during the interviews, or what to consider when using any compensation rewarding the interviewees for the participation (Shadish, Cook, and Campbell, n.d.). The reliability of this study was mainly to be affected by the researchers' lack of experience conducting the interviews and posing the questions and not leading the participants.

The limited context of the study might have caused a threat to external validity of the study. Question of would the results hold if the study was conducted in some other

country instead of Finland as the impact of Finnish legislation, regulation, culture or people was not considered within the scope of this study. This limitation is further discussed in the discussion.

5   FINDINGS AND DISCUSSION

This research studied the trust building mechanisms to enable sharing based exchange. Furthermore, this research aimed to answer the question of what is the role of design and visualization in overcoming the uncertainties users have towards value-sharing platforms. This chapter summarizes the main findings of the two sub-questions. First the data from the semi-structured interviews with the value-sharing platform experts is analysed and reflected upon. Further, the data from card-sorting approach is presented in a separate chapter.

5.1   Mechanisms of building trust – the company perspective

This chapter introduces the main findings of the trust building mechanism that companies use to overcome uncertainties users have towards value-sharing platforms. The findings are grouped under trust building factors and presented accordingly in separate sub-chapters. The particular finding is only reported if the interviewee mentioned it either spontaneously or provoked by the interviewee. The validity of the response was not inspected. For instance, if the respondent did not mention user ratings as a mechanism for building trust on their website, it was not reported, even if the website included such mechanism.

The nature and the characteristics of the companies participating the interviews were somewhat different. Furthermore, the maturity of the companies varied; some companies had just launched their service, some were piloting, some did not have a platform in place yet and some had few months experience of the deployment. Some of the companies incorporated resource intelligence platform strategy without a peer-to-peer based exchange; their target was in the development of scalable business model, the platform and the infrastructure (Company no. 1, 2, 7). Some were more of experiments piloting an idea born of the basis of doing something good for the community (Company no. 3, 4, 5, 6) and some companies (Company no. 3, 4, 5, 6, 7) could be characterised as value-sharing platforms more than others. Because of the differences with the company nature and maturity, the respondents' experiences of

platform development also varied. However some patters of their responses could be identified and furthermore a few generalizations could be made.

For the companies, which were dependent on peer-to-peer based exchange in the transactions on their platform, building trust between users and other users was a critical success factor for their business, and also one of their main challenges. Peer-to-peer trust, meaning user's willingness to trust the counterpart, was seen especially important for the four of the seven case companies.

For the companies that conducted resource intelligence platform strategy without a peer-to-peer contact, mentioned that users main concern in using their services was service reliability and delivery accuracy.

> *"The logistics process for different categories of food is very different. For instance you cannot know in advance what will be todays catch of local fisherman. A family's daily food care cannot rely on uncertain delivery."*

> *"Our platform reputation is highly influenced by the delivery ability and accuracy of our service providers. "*

> *"In real world people bare with anomalies with the service e.g. if a restaurant runs out of tomatoes it is accepted to be normal. Digital services are expected to be perfect."*

Furthermore, for these companies', the users' concerns consisted of general concerns in making an online purchase: service security, privacy protection and security of payments. Further, technical certainty and trustworthiness were mentioned by one of the case companies.

5.1.1   Familiarity

When discussing the mechanism of trust building, four of the respondents mentioned that they try to form an emotional connection with their users. Telling real stories

behind the company and other stakeholders helps them to form those connections. Company no. 1 shares their own story on the website, with information on how the business was created and who they are as people. Showing the people behind the service shows high social presence and creates emotional connection with the users.

> *"We are articulating clearly who is behind the service. It is my partner and I. We are this kind of people and amongst our circle of friends our reputation is like this."*

Four of the companies mentioned that using real pictures taken in real situations is important for trust building. Company no. 2 said it is valuable to show the real people behind the service. They communicate with real names of the employees while exchanging messages with the users and invite all users to join a closed Facebook group after their first purchase, where their staff members service the users answering their questions directly using their own personal Facebook account, name and picture.

> *"We try to avoid giving a romanticised image of the service. Pictures are in a big role in creating a realistic image."*

> *"We want to show a real picture of the client who is ordering. It brings the client closer to the restaurant staff. They then know that they are cooking for a real person, not just anonymous takeaway client."*

Five of the companies require that the users register and create a user profile before they can use their service. The amount of required user data varies, and the authenticity of the data is not verified in all cases. Some companies mentioned that the more information user inputs to the system, the more trustworthy image they give of themselves. Users are encouraged to input sufficiently information with giving instructions and guidance during the registration process.

Three of the companies use Facebook Connect that is seen to assure users on the process security and further give users certain level of certainty for the identity

authenticity of other users. Furthermore, two of the companies thought of adding Facebook friend list to user profiles to improve users trust towards other people, as the counterpart could see if they have common friends. Two of the companies verify, for instance, the given phone numbers and emails while two of the companies do not verify the information at all. Companies that do not verify the identity of their users say they trust in good will and the ethics of users, and they believe that users insert real information and do not abuse the system. Moreover, one of these companies felt that in their case the verification does not improve the user experience of the service or the sense of security of the users. One company felt that verification would be important but did not prioritize the functionality in their development.

> *"We think it is not so important to have such security elements in place at first. On the other hand these elements are very important for our type of service to function and the users to feel safe."*

5.1.2   Reputation

Four of the companies mentioned that building peer-to-peer trust was a critical success factor for their service. However the mechanism for peer-to-peer trust building, peer reviews, were seen contradictory by the respondents. On one hand peer reviews were seen helpful in building trust but on the other hand they were seen problematic, as reviews can be misused. Two of the companies mentioned that user reviews could lead to people criticising the personality or characteristics of other users. Only one of the companies had a peer-to-peer trust mechanism, peer reviews, in place at the time of the study, two companies were considering of deploying it and one company was sure they would have it in place when their platform was be launched. For instance Company no. 3 had not yet addressed the reputation factor although it was seen important, as their service was fairly new, the development budget very tight and other features have been ranked more important, but the company was to add peer reviews into their service in the near future. However, it was still under consideration how to implement reviews so that it would be appropriate and practical and so that the mechanism would not encourage the users to critique or judge the other users personal characteristics or personality.

"We do not want people to misuse the rating system so that they could for instance complain about their neighbours."

Company no. 6 considered adding a light version of peer rating enabling other users only to confirm that the user is a real person. Their target user group, and also the service itself, was considered to be so delicate and vulnerable to others comments that wrong kind of rating system could do damage to the whole service.

