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Mapping out the sharing economy: A configurational approach to sharing business modeling

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ABSTRACT

Sharing economy businesses have emerged in recent years as a disruptive approach to the traditional way of planning, modeling and doing business. The phenomenon has gained significant traction within a wide range of domains including entrepreneurship, innovation, technology and management more broadly. Despite this surge and interest, there is a lack of empirical research regarding the increasing diversity of sharing economy business models and the implications for business growth, community impact, sustainability and public policy. With this research, we sought to leverage a rigorous comparative method, fs/QCA, to assess the business models of 36 firms in the sharing economy. Leveraging a rich set of qualitative data, our analysis leveraged seven dimensions of sharing economy business models drawn from extant research, revealing a typology comprising five ideal types that collectively account for the constellation of possible, empirically-relevant business models across the sharing economy. The emergent dilemmas and paradoxes as well as implications of these typologies of business models for startups, investors and policymakers are explored.

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1. Introduction

The sharing economy has emerged in recent years as a disruptive approach to traditional business to business and business to consumer business models. Price Waterhouse Coopers estimates that global revenues from sharing in just five sectors -travel, car sharing, finance, staffing, music and video streaming- will increase from \$15 billion in 2015 to \$335 billion by 2025.¹ Perhaps then it is no surprise we have witnessed an explosion in sharing economy startups, capturing the interest and imagination of entrepreneurs, investors and the academic community, and igniting the anger of many other stakeholders and sharing illiterates who feel threatened by or perceive sharing businesses as platform “deathstars” for their winner-takes-all global domination strategy.

The value of the sharing economy, and sharing-based business for that matter, resides beyond the potential economic benefit for major players in the sharing space. To date, the field lacks a unified definition of the sharing economy. Instead, we have witnessed ongoing debates in the press, policy circles and increasingly with researchers as to what actually constitutes the sharing economy, or if, in fact, it should even

be referred to as such or instead, the collaborative economy (Chase, 2015; Owyang, 2015). Meanwhile, McLaren and Agyeman (2015) emphasize the need to juxtapose the sharing economy with a broader framing of the sharing paradigm which considers sharing in society without expectation of economic gain. For the purposes of this research, we draw on the work by McLaren and Agyeman (2015), Martin et al. (2015) and Chase (2015) to define the sharing economy as: *a socio-economic system enabling an intermediated set of exchanges of goods and services between individuals and organizations which aim to increase efficiency and optimization of under-utilized resources in society.*

The sharing economy holds the promise for a more sustainable world by giving access to underutilized resources at a fraction of the cost to some who cannot or do not want to buy new products, and the chance of making an extra income for those who already own such underutilized resources. The sharing economy is seen as instrumental in facing wicked problems such as overconsumption and income inequality. Sharing-based businesses have evolved from simple peer-to-peer lending initiatives to complex platforms and networks of people and companies interacting for the collective use of extant or new resources. This ranges from decentralized, self-organized shared urban farming to worldwide, shared scientific development. Despite the growing complexity of the phenomenon, most media and emergent scholarship seem to paint all sharing activities and businesses in particular with the same brush, assuming that a one-size business model fits all. In reality, business models in the growing diversity of sharing businesses are quite disparate, and require further examination. In facing this

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¹ The Sharing Economy, Consumer Intelligence Series, Price Waterhouse Coopers, 2015. <https://www.pwc.com/us/en/technology/publications/assets/pwc-consumer-intelligence-series-the-sharing-economy.pdf>

theoretical and practical challenge, our research seeks to uncover the underlying conceptual structure of a sharing business model by exploring the following research question: how do existing conceptualizations of sharing economy firm attributes combine to form different sharing business models? Utilizing extant research on business models for sustainability (e.g. [Schaltegger et al., 2016](#)) and emerging research on sharing-based business and entrepreneurship (e.g. [Cohen and Kietzmann, 2014](#)), this research is therefore focused on understanding the inner complexity of the sharing economy and elaborating on the diversity of business model types within the space.

In order to get under the hood of so many emerging business models, we collected and analyzed a range of secondary data from 36 different companies, representing 12 categories and 30 subcategories of sharing activity sourced from the Honeycomb v2.0 framework ([Owyang, 2015](#)). The Honeycomb model seeks to depict a holistic representation of the different sectors of the economy being disrupted by startups and established firms utilizing sharing economy approaches. Honeycomb v1.0, launched in 2014 consisted of just six categories and 14 subcategories. In May of 2016, a v3.0 was released, which contains 16 categories and 41 subcategories, demonstrating the rapid proliferation of the sharing economy over a few years. Leveraging the data obtained, two researchers independently rated the 36 companies on eight dimensions of their business models. Applying a configurational comparative research method (fs/QCA), an empirical typology comprising five sharing business models emerged.

