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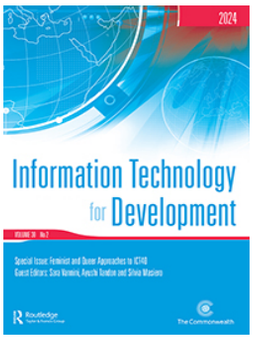

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Unlocking the potentials of hybrid business models in the sharing economy: an integrative review and new research agenda

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ABSTRACT

Based on a review and synthesis of literature on Hybrid Business Models (HBMs) and the sharing economy (SE), this study advances a conceptual framework for HBMs in the context of the SE. The study sheds light on key research themes within the domain of HBMs, encompassing value proposition, governance and coordination, resource allocation, sustainability, reputation building, communication channels, and key sharing ecosystem partners. These models integrate elements such as access, platform, and the community-based economy, which are crucial for SE dynamics. This integration represents the best of both approaches, creating a balanced strategy and strengthening overall business operations The managerial implications, including the need for managers to leverage information technology for developments, are identified and outlined.

KEYWORDS

Sharing economy; platform; business model; innovation

1. Introduction

As an emerging and rapidly expanding field, the sharing economy (SE) has garnered attention from numerous researchers due to advancements in digital business and increased digital demand in various sectors such as transportation, hospitality, information, energy and fashion, among others (Gerwe, 2021). The proliferation of the SE, or triadic business models, has undergone a remarkable upswing. As of 2022, the global market size for the SE had reached a substantial USD 149,939.7 million. Projections for the future are even more impressive, with anticipation of a substantial expansion at a compound annual growth rate (CAGR) of 32.01% throughout the forecast period. This growth trajectory is expected to culminate in a market value of USD 793,680.0 million by 2028 (yahoo.com, 2023). Airbnb, a prominent player in the SE, demonstrated robust financial performance in the recent quarter. Their revenue for the period exhibited a commendable 20% growth, reaching $1.8 billion and surpassing the estimates made by Wall Street. Notably, Airbnb reported that the platform experienced a record-setting quarter, with over 120 million nights and experiences booked. This underscores the thriving nature of SE platforms and their significant impact on the market (Thorbecke, 2023). The notion of resource sharing, a practice deeply rooted in various societies throughout history, has experienced a revitalization through technology startups, thus leading to the

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emergence of the contemporary 'sharing economy' (Gerwe & Silva, 2020). The phenomenon has significantly contributed to economic, social and human development through the utilization of information technology (IT) (Tu et al., 2023).

In terms of economic development, the SE, facilitated by IT, has fostered new avenues for entrepreneurship and income generation (Dabbous & Tarhini, 2021) by connecting individuals with spare resources or assets to those in need. Online platforms have enabled the creation of new business models (Böcker & Meelen, 2017), allowing individuals to monetize underutilized resources and supplement their income. Furthermore, these platforms have provided opportunities for small-scale entrepreneurs to reach a wider customer base, thereby stimulating economic growth and job creation (Sadiq et al., 2023). The impact of the SE extends beyond economic benefits, also encompassing social development (Huang, 2023). IT-powered sharing platforms have fostered a sense of community and collaboration by facilitating peer-to-peer interactions and promoting trust between individuals (Etter et al., 2019). Through such platforms, people can connect with others who possess the resources they require, resulting in more efficient resource allocation and reduced waste (Kahraman et al., 2023). Additionally, the SE has the potential to address social inequalities by providing access to goods and services that were previously out of reach for certain demographics (Frémeaux & Girard-Guerraud, 2023). Moreover, the SE has had a profound impact on human development; by encouraging the utilization of existing resources, it promotes sustainable consumption practices, reducing environmental impact and promoting ecological balance (Lin & Zhai, 2023). This approach aligns with the principles of the circular economy, in which resources are utilized in a regenerative and sustainable manner (Sadiq et al., 2023). Through an in-depth exploration of relevant literature, empirical analysis, and theoretical frameworks, this research endeavors to generate valuable insights concerning the dynamic interplay between HBMs and the SE, with a particular focus on the pivotal role played by IT development in shaping their interactions. Framed as a research question, the objective is to augment the existing body of knowledge in this field and provide actionable insights for enterprises, policymakers and various stakeholders navigating the evolving landscape of the SE.

This peer-to-peer-based industry is presently dominated by major players such as Uber and Airbnb. Recent contributions from scholars and practitioners have emphasized that this new market is currently valued at $15 billion globally, with an estimated $3.5 trillion worth of idle resources that can be shared (Lim, 2020, p. 4). The global value of the SE was $15 billion in 2014, which is expected to grow to $335 billion by 2025 (Statista.com, 2021), representing a 2,233% increase. The SE is a new phenomenon in traditional industries, making goods and services more accessible to more people at a lower cost. Despite the potential contributions of the SE to national and local economies and businesses (Ko et al., 2021), many businesses are struggling to compete and capture its full economic benefits, prompting experimentation and adoption of various business models and strategies. SE enterprises have extended their influence across diverse sectors and nations, necessitating the development of more adaptable HBMs. Notably, Uber, a prominent player in this landscape, has witnessed a significant 51% annual rise in income from its core taxi app business. The global taxi business achieved $2.7 billion in income for the last quarter, after driver payouts. However, the company's ambitious expansion initiatives into realms such as bike sharing and Uber Eats, its food delivery arm, have contributed to a rapid escalation of losses. Uber reported a 32% surge in adjusted losses over the previous quarter, reaching $404 million (bbc.com, 2018). Despite its strides in various markets, Uber has encountered substantial challenges in maintaining market share in Asia. This predicament led to the divestiture of its China business to Didi Chuxing, a formidable competitor, following an estimated annual loss of $1 billion (bbc.com, 2017). This development marked a significant setback for then CEO and founder Travis Kalanick, who had previously emphasized the paramount importance of securing the top position in the Chinese market. In a parallel venture, Uber has embarked on an expansive journey to extend its footprint across the African continent. Presently operating in seven African countries, the company boasts a customer base of 5 million and a driver network of 150,000. The prospects in the African

market are viewed as highly promising, indicating Uber's commitment to tapping into emerging opportunities (bbc.com, 2019). The original concept of the SE, which aimed to capitalize on idle resources, has encountered shortcomings, resulting in the emergence of largely unregulated markets. To align regulatory frameworks with the evolving reality of the SE, the adoption of a HBM, characterized by enhanced regulation, becomes imperative. This entails either excluding professionals from SE platforms or subjecting them to regulatory measures akin to those applied to their corporate counterparts. Such regulatory alignment is crucial for the SE to fulfill its potential in leveraging idle resources, as articulated by Benoit in 2023.

Although more recent studies have examined different aspects of sharing economies (e.g. Chandler & Chen, 2015; Cheng, 2016; Perren & Grauerholz, 2015), such as the value of technologies in the SE and how platforms enable social support for online interactions (Kong et al., 2020; Hamari, Sjöklint, & Ukkonen, 2016), as well as the development of digital sharing, particularly through social media, which has contributed to a new way of sharing (Belk, 2014), there remain further avenues to explore. Additionally, new service provision exchanges and assistance have emerged (Liang & Turban, 2011). Given the growing demand for the SE, recent scholarship has focused on the various roles of SE participants and the benefits of flexibility, which is an essential affordance of the SE (Sutherland & Jarrahi, 2018). Sharing practices in a traditional context have been a significant area of past SE research (Belk, 2007). Despite the body of research on the efficacy of sharing businesses (Sutherland & Jarrahi, 2018; Abdalla et al., 2023), and the literature on HBMs (e.g. Davies & Doherty, 2019) and sharing-economy platforms (e.g. Rong et al., 2021), these two areas have developed in an unconnected manner. This has limited scholarly understanding of the issue and potential opportunities for cross-fertilization. Accordingly, a comprehensive review of the literature related to both the domains of the SE and HBMs is imperative. Such an undertaking is crucial for amalgamating diverse perspectives and illuminating the current state of knowledge in this specialized field. The principal objective of this research is to examine the body of literature concerning both the SE and HBMs. Through a review, this study aims to provide nuanced insights into the intricate relationship between the two fields.