"We cannot add references, profile pictures, comments or reviews to the system as our target group could be harmed with those things."

Company no. 4 stressed the reliability of customer relationship as they accepted users to provide services via their platform. Because of the sensitive nature of the service, the company signed an agreement with the users including a professional confidentiality agreement.

"Our client base include famous businessmen and celebrities therefore confidentiality and discretion are extremely important for us and we also stress that in our agreements."

One of the companies mentioned that peer reviews couldn't be trusted anymore. They argued that it has become a business to sell and buy fake reviews that are generated by computers. They mentioned that review systems should be separate system that is offered by third party providers in order to be trustworthy.

"Internet discussion forums have been destroyed. You can buy any amount of content favourable for your business."

"For instance Airbnb peer-reviews have been taken over by trolls. In San Francisco the renters have organized and the actual owner is no longer visible to users. Users are afraid of giving negative reviews because it has happened that after giving negative feedback they cannot rent any apartment in the area anymore."

Company no. 4 was the only company using customer testimonials on their website as a trust building mechanism. They were making an effort in getting the testimonials from well-known business elite of Finland in order to make them seem more trustworthy.

"Having well known people saying positive things about our service is good way of building trust especially when Finnish social circle is rather small and dense."

5.1.3 Customer orientation

Four of the respondents mentioned that they invest in superior customer service. For instance, it was seen very important to react immediately to all customer inquiries and provide VIP service when possible.

"Some of our couriers have become superstars and customers specifically ask for them to do the deliveries. They have gained peoples trust by providing extra good customer service. One time for instance a delivery was late, not because of the courier, and the courier offered to give the customer a ride to her next meeting."

"Users have been delighted to be greeted by their name when they come to pick up their takeaway coffee. It feels like they are VIP clients."

"We contacted the users suggesting how to use the service more efficiently and how to get more value for their money."

These companies aim to react fast in problem situations but also follow proactively what is said about the company in discussions on their own platform or in social media. Following social media helps them to set things straight fast in the same media users' have used to make the complaint. They aim for exceeding the customer expectations, in other words, they try to solve problem situations in the favour of the users and offer generous compensations.

"A customer is extremely valuable to us. If customer tries out our service he is very likely to make more purchases. So it is profitable or us to hold on to our customers and give extra good service e.g. if something went wrong whit their purchase we usually hand out extra credit of 10€ for the next purchase."

"We follow discussions on our platform and interfere if necessary."

"We follow discussion in social media and admit if we are wrong and immediately try to set things straight."

Three of the respondents stressed that information quality and providing facts are important factors in trust building. Furthermore these respondents mentioned that being transparent in communication and acting fast to possible complaints is important in trust building. Transparency meant being open and honest also about negative things and trying to be as truthful as possible and educate the consumers also about negative issues concerning the use of sharing economy services.

"You cannot articulate something that is not true. Trust is lost immediately."

"If we cannot right away answer user's question we will find out."

"We discuss the feedback openly with all stakeholders. Customer service is partly about managing expectations: What is reasonable level of service that customer can ask and provider can deliver."

"It is our duty to educate the users about the possible negative sides about using our service."

Four of the companies mentioned that facilitating and enabling communication between their users is important continuous task for them. Articulating the policies

and practices on how to use the service and creating etiquette for the use was seen to increase trustworthiness.

> *"In our case trust is built with every interaction and transaction with each of our users. What are the first messages between the users like and how the whole process is like. This is very customer-centric platform."*

> *"For instance online dating services have created their own etiquette how to behave on dating platforms. First you chat and get to know each other, then meet for a coffee and so forth. We want to encourage similar behaviour. The ideal situation is that the users first get to know each other a little before they meet in person."*

> *"We try to encourage users to use of common sense. Do not get into situations online you wouldn't normally get into offline."*

Two of the companies who do not have a peer review mechanism or other way of "blacklisting" misbehaving users have dealt cases of misuse, reported by other users, personally with the suspected users. In other words they heavily rely on reactive not proactive prevention of misuse.

5.1.4   Site quality

Four of the three respondents mentioned clear and simple visual image of the website being important for the service to be credible and trustworthy. They listed that visual image need to be clear, simple and business-like. Company no. 3 mentioned clear visual image being important but valued key features being available and functional over user interface clarity.

> *"Showing delicious pictures of the dishes is difficult because only few of our partner restaurants have invested in this kind of material. We are forced to use image bank pictures."*

"We have really invested time and money on the application usability."

Other usability related factors such as ease of navigation, consistency, learnability, language used, meaningful display and logical grouping or user guidance were not mentioned by the respondents, as these factors may been seen as quality factors that need to be in place in order to create a credible online service today and therefore they did not mention them. Only Company no. 3 mentioned that their service has suffered from usability and functional faults and therefore users have stopped using their service.

5.1.5   Technical trustworthiness

Technical quality or assurances were mentioned by four of the respondents. Today e-commerce is mainstream and people may not be worried of giving their credit card information when paying on online stores. Not all platforms included payments or other similar transactions, and technical trustworthiness might be considered to be self-evident, therefore they respondents felt that the mechanisms were not worth mentioning. Surely we can assume that if the security and privacy issues would be neglected, the company would experience lack of trust from the users side. Moreover the companies that were in piloting phase, were short of development resources or their platform was not build yet, did not mention technical trustworthiness and vice versa the companies that were well-established had thought these factors in more depth.

Three of the companies mentioned using assurances as trust building mechanisms. Assurances that were mentioned were, for instance, having security elements like Verified by Visa in place in the beginning of their purchasing process, or using conventions like lock symbols in the buttons. Two of the same respondents further mentioned technical trustworthiness like service reliability and technical competence as a factor affecting trust. One of these companies, for instance, had invested time and money to perfecting their application user interface so that it gives a high-quality impression. User can follow the delivery process in real time, and even see where the courier is going.

Three companies mentioned that using a known and trusted intermediate for transactions and payments help building trust between both user and the service and between user and other users. In addition that the intermediate takes care of secure payments, returns and assures the process of the purchase or landing transaction, it also makes the platform appear more reliable for the users.

> *"Our service security has improved after we partnered up with Paypal as they take responsibility of cases of misuse and fraud by compensating the customer money and punishing the misbehaving counterpart. Especially after they extended their service to cover also the losses in case of lending and sharing of goods in addition to purchases."*

5.1.6 Summary of the findings

The following table summarizes the interview findings.

