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Owners' Willingness to Accept in the Sharing Economy

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Abstract

The sharing economy has become an increasingly widespread way for peers to rent out their owned goods to others seeking to rent them. This research (1) investigates how providers (i.e., owners renting out their belongings) decide what price to charge and (2) identifies the provider WTA effect, where, in the context of a peer-to-peer collaborative consumption model, providers are willing to accept (WTA) less than renters (i.e., nonowners) are willing to pay (WTP). These findings diverge from prior research, which has repeatedly demonstrated that owners typically demand more to part with their belongings than nonowners are WTP in a seller–buyer transaction (i.e., the endowment effect). The provider WTA effect is explained by providers having a more accessible empathy lens, which in turn dampens the accessibility