The significance and novelty of this research are manifold. First, despite the growing body of research on the SE and review studies (Kraus et al., 2020; Mont et al., 2020), the current literature remains fragmented across different subject areas, including computer science, marketing and information systems. Drawing on a comprehensive review of the literature on the SE, our study offers more robust insights and deepens understanding of the consequences of SE platforms on market dynamics and structures in terms of socio-economic and environmental factors.

Second, we contribute to the literature by examining the intersections between the SE and HBMs, and by reflecting on the practical use of SE platforms. Our study offers one of the first taxonomies of HBMs that encompasses the SE as a differentiator. Additionally, the study integrates insights from the literature on hybridity in organizations (Grimes et al., 2020; Skelcher & Smith, 2015) and SE eco-platforms (Geissinger et al., 2019; Ko et al., 2021) to articulate the features at the intersection of HBM and SE platforms, and to outline new domains for additional research. Through in-depth analysis of scholarly discourse, the research endeavors to enrich our understanding of how HBMs operate within the context of the SE, elucidating their implications for various stakeholders and contributing to the advancement of academic knowledge in this field. Furthermore, it seeks to elucidate the role of information technology development in shaping the nature of their interactions.

Furthermore, the research delves into the sustainability requirements intrinsic to HBMs, shedding light on their compatibility with, and contribution to, innovations in the realm of business models, as suggested by Sadiq et al. (2023). Additionally, it facilitates a more holistic comprehension of digital sharing behavior, thus explaining the intricate interplay between information technology development and the multifaceted dimensions – economic, social and environmental – of the SE, as expounded upon by Tu et al. (2023). Through the amalgamation of an integrative literature review and rigorous theoretical analysis, this research significantly augments our overall comprehension of the SE. It also offers valuable insights into the mechanisms that underpin the adoption and effectiveness of HBMs, thus enriching scholarly discourse in this field.

2. Literature review

The SE has facilitated cultural exchange and diversity by enabling individuals from different backgrounds to interact and share experiences, fostering a greater appreciation for diverse perspectives (Geissinger et al., 2019). Propelled by IT-enabled platforms, it has brought about significant economic, social and human development (Mont et al., 2020). Its impact can be witnessed through the promotion of entrepreneurship, job creation, social cohesion, sustainable consumption practices, and cultural exchange (Kraus et al., 2020). By harnessing the power of technology, the SE has the potential to continue driving positive change and contributing to the overall progress of society (Ko et al., 2021). It is based on the idea of peer-to-peer (P2P) sharing of unused or underused resources, which are then repurposed in new contexts or environments (Gerwe, 2021).

Information and communication technology (ICT) is of utmost importance in promoting economic development and ensuring environmental sustainability. By facilitating global interactions among economies, ICT plays a vital role in making globalization a tangible reality in today's technologically advanced world (Prieto-Egido et al., 2023). It serves as a fundamental enabler, allowing countries and businesses to engage in seamless communication, collaboration and exchange of information across geographical boundaries (Jiang et al., 2023). Moreover, ICT contributes significantly to environmental sustainability; by replacing traditional methods of communication and resource management with digital alternatives, it helps reduce the consumption of physical resources and minimize waste production (Ramdani et al., 2022). Additionally, ICT solutions can be implemented to optimize energy usage, streamline logistics, and monitor environmental impacts, leading to more sustainable practices across various industries (Saud et al., 2023).

In the following section, a review of the literature on the various definitions of the term SE, its features, and its domains is presented. This is followed by a description of our methodology and approaches to the literature review. We then present the findings of the review on the SE and finally outline the implications of our study for related theory and research.

2.1. Sharing economy (SE)

The SE as P2P transaction or access without ownership is reflected in many of the definitions proposed by previous studies. While sharing has always existed, various online platforms have emerged to connect potential buyers/owners and sellers/users. In 2020, Lim provided a timeline for the concept of the SE, which traces its development from the production of products meant for sharing in the 1900s, to selling in the 1950s, marketing in the 1960s, societal marketing in the 1970s, relationship marketing in the 1980s, collaborations in the 2000s, and finally sharing in the 2010s.

Lim's recent research on the definition of the SE consists of aspects that integrate the sharing process into the marketplace and considers the types of sharing, types of participants, and the ways of sharing. Lim's definition is as follows:

> Innovatively and sustainably shape how marketing exchanges of valuable products and resources are produced and consumed through sharing, which can occur when entities take part in the actual or life-cycle use of a product or resource and communicate some form of information, and which can be scaled using technology. (Lim, 2020, p. 7)

This definition reflects the sharing of products or resources, rather than simply the products or services themselves, as is the case of most definitions. The use of the term 'resource' is appropriate for describing the sharing concept and is suitable for the dynamic nature of the SE, which is why this definition is comprehensive and holistic. In addition, online platforms have made it easier to connect individuals and groups around the world, enabling sharing instead of ownership. Upon reviewing related articles on this topic, it was discovered that various terms are related to the SE. Dredge and Gyimóthy (2015) found 17 terms related to the SE, such as collaborative consumption, peer-to-peer, and digital economy. However, Belk (2014) made a distinction between the definition

of SE and that of collaborative consumption, despite the absence of a consistent definition for SE. Moreover, many academics face the challenge of a lack of such a consistent definition, as demonstrated in the reviewed articles. Appendix 1 presents a range of divergent definitions for the SE over recent years. Most focus on one or two aspects of the SE concept. The first aspect highlighted is the market, marketing and marketer perspective, which were the dominant elements for Lamberton and Rose (2012) and Perren and Kozinets (2018). The second aspect stressed is the socio-economic perspective for understanding the role of the SE in the market structure. This aspect is addressed in Eckhardt et al. (2019) and Habibi et al. (2016). The final aspect emphasized by researchers is the technological role in mediating relationships between consumer and supplier groups (Chen & Wang, 2019; Hamari et al., 2016). However, none of these definitions provides a comprehensive and holistic conceptualization of the SE, which can magnify its role in the ecosystem.

Recently, the traditional notion of the SE has been changing. One major shift is that the focus now is not solely on peer-to-peer (P2P), that is, individual to individual, but also on business-to-consumer (B2C), with some companies starting to utilize online sharing platforms to process and sell underutilized products and services directly to consumers/end-users. There are also business-to-business (B2B) participants on sharing platforms that provide details of idle resources that could be utilized by other businesses (Melander & Arvidsson, 2021). Additionally, individual-to-business interactions are also present.

2.2. Business model and HBMs

There are different but complementary definitions of business model innovation. From a strategic perspective, Teece (2010) defined innovation in the business model as what an enterprise should do to strategise business model innovation in order to adapt to changes in dynamic and hypercompetitive markets. Complementing Teece's strategic perspective, Fielt (2013) emphasized the role of the value creation process in restructuring and recombining organizational resources to gain sustainable competitive advantage. Similarly, Zhao et al. (2016) highlighted the role of creation and capturing of capabilities in extending and improving business models. On an operational level, Geissdoerfer et al. (2016) underscored the process of transforming a company's business model when acquiring another company or creating a new business.