Trust factor	Mechanism	Case company
Familiarity	Creating an emotional connection with the users with stories about the company, the owners or other stakeholders	1, 2, 5, 6
	Using realistic pictures of situations, assets and people (avoiding stock photos)	1, 2, 5, 6
	User profiles	2, 3, 5, 6, 7
Reputation	Customer testimonials	4
	User rating and reviews	3, 5, 6, 7
Customer orientation	Proactive customer service	1, 2, 3, 4
	Transparent communication	1, 2, 3, 5
	Creating an etiquette	3, 6
Site quality	Providing quality information and proved facts	1, 5, 6
	Clear and simple visual image	1, 2, 3, 5
	Invest in good usability	2
Technical trustworthiness	Quality of secure payment, privacy protection	2, 6, 7
	Third party assurance	2, 4, 7

Table 1: Summary of the interview findings

5.2   Trust building from the user perspective

This chapter introduces the findings of the card-sort driven approach. Here the topic of trust building mechanisms is explored from users perspective. The aim of using card-sort approach was to answer especially the second research question: what is the role of design and visualization in overcoming the uncertainties users have towards value-sharing platforms. In addition to visual analysis of the selected services via card-sort approach, the users' past experiences of value-sharing platforms were discussed in order to examine other mechanism relevant for trust building. Discussion part included thematic approach in order to steer the conversation. The findings are divided into three parts according to card-sort conduct: first impression on trustworthiness, users' experiences of value-sharing platforms and discourse on trust building mechanisms.

5.2.1   First impression on trustworthiness

The first impression on trustworthiness was studied by showing the participants images of homepages of value-sharing platforms they were not familiar with and which they had no prior experience of using. The participants were to evaluate trustworthiness of the given homepages of value-sharing websites based on their intuition. The task seemed somewhat difficult for the participants and their answers reflected more on their interests rather than their trusting intentions. If they found the website interesting and relevant to them, they were more willing to trust it and evaluated the site to be trustworthy and worth investigating in more depth. Vice versa if the website was irrelevant for their current situation, they would refer it to be either neutral or even suspicions.

Some of the presented case companies had gained negative attention in the media at the time of the study was conducted. For instance, some participants mentioned having doubts towards three of the services because the services had been discussed with a negative tone in the media. Participants concerns towards these services consisted of service providers' occupational qualifications, safety, tax avoidance, and

insurance policies in cases of accidents. The participants had therefore decided not to use or investigate these services further.

After naming the websites that seemed trustworthy or untrustworthy, the factors causing the statements were discussed in more depth. Participants said they form an opinion on the website trustworthiness based on the "general view" they perceive when browsing through the website. The general view was based on the visual image, cultural awareness, copywriting and quality of content, and the credibility of the service idea in general.

The participants said that the visual image helped them to trust the website if it was perceived as being modern, up-to-date and polished. Modern, up-to-date and polished visual image was characterised as being simple and clear, containing sufficiently textual information and demonstrating clearly what the website is about, having a clear layout, and having big enough and professional looking pictures.

> *"The visual image of Taskrabbit is modern. Clear images and simple design creates a trustworthy image. Based on the visual image I could trust that this is not a scam, and the backend works properly and based on that I could trust the users as well. "*

> *"If the site looks professional and that they clearly have invested a lot of money to the development. It gives a feeling that they are doing serious business and want to service their customers well."*

> *"This site feels like a school project because of amateurish, unfinished visual image."*

If the pictures were perceived as being realistic, taken from real situations, real users and real products, it helped the participants to get a realistic image also of the service, product and the counterpart and made it easier to trust the service and help them "see what you get". Too simple site using "image bank type" pictures was interpreted as a sign of that the company could not be taken seriously.

> *"Feels like they are selling mobile phones or something. I don't understand the idea at all."*

> *"These simple sites feel like they are based on ready made templates. Anyone could build this kind of website in no time."*

> *"The site is too simple. Feels like this is only a prototype to be tested."*

On one hand professional looking website helped the participants to trust the service but on the other hand it then lacked the "soul" and "community spirit" of being a sharing economy service, from people to people. Three participants commented that if the site seemed "too professional" or "too polished" it gave an impression that the site belongs to a big, well-established corporation.

> *"Some of the sites look like corporate sites. Not something from people to people."*

> *"The people are a part of the experience. I do not want just a room, but Joe's room."*

> *"In peer-to-peer rental services it is annoying that professional service providers join the service and try to be like a user."*

> *"Feels like this is for some inner circle users. This doesn't resonate to me."*

For three participants a cultural awareness, the fact that the service was provided in proper Finnish, gave a trustworthy image of the website, as one could assume that other Finnish people are already using it. One user mentioned that if the site is international it feels somewhat trustworthy and can be trusted technically, in other words the privacy and security policy and mechanisms are in place. Other participant commented that if a site is American she has to read all the small print texts in order to be able trust it. For peer-to-peer commodity lending service locality was seen particularly important by three users, because sharing to be ecological and smart it

would have to happen within close range, a neighbourhood or city depending on the product.

" If the website is in Finnish I get an image that other Finns are using the service already and it has been proven reliable."

"The site is clearly American. I should read all the small print in order to trust this."

"Because the site is American I can trust that all the security and privacy issues are in order."

If the idea of the service became clear to the participants on a first glance they felt more positively towards the website. Three of the participants mentioned they pay attention to the textual information given on the homepage. Services that were able to clearly state the idea and rules of the service were seen as being credible and reliable. One participant mentioned that she expects to see immediately what is the value the company is offering to the user, other participant mentioned that a clearly stated and credible pricing builds trust, two mentioned the known founders or other people behind the service makes the service more reliable, and two of the participants mentioned that they appreciate proper warranty policy and clear rules of using the service.

"Proper copywriting is underestimated on websites. It affects the general view so much."

"Service providers should know what and how much information user wants to see on every step of the way."

"Personally I want to see a clear introduction of the site immediately. What is it about and how can I get it. Step 1, 2, 3... "

"I avoid deals if they seem to be too good to be true. Usually they are not."

"I don't' understand the pricing. I think there is something suspicious about this service. Feels like a Ponzi scheme."

5.2.2   Experiences with value-sharing platforms

After the first impression was discussed, the participants were asked to tell about their prior experiences with value-sharing platforms. Discussion touched upon topics such as what services they have used, where they heard about the service, why they started to use it, how they have used it, and what kind of experiences they have had using the service. The aim for this part was to get an idea of how their prior trust building experiences had happened.

Most common services the participants had used were Airbnb, Nappi Naapuri and Facebook sharing groups. Furthermore, services like Wimdu, that is a similar service with Airbnb operating in the Nordic countries, and Uber were mentioned. Five of six people said that they usually do not use a service they have not already heard of before and that there needs to be at least some content, users and reviews until they register and start using the service.

