Trust Mechanisms in the Sharing Economy

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Abstract

Trust is changing its shape from local to institutional and now to be distributed. The shar-ing economy is one example of distributed trust enabled through technology. At the same time, the risk is perceived as high in the sharing economy due to transactions between strangers. The extant research investigating how trust is developed in the sharing economy needs to be expanded. The dynamic landscape of trust, risk perception, and the limited incidence of trust mechanism research in the sharing economy call for research to investigate the effects of different trust-inducing mech-anisms on the sharing economy's performance. Employing the stimulus-organism-response model as the theoretical lens and reviewing the literature on trust in the sharing economy, the current conceptual research categorizes the trust-inducing mechanisms: (a) the platform, (b) interperson-al, and (c) third-party trust mechanisms. In so doing, it advances two theory and practice-based propositions: (1) platform, interpersonal, and third-party trust-inducing mechanisms spur sharing economy performance by mitigating the risk perceived by peers, and (2) these trust mechanisms spur sharing economy performance by fostering trust in the platform, which mitigates the risk per-ception of using the platform. Thus, this research highlights the importance of trust mechanisms in enhancing sharing economy performance. It offers valuable insights for future research on trust-building strategies and their impact on user engagement and platform success.

Keywords: Sharing economy; trust in sharing economy; trust mechanisms; types of trust mechanisms; stimu-lus-organism-response model (SOR).

JEL Classification: L14, L86, D81, Z13

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1. Introduction

Trust is vital for both traditional and sharing economy firms. Due to the peer-to-peer nature of the latter, trust becomes more salient in the sharing economy[1] transactions (Akhmedova et al., 2020; Calabro et al., 2023; Ert et al., 2016). That is why sharing economy firms have dedicated divisions for trust and safety[2], which keep track of the safety and security of their peers and act immediately if needed. A few conceptual studies have provided their take on trust in the sharing economy and internet platforms. For instance, Etzioni (2019) emphasized that the in-creased cyber trust (trust towards online platforms) is quite astonishing despite internet transactions' high anonymity. He then attributed the increased trust to the efficacy of the trust inducing mechanisms employed by these platforms. He argued that lower transaction costs in the cyber realm offset any mistrust in these transactions. Whelan (2019) argued that the phenomenal growth of internet businesses is contingent on 'trust in surveillance' and not the 'trust in strangers' proposed by Etzioni (2019), and that the former gives rise to the latter. He categorized surveillance into topdown, bottom-up, and networked surveillance (see Table 1 for definitions of key terms). Martin (2019), while acknowledging Etzioni (2019), posited that the online plat-forms, as market makers, impact the trustworthiness of market actors using these platforms.

The online exchanges mediated by the platforms also influence the institutional trust, i.e., the trustor's belief or trust in the institution if the institution, by and large, believes and upholds the norms and rules of the game. As an example, if the sharing economy platforms themselves or their peers discriminate against some group, as has been noted by Etzioni (2019) in the case of Uber and Lyft, then such instances undercut the institutional trust (Martin, 2019). These studies attributed the success of the platform firms to trust mechanisms, trust in surveillance, and the ability of the platforms, as the market makers, to increase the trustworthiness of market actors and institutional trust, respectively. Still, a comprehensive understanding of how platforms institutionalize trust mechanisms and their effect on sharing economy performance remains insufficient. To address this gap, the current study posits that trust mechanisms reduce perceived risk directly and indirectly by increasing trust in the platform and the peers, resulting in higher usage of sharing economy platforms. For this, it develops a conceptual framework that categorizes dif-ferent trust mechanisms into (a) platform-induced trust mechanisms, (b) interpersonal trust mech-anisms, and (c) third-party trust mechanisms. It also suggests other direct determinants of the perceived risk, such as familiarity with the sharing economy option (own experience vs. others' experience). Doing so, the current study calls for empirical research to look for direct evidence by testing part of the proposed model.

[1] We use sharing economy as an umbrella term encapsulating other related conceptualizations such as access-based consumption, collaborative consumption, collaborative economy, crowd-based capitalism, pseudo-sharing, de-mand economy, platform economy, commercial sharing systems, and peer-to-peer platforms/markets/sharing economy.

[2] For example, Susan Goggin is the Director and global Head of Safety & Security at Airbnb.

In short, this article aims to take stock of trust research in the sharing economy by reviewing the extant literature and proposing a conceptual framework to reconcile the prior research to guide future research in this substantive domain. To achieve this objective, we set the following research question (RQ) for this study:

RQ. How do multiple trust mechanisms engender sharing economy performance?

Table 1
Key terms and glossary

Term	Definition
Trust mechanisms	The mechanisms employed by the platforms to induce trust in the transactions.
Data capitalism	"Data capitalism is a system in which the commoditization of our data enables an asymmetric redistribution of power that is weighted toward the actors who have access and the capability to make sense of information" (West, 2019). Platform firms use sophisticated algorithms to dictate the behaviors of billions of users. For example, Facebook, Google, and Twitter can control advertisements and news feeds to control what users read, share, purchase, and communicate (Flyverbom et al., 2019).
Surveillance capitalism	"It is constituted by unexpected and often illegible mechanisms of extraction, commodification, and control that effectively exile persons from their behavior while producing new markets of behavioral prediction and modification" (Zuboff, 2015). She takes Google as an example and describes surveillance capitalism and its perils.
Top-down surveillance	"Top-down surveillance requires that a centralized intermediary keeps track of transactions" (Whelan, 2019).
Bottom-up surveillance	"Individual parties keep (private) track of interactions" (Whelan, 2019).
Networked surveillance	"Networked surveillance involves transactions being recorded in a public and decentralized ledger" (Whelan, 2019).