To obtain a clear definition of HBMs on SE platforms, the review examined the main aspects included in the HBM definition. Some researchers focused on the consumer aspect and the roles of individual organizations and single individuals regarding the consumer (Thomas et al., 2013). Moreover, Scaraboto (2015) focused on the consumer view and explained the type of exchange modes. In contrast, some themes have focused on HBM outcomes, that is, the value that should be delivered (Täuscher & Kietzmann, 2017). Another critical aspect provided in HBM definitions is the role of SE platforms that sit between the user and the owner. A hybrid interaction is said to have occurred 'where the sharing platform mediates interaction online, and the resource owner and resource user interact in person during the exchange of the shared asset' (Curtis & Mont, 2020, p. 8). Faced with all these definitions, it was essential to conduct a systematic review across the four sections to achieve the research goal.

3. Review methodology

In the context of the SE, a systematic review would involve a systematic search of relevant databases, such as academic journals and reputable online sources, to identify studies that examine the relationship between IT-enabled sharing platforms and economic, social and human development. Such a search ensures that a wide range of studies is included, minimizing the risk of bias, and ensuring comprehensive coverage of the literature. The review methodology followed was based on the approach used by Chen et al. (2012). To ensure comprehensive coverage of the literature, a timeframe was specified for the published articles, starting from 2012 and extending through to the

beginning of 2023. We utilized keywords including 'SE,' 'collaborative consumption,' 'business model innovation,' 'HBM,' 'innovation business model,' and 'actors in the SE' to identify pertinent studies. Our search involved searching for articles that included these in their titles, abstracts, or as keywords. We conducted the search across multiple databases, including ScienceDirect, JSTOR, Emerald and Wiley, in addition to Google Scholar and Scopus. Given the background of the authors in these areas and the wider field of social science, we were able to identify a large body of research that highlights the impact of IT on economic, social and environmental dimensions (Sadiq et al., 2023).

As shown in Table 1, the initial search yielded many articles related to the SE. To further refine the search, combinations of keywords such as 'SE' and 'business model innovation,' 'SE' and 'HBM,' and 'SE' and 'actors' were used to exclude studies that were not related to the development of business model elements in SE platforms. In total, we selected 180 articles for further analysis, with 126 of these used. We recorded the authors, publication years, theoretical lenses, data sources, and key findings of the relevant papers.

Our analysis of the 126 articles sheds light on the interdependence between the SE and business model innovation. Fifty-four of the articles focused on the SE (covering its definition, participants and impact), while approximately 30 focused on business model innovation (including its definition, elements, and challenges). Additionally, we identified 23 articles that focused on HBMs (for example, their definition and elements) and 19 that focused on the actors in the SE (including their challenges and impact). Once studies are identified, a systematic review employs a rigorous process of critically appraising and synthesizing the findings. This involves assessing the methodological quality of each study, evaluating the relevance and validity of its results, and synthesizing the

Table 1. Systematic review and protocols adopted.

Review phase	Description	Focus on the review
Purpose	Aim of the literature review.	To review previous studies on the sharing economy (SE), innovation business models (IBMs) hybrid business models (HBMs) and actors in SE.
Search strategy	Plan to inform the search process for the review.	Use of keywords to search specified. Databases informed by screening and exclusion criteria.
Search strings	Combination of keywords used to conduct the search for literature.	'Sharing economy', 'consumption of collaboration', ' innovation business models', 'hybrid business models', 'digital economy'. A combination of keywords was used in the search to identify relevant studies about SE, such as 'sharing economy AND Hybrid Business Models', 'Sharing Economy AND Innovation Business Models,' and 'sharing economy AND Actors.' 'Sharing economy AND Innovation business model'
Databases	Independent online database with citation data and indexes of scholarly writings.	A search on Google Scholar and Scopus was performed, as well as investigations on ScienceDirect, JSTOR, Business Source Ultimate, Emerald and Wiley.
Screening and inclusion criteria	Conditions for selecting and including review Sources.	The screening criteria for the review were as follows: • Empirical and theoretical peer-reviewed journal articles. • Sharing economy studies. • Innovation business model studies. • HBM studies. • Research on 'actors' and 'sharing economy' concepts and challenges
Exclusion criteria	Conditions for omitting publications during the review process.	The exclusion criteria for the review were as follows: • Duplicates • Master's dissertations, doctoral theses, textbooks, and unpublished working papers • Articles that use the terms 'sharing economy' and 'collaboration consumption' beyond the scope of HBM, innovation business model criteria

overall evidence to derive meaningful conclusions. Through this rigorous approach, such a review will provids robust and evidence-based understanding of the impact of the SE facilitated by IT on economic, social and human development. By employing systematic review methodology, researchers can systematically search, critically evaluate, and synthesize existing literature on the topic, ensuring a comprehensive and unbiased analysis of the available evidence.

Table 2. Summary of SE studies reviewed.

Authors	Theoretical lens	Data sources	Key findings
Ritzer et al. (2012)	Social theory.	Conceptual paper.	Social media practices are deployed in the construction of one's digital identity.
Chandler and Chen (2015)	Development theory.	Data collected from semi-structured interviews with 22 prosumers in the USA.	The content of creative outputs in social motivations directly impacts the production of social capital.
Perren and Grauerholz (2015)	–	Conceptual paper.	SE represents an essential societal change between consumers and platforms.
Böcker and Meelen (2017)	Self-determination theory. Hierarchical needs theory.	Data collected from an online survey.	Featured the different kinds of user groups and their motivations in SE.
Cheng (2016)	Tourism and hospitality literature.	Data collected from online databases and search engines.	Research clusters to five streams or clusters.
Liang et al. (2017)	Rational action theory.	Data collected from Airbnb (Hong Kong database)	Ratings and reviews are critical and can have an impact on online sales.
Dreyer et al. (2017)	Stakeholder theory.	Data collected from semi-structured interviews, documents, press releases, and company website	The socio-economic and institutional context impacts stakeholder value.
Fine et al. (2017)	General marketing literature.	Data collected from a survey of 204 travelers.	The importance of prosumer (provider and consumer) motivations, as these enable influencers to achieve the needed engagement in online eWOM (electronic Word Of Mouth).
Park and Armstrong (2017)	Meta-theory.	Conceptual paper.	Three key relationships hold important consumer behavior insights: consumer – product, consumer – consumer, and consumer – organization.
Lan et al. (2017)	Social identity theory.	Data collected from an analysis of real-life factors (case study MOBIK) and interviews.	Value co-creation behaviors in the SE helps to realize sustainable sharing business opportunities.
Ganapati and Reddick (2018)	Economic theory.	Conceptual paper.	The SE could be viewed as a severe form of capitalism.
Kubli et al. (2018)	Classical random utility theory.	Data collected from a series of choice experiments with 902 actual and potential prosumers of energy.	Prosumers' preferences should be successfully addressed, as they could lead to potential distributed flexibility.
Jin et al. (2018)	Neo-Marxian theory.	Conceptual paper.	The digital divide problem is not limited to ride-sourcing and the SE but to the intelligent city mentality.
Prayag and Ozanne (2018)	Socio-technical transition theory.	Data collected from articles published online (2010–2016 period).	Critical roles of regime actors which could value niche actors and skills them.
Pouri and Hilty (2018)	–	Conceptual paper.	Life cycle impacts from running ICT by digital sharing.
Ma et al. (2019)	Sustainable consumption and production theory.	Data collected from 50 interviews. Observations from policy forums and workshops.	The great value of increasing hybridization in the new SE.
Leung et al. (2019)	Tourism theory. Economic theory.	Data collected from news media entities in the US.	Sharing should be measured correctly to manage the outer effects of SE.
Dellaert (2019)	Household production theory. Institutional design theory.	Conceptual paper.	Consumer/producer networks can generate significant advantages to consumers when they match supply and demand better.