"I never use a service that is just launched. There hast to be certain amount of content, users and rating before I sign up."

Most often participants learn about new services from their friends, social network or media, and start using it after it is well established, therefore it can be said that initial trust is based on positive word of mouth. Some participants mentioned having international networks, as they travel the world in business and pleasure connecting with new people. Therefore they also hear user experiences of services that are not yet established in Finland. Two of the participants mentioned that they might first try the service abroad and then have already some user experience of the service when it is launched in Finland.

> *"I used Uber the first time in US. It is already mainstream there. No one orders a Yellow Cab anymore. This year I have used a regular taxi two times and Uber up to 30-50 times in Finland."*

The participants who were more experienced in using value-sharing platforms seemed to trust the system of sharing based exchange, and comfortably try new services without concerns or distrust. The participants felt that peer-to-peer marketplaces are used by people that are open to new things and who are not afraid to try something new. The starting point is to trust other people before proven otherwise, unless they for instance if do something inappropriate.

> *"I think that people who are afraid do not use this kind of services."*

> *"I believe these services are mainly used by young, adventure-loving people who are not afraid to experiment new things. "*

Three of the participants particularly mentioned that they trust close friend recommendations more than the recommendations made by media or unfamiliar people. Recommendations are typically read in social media, or asked directly from own network of people. Close friend recommendation is more valuable but if there is no available then the other people opinions are also appreciated.

> *"Clearly I appreciate more the opinion of people you know than of those you do not, who might come from different cultural background and appreciate different things than I do."*

For evaluating the counterpart trustworthiness in peer-to-peer sharing, the verification was based on user profile in addition to user reviews. Furthermore, the participants said they exchange private messages with the counterpart before they agree on the purchase, meet-up or swap. Private messages help forming more comprehensive image on the counterpart and evaluate if the person seems genuine and reliable. Some participants searched for further information on the counterpart or on the information they provided in order to trust the person.

"You can tell quite soon from the messages, if a person is lying."

"My first hosting experience was very exiting especially as being female and hosting a man. A man contacted me who needed a room in just a few days. The information available about him was contradictory: he was American, his phone number was Estonian and he looked Asian. I made a Google search and made sure that the conference he was supposed to attend existed. I had just registered my extra bedroom to the service and hadn't prepared myself e.g. did not have a lock on my bedroom door. We exchanged few messages and I just decided to trust him. I was not worried about property damage but my own safety worried me."

Sometimes the barrier to meet was not that high, for instance if they could meet in public place, not inviting strangers to one's home. In those cases participants concerns are different and less severe: *Am I wasting my time?*

"The first meeting was agreed to be in a café and there were many people attending so it was easy to take part. Now as we know each other I could invite them to my home."

5.2.3   Evaluation of trust building mechanisms

After discussing the users' prior experiences with value-sharing platforms, the participants were asked to mention what factors they pay attention to when interacting with a new service, and what do they inspect before registering or making their first transactions on the site. After spontaneously discussing the mechanisms important for them in building trust, the predefined trust building factors, not mentioned spontaneously by the participants, were discussed one by one. This part of the discussion was provoked by exact questions by the interviewer: how much does this factor influence your propensity to trust the website? The provoked questions were to assure that if the particular factor did not come to mind for some reason spontaneously it was still being discussed. A spontaneous mention was valued higher as the provoked mention, as when provoked, many of the participants agreed that the

factors influence their propensity to trust although they did not mention the factor before and even could not argue the reasoning behind selecting the factor.

Four of the participants spontaneously mentioned that they examine the company background before using the service. They seek for information on the company website but also search for further information about the company, e.g. from discussion forums. If the company seems legit and credible or there is well known parties involved, e.g. founders or investors, their reputation helps to trust the service. Further two of the users mentioned that seeing who is behind the service builds trust. If companies reveal their founders or employers, they seem to make themselves more socially present.

> *"If people behind the service are present with their own face it builds trust."*

> *"Credible story behind the service helps to build trust."*

One of the users said that company values are important to examine. The company who seems genuine and is able to communicate their values to the user is trustworthy; especially when the values match the user values, user is willing to try the service.

For evaluating the counterpart trustworthiness in peer-to-peer sharing, the participants were used to read the user reviews and ratings. They valued other people's reviews and they transact only with people who have multiple positive feedback. Moreover the quantity of opinions matter, the more reviews the more reliable the opinion was seen. Usually the participants trusted the reviews to be reliable, although they acknowledged that the reviews could be invented and fake. One participant mentioned that she reads the reviews but sometimes a bad review does not matter, for instance in cases that review clearly is a singular opinion or is written in discredit purpose. However for other participants even one negative opinion can matter. For participants who were more experienced in using value-sharing platforms user ratings have more impact on trust building. These users thought that having a user reviews and ratings mechanism in place made the service

more intriguing. Moreover such mechanism was seen to encourage users to be friendlier and more helpful and trying to treat other people better.

> *"When I use Airbnb I read the recommendations carefully and pick only hosts that have good reviews. "*

> *"Sometimes if I see a bad review I ignore it as people might value different things as I do."*

> *"I think services that have a rating system in place are doing a better job in fulfilling the needs of customers. The single service providers are motivated to service and treat others well as their reputation will improve. People need good reviews."*

One of the participants mentioned having the concern of lacking the control over what others write about her in different services. People might write untruths about her, either concerning her private or professional matters, that can harm her professionally and there is nothing she can do about clearing her trust path dependency.

> *"People tweet during my lectures and I have no control over what they claim I have said. "*

If there was no reputation mechanism in place on the website or no reviews available, participants said they try to validate the user profile in order to form an opinion on user's trustworthiness. Profile trustworthiness was influenced by profile picture, profile description and copywriting style. The participants try to verify the trustworthiness of the unknown counterpart based on intuition and for instance evaluate a person by what she tells about herself, does she communicate openly and genuinely, and does she provide proper profile pictures. Profile picture needed to be identifiable, and further if the pictures seemed too professional it felt like a scam. The users evaluated the reliability and truthfulness of the pictures for instance if the picture was taken and edited with similar tools that the participant herself had used,

not with professional equipment. Furthermore participants said they try to evaluate the profile description authenticity: does it feel genuine, what does the user tell about herself, is there sufficiently information, when and where was the description written, and does the text seem professional copywriting or does it have a personal diction.

"I usually read the user reviews, however my last booking was done for a host that just started in Airbnb and had no reviews. The apartment seem really nice and also the host when we exchanges few messages."