By embracing the sharing economy's complex and diverse nature, we believe that this paper contributes to the literature in a number of ways. First, we leverage a literature review of emergent academic and grey research on sharing economy business models in order to identify a more holistic set of criteria researchers and thought leaders claim to reflect sharing economy activity. To date we have lacked such clarity in the field by attributing just a few characteristics to the field such as the optimization of under-utilized resources or the prevalence of peer to peer interaction. Yet even those two examples suggest a binary relationship exists, that sharing economy business models optimize underutilized resources or they do not, that they are peer to peer or they are not and if they are not, they are not part of the sharing economy. In reality, as we discovered, there are many shades of grey, and also many other relevant factors that uniquely combine to create different types of sharing economy business models.

Similarly, by departing from arbitrary industry classifications, our configurational approach enables a more fine-grained understanding of the sharing business space. It elaborates and tests a range of components for sharing business modeling and empirically demonstrates the many different ways in which these components combine to create unique business models. Both components and models can set the basis for a new stream of research within this emerging domain.

Also, we bring to light a number of paradoxes and dilemmas which have grown to become intractable challenges for industries, markets and policy-making, but at the same time represent invaluable opportunities for new research and theorizing not only on a new type of business and market dynamics, but also on a new societal phenomenon closing and expanding the gap between business, communities and the environment.

This paper is structured as follows. First, we present a literature review focusing on the emerging field of the sharing economy from sociological and management perspectives, highlighting paradoxes and gaps. Secondly, we describe our methodology and sampling approach. Third, we introduce and describe the typologies that emerged and discuss the emerging nuances, dilemmas and paradoxes emerging as the field moves from childhood to adolescence. The paper concludes by discussing the implications of our results for research, practice and policy-makers who have been struggling to keep pace with the rapid introduction and growth of the sharing economy in their jurisdictions.

2. Business models and the sharing economy

Management, entrepreneurship scholars have demonstrated an increased interest in the relevance, diversity and implications of business models within and across industries. [Osterwalder and Pigneur \(2010\)](#) have been widely credited for bringing business model framing into mainstream normative application with the introduction of the business model canvas and its associated nine elements. Of course much of the research, and practitioner tools focused on business models have been oriented towards traditional business and startup environments (e.g. [Doganova and Eyquem-Renault, 2009](#)).

While there is a lack of consensus on the definition of what a business model actually is ([Arend, 2013](#)), a useful definition for the purposes of this research is that of ([Teece, 2010](#)):

the design or architecture of the value creation, delivery and capture mechanisms. The essence of a business model is that it crystallizes customer needs and ability to pay, defines the manner by which the business enterprise responds to and delivers value to customers, entices customers to pay for value, and converts those payments to profit through the proper design and operation of the various elements of the value chain. (p. 179).

Over the past several years, a number of altogether new and different sharing-based businesses have emerged. What their underlying business models have in common is that they operate in the “sharing economy” of collaborative consumption ([Botsman and Rogers, 2011](#)), where people or organizations offer and share resources in creative, new ways. Airbnb lets people rent out part or all of their homes for short stays, and Uber allows for real-time, location-based ridesharing. An increasing number of individuals who may not have considered ridesharing or renting a room in a private residence as their vacation domicile a few years ago now prefer such sharing models to mainstream alternatives. While Airbnb and Uber get all the media attention due to their unprecedented valuations and market penetration, they also have drawn the ire of a range of stakeholders who claim these models unfairly compete in an unregulated environment, fail to meet minimum quality and safety standards, exploit “on-demand” workers and, in the case of some listings with Airbnb, have detrimental impacts on local neighborhoods and quality of life in cities ([McLaren and Agyeman, 2015](#)).

On the other side of the spectrum we can find Repair Cafes and Food Preps, community-based initiatives using a similar model (i.e. under-utilized resources, peer-to-peer interaction and platforms for collaboration) to create public benefits, which may or may not evolve to create a formal business ([Cohen and Muñoz, 2016](#)). Repair Cafes, food preps, community gardens and many other community-led actions rely on sharing and trading, as do Airbnb and Uber, but the purpose, governance and expected outcomes are unequivocally different from their famous counterparts ([Metcalfe, 2015](#)). Nevertheless, when it comes to explaining what the sharing economy is, inevitably both sides of the spectrum are frequently presumed to be part of the same economic paradigm through the application of constructs such as peer-to-peer, the use of platforms and the optimization of underutilized resources ([Chase, 2015](#)) which inevitably fall well short of unifying the field.

Drawing on Teece's definition of business models and the literature review of academic and grey literature on emerging writing on the sharing economy, comprising 26 papers, reports and books, we have sought to develop a set of dimensions from which sharing economy business models could be evaluated and differentiated ([Appendix A](#)). It becomes apparent at this stage that the field is in its infancy. Only three of the references emerge from 2010–2013 with the bulk of the extant research emerging since 2015. Recently, there has been a growing interest in business models in the sharing economy ([Acquier et al., 2016](#)) as scholars and thought leaders seek to understand the widening gap of approaches to support the often disruptive intermediation of exchanges between peers and organizations.

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