(*Continued*)

Table 2. Continued.

Authors	Theoretical lens	Data sources	Key findings
Eckhardt et al. (2019)	Theory of social production.	Conceptual paper.	SE is relevant to first (consumer behavior and culture) and second (analytic and empirical modeling), and finally (strategy).
Griego et al. (2019)	Production theory.	Data collected from a dataset of 4190 residential buildings.	Knowing the prosumer-to-consumer ratio is more beneficial than knowing the number of the community members.
Simon and Roederer (2019)	Lifespan theory.	Data collected from an online questionnaire.	Customer satisfaction could be damaged by the presence of other sharers.
Hoskins and Leick (2019)	Signaling theory. Marketing theory.	Data collected from the owners on 1,940 rental listings across 97 countries.	Developing countries see higher booking rate gains due to a higher average review value than more developed nations.
Xu (2020)	Social penetration theory. Social exchange theory.	Data collected from textual reviews from consumers (Airbnb & Expedia).	The online review and eWOM effects are influenced by transaction costs.
del Mar Alonso-Almeida et al. (2020)	Social theory.	Data collected from surveys with postgraduate students (384).	The SE contributes to new materialism through significant awareness of consumption through participation.
Gurău and Ranchhod (2020)	Economic theory.	Data collected from reports, books, newspaper articles, videos, blog contributions, and interviews with 256 respondents from France, Italy and the UK.	SE markets lack regulations that are particular to them, which may be helpful in the long run, but increase the challenges in the short term.
Hahnel et al. (2020)	Theory of fundamental individual values. Game theory.	Data collected from a sample of 301 German homeowners.	Prosumers' willingness to trade self-generated electricity is highly influenced by market prices and the charging states.
Govindan et al. (2020)	Iterative theory.	Data collected from online interviews and workshops with 38 industrial managers.	Industrial SE is hampered by several barriers, including a lack of trust and transparency.
Hossain (2020)	Diverse theories. Social exchange theory. Economic theory.	Data collected from online databases and search engines.	SE firms can be challenging to emulate despite their simple business models.
Sands et al. (2020)	Social exchange theory. Self-determination theory.	Data collected from the US using an online recruitment platform and researcher platforms.	A classification of four types of sharing-economy consumers is provided based on their buying behavior.
Lang et al. (2020a)	Commitment-trust theory.	Data collected from an online survey (Airbnb users).	It is crucial for prosumers to have trust and gratitude.
Zhang (2020)	General system theory.	Data collected from international organization records and scientific research.	In fighting COVID-19, measures related to transportation policy are essential.
Caldwell et al. (2020)	Political theory.	Data collected from online questionnaires.	The maintenance and promotion of new mechanisms designed to promote transparency.
Lim (2020)	Marketing theory.	Conceptual paper.	Due to the SE, consumers may be able to become producers, contributing to increased competition and challenges for producers.
Song et al. (2020)	Economy theory.	Data collected from officially announced information.	As opposed to 'pure producer' and 'prosumer' models, the P2P 'peer-to-peer' trade model has economic advantages.
Shen et al. (2020)	Grounded theory.	Data collected from lectures and interviews with Airbnb and Uber.	In SE, brand value is not about customers but prosumers.
Kozlenkova et al. (2021)	Self determination theory. Social exchange theory.	Meta – analytical approach (collection of SE studies conducted in different countries, with data from these merged with secondary, country-level data from a multitude of sources).	The hedonic value yields the most benefits across different nations, while social and sustainability values have comparatively lower impacts.

(*Continued*)

Table 2. Continued.

Authors	Theoretical lens	Data sources	Key findings
Atsız and Cifci (2022)	Grounded theory.	Data collected from 13 interviews with services providers.	Social and cultural motives and the economics motive are the main entrepreneurship motivations in the meal-SE platforms.
Leung et al. (2023)	Theory of planned behavior.	Data collected from questionnaires.	In SE, users tend to exhibit favorable actions towards the use of energy-efficient technologies and processes.

4. Summary of the findings/observations

The SE is relevant to all aspects of marketing and management, including consumer behavior, consumer culture, analytic modeling, empirical modeling, and strategy (Eckhardt et al., 2019). Moreover, it is related to micro-, meso-, and macro-levels (Lang, Dolan, Kemper, & Northey, 2020b). The SE helps marketers understand how producers and consumers can collaborate to innovate, create value, and engage in sustainable marketing exchanges profitably (Lim, 2020). It allows consumers to become producers (i.e. prosumers); provides lodging and transportation services; and leads to increased competition and revenue challenges for traditional producers (Lim, 2020). However, users tend to participate in the SE mainly to fulfill basic needs, while providers' motivations are more varied and include altruistic and community-oriented elements (Böcker & Meelen, 2017).

Through an exhaustive and thorough examination of the literature, we formulated an integrated model, as illustrated in Figure 1, to encapsulate the characteristics that intersect between the SE and HBMs. The model was designed to comprehensively encompass essential attributes, including the

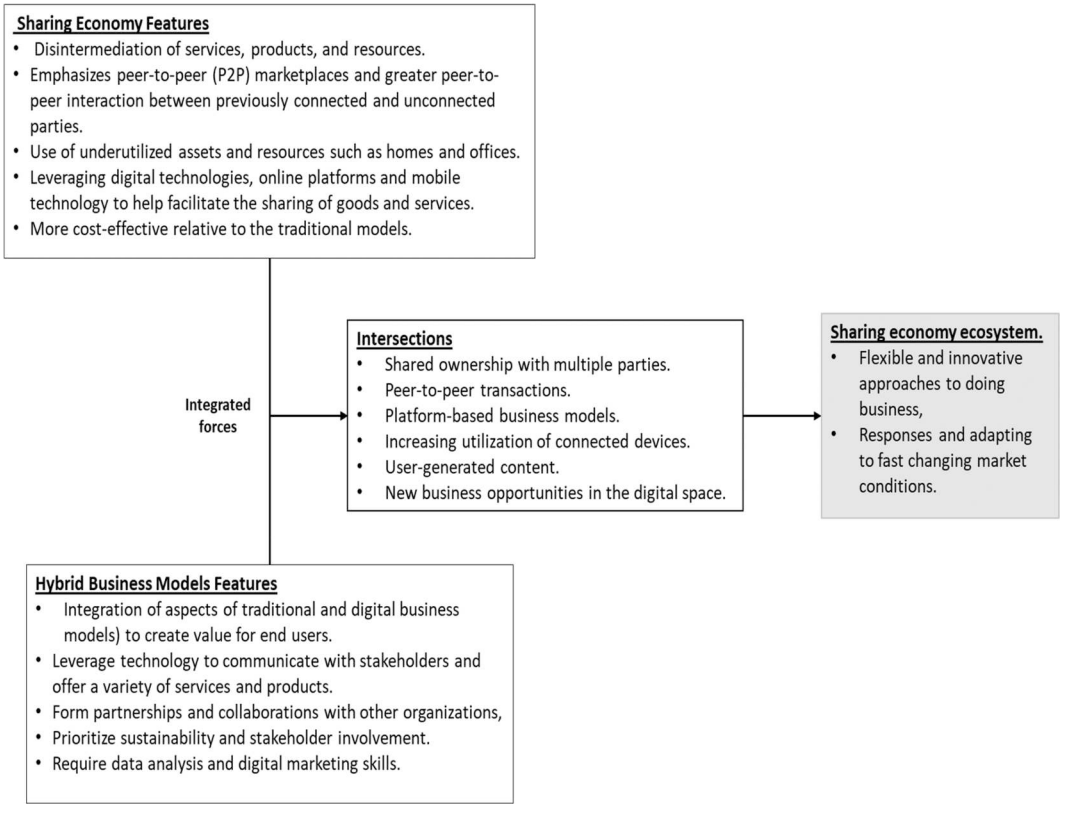

Figure 1. An integrated framework of the intersection between the sharing economy and HBMs.