"The picture of Markus here, this is clearly a studio picture and the text is translated. I'm sure it is some Mark from the States and they just localized the hole thing only translating the texts."

Testimonials, meaning the user stories, were not mentioned by any of the participants spontaneously. All the participants saw testimonials pointless and ignored them, as the users felt that usually testimonials seem fictitious. Moreover, even if the testimonials seem real they are written by anonymous people and therefore their opinions cannot necessarily be trusted. One participant mentioned that he might read testimonials if available but considered case-by-case if they were reliable. Reliability was affected by the feeling of genuineness.

Three participants mentioned ease of use being an important factor for a website trustworthiness. A cumbersome user interface or complex processes were spontaneously mentioned to be factors that will turn the participants away. Vice versa a simple and guided on boarding to the service helps to build a trustworthy image of the service. However faults in usability were forgiven if the motivation to use the service was high enough. One of the users mentioned that if there is a mobile application available in addition to a website, it gives an image that company has invested time and money to the development. For instance, in one of the services the application deployment and "on-boarding" felt so impressive that it gave trustworthy image of the service in total.

"The way the service on-boarding is built seems really well thought and credible."

The participants spontaneously mentioned that they typically pay attention to security elements within online payments. Security elements like Verified by Visa, lock symbol on the browser and https-protocol were mentioned.

"I check the https lock symbols on the browser."

"I look for symbols like Verified by Visa or similar prior to making a purchase."

All participants were accustomed to making online purchases. One participant mentioned that she only makes purchases online on well-known service providers and often prefers visiting a brick and mortar store in order to see the product before the purchase. Even if she purchases a second hand item from another user in Facebook group, she goes to pick up the product in person.

Three of the six users spontaneously mentioned that having a possibility of using Facebook login to access the service was appreciated, as Facebook was already trusted third party intermediate and further as it was an easy and convenient way to register. However even if Facebook login was available, few users did not want to use it every time, but they evaluated case by case if the wanted to use it or not. In cases they were afraid that Facebook would publish something on their behalf of use their Facebook profile picture, they preferred to use another login method. In either case they expected easy registration, so that filling not too many input fields were required. Moreover people were accustomed to the fact that their information is scattered on the online servers worldwide.

"I have given up on the fact that all my information is out there on different servers. I do not worry about that too much. Visa covers the damage and I never keep too much money on the credit card account."

"I check who is behind the service. Known founders or the backup setup help to build trust towards the company and towards the technology."

5.2.4   Summary of the findings

The following table summarizes the factors that the users claimed to affect their propensity to trust a service and what they further discussed about the topic.

Trust factor	Mechanism	User
Familiarity and social presence	Credible story or visible founders	1, 2, 3, 4, 5
	Company values	2, 5
	Realistic pictures of real situations and real people	1, 2, 3, 4, 5
	Visual sense of community	3, 4, 5
Customer orientation	Clearly stated Why (value for the customer) of the service	2, 3
Reputation	Company background	1, 3, 4, 5
	User rating and reviews	1, 2, 3, 4, 5, 6
	User profile quality	1, 2, 3
	User profile pictures quality	1, 2, 3
Site quality	Information quality, quantity and copywriting style	1, 2, 3
	Clear and simple visual image	1, 2
	Usability	1, 2, 6
Technical trustworthiness	Secure payment, privacy protection and other security symbols	1, 2, 4, 5, 6
	Third party assurance	4, 6
	Warranty	1, 3
	Facebook login	1, 2, 4, 6

Table 2: Summary of the trust building factors from user perspective

6   CONCLUSIONS

This chapter presents the main findings of this research drawn as conclusions. After presenting the conclusions, the research is evaluated and implications for future study are suggested.

6.1   Aligning the two perspectives

In this research the company and user perspectives were well aligned according to the findings summarized previously. However, there were some differences in how they emphasized certain factors. Companies stressed four factors over the others. Firstly, companies seem to prefer having a high social presence on the site to compensate the lack of familiarity in the initial trust building face. They pursued forming an emotional connection with their users, provided excellent customer service and aimed at being present as personally as possible. Furthermore communicating transparently, openly and truthfully, and trying to provide realistic image of their service, helped them to build trustworthy image of the company. Furthermore they tried to increase familiarity amongst the users by requiring registration and user profile creation. Secondly the reputation systems, such as rating and reviews, were seen important, although problematic. The companies mentioned that user reviews could lead to opportunistic behaviour as people could criticize the personality or characteristics of other users. Thirdly, the quality of user experience, such factors as simple user interface, ease of use, clear visual image were seen to improve the trustworthiness of the service. Finally, the technical trustworthiness of the website was increased by providing third party assurances in payments and login. Third party service providers help them provide problematic or laborious functionality that they perceive that is still essential.

Users instead, are willing to establish initial trusting intentions towards a service if there is an intrinsic motivation toward the service. Furthermore they stressed following trust building factors. First, the service needs to be credible, in other words, the story, the visuals, the pictures, and the user interface need to be simple, polished and professional, in order to trust the service. Second, the technical

capabilities need to fulfil certain level of trustworthiness. For instance, users pay attention to privacy protection and security elements of a website and value if the crucial transactions are provided by known and trusted third party service. Companies can leverage the trust that has already been build by third party service providers. Thirdly, users value if the service has gained a critical mass of users, so the user is not "being the first" to use the service. Furthermore they preferably interact with people with high social capital, in other words, with people who have been recommended by many other users of the service. Finally, in addition to social capital users aim at verifying the counterpart by trying to spot a possible visual lie, for instance, the authenticity of profile pictures and introductions. They also verify the trustworthiness of the counterpart by searching information on the Internet and exchanging private messages beforehand.

6.2 Trust building as a phenomenon

Following chapters indicate and conclude the phenomena of trust building in digital context according to the findings of this research.

6.2.1 Motivation affects the willingness to trust

When users are motivated to use a service they are also willing to trust it. For instance, if the expected gain of the service is high enough or the service is intriguing and relevant to them, they are more willing to trust it. The presumption for initial trust building can be concluded as follows: the users "trust but verify" when they start using new services. In other words, users feel that the service is trustworthy until proven otherwise but they still have some reservations towards the service and take some precautionary action before they start using it.

6.2.2 Prior experiences affect trust

Prior experiences of using value-sharing platforms positively affect trusting new sharing services. The more experienced the user is with using a range of online services the more willing she is to trust also new kind of services. People are

accustomed making purchases online, sharing information and trusting that the system works. Companies are assumed to master data security and privacy, and although there have been cases that the system leaks data it has not affected the systemic trust online transactions. New ventures benefit from the established systemic trust towards Internet services and the prior good experiences of the users making online transactions and therefore can leverage that trust when offering new kind of services.