Etzioni (2019), after reviewing a handful of literature and the popular business press, described how different trust mechanisms foster trust among strangers. These include (a) two-way reviews, background checks, and insurance in the sharing economy (e.g., Uber, Lyft, and Airbnb); (b) rewarding the trustworthy in case of e-commerce (eBay and Amazon); and (c) cyber evalution platforms such as trust seals (TRUSTe, etc.), Tripadvisor, and Yelp. He opined that platforms could develop reliable mechanisms to induce trust in the consumers, largely based on the indirect evidence of the success of such platforms. Despite the recent conceptual efforts, a key problem with the extant research on trust in the sharing economy is that the reader of this stream of research knows little about which of the trust mechanisms is more effective than the others in reducing the risk of using a particular sharing economy platform. We took stock of ex-tant research in this substantive domain to support this argument and found many missing links, especially regarding the efficacy of trust mechanisms.

Using the stimulus-organism-response model (Alvi, 2019; Mehrabian & Russell, 1974; Wang et al., 2024), we propose a framework capable of guiding future research. The stimuli

include platform-induced, interpersonal, and third-party trust mechanisms; the risk perception and trust towards the platform and peers constitute an organism; and the sharing economy peformance is the response. It posits that trust mechanisms lessen the perceived risk directly and indi-rectly by engendering trust in the platform and the peers, engendering sharing economy perfor-mance. External factors, such as a peer's own negative experience with the platform and those of others, can amplify the platform's risk. In short, the conceptual framework (Figure 1) synthesizes the existing literature and proposes other trust mechanisms that are not evident in the literature but are potentially used by different platforms. This framework classifies different trust mecha-nisms into (a) platform-induced, (b) interpersonal, and (c) third-party-induced trust mechanisms.

By proposing this framework, the current research makes pertinent contributions to the trust literature in the sharing economy. Please refer to Table 2 for the current study's contributions vis-à-vis other conceptual studies (Etzioni, 2019; Martin, 2019; Whelan, 2019).

Table 2
This study's contributions to the conceptual studies on trust mechanisms

Parameter	The current study	Etzioni (2019)	Whelan (2019)	Martin (2019)
Key argument	This study categorizes trust mechanisms into (*a*) platform-induced, (*b*) interpersonal, and (*c*) third-party-induced trust mechanisms.	Internal (two-way reviews) and external trust mechanisms, also called cyber trust evaluation platforms, are necessary for the success of Internet commerce.	'Trust in surveillance' is responsible for the flourishing of platform and internet commerce business models. Categorized surveillance into top-down, bottom-up, and networked.	Market makers impact whether and how the exchange actors form trust judgments and influence institutional trust. The platform decides which market actors to include in the system, performs the gatekeeper function, and legitimizes the market actors.
Practical problem addressed	How do trust mechanisms foster sharing economy usage?	How do two-way reviews, ID, insurance in the sharing economy, and cyber trust evaluation platforms contribute to the success of the sharing economy and Internet commerce?	What is the role of consumers' trust in platform surveillance in the success of internet-enabled commerce?	What is the role of platforms as market makers in building and destroying trust?

To be continued…

Parameter	The current study	Etzioni (2019)	Whelan (2019)	Martin (2019)
Importance of trust mechanisms	Trust mechanisms reduce the perceived risk	Trust mechanisms are necessary for creating 'trust in strangers'	Platforms businesses employ trust mechanisms to protect their brand	Which trust mechanisms to use is a design decision by the developers/platforms.
Focus	Sharing economy platforms	Sharing economy, e-commerce marketplaces, and evaluation platforms	Platforms and the sharing economy.	General (e-commerce, content, and communication across online businesses)