efficient utilization of existing but underused resources and assets, and the amalgamation of conventional and digital models. Our integrated model serves as a valuable framework which encapsulates the distinctive elements where the SE and HBMs converge. It systematically delineates the mechanisms that facilitate the efficient utilization of underutilized resources and the fusion of traditional and digital approaches, offering a comprehensive perspective for academic research and practical applications.

In conclusion, Table 2 summarizes how the SE leads to more sustainability in the sharing industry's conception patterns. Nonetheless, several significant barriers exist, including a lack of trust and transparency, and of a viable business model. These barriers have prompted some SE consumers to become providers, leading to the term prosumer.

Table 3. Summary of business model innovation studies reviewed.

Authors	Theoretical lens	Data sources	Key findings
Kathan et al. (2016)	BM theory.	Conceptual paper.	Platforms that facilitate P2P (peer-to-peer) sharing are quick to make their business models successful and need to be recognized by governments.
Antikainen and Valkokari (2016)	Economy theory.	Data collected from interviews and secondary data.	Creating value for all stakeholders is the key to sustainability in SE.
Muñoz and Cohen (2017)	Sociological theory. Management theory.	Conceptual paper.	The lack of SE start-ups can be related to the availability of investors.
Ranjbari et al. (2017)	Entrepreneurship theory.	Data collected from a list of seven companies active in the SE.	Identification of the effects of each of the SE pillars on each business model element.
Richter et al. (2017)	Grounded theory.	Data collected from semi-structured interviews with entrepreneurs (qualitative approach).	It is expected that SEs will benefit customers economically and socially. Ultimately, entrepreneurs are motivated by economic gain.
Sutherland and Jarrahi (2018)	Design theory.	Conceptual paper.	Two models of intervention in the SE: one centralized and streamlined; the other decentralized and interdisciplinary.
Toivola (2018)	Society theory. Economy theory. Technology theory.	Data collected from interviews with entrepreneurs.	Consumer behavior is changing, and there is a tendency towards platform-based and people-powered services.
Trenz et al. (2018)	Social exchange theory.	Conceptual paper.	Nine types of sharing practices can be analysed, compared and positioned on the SE.
Andreassen et al. (2018)	Resource dependency theory. Marketing theory.	Conceptual paper.	In a global macro-environment marked by societal and technological advancements, threats to non-renewable natural resources and the population increase.
Grieco and Cerruti (2018)	Marketing theory.	Data collected from secondary data (selected cases) gathered from websites and other documents.	Platforms find ways to make money in any way in order to guarantee themselves a certain level of revenue, while customers take on the majority of the risk.
Fehrer et al. (2018)	PE theory.	Conceptual paper.	The technology agency identified connectivity and engagement as the primary management challenges.
Boons and Bocken (2018)	Transition theory.	Data collected from the Scopus database.	Ecological linkages can be expected to emerge in providing services for various needs and in various cultural contexts.
Ritter and Schanz (2019)	BM theory.	Data collected from reviews that refer to SE in German and English.	A framework covering all business models relevant to the SE is provided by four market segments.

(*Continued*)

Table 3. Continued.

Authors	Theoretical lens	Data sources	Key findings
Curtis and Lehner (2019)	Grounded theory.	Conceptual paper.	Indication of which sharing practices in the SE provide a strong emphasis on sustainable consumption.
McLean and Roggema (2019)	Classical utility theory.	Data collected from official documents.	Centralized utilities that do not fit their business models can no longer provide new growth services.
Brown et al. (2019)	Transition theory.	Data collected from in-depth interviews and document analysis.	A licensed third-party supplier is an unavoidable barrier for customers to trade their electricity, an issue which the government should solve.
Ciulli and Kolk (2019)	BM theory.	Data collected from secondary data from a highly regarded international financial newspaper.	Twelve types of business model innovation developed in a framework to engage, highlighting the different ways in which both the situation and the content of business models may change.
Plewnia (2019)	Social theory. Economy theory.	Data collected from an online database.	A vague understanding of the term 'business model' accounts for a wide range of activities within the SE energy sector.
Hu et al. (2019)	SBM innovation theory.	Data collected from the SKN architecture design sharing platform case study and semi-structured interviews with the top managers in SKN.	Highlights the practical ways in which architectural design is being changed to achieve industrial sustainability in China.
Abhari et al. (2019)	Self-determination theory.	Data collected from Quirky.com.	The pperating of shared resources is an essential aspect of the innovation process.
Pieroni et al. (2019)	BM theory.	Data collected from current sustainability-oriented and CE-oriented BMI approaches and a search of Scopus and Web of Science.	Reliance on a variety of theories that are different from the traditional views spread by the suggested business model.
Curtis and Mont (2020)	Transaction cost theory.	Data collected from online databases and search engines.	Mediated practice as a part of business activities can help sharing platforms.
Laukkanen and Tura (2020)	Rapidly evolving theory.	Conceptual paper.	The SE cannot be discussed in general terms regarding sustainability impacts; this needs to be more precise.
Chi et al. (2020)	Self-determination theory.	Data collected from an online survey conducted in China of 387 shared-bicycle users.	Bike-sharing services should understand all the elements that affect the sustainability of their users.
Cheng et al. (2020)	Uncertainty reduction theory.	Data collected from documents on the internet, semi-structured interviews, and field observations.	Saving driving costs, in addition to other economic benefits, are two types of economic advantages from ridesharing.
Lang et al. (2020)	Conceptual theory.	Data collected from a literature search of the prosumer literature using the Web of Science and Scopus databases.	At the micro level: enhancing various capitals. At the meso level: firms can utilize prosumers (providers and consumers). At the macro level, the important impact of prosumers in society is facing a crisis.
Gao and Li (2020)	Grounded theory.	Data collected from both primary and secondary data on changes in Mobike's China and the UK, and from public media.	SEs need proper government oversight to be sustainable and to develop.
Si et al. (2021)	Disruptive innovation theory.	Data collected from a report on China's sharing economic development in 2018.	Innovation has changed the transportation market structure and how people deal with it.
Cornejo-Velazquez et al. (2020)	Learning and instructional theory.	Data collected learning platform websites.	It is essential to show differences between learning platforms considering elements such as value proposition and customer relationships.