6.2.3 Trust is culturally bound phenomenon

Trust seems to be culturally bound phenomenon. Users are more willing to trust a service if it is provided in their own language. It gives an impression that other fellow-countrymen are using the service and therefore it is experimented and proven to be trustworthy. Moreover in peer-to-peer commodity lending, locality is particularly important for sharing to feel sensible in terms of begging ecological and profitable.

A service operating internationally is perceived to be technically trustworthy. As it is allowed to operate internationally, and it has a wider audience, it is probable that privacy protection and security assets are of high quality and standard.

6.2.4 Trust is social capital

Gained trust is social capital on value-sharing platforms. Reputation systems on peer-to-peer exchange platforms, such as user ratings and reviews, have created a new kind of currency for the users to transact within sharing services. The more positive reviews and the higher rating user have the more inquiries and "business" the user is probable to get. Social currency based on user's reputation is stating, "You can trust me", to other users.

However, reputation systems are not flawless. Although reputation systems are enablers for sharing based exchange, the systems can be misused and they can start working against the system of trust. Reputation systems are seen to improve the way

users treat other people, because bad behaviour has a cause. Some people might need to be aware that there is a system in place and such mechanism was seen to encourage users to be friendlier and more helpful and trying to treat other people better.

User review systems are seen problematic because user cannot always affect what others comment, and there is no way to clear your name if someone discredits you without a cause. Furthermore, user review systems are seen problematic, as there is a risk that user reviews are fictions. Companies try to fight the phenomenon of misuse of user reviews with intelligent systems. For instance, Airbnb allows the user review a location only one to two weeks after the visit. Other additional reviews are not allowed. According to Denaro et al. (2011) companies like TrustCloud are attempting to build a global reputation system that could be used all across different value-sharing platforms. Assisted by these systems the reputation data would travel with users across the web. Reputation consisting of reliability, consistency, and responsiveness could be aggregated from all prior experiences in all services. (Denaro et al., 2011). Trust path dependency would be as important as credit history used to be and having good online reputation would allow the access to collaborative consumption. This would mean that people really have to consider how they treat other users, as each interaction would make a mark on their trust path dependency.

Accordingly, the company can gain or lose social capital via word-of-mouth, through media attention, and through user experiences. Once social capital is lost, it is hard to gain back.

6.2.5   Trust building differs in digital context from face-to-face context

Trust building in digital context differs from trust building in face-to-face context because in digital context the authenticity and validity can be verified instantly. Users can search for further information of the company, service, and also other users online from discussion forums, articles and so forth. In face-to-face context the trustworthiness is evaluated in addition to the message from visual cues, body language, and other latent cues, and moreover trust is build gradually. Online trust

building is also a gradual process. Moreover, online the user searches for visual and latent cues of counterpart trustworthiness, such as, does the user's profile picture seem authentic or is the information the user provides legit. Furthermore the users exchange private messages in order to learn to know the counterpart better.

In other words, it seems that the trust in digital context is more "real-time" as the background of the person you are virtually meeting can be checked in seconds and also more reputational as the things that you have done in digital environment transfer quickly from on context to another.

6.2.6   User interface quality affects trust

User interface quality affects users' trusting intentions. Simple and clear user interface, ease-of-use, modern, up-to-date and polished visual image and credible value-proposal containing sufficiently textual information and demonstrating clearly what the service is about, create a high quality image of the service. Finalised and well-working user interface gives the impression that the company has invested time and money to the development, and therefore feels trustworthy company.

6.2.7   Known third party creates reliability

If value-sharing platform uses well-known third party services for transactions that users see as being risky, such as identity verification or secure payment, the users are more willing to trust the service. Simultaneously, users might feel reluctant of giving their personal information to these third party service providers and fear that their data will leak or that third party service providers use it or publish something on their behalf in case of party service provider being a social media service.

So in essence the third party as a trust builder is paradoxical. Users are unwilling to release access to privacy containing sites, yet at the same time would perceive these verifications helpful.

6.2.8   Critical mass of users is needed for service to be trustworthy

It is essential for a service to attract the big audience of users to first gain a critical mass of the first curious users willing to explore the service. Companies tent to have different strategies in order to acquire the first users. The new ventures often start from their own immediate networks, aim for getting media attention or similar attention on seminars, fairs or start-up events. From users perspective, few people want to be the very first user who takes the initial risk. They want to start using the service when it is well established, legal, and has at least some content, users or user reviews in place.

6.2.9   Trust is a value chain

Trust seems to be inherited in value chain. Initially user trusts the system of online transactions and purchases. This can be leveraged by new kind of services in Internet who also can benefit from providing parts of their services as third party interfaces. Furthermore Verhagen, Meents, and Tan (2006) claim that trust is inherited from the platform to other users or "service providers", meaning that if the user trusts the service she also is more willing to trust the other users who are providing the assets via the service.

Users find out about new services from their own network of people, and they are willing to try it, if someone they know and trust have tried a service and recommend it to others. Users have international networks so awareness of new services is spread globally fast.

6.3   Revised theoretical framework

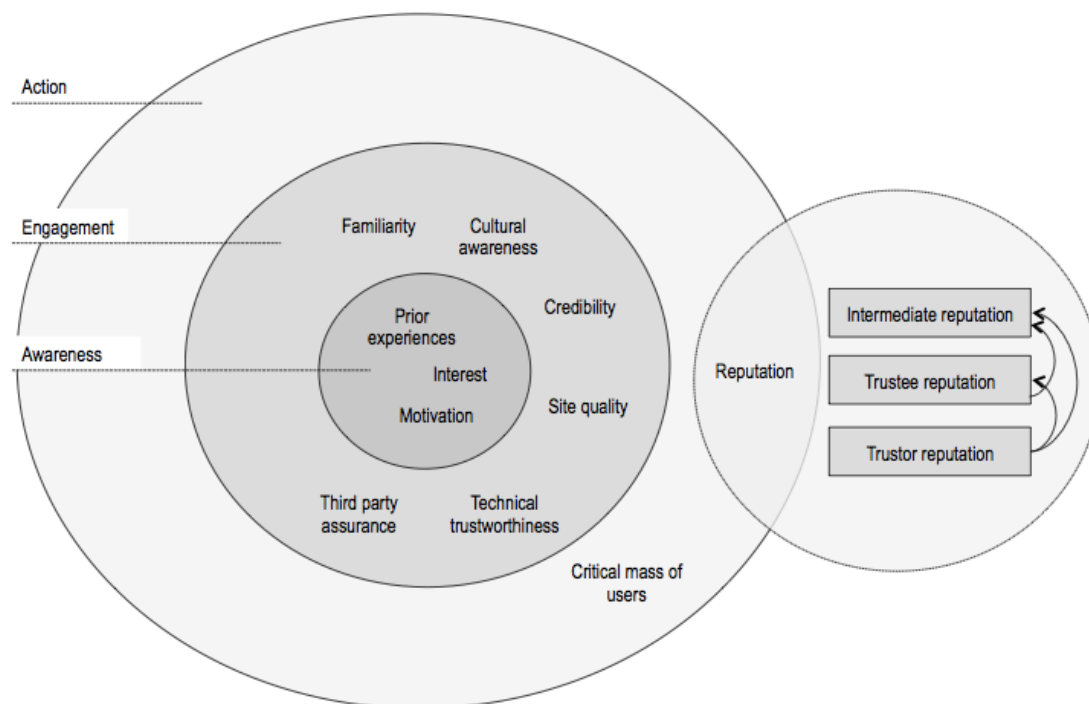Layers of trust building in the context of sharing based exhange