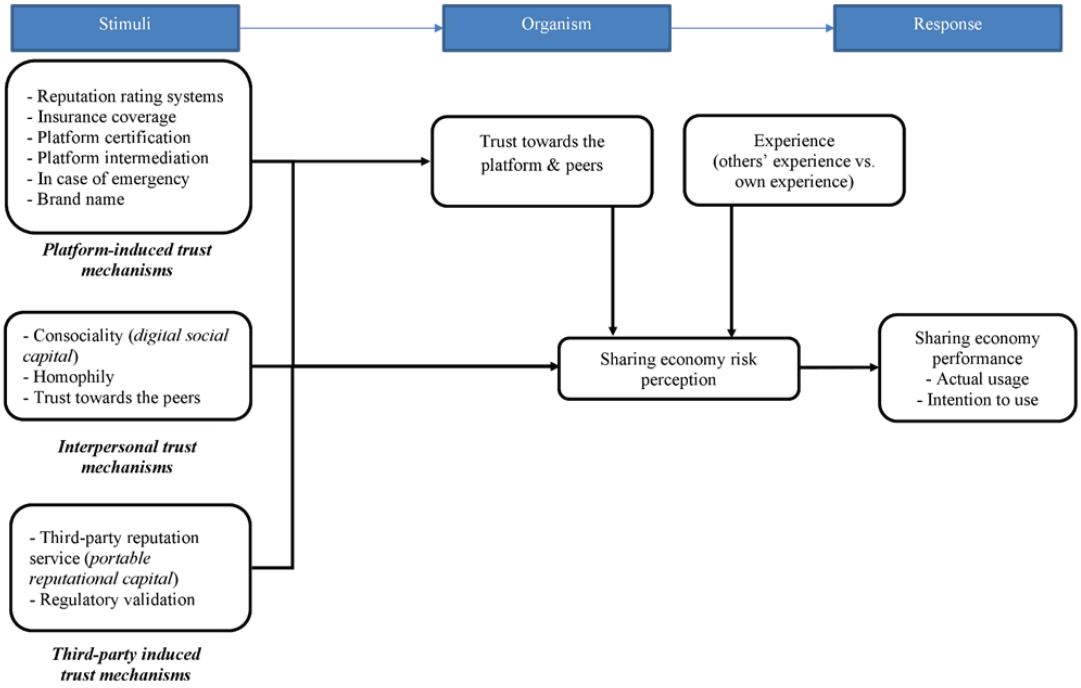

Figure 1: Conceptual framework

The rest of the article is structured as follows. After briefly reviewing trust in the sharing economy, we discuss different types of trust mechanisms employed by the sharing economy plat-forms under each of the above categories. Then, we describe how a particular trust mechanism reduces the perceived risk and indirectly affects platform usage via trust towards the platform and the peers.

2. Trust in the Sharing Economy

Research on trust in the sharing economy is a relatively recent phenomenon (Huurne et al., 2017; Moilanen, 2023), and there is agreement among both the practitioners (Botsman, 2017; Botsman & Rogers, 2010; Gebbia, 2016) and researchers (Calabro et al., 2023; Cheng & Jin, 2019; Dann et al., 2019; Huurne et al., 2017; Möhlmann,2016; Moilanen, 2023; Munger,2018) that trust in sharing economy is of vital importance. However, more research is needed to under-stand how trust is developed in the context of the sharing economy (Alvi, 2019; Huurne et al., 2017; Moilanen, 2023). For a review of the selected studies on trust in the sharing economy, please refer to Table 3. How to approach trust research in the sharing economy is still contentious. The dominant group feels no qualms about using constructs developed for e-commerce and other domains, and most of the current research is a testimony of this contention (Conte, 2016; Mit-tendorf & Ostermann, 2017; Möhlmann & Geissinger, 2018; Pelgander et al., 2022; Seog et al., 2017; Yang et al., 2019). The other group contends that the sharing economy is a unique phe-nomenon with distinctive features despite its parallels with other domains. The latter group calls for different measures to understand the sharing economy and trust (Alvi, 2019; Hawlitschek et al., 2016; Stripp & Steinert, 2021). We suggest an intermediary approach in that the focus should be more on trust-inducing mechanisms (the topic of the next section) rather than trust per se, es-pecially if the future research wants to have important managerial implications.

Table 3

Selected studies on trust mechanisms in the sharing economy and their comparison with the cur-rent research

References	Outcome(s)	Predictors	Moderators/ mediators	Context	Theoretical lens	Method	Findings	Comparison to this study
Cheng and Jin (2019)	'Customers overall trust perceptions,' 'trust dimensions: benevolence, ability, and integrity.'	Online review contents	N-A	P2P accommodation (Airbnb)	Cognition-based trust and Mayer et al. (1995) model of trust but primarily builds on extant literature	Content analysis and theme extraction	Salient themes determine trust perceptions. Host attributes positively lead to benevolence, location and room aesthetics positively affect ability, room description positively affects the integrity, and location and host attributes determine overall trust perception. These findings show that trust is formed based on the overall experience with the service.	This study took overall trust perception and trust dimensions (benevolence, ability, and integrity) as consequences and assumed that trust had been generated somehow (through experience) as reflected in the contents of online reviews. Though this study shows how customer trust is formed through thematic identification of online reviews, our study proposes that trust mechanisms are the precursors to the overall trust perception or its dimensions.

To be continued…

References	Outcome(s)	Predictors	Moderators/ mediators	Context	Theoretical lens	Method	Findings	Comparison to this study
Ert et al. (2016)	Guests' decisions	Visual-based trust (judging the trustworthiness of a host from their photos)	N-A	P2P accommodation (Airbnb)	Mainly building on extant literature, primarily that the human face can act as an essential environmental cue of social information.	Experiment and analysis of Airbnb data	A more trustworthy photograph leads to increased price and increased chance of purchase due to the perceived trustworthiness of the photographs.	This study found that the trustworthiness of a host, as reflected through the host photograph, is an essential predictor of the price and purchase decision. In contrast, our study proposes a host of other trust-inducing mechanisms.
Möhlmann (2015)	'Satisfaction with a sharing option,' and 'likelihood of choosing a sharing option again.'	Ten determinants (community, belonging, cost savings, environmental impact, familiarity, internet capability, service quality, smartphone capability, trend affinity, trust, and utility.)	N-A	B2C sharing option (car2go) and P2P accommodation (Airbnb)	Grounded in extant literature for each of the determinants.	Survey	Trust was found to be a determinant of satisfaction with a sharing option.	Perusing the trust scale items revealed two items related to trust mechanisms. One related to safeguards to protect the peer from liability for damage, while the other provided a safe and robust environment for service usage. Thus, these relate to our study resembling trust mechanisms. Our study differs from it in elucidating the precise trust mechanisms to reduce the risk and build trust.
(Möhlmann, 2016)	'Trust in peers'	'Reliable insurance cover,' 'Simultaneous reviews' and	'Trust in platform' (mediator)	Trustpilot.com, Airbnb, and a fictitious online sharing platform	It builds on how digital trust in P2P transactions differs from the trust in first-	Descriptive analysis (Trustpilot.com), Survey (Airbnb), and an online experiment	Trust in P2P collaborative consumption platforms is lower than trust in P2P exchange 1st generation platforms (eBay) and large non-P2P online retail services and businesses	This was the first study investigating the impact of trust mechanisms on P2P trust through trust in the platform. Our study extends this work to include other trust-inducing mechanisms. The trust mechanism, 'large network: many