4.1. Summary of findings on business model innovation

Table 3 shows that the impact of SE models and sustainability must be understood in terms of value creation for all stakeholders. Scholars have suggested that redesigning business ecosystems requires finding a 'win-win-win' scenario that balances the self-interests of involved actors and sustainability impacts. Antikainen and Valkokari (2016) identified five unique business models for SEs, while Ciulli and Kolk (2019) developed a framework with 12 types of business model innovations for sharing. These highlight how incumbents' business model content and mode may change due to the emergence of SEs. However, as the environment changes over time, organizations need to innovate and revitalize their business models. SEs require adequate and efficient government supervision to become sustainable, particularly in developing countries that may lack relevant market structures and green development laws (Gao & Li, 2020). Innovation has also substantially changed the urban transportation market structure and how people commute (Si et al., 2021). The simultaneity of business model innovation approaches which envision sustainability and collaboration economy principles is timidly emerging and deserves more exploration to flourish (Pieroni et al., 2019). Moreover, a variety of ecological relationships can be expected to occur in the provision of different needs in different cultural contexts (Boons & Bocken, 2018). Fehrer et al. (2018) elaborated on the tasks for management to derive potential areas of research from these trends.

Table 3 provides a comprehensive summary outlining the imperative need for organizations to embark on business model innovation to ensure their sustained existence. Furthermore, it is essential for these organizations to adapt their management strategies to align with the dynamic nature of the SE. While this alignment may not automatically generate direct value, it is pivotal in the establishment of a more enduring and sustainable business model. This aspect assumes substantial importance within the framework of any such model, as it has the potential to create tangible distinctions between various platforms. The ability to harmonize management strategies with the ever-evolving SE market is a crucial factor that can significantly influence an organization's competitive edge and long-term viability.

Table 4. Summary of HBM studies reviewed.

Authors	Theoretical lens	Data sources	Key findings
Ibrus and Rohn (2016)	Theory of network effects.	Conceptual paper.	The deserved need for freedom of entrepreneurship and of speech explains why 'sharing' will lead to the disappearance of the traditional regulations issued by the European audio-visual media.
Habibi et al. (2017)	Belk's sharing theory. Economy theory.	Conceptual paper.	The mixture of sharing and exchange is based on the nature of the presentation of each practice.
Murillo et al. (2017)	Belk's sharing theory.	Data collected from the EBSCO database	The existence of adaptation techniques, such as sponsorship and collaboration, in addition to the new HBMs.
Frenken (2017)	Economic theory.	Conceptual paper.	It is essential to classify the political economy into three future economies. First is the economy led by the market; second is the economy led by the government; and third is the economy led by citizens.
Acquier et al. (2017)	Institutional theory.	Conceptual paper.	Development of an SE framework that articulates the core concepts and the community-based economy.
Ferrell et al. (2017)	Actor-network theory. Political economy theory.	Conceptual paper.	Understanding of how the SE market operates and is changing the general traditional concepts of the marketing path.

(*Continued*)

Table 4. Continued.

Authors	Theoretical lens	Data sources	Key findings
Hahn et al. (2018)	Entrepreneur theory.	Data collected from interviews.	Identification of four different design themes and approaches.
Akbar and Tracogna (2018)	Transaction cost theory.	Conceptual paper.	Hybrid forms are adopted by most governments.
Gyimóthy and Meged (2018)	Aspirational class Theory.	Data collected from observations and interviews.	The benefits of analysing the reframing processes and forms of governmental collaborative.
Davies and Doherty (2019)	Sustainable business model theory.	Data collected from a case study (observation, interviews and attendance at corporate events) and secondary data.	Eventual decline in all forms of value acquisition due to the lack of focus on commercial elements.
Dellermann et al. (2019)	Design theory.	Data collected from interviews and secondary data.	Design principles are used to solve real problems and to support the validation decision of the business model.
Grinevich et al. (2019)	Institutional theory.	Data collected from semi-structured interviews with founders and executives of UK sharing platforms, together with secondary data.	New understanding of how to manage the complexities of SE platform practice.
Zhu et al. (2019)	Development theory.	Data collected from Airbnb online review comments.	Customers expect a mix of experiences, with both friendly and professional treatment.
Acquier et al. (2019)	Institutional theory.	Data collected from interviews with 11 managers from established companies, together with secondary data.	The variety of the initiatives that are considered by the SE are identified by four different business models.
Chua et al. (2019)	Social impact theory. Theory of planned behavior.	Data collected from an online survey.	Consumers continue to participate in SE. because of the significant element of trust.
Guan et al. (2020)	Crowdfunding theory.	Data collected from two cases on the valuation of investors.	If customer ratings are different due to different crowdfunding products, the provider should move to different mechanisms.
Wei et al. (2020)	Game theory.	Data collected from surveys.	If the customer ratio is low, the company should consider the pooling service technique.
Pies et al. (2020)	Game theory.	Conceptual paper.	All business models (profit, non-profit, social) can fail or succeed, so it is about the challenges that businesses face.

As shown in Table 4, all business models (for-profit, non-profit, and social) have the potential to fail or succeed. What sets them apart are the particular governance challenges they face. It is important to note, however, that all types of business models encounter similar trade-off problems when confronted with unsustainable outcomes. The main difference lies in the type of semantic reorientation needed before an organization can improve its performance. It is also critical to understand that achieving sustainability often requires a sacrifice, especially given that for-profit businesses are often discouraged from pursuing sustainability, and investors are hesitant to support sustainable hybrid projects with a sustainability mission (Pies et al., 2020).

In recent years, the prevailing trend in governance models has been the adoption of hybrid structures, which combine elements of market-oriented and hierarchical arrangements for facilitating economic transactions, as outlined by Akbar and Tracogna (2018). A detailed exposition of the distinctive traits of HBMs is presented in Table 4. This model is distinguished by its unique approach to generating economic, social and environmental value, which is embraced by SE initiatives. Effective management of these value creation components is imperative for these initiatives to attain sustainable growth, even if this necessitates certain trade-offs with respect to business profitability. The HBM concept underscores the evolving nature of governance structures, wherein the integration of market and

hierarchical elements serves as a strategic response to the dynamic economic landscape. Within this context, Table 4 provides an illuminating framework that dissects the nuanced interplay between SE initiatives; economic, social, and environmental value creation; and the essential management strategies required to steer these initiatives towards both sustainable growth and economic viability.

Table 5. Summary of SE actor studies reviewed.

Authors	Theoretical lens	Data sources	Key Findings
Martin (2016)	Socio-technical transitions theory.	Online data containing framings of the SE niche.	SE can be seen as a niche linked to the process that integrates digital and social technology.
Mair and Reischauer (2017)	Institutional theory.	Conceptual paper.	Emphasis of the value of the structure of the relationships between entities and individuals.
Chung (2017)	Social network Theory.	Social network data from CouchSurfing.org.	Destination Marketing Organisations (DMOs) are a group of companies that can market their events by showing people on the internet places.
Miralles et al. (2017)	Organization theory.	Data collected from a comparative case study of 18 AFNs.	Participants share resources on a wider range of activities.
Camilleri and Neuhofer (2017)	Practice theory.	Data collected from an online content analysis of Airbnb user-generated reviews in Malta.	Some behavior that is common in business and social settings can lead to reduced value for all involved.
Laurell and Sandström (2017)	Institutional theory.	Data collected from a social media dataset covering all publicly-posted user-generated content published on the dominant social media outlets.	Tensions between market and non-market logic are seen as an emergent and fluid field that creates a state of instability.
Breidbach and Brodie (2017)	Midrange theory.	Conceptual paper.	Understanding of how ICTs can be used to co-create value and interact between actors in an ecosystem of services.
Future of Money Research Collaborative et al. (2018)	Social theory.	Data collected from collaborative research.	The SE interacts with the registration of various political terms.
Ma et al. (2018)	Collaborative governance theory.	Data collected from interviews and stakeholder workshops.	Highlighting of the SE in relation to urban sustainability.
Kumar et al. (2018)	Social exchange theory.	Data collected from the popular press; interviews with members of the triad in the SE.	The reasons for the loss of customers should be investigated first, and the value of the learned knowledge should be to regain valuable customers.
Mauri et al. (2018)	Social comparison theory. Signaling theory.	Data collected from a sample from the Airbnb database.	Managers can help sellers to configure how to embed additional aspects in their profiles to improve their credibility.
Richards and Hamilton (2018)	Economy theory.	Data collected from observations of transactions on the surplus food platform over 60 weeks.	Prices and attribute management are essential to help consumers to get the best of what is offered.
Gössling and Michael Hall (2019)	Ecological modernization theory.	Data collected from online platforms.	The SE is increasingly turning into a neoliberal model.
Parente et al. (2018)	Transaction costs Theory.	Conceptual paper.	The global market is seen as a 'collection of hundreds of hyperlocal marketplaces,' in which each local marketplace has its ecosystem configuration.
Hong and Lee (2018)	Theory of economic regulation.	Data collected from datasets and reports.	Political competition at the top-level is more responsive to the regulation of short-term rentals.