Figure 2: The revised research framework: Layers of trust building in the context of sharing based exchange (modified from Corbitt, Thanasankit, and Yi, 2003)

Corbitt, Thanasankit, and Yi (2003) introduced the model perceived trust. Their research was done in the context of business to consumer online commerce. The revised research framework modified from the Corbitt, Thanasankit, and Yi (2003) model introduces a hierarchy of trust building in digital context.

The revised model suggests that trust building is a hierarchical process constructed of three layers: *awareness, engagement* and *action.* Each layer strengthens the user's willingness to trust the service. Awareness layer presents the initial trusting intentions when user's interest towards the service is raised, as she sees a gain in using the service and is motivated to trust it. On this layer the user's prior web experiences also affect the initial trusting intentions while prior positive experiences using online services enable trust transformation towards new services. Engagement layer represents the quality factors of trust building; in other words, these are the factors that need to be in place in order to move the user forward to the next layer of

trust building. Engagement layer include factors of perceived familiarity, cultural awareness, credibility of the service, website quality, third party assurance and technical trustworthiness.

Lastly, the action layer represents the final factors that enhance the consumer trust towards a service. Action layer consists reputation and critical mass of users. Reputation is a construct of perceived reputation of intermediate, trustor and trustee as depending of the context the user will be vulnerable to both the intermediate and the seller or the user is simultaneously a trustor and a trustee. Since consumers do not have personal experience with a vendor, word of mouth reputation can be key to attracting customers. As stated in the literature review the reputation of the intermediate is critical in determining if consumers trust and accept the sellers in the peer-to-peer marketplace (Bahmanziari, Odom, and Ugrin, 2009) and trust transfer can occur from an intermediary to sellers (Verhagen, Meents, and Tan, 2006).

6.4   Evaluation of the research and future implications

The purpose of this research was to identify the most significant factors that contribute to trust building on value-sharing platforms. The research used data and analysis triangulation in order to increase the reliability of results. The two different interview methods and approaches to analysis were chosen to comprehensively answer the research questions posed. Furthermore, the data gathering methods, thematic interview and card-sort approach, placed the interview participants opinions to the forefront. The multiple methods approach enabled the mechanisms of trust building on value-sharing platforms to be investigated from different angles in order to paint a more holistic picture on the subject. The critical evaluation of the research is as important as the choices made and results achieved.

The sample for both data collected were rather small, six and seven interviews. However certain patterns and similarities in the answers could be identified. Yet, more interviews would be needed in order to reach saturation of the data. For instance, as the sample size of user study was small in order to see differences between user motivation and willingness to trust a service. Furthermore for

consumers not all decisions are alike, as the investment, risk and stakes vary. Some decisions are determined after a more lengthy process; as for instance a small purchase need less consideration than a larger purchase. For future study it would be interesting to see are there correlation between different motivation and willingness to trust a service. For instance if the motivation is monetary, is the propensity to trust lower. Moreover what is the implication of opportunistic behaviour, for people fishing for good reviews for gaining the social capital, for sharing based exchange would be interesting topic for future study.

The nature and the characteristics of the case companies interviewed as three of the seven represent in essence resource intelligence platform strategy rather than value-sharing platform, and therefore stressed different mechanisms of trust building. However when the results were examined on the point of view of comparing the differences between the three value-sharing systems: *product service systems, redistribution markets and collaborative lifestyles,* no major differences were found, except for the obvious one; reputation mechanism, that is not essential for resource intelligence platforms. Therefore it can be said that the companies interviewed were representing the target population of this study.

For practical reasons the cultural context of this research was Finland. In Finland the population along with the market is small, and therefore the scale of value-sharing platforms is also rather small. Furthermore, the society is highly regulated; therefore trusting companies that are permitted to do business here is unlikely to be an issue. Moreover, Finnish people have the tendency of trusting other people, as Wilkins and Isotalus (2008) found that for Finnish people, the best and the most important national characteristic is honesty. The effect of the areal and cultural context would need further investigation.

The reliability of this study was also affected by the researchers' lack of experience conducting the interviews and fabricating and posing the questions, as the data gathering included thematic approach in order to steer the conversation. For instance when the interviewees were asked to name the trust building mechanisms their company was using, it could be seen that the interviewees tried to answer the

question as it was socially approved, not because the company was intentionally using the mechanisms to enable trust building.

Furthermore, in the card-sort approach the goal was to have the person select the most and least trustworthy platform based on their intuition and first impression. As the task seemed difficult for the users and they rather validated the websites based on their interest, the selection was not forced by the interviewee. Moreover, in card-sort approach the users were, in addition to spontaneously mentioning factors they feel are important for building trust, to evaluate if the particular factors influencing their decisions. Many of the participants agreed that the factors influence their propensity to trust although they did not mention the factor before and even could not argue the reasoning behind selecting the factor. These mentions were excluded in the results, and therefore the reliability of the results was seen to improve. In addition, users aimed to describe how they spot a visual lie related to either the service or user profiles. This would need further research in order to focus to the issue.

The research reveals that consumer trust towards value-sharing platforms is built gradually. Initial trusting intentions are triggered by user's motivation and interest towards the service. The more intriguing and relevant the service is for the user, the more positively she feels about it. The interest is affected also by the company reputation. If the company is discussed with a positive tone in the media and within the user's own networks, the more willing she is to trust it. Also user's prior positive web experiences affect the initial propensity to trust a service. If the user is accustomed to using online services the more confortable he is to try out new type of services. A further study on the trust in connection to the predefined user maturity would be an interesting avenue to take.