To be continued…

References	Outcome(s)	Predictors	Moderators/ mediators	Context	Theoretical lens	Method	Findings	Comparison to this study
Mittendorf (2017)	'Inquire about drivers,' and 'Request a ride.'	'Familiarity with Uber,' 'disposition to trust,' 'trust in Uber,' and 'trust in drivers.'	N-A	Ridesharing (Uber)	Builds on extant research.	Survey	'Trust in Uber' influences the customers' intentions, whereas the influence of 'trust in drivers' was insignificant. Familiarity with Uber was a positive predictor of trust in Uber, while disposition to trust was a significant predictor of both trust in Uber and drivers.	A well-known brand is the one with which most people are familiar with. This way, familiarity relates to 'brand name' as suggested by our study. Also, 'trust in Uber' is the 'trust towards the platform,' as indicated by our research.
Zlotenau et al. (2018)	Trustworthiness, credibility, and sociability of the hosts The propensity to rent a room	'Trust' and 'reputation' operationalized as profile page (hidden vs. full vs. partial host information)	N-A	P2P accommodation (artificial platform)	Primarily built on extant research and practice	Experiment	Trust and reputation information increases not only the perceived trustworthiness, credibility, and sociability of the hosts but also the propensity to rent a room in the host home.	This study manipulated the host's profile page, showing trust and reputation information, and investigated its effect on DVs. On the other hand, our study proposes a range of trust-inducing mechanisms, including those in this study.
Hazée et al. (2017)	Sharing economy innovation use	'Barriers to access-based services' 'Customers practices that attenuate the barriers'	N-A	Access-based services	It synthesized its findings with the literature on innovation-rejection, coping, and engagement behaviors.	Qualitative study	It identified the barriers to access-based services and the practices the customers engage in to attenuate those barriers. Customers relate to other customers to cope with the uncertainty.	This study identified the barriers to access and how consumers mitigate those barriers. In contrast, our research guides what firms can do to reduce those barriers, with risk being the salient one.
Lee et al. (2018)	Users intention to participate in Uber	'Perceived risks,' 'perceived benefits,' 'trust in the platform,' and	N-A	Ride-sharing services (Uber)	Extended valence framework (Kim et al., 2009)	Survey	Perceived risks, perceived benefits, trust in the platform, and perceived platform qualities were significant predictors of users' intention to participate in Uber.	This study considers 'trust in the platform' as given, whereas we suggest that trust towards the platform results from platform trust-inducing mechanisms. Platform qualities consist of information quality and system quality. Though

To be continued…

References	Outcome(s)	Predictors	Moderators/ mediators	Context	Theoretical lens	Method	Findings	Comparison to this study
Gu et al. (2021)	Positive outcomes (customer satisfaction, revisits, and positive word-of-mouth)	Rapport = Rapport among stakeholders (customers, providers, and communities); Reliability = Reliability of transaction platforms; Facility = Facility quality	Social identity threats (moderator)	Customers of Xiaozhu.com (China's accommodation platform)	Literature based	Survey	Rapport, platform reliability, facility quality, and value sharing significantly impact customer trust and risk perceptions, with social identity threats partially moderating these relationships. Moreover, trust and risk had a strong link with positive customer outcomes.	This study identified the factors (rapport, platform reliability, facility quality, and value sharing) that can mitigate risk and increase trust, whereas the current research focuses on trust mechanisms.

3. The Perceived Risk in the Sharing Economy

According to PricewaterhouseCoopers' global estimate, five key sharing economy sectors will generate $335 billion by 2025 compared with $15 billion in 2015 (Price water house Coop-ers, 2015; Vaughan & Daverio, 2016). Similarly, empirical evidence in healthcare, food and fash-ion industries found that the sharing economy fosters sustainable business models resulting in value creation, delivery, and capture (Bastone et al., 2024). This (potential) growth will bring in new opportunities and challenges. One of the challenges is the perceived risk, which the re-searchers are slowly addressing (Calabro et al., 2023; Ferrari, 2016; Nguyen & Mai, 2024; Ravu-la, 2024). Research on factors facilitating and inhibiting (Hazée et al., 2017) sharing economy adoption and use has recently been carried out, with the former being investigated more often than later. Some commercial and empirical studies have found the perceived risk of the sharing economy to be a key impediment that hinders customers from partaking in the sharing economy platforms (Burnett, 2014; Calabro et al., 2023; Lee et al., 2018; Ravula, 2024; Wang et al., 2018).

How this perceived risk could be mitigated through trust-inducing mechanisms is much less studied conceptually and empirically (for exception, see Ravula, 2024). To address this, the current study urges researchers to investigate the relationship between trust mechanisms and per-ceived risk. Recent qualitative research (Hazée et al., 2017) has identified the potential barriers to sharing economy adoption from an innovation adoption and rejection perspective. The study also identified the practices that customers use to attenuate those barriers. However, what the sharing economy businesses could do to attenuate these barriers has not sought considerable attention from the extant research. More qualitative studies have followed suit to investigate the effects of trust mechanisms on customers' outcomes

(Akhmedova et al., 2020; Calabro et al., 2023). This encouraging qualitative evidence and some quantitative evidence suggest that platforms can em-ploy a multitude of trust mechanisms to reduce risk perception (Ravula, 2024).

The next section focuses on how platforms can attenuate perceived risk to develop an in-tegrated and comprehensive understanding of the role of multiple trust mechanisms. Specifically, it outlines how trust and risk are related and how different trust mechanisms can reduce the per-ceived risk of a sharing economy option.

4. Trust Mechanisms as Risk Reducers

4.1 Trust and risk

Social relationships of all types, including risk management, rely on trust (Slovic, 2000). Firms and regulatory bodies have resorted to risk communications to reduce the perceived risk in the public's mind. However, this effort's inefficacy could also be attributed to the lack of trust between the public, industry, and risk management professionals. Sharing economy firms, with most of them relying on peer-to-peer interactions, primarily bank upon the peer-to-peer trust en-gendered through the platform trust-inducing mechanisms such as reputation rating systems, in-surance, and platform policing the transactions (see, e.g., Ravula, 2024). Despite the inherent stranger risk, these firms' phenomenal growth is testimony to the fact that they can foster trust in their platforms and peers (Costello & Reczek, 2020; Eckhardt et al., 2019; Etzioni, 2019; Price water house Coopers, 2015). This growth, however, does not mean that there is no risk in the sharing economy or that there is no trust deficit in these platforms; instead, a lack of trust can lead to barriers inhibiting the sharing economy transactions (Buskens, 2002; Rossmannek et al., 2024). According to Slovic (1993), trust is more fragile to lose than gain, a concept he describes as the asymmetry principle. This principle also applies to sharing economy firms, where the ac-tions of a few bad actors can undermine public trust.

Applying the social amplification of risk theory (Kasperson et al., 1988), risk and distrust amplify due to the trust-destroying news spread through social or mass media, which can hinder sharing economy usage. Recently, there has been some research on the perceived risk of owner-ship over access (Schaefers et al., 2016), which has also called for investigating the perceived risk of access. Due to these research calls, the perceived risk of sharing economy as a barrier has re-cently attained some attention (refer to Table 4) from practitioners and academic researchers (Akhmedova et al., 2020; Calabro et al., 2023; Lee et al., 2018; Ravula, 2024; Santana & Parigi, 2015; Wang et al., 2018). However, empirical research on how it can be mitigated in the context of the sharing economy is still in its infancy (Deloitte, 2018; Gu et al., 2021; Mittendorf & Os-termann, 2017). Against this backdrop, we contend that risk perception could be reduced through institutionalizing trust mechanisms.

Table 4
Selected studies on the perceived risk in the sharing economy

References	Context	Outcome(s)	Predictors	Findings
Mittendorf and Ostermann (2017)	P2P accommodation (Airbnb's providers' perspective)	'Provider intention to accept a booking request: from a private vs. business customer.'	'Social motives;' 'Trust'; and 'Perceived risk of private and business customers.'	Trust is a direct positive antecedent, while risk is a direct negative antecedent of the provider's intention to accept a booking. The social motive was also a direct positive antecedent of the provider's intention to accept a booking request from a private customer.
Burnett (2014)	Online survey on the sharing economy administered by market research firm Leo Burnett	Participation in the sharing economy	Perceived risk	Perceived risk was found to impede participation in the sharing economy.
Hazée et al. (2017)	Access-based services	Sharing economy innovation use	Barriers (including perceived risk) to access-based services Customers' practices that attenuate the barriers	This qualitative study identified the barriers to access-based services and the practices customers engage in to attenuate those barriers. Customers relate to other customers to cope with uncertainty.
Wang et al. (2018)	Ride-sharing services (Uber)	Consumers' intention to use ride-sharing services	'Personal innovativeness,' 'Environmental awareness,' and 'Perceived risk.'	Perceived risk is negatively associated with the intention and perceived usefulness.
Lee et al. (2018)	Ride-sharing services (Uber)	Users' intention to participate in Uber	'Perceived risks,' 'perceived benefits,' 'trust in the platform,' and 'perceived platform qualities.'	Perceived risks, perceived benefits, trust in the platform, and perceived platform qualities were significant predictors of users' intention to participate in Uber.

Although some authors consider past performance and belonging to a community as pre-requisites of trust (Putman, 2001), the other school of thought considers uncertainty and risk nec-essary for trust (Ferrari, 2016). We also take the latter position: trust and risk are intervened. Without uncertainty, the role of trust will be minimal; so, if the level of trust between a trustor and the trustee is greater than the perceived risk, then the trustor will accept the risk. This inter-vening nature of trust and risk also aligns with what Etzioni (2019) calls the transaction cost of using the platforms offsetting the mistrust.

4.2 Trust as a mitigating force of risk in the sharing economy

Lack of trust is considered a significant obstacle in e-commerce adoption (Soleimani, 2022). Still, trust is built into market-mediated sharing economy platforms using digital technolo-gies with different in-app and off-app mechanisms such as reputation systems, rewards and pun-ishments, testimonials, contacting contact center/police in case of emergency, surveillance by the platform, and requirements for criminal checks to mitigate the risk inherent in such two-sided ex-changes. These default trust-inducing mechanisms set these systems apart from the traditional systems in making their business model trusted. These digital systems in the platform facilitate trust between strangers by making the transaction between strangers safer and less uncertain.

There are other beyond-the-platform third-party companies, like Trust Cloud (https://www.trustcloud.ai) and Traity[3] (https://traity.com/), attempting to offer reputational rat-ings that can be used across different platforms (Belk, 2014a; Botsman, 2017), thus making the reputational capital portable. Countries have also started designing systems that calculate the rep-utational capital. As an example, China authorized WeChat and Alipay, two major micropayment platforms, to be among eight authorized companies to calculate the trust score of each citizen, which can then be used to access citizen services. This system is called the 'social credit system.' The calculated score will show how trustworthy a particular citizen is. Apart from criticism, the proponents of this system claim that such a system will not only measure but enhance trust and build a culture of sincerity (Botsman, 2017). Discussion of such a rating system is outside the scope of this article, but it shows the wide-ranging applicability of reputational capital.

Due to limited research investigating the relationship between in-built trust mechanisms, trust, perceived risk, and platform usage, a co-citation and content analysis of sharing economy research showed that the research stream of trust is not linked to other streams of research in the sharing economy. One of these streams is the consumption (Cheng, 2016). This limited research highlights the need to understand the relationship between trust and consumption. Additionally, there remains a necessity for a trust-building process beyond the platform to alleviate trust ten-sions, as transactions in the sharing economy extend beyond their online component to include face-to-face interactions with strangers (offline component) when consuming services (Ravula, 2024; Sigala, 2017). Thus, researchers and practitioners must examine consumers' trust-building processes and coping strategies in case of trust breaches and the impact of provider attributes and behavior on trust while consuming services (Cheng, 2016). The preceding discussion sheds light on the importance of marrying the two streams, trust and consumption, and the need to investi-gate the trust-building process

[3] In 2019, Traity was acquired by Status Labs, an online reputation management company.

in the sharing economy to alleviate the trust tension between strangers and mitigate any inherent risks. Specifically, trust-inducing mechanisms—of a platform, interpersonal, and third-party—play a vital role in reducing risk and distrust. Based on these ar-guments, we advance the following proposition:

Proposition 1: Platform, interpersonal, and third-party trust-inducing mechanisms spur sharing economy performance by mitigating the risk perceived by peers.

Different trust mechanisms employed by the platforms can reduce the perceived risk inherent in using a sharing economy option due to stranger fear. We will examine each category of trust mechanism and then discuss how it can reduce perceived risk.

5. Platform-induced Trust Mechanisms

5.1 Reputation rating systems

The most pervasive trust mechanism that sharing economy platform firms and their more traditional e-commerce counterparts use is a reputation rating system based mainly on reviews from the exchange actors (Ravula, 2024; Wang et al., 2021). Studies have confirmed the efficacy of reputation systems employed by cyber evaluation platforms such as trust seals issuing compa-nies (TRUSTe, McAfee, and VeraSafe), TripAdvisor, and Yelp (Etzioni, 2019; Wang et al., 2021). Some studies have also shown that the ratings provided on such platforms correlated strongly with more objective quality measures, such as sales (Berger et al., 2010; Chevalier & Mayzlin, 2006; Floyd et al., 2014; Hu et al., 2014; Zhu & Zhang, 2010). Uber, Lyft, Didi, Yan-go, Careem (an Uber-owned platform), and In Drive use a two-way anonymous rating system from 1 (the worst) to 5 (the best) that prompts both peers to rate each other. For instance, cus-tomers using Lyft and Didi can also provide more information about the trip.

Uber App presents the option to specify ‘what went wrong’ if the customer gives a rating of less than five on five categories and ‘what went well’ on the same categories if the customer specifies a five-star rating. Interested readers can refer to Etzioni (2019), Fradkin et al. (2018), and respective platforms and websites for details on the two-way rating system. The design of the reputation rating system may vary from platform to platform, but a high rating gives confi-dence to the peer that the other peer is trustworthy as judged by other peers or the crowd. The contents of the online reviews have also been found to engender confidence in the purchase (Wang et al., 2021), trust in the platform (e.g., in the case of Airbnb), and the host attributes were positive determinants of benevolence and overall trust perception (Cheng & Jin, 2019). There-fore, we propose that a reputation rating system is a minimal requirement for these platforms to engender trust among peers and reduce the perceived risk due to the stranger’s fear.

5.2 Insurance coverage

Despite the insurance and risk management industry's initial hesitation (Eling, 2024; Rego & Carvalho, 2020), most of the platforms provide insurance coverage for both peers (C. Köbis et al., 2021; Mosaad et al., 2023). For instance, Uber provides insurance coverage for drivers and customers. The same is true with other platforms, such as Airbnb. Due to the social amplification of the risk potentially through mass or social media, the risk is perceived as much higher than the actual risk. Insurance covers, either institutionalized by the platforms or mandated by the regula-tory bodies (Mosaad et al., 2023), may help reduce that risk. Therefore, we propose that insur-ance coverage, when in place and the peers know about it, should reduce the perceived risk of a particular exchange.

5.3 Platform certification

There are a multitude of ways through which platforms certify the peers. For instance, typically, the platform certifies the provider through identification and background checks de-pending on the regulatory requirements and platform policy (Mosaad et al., 2023). For example, ride-sharing and alternate accommodation Apps (Uber, Didi, and Airbnb) sometimes display a badge or medal besides the provider's name for their consistently higher ratings and other crite-ria, such as "serving a large number of customers." In some locations, Airbnb also sends its pro-fessional photographer to take pictures of the property. If the host requests this service, it will be displayed on the property page that a certified photographer has photographed the property.

5.4 Platform intermediation

Platform intermediation is defined as the "deployment of a software platform and its var-ious digital tools as an intermediary that manages and coordinates the exchange between network actors" (Perren & Kozinets, 2018, p. 23). Platform intermediation mitigates duplicity, incentivizes trustworthy behavior, and inspires trust in the exchange. Platforms vary in the extent of the plat-form intermediation. Some chose it to be low, and some high, which is a design decision. Exam-ples of high-platform intermediation include Airbnb, Xiozhou (a Chinese counterpart of Airbnb), Uber, Didi, TaskRabbit, and Lending Club. Low platform intermediation examples include Craiglist, Freecycle, Kickstarter, and eBay. This article defines platform intermediation as a polic-ing and enforcement mechanism to engender trust. This definition is like what Bardhi and Eck-hardt (2012) call the "big-brother governance model" to discipline users of sharing economy plat-forms and "trust in surveillance" (Whelan, 2019) or "platform surveillance" to ensure security and safety over privacy. Although platform intermediation is a design decision, its presence engen-ders trust among peers, who are confident that the platform is observing the transaction and will act if something goes wrong (Alvi, 2019). Therefore, the presence of platform intermediation re-duces the perceived risk.

5.5 In case of emergency (ICE)

Some peers might be more vulnerable than others in sharing economy transactions (Farmaki, 2022). Due to the inherent risk in transacting with strangers and the social amplification of risk in the sharing economy, many platforms nowadays provide the in-app ability to con-tact the platform and (or) the police in an emergency (Li & Schoenherr, 2023). It is either man-dated as a regulatory requirement or voluntarily provided by the platform. For example, in ride-sharing Apps, customers can contact the police in an emergency. ICE is a critical trust mechanism given some untoward incidents such as rape, murder, and injuries inflicted on either of the peers (Mosaad et al., 2023). The presence of this feature should reduce risk perception.

5.6 Brand name

Recent conceptual research has developed a trust-based brand equity model for the shar-ing economy platforms (Ozbal et al., 2020). The platforms are also very conscious about their brand and discipline their peers through the trust mechanisms described above. Whelan (2019) argued that the underlying rationale behind the trust mechanisms is that only well-behaved peers remain on the platform, which results in a better experience for the peers, ensuing a positive brand image of the platforms. A known and popular platform brand will give peers structural as-surance (Amrollahi et al., 2024; Pavlou & Gefen, 2004) through platform-induced trust mecha-nisms. Existing research in the sharing economy has also shown that a large network platform with many offers worldwide (likely to be a famous brand) engenders more trust in peers directly and indirectly through the platform trust (Akhmedova et al., 2020; Calabro et al., 2023; Hawlitschek et al., 2016). This shows that a renowned brand will reduce the perceived risk more than a less popular brand. Thus, the sharing economy platforms should build their brands based on the brand and peers' trust (Ozbal et al., 2020).

6. Interpersonal Trust Mechanisms

6.1 Consociality (digital social capital)

Consociality is "the physical and/or virtual presence of social actors in a network, which provides an opportunity for social interaction between them" (Perren & Kozinets, 2018, p. 23). Consociality relates to its precursor, social capital, but the latter has more elaborate and nuanced requirements to be built in our typical social settings. Ferrari (2016, p. 673) defines social capital as "the social resources in which sharing economy platforms are embedded." She then articulates how sharing economy platforms can build and deploy social capital while articulating social capi-tal's fundamental role in developing new sharing economy practices. Building social capital be-comes more salient for what Belk (2014b) calls true-sharing than pseudo-sharing platforms in the sharing economy. The later platforms,

especially market-mediated ones, prescribe behavioral rules to ensure structural social capital and employ different trust mechanisms described previously to ensure behavioral compliance.

In contrast, platforms with the ethos of true-sharing prescribe behavioral rules and norms but demand voluntary acceptance. For example, as a free hospitality exchange network, Couch Surfing connects strangers who share material resources and engage in caring relationships (Ger-mann Molz, 2013). It uses online social networking technologies to connect travelers with hosts. Even Airbnb provides a social connection feature through which consumers can see how they are socially connected to Airbnb hosts worldwide (Ravula, 2024). In either case, the relevant social capital in the sharing economy is the bridging (or inclusive) social capital (Putman, 2001), which is constructed on weak ties, connecting people of different backgrounds, facilitating access to external resources, and the dissemination of the information (Ferrari, 2016). Platforms should be careful while designing systems for promoting social capital in that it is a double-edged sword: (a) it acts as a breeding ground for building trust and, therefore, reducing the monitoring and transaction costs (platform intermediation costs[4]), and (b) it excludes actors due to the network's defined scope or membership requirements, which are dictated especially by pseudo-sharing plat-forms.

Some platforms also engender interpersonal trust by providing a social space for users and providers to interact, and this online social community creates digital social capital. However, the degree of this Consociality differs from platform to platform (Mai et al., 2019; Perren & Kozinets, 2018). It varies from in-house social community to merely displaying the common friends between the participants before the exchange. Specifically, employing social media to connect the participants to reduce the stranger's fear due to common friends and providing social space for the participants before the exchange takes place can also spur the initially needed peer-to-peer trust, also called initial trust (Ravula, 2024). Initial trust is defined as trust in an unfamil-iar web vendor (McKnight et al., 2020; McKnight & Chervany, 2002; Yang et al., 2006). For in-stance, Couch Surfing connects peers in the sharing economy using online social networking technologies, creating initial trust. In sum, Consociality can both be a bane or bone, depending on how platforms leverage it.

6.2 Homophily

Homophily or perceived similarly refers to the mechanisms whereby trust is based on common characteristics between the trustor and the trustee (Huurne et al., 2017). In Airbnb,

[4] Modern sharing economy platforms are actually the manifestation of data or surveillance capitalism and their business model is centered around data. Due to their control over the consumer data, these platforms sometimes dictate the behavioral response from their customers (e.g., in case of Google news, Microsoft news, and Facebook news feeds). Since data surveillance is very much embedded into their business model, these transaction and moni-toring, though there, can be source of competitive advantage over the traditional firms.

online reviews contain information about the host and the guest and have been found to lead to-wards benevolence and overall trust perception (Cheng & Jin, 2019). If the guest feels like the host based on those reviews or even their photographs (Ert et al., 2016), this will likely result in a low-risk perception. Similarly, homophily positively influences users' consumption intentions by enhancing trust and shaping their attitudes (Cho et al., 2022). Thus, platforms can capitalize on homophily to engender trust and reduce risk.

6.3 Trust towards the peers

A general disposition of trust and good experience with a sharing economy option can engender trust towards the peers just like buyers having trust in the community of sellers due to institutional mechanisms—feedback mechanisms, third-party escrow services, and credit card guarantees—in place in case of traditional platforms such as Amazon (Amrollahi et al., 2024; Pavlou & Gefen, 2004). One can argue that this overall trust towards peers is due to the plat-form-induced trust mechanisms. While this contributes, a general trust disposition, regardless of origin, is vital in mitigating risk within the sharing economy. Recently, studies have investigated the role of interpersonal trust on trust and risk perception (Akhmedova et al., 2020; Calabro et al., 2023; Gruber, 2020; Park & Tussyadiah, 2020). However, future research should investigate its antecedents and consequences in the sharing economy.

6.4 Communication before the actual exchange

In a prior section, Consociality (digital social capital), we shed light on the importance of digital social capital and how platforms have a divergent focus on it depending upon what kind of platform it is, true-sharing vs. pseudo-sharing. Consociality refers to the degree of social inter-action while the exchange takes place. Some platforms provide an institutional mechanism to en-able peer communication before the exchange. For example, Airbnb provides a secure messaging mechanism through which peers can communicate. This virtual communication is better than no interaction and can also dispel apprehensions and hesitations, resulting in reduced fear of strangers. Thus, such prior communication can dispel the risk perceived by either of the peers.

7. The Third-party Induced Trust Mechanisms

7.1 Third-party reputation service (portable reputational capital)

Sharing economy platforms are innovations, and these platforms, like other innovations, must face the less developed ecosystems. Some crucial players in this ecosystem are external rep-utation services such as Traity, TrustCloud, and Trulioo. We believe that these third-party reputa-tion services initiatives (differently named as 'reputation dashboards,' 'reputation banks', 'online reputation profile,' 'reputation standard,' or 'reputation passport')

are ways for making the trust a portable commodity that could be harnessed not only across the platforms but also by the exist-ing businesses such as accommodation, insurance, banks, and others by providing an alternate credit score. Though sharing economy platforms are slow to adopt such services, we argue that these reputation services will thrive when sharing economy platforms become ubiquitous in the future due to people's preference for access over ownership. Traity, for instance, calculates a trust score (refer to Figure 2 for a summary of a Traity profile) based on a user's identification and online reputation profile across the platforms, including social media. Trulioo allows international businesses to verify identities online through their product Global-Gateway for over 3 billion in more than 40 countries. Recent empirical evidence points out that trust transfer is possible (Zhang, 2018).

Figure 2: Traity profile summary

7.2 Regulatory validation

Sharing economy platforms have been criticized for avoiding the rules, regulations, and fees their traditional counterparts had to abide by and pay by branding themselves as network and technology firms (Mosaad et al., 2023). Conversely, regulators need to be faster to regulate the sharing economy (including platforms, providers, and consumers) (Mosaad et al., 2023). A platform firm can only operate with regulatory validation in highly regulated markets like China. In less regulated markets, regulatory validation will enhance the legitimacy of the platform busi-ness and diminish perceived risk.

7.3 Other factors influencing the perceived risk directly

There are other factors out of the scope of trust mechanisms that might influence the per-ceived risk and which need further empirical research. Some of those factors include peers' expe-rience with the platform and others' experience with the platform. A peer's good or bad experi-ence can influence the risk perception, but others' lousy experience is also detrimental to the shar-ing economy platform. The cases of assault, murder, rape, and others can amplify the perceived risk when such news propagates through the traditional and mass media. Therefore, we recom-mend that the sharing economy platforms be vigilant in avoiding such instances through the trust-inducing mechanisms described above and, if such an incident does occur despite the platform's effort, to manage its reputation. An example case is Didi, a leading ride-sharing platform in Chi-na. There have been some incidents of rape and murder which, when amplified through the social and mass media, forced the regulatory and Didi to institutionalize mechanisms such as high plat-form intermediation and the ability of the peers to call the police from within the Didi App. Based on the above discussion about platform, interpersonal, and third-party trust mechanisms, we advance the proposition that these mechanisms, when institutionalized, foster trust toward the platform,

Proposition 2: Platform, interpersonal, and third-party trust-inducing mechanisms spur sharing economy performance by fostering trust in the platform, which mitigates the risk percep-tion of using the platform.

8. Research and Managerial Implications

We categorized the trust mechanisms into three different types: (a) platform-induced, (b) interpersonal, and (c) third-party-induced trust mechanisms. This partially mutually exclusive cat-egorization provides a schema for the researchers to frame their research questions. By proposing this conceptual framework, the authors hope that it will guide researchers in investigating various types of trust mechanisms' capability to reduce perceived risks and increase the consumption of the sharing economy. By proposing this framework, we emphasized the importance of precise mechanisms rather than just the trust per se as it is and hope that those empirical investigations will follow, which will significantly enrich understanding of the efficacy of these trust mecha-nisms not only to reduce risk but also to foster social capital in sharing economy transactions. Fu-ture empirical and conceptual research endeavors should also focus on identifying the contingent factors influencing the relationship between trust mechanisms, perceived risk, and sharing econ-omy usage. These factors can range from cultural, industrial, firm-specific, consumer-specific, category-specific, communal, and exchange-related. Finally, while much of the proposed research framework has yet to be empirically tested, platform business managers can also use it to try out different suggested trust mechanisms not employed by their platforms to reduce perceived risk and foster trust towards the platform and the peers.

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