(*Continued*)

Table 5. Continued.

Authors	Theoretical lens	Data sources	Key Findings
Geissinger et al. (2019)	Economy theory.	Data collected from a dataset of social media platforms.	The meta level of the SE impacts neither resilience nor imbalance.
Wirtz et al. (2019)	Social exchange theory.	Conceptual paper.	The convergence of business models has fundamentally altered sharing in the economy.
Geissinger et al. (2020)	Marketing theory.	Data collected from the Swedish media landscape (social media data and datasets).	The ability to manage emerging technologies is a significant capability, and the related skills needed are becoming more important in the sectors where SE is growing.
Pereira and Silva (2020)	Socio-technical transitions theory.	Data collected from interviews.	Public-private initiatives that work together help to create a new type of transportation model.

4.2. Summary of studies on SE actors

The sharing economy is an emerging phenomenon that is being driven by the development and proliferation of engagement platforms. This perspective offers a new way of exploring how technologies can be used to facilitate value co-creation and engagement among interdependent economic actors within such an economy (Breidbach & Brodie, 2017). As a discontinuous innovation (Geissinger et al., 2020), the SE is likely to characterize more sectors of society in the coming years, leading to abundance and increasing returns. To institutionalize an integrated structure of socio-technical actors on both fronts, public-private initiatives are being integrated to create a new mobility model, using the SE and its assumptions. In the context of urban mobility, the SE is emerging as an element capable of meeting the different interests and strategies of multiple socio-technical actors, centered on the concept of sustainability (Pereira & Silva, 2020).

In Table 5, the actors are shown to be significant elements in global collaboration and pose a fundamental challenge to SE platforms. Even in the smallest communities, they are powerful enough to establish marketplaces and change the price policy of specific industries. Therefore, SE platform managers must generate value from the actors by integrating more technological support.

4.3. Methods used in previous studies

Based on the methods used in previous studies, 37% of researchers collected their data from secondary sources, such as online databases, governmental reports, financial reports, and different media channels (e.g. newspapers). Furthermore, 31% collected data by conducting interviews, with around 35% of these being based on SE articles. Conceptual papers were another source of data for 28% of the researchers, with around 30% of these papers based on SE articles. Finally, 8% of researchers collected their data from online surveys, while 2% collected data from online questionnaires. Most of the interviews (around 75% from surveys and 100% from questionnaires) were based on SE articles.

It was also found that two main data collection sources were used: the first was an intensive search of academic articles to gain a clear understanding of the concept and components of the four sections in this research (the SE, business model innovation, HBMs, and the SE platform actors); the second was semi-structured interviews with a sample of cases in the SE sector.

5. Discussion and implications

This paper has presented a comprehensive review of the literature on the development of HBMs in SE platforms and explored their intersection SE with IT development. Understanding the evolution of HBMs necessitates an examination of their core components, including value proposition, customer segment, communication channels, customer interactions, key activities, essential resources, key partners, and cost structures. By focusing on value proposition, customer relationships and key activities, businesses can effectively differentiate diverse customer segments and target the market more efficiently, leveraging the potential of IT (Cornejo-Velazquez et al., 2020; Zhang et al., 2019). These components have been developed to maximize business revenue while also considering the broader impact on economic growth, social interactions, and environmental sustainability (Tan & Salo, 2023). The analysis conducted in this review demonstrates that HBMs, facilitated by IT development, play an instrumental role in implementing SE platforms (Tu et al., 203). Through the integration of IT, such platforms can leverage mediated practice as an integral part of their activities, resulting in enhanced efficiency, scalability and reach (Ye et al., 2023). IT empowers businesses to effectively connect supply and demand, optimize resource allocation, and foster trust among participants, thereby driving economic growth (Pouri & Hilty, 2018). Moreover, IT-enabled SE platforms promote social development by facilitating peer-to-peer interactions, creating a sense of community, and addressing social inequalities by providing access to goods and services. Additionally, the utilization of IT in the SE contributes to environmental sustainability by enabling more efficient use of resources, thus reducing waste, and promoting sustainable consumption practices (Sadiq et al., 2023).

Moreover, the analysis indicates that SE or collaborative consumption can promote sustainable consumption behaviors, which benefits individual consumers, businesses and society (Perren & Grauerholz, 2015). However, SE models face challenges in achieving sustainability (Chi et al., 2020). In addition, resource sharing is a long-standing practice in the manufacturing sector, and digitalization can enable a new level of sharing consumption from an industrial perspective (Cheng et al., 2021; Govindan et al., 2020; Safadi & Watson, 2023). Moreover, digital sharing provides potential savings (Pouri & Hilty, 2018); research highlights the differences between traditional and SE business models while engaging with the SE's underlying technological components, either computationally or socio-technically (Sutherland & Jarrahi, 2018). Furthermore, evaluating brand value is a critical aspect emphasized by Shen et al. (2020), as it relates to prosumers.

Nevertheless, the strengths of HBM and SE models can complement each other in a mutually reinforcing manner; this synergy can help compensate for the weaknesses inherent in each. HBMs often exhibit advantages such as financial stability, established infrastructure and well-defined processes. However, they may have limitations in terms of adaptability, innovation and responsiveness to changing market dynamics. On the other hand, SE models, known for their flexibility, community-driven ethos and scalability, may lack the resources and stability found in traditional business models. The weaknesses of HBMs, such as potential rigidity or resistance to change, can be offset by incorporating elements of the SE. By embracing its collaborative and customer-centric aspects, hybrid models can enhance their adaptability and responsiveness. This may involve incorporating shared resources, community engagement, or adopting more agile practices. Conversely, SE model weaknesses, such as sustainability concerns, regulatory challenges or reliability issues, can be compensated for by drawing upon the strengths of hybrid models. This might involve implementing rigorous quality control measures, ensuring consistent service delivery, or leveraging the financial stability and expertise of established businesses. In essence, the integration of the strengths of one model into the other can create a hybrid approach that harnesses the advantages of both, addressing their respective weaknesses and resulting in a more robust and balanced business strategy.

Table 6. Directions for future research.

Key themes	What we know	What we need to know
Relationships between trust, gratitude, and SE user intentions to become prosumers (providers and consumers) could enable users and platform operators to capitalize on the power of the SE (Lang et al., 2020b).	This issue is facing significant barriers: the lack of trust, the lack of transparency, and the lack of a business model. These barriers have contributed to encouraging some SE consumers to act as providers, leading to the term 'prosumer.'	What is the real impact of the prosumer on the size of SE markets?
Design innovation, communication channels and customer relationships (Cornejo-Velazquez et al., 2020).	Increased sustainabilty is a significant element in any business model that can make real differences between platforms.	What are the needs for business model innovation development, and how are these needs related to the SE?
The type of possibilities for new ways to promote commercial and societal value capture (Davies & Doherty, 2019).	These need to be managed in order to achieve sustainable growth, while compromising with the required sacrifice of business profits. It is essential to generate value from actors by integrating more technological support.	How can the development of HBMs grow business on SE platforms?
An empirical exploration and validation of ICT in the context of sharing platforms (Akbar & Tracogna, 2018).	Actors are powerful enough to establish marketplaces even in the smallest communities. They have enough influence to change price policy in a specific industry. Therefore, platform managers need to create value from actors by integrating more technological support.	How can technology be utilized to generate value co-creation and engagement among actors on SE platforms?

5.1. Theoretical and managerial implications

The business model's actual generation and value creation of business model innovation lack theoretical knowledge, which has a significant impact on the sustainability of SE. This research explains how SE marketing channels function and differ from traditional marketing channels, changing the general nature of these and of supply chains (Ferrell et al., 2017). While sharing practice concepts are understood as components of markets' hybrid economies, adaptation strategies vary, taking the form of sponsorships, partnerships, investments, acquisitions and new HBMs (Murillo et al., 2017). An organized SE framework shows its core principles – access, platform and community-based economy – while revealing its promises, tensions and paradoxes (Acquier et al., 2017; Westergren & Holmström, 2012). Moreover, the integrative review at the center of this research was bonded with institutional theory (the discursive institutionalism approach) to understand the contemporary definitions of SE. The review contributes to the theory by presenting HBM elements as an effective mechanism for better understanding the SE and deepening current knowledge.

Furthermore, the research improves our understanding of the sustainability requirements of HBMs and elucidates the integration between the SE and business model innovation (Sadiq et al., 2023) by providing a clearer understanding of digital sharing behavior. The study sheds light on the interplay between IT development and the economic, social and environmental aspects of the SE (Tu et al., 2023). Through its integrative review and theoretical analysis, the research contributes to a more robust understanding of the SE and provides valuable insights into the mechanisms underlying the adoption and effectiveness of HBMs.

The study also has notable managerial implications. The SE, which has recently emerged on business platforms, aims to understand the points learned from theories and analyses of hybrid platforms as they exist in different legal forms (for-profit and non-profit). The development of these HBMs in the SE could help managers understand their business directions and improve their management strategies accordingly. Additionally, managers need to focus on changing marketing aspects and how they could impact their current business models (Aroles et al., 2021), motivating them to innovate their business models to adapt to the new SE marketing impact. Nevertheless, with the rapid growth of the SE, driven in part by advancements in IT, managers need to proactively

innovate their business models to adapt to the new marketing dynamics. This necessitates a keen focus on how IT developments can influence their business operations, as well as the broader economic, social and environmental outcomes.

The study has yielded valuable insights and enriches the current scholarly framework by elucidating the discrepancies in definitions associated with SE terms. By bridging this definitional gap, managers can augment their comprehension of the SE terrain, enabling them to formulate informed decisions pertaining to their business strategies. In turn, this empowers them to harness the transformative capabilities of IT development. Additionally, the research findings not only contribute to the theoretical knowledge, but also have practical implications for the sustainable advancement of SE business models. Through a clearer understanding of SE terminology, businesses can navigate challenges more effectively, thereby fostering the sustainability and resilience of their SE initiatives. Moreover, managers can explore ways to align their business models with the evolving digital ecosystem of the SE, considering the economic benefits, social interactions, and environmental sustainability that IT-enabled sharing practices can bring.

5.2. Directions for future research

A potential direction for future research would be to investigate the nature of regulations and how they impact the performance of participants in the SE. While many traditional businesses are subject to strict regulations from both central and local government bodies, the activities of many individuals and businesses on SE platforms remain largely unregulated or unlicensed. This poses a risk that such platforms could undermine the competitiveness of offline businesses. As a result, SE businesses need to prioritize the building of digital trust into their platforms (Ko et al., 2021). Prospective research endeavors could delve into the intricate dynamics of cultivating digital trust and its consequential impacts. This exploration could extend to the examination of the presence and influence of illegitimate actors on firm competitiveness, both within and beyond the SE platforms. These domains offer fertile ground for scholarly inquiry, presenting promising avenues for researchers to explore. For instance, there is an opportunity to investigate the interconnections between trust, gratitude and the intentions of SE users to transition into prosumers. Such investigations could yield valuable insights that would empower users and platform operators to harness the potential of the SE more effectively. Furthermore, empirical inquiries into the validity and efficacy of ICT within the context of sharing platforms, as indicated in the works of Upadhyay et al. (2021) and Akbar and Tracogna (2018), have the potential to yield substantial benefits. However, it is important to acknowledge that certain inquiries remain unanswered, as detailed in Table 6. The scope of this research encompasses four primary sections: the SE, business model innovation, HBMs, and the various actors within SE platforms. It is our aspiration that the study will serve as a catalyst for fostering new integrative research across these four domains, ultimately contributing to a deeper understanding of the SE ecosystem.

Disclosure statement

No potential conflict of interest was reported by the author(s).

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Appendix 1: Definitions of the SE

Authors	*Definition*
Lamberton and Rose (2012, *p*. 109)	• 'Marketer-managed systems that provide customers with the opportunity to enjoy product benefits without ownership'
Belk (2014, p. 1597)	• '*… temporary access rather than ownership of resources for a fee or compensation*'
Frenken et al. (2015, *p*. 245)	• '*… when consumers (or firms) grant each other temporary access to their under-utilised physical assets (idle capacity), possibly for money*'
Peña-López (2015, p. 53)	• *'Online platforms specialised in matching demand and supply in specific markets, enabling peer-to-peer (p2p) sales and rentals'*
Tussyadiah and Pesonen (2016, p. 156)	• *'The well-established form of resource exchanges in our socio-economic system.'*
Hamari et al. (2016, p. 2047)	• *'a peer-to-peer-based activity of obtaining, giving, or sharing the access to goods and services, coordinated through community-based online services.'*
PwC (2015, p. 3)	• *'Uses digital platforms to allow customers to have access to, rather than ownership of, tangible and intangible assets.'*
Kathan et al. (2016, p. 663).	• *'Characterised by non-ownership, temporary access, and redistribution of material goods or less tangible assets such as money, space, or time.'*
Habibi et al. (2016, p. 277).	• *'An economic system in which assets or services are shared between private individuals.'*
Rinne (2017, p. 4).	• *'The focus is on the sharing of underutilised assets, monetised or not, in ways that improve efficiency, sustainability and community.'*
Narasimhan et al. (2018, p. 93).	• *'The recent phenomenon in which ordinary consumers have begun to act as sellers providing services that were once the exclusive province of ordinary sellers.'*
Perren and Kozinets (2018, p. 21).	• *'A market that is formed through an intermediating technology platform that facilitates exchange activities.'*
Chen and Wang (2019, p. 29)	• *'An important type of digital economy that employs data as the key production factor to provide users with temporary access to tangible and intangible resources.'*