Initial trusting intentions are increased by quality factors of the service. Users expect that the website user interface and visual design are simple and clear. The purpose of the service needs to be credible and emerge on a first glance. Also cultural awareness, that the service is provided with user's language or is otherwise localized to user's context, increases trust. Locality is important for sharing service to be sensible and practical. Furthermore third party assurance, meaning that critical

functionalities, such as, registration or payments are provided as an integration by well-known and trusted third party service providers. Trust is inherited from these third party service providers to the sharing services.

Finally, as sharing is often based on peer-to-peer interaction, value-sharing platforms incorporate reputation systems as a mechanism of self-policing community. User profiles, user rating and feedback systems provide a critical medium for establishing trust and credibility among members. Trust seems to be an enabler and reputation is the currency for participating sharing-based exchange.

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APPENDICES

I Semi-structured thematic interview themes and questions

The concept, the value proposition and the users

- How did you come about with your preliminary business idea?
- How did you get the first users? How did you gain critical mass of users so that your service was functioning well enough (supply & demand)?
- What are the critical success factors of your service?

The concerns users have

- What kind of concerns did the first users have? How did you change you service because of the feedback from users?
- What kind of concerns your users have when they start to use your service: trust amongst actors, fear of opportunism, safety, security, privacy, and intellectual property doctrines?

The mechanisms to build trust and enable the use of the service

- How is your company trying to answer and tackle users' concerns? What are you doing to get rid of users' concerns?
- What kind of mechanism you use (in marketing, communications, on your website, in your business model) that helps users to trust your service? What are the most important mechanisms? What is your point of view on visual & design means?

II Card-sorting themes and questions (in Finnish)

Taustatiedot

- Ikä, sukupuoli, ammatti
- Mitä jakamistalouden palveluita olet käyttänyt?

Palveluiden analysointi

- Mikä näistä palveluista herättää eniten luottamusta?
- Mikä herättää vähiten luottamusta?
- Mikä valitussa herättää luottamusta?
- Mikä valitussa herättää epäluottamusta?

Kokemuksia palveluiden käytöstä

- Miksi aloit käyttämään palvelua? Mistä kuulit palvelusta?
- Minkälaisia kokemuksia käytöstä? Onko ollut jotain negatiivisia kokemuksia tai ilmennyt ongelmia?
- Mikä epäilytti käytön aloittamisessa?
- Mitä tarkastit ennen käytön aloittamista?
- Mitä yleensä tarkastat ennen johonkin palveluun kirjautumista, käytön aloittamista, ostamista?
- Miten paljon käytön aloittamiseen vaikuttaa seuraavat tekijät?
  - Kokemus inhimillisestä kontaktista
  - Asiakaslähtöisyys
  - Sivuston laatu
  - Tekniset ominaisuudet (SSL, Verified by Visa tms.)
  - Yrityksen maine
  - Muiden käyttäjien maine
  - Informaation määrä ja laatu

III Interview case-company background information

Company	Value-sharing system	Industry	Phase
1	Product service systems, a resource intelligence platform: *Maximizing the idling capacity of company owned products or services*	Food marketplace	Pilot spring 2015 Launch October 2015
2	Product service systems, a resource intelligence platform: *Maximizing the idling capacity of company owned products or services*	Food delivery system	Launch spring 2015
3	Collaborative lifestyles*: Connecting people with similar interest in order to share intangible assets like time, space, skills or money.*	Community platform	Launch August 2015
4	Product service systems: *Privately or company owned products or services can be shared peer-to-peer to maximise its utility*	Job & task marketplace	Pilot 2015 Business operations stopped
5	Product service systems, resource intelligence platforms: *Maximizing the idling capacity of company owned products or services*	Accommodation platform	Concept development 2015 Platform development 2016
6	Collaborative lifestyles*: Connecting people with similar interest in order to share intangible assets like time, space, skills or money.*	Community platform	Pilot launched November 2016
7	Redistribution markets: *The redistribution of used and pre-owned goods from consumer to another.*	Platform for redistribution marketplaces	Early version launched 2009

Table 3: Interview case company background information

IV Card-sorting participants' background information

User	Background	Experience
1	Male 30-40 years old from Helsinki Privacy Manager, in mobile application development Motivation: new experiences, better service, fair trade	Uses Airbnb, Wolt and Uber regularly. Early adopter. Likes to try new services and would like to use more if there were relevant services available (in Finland).
2	Female 40-50 years old from Helsinki Director for a housekeeping service provider Motivation: communal way of living	Has used Nappi Naapuri and registered to other services like Airbnb but has not yet used them. Sharing, in such, is a lifestyle e.g. lives in a furnished rental apartment, and "owns only clothes and computer".
3	Female 30-40 years old from Tampere Ph.D., University teacher of communication skills Motivation: saving money, communal way of living, better service	Airbnb host and a frequent user (guest). Has searched for other possibilities of using shared assets like car, ride or clothes, online but not yet used any.
4	Female 30-40 years old from Helsinki Craft science and textiles teaching Motivation: better service, using resources ecologically	Uses Airbnb, Wimdu and flea market groups in Facebook. Would like to use other sharing economy services like car sharing or cloth lending.
5	Female 25-30 years old from Espoo Unemployed Motivation: meeting new people, sense of community, doing good	Have used Nappi Naapuri and flea market groups in Facebook.
6	Male 25-30 years old from Helsinki Development Manager in finance sector Motivation: saving money, new experiences	Has considered using Airbnb (did some searches) but not yet made a booking.

Table 4: Card-sorting participants' background information

V Web-services used in card-sort approach

Company	Value-sharing system	Industry	Website address
1	Product service systems, a resource intelligence platform	Food marketplace	www.kiska.fi
2	Product service systems	Car rental	www.zipcar.com
3	Product service systems	House maintenance	www.moppi.com
4	Product service systems	Intermediate for driving school teachers and students	www.ratti.fi
5	Product service systems, resource intelligence platforms	Food delivery	www.wolt.fi
6	Product service systems	Cloth rental	www.renttherunway.com
7	Product service systems	Intermediate for tasks & jobs	www.taskrabbit.com
8	Product service systems	Taxi service	www.uber.com
9	Product service systems	Accommodation platform	www.airbnb.com
10	Collaborative lifestyles	Community platform	www.nappinaapuri.fi

Table 5: List of web-services used in card-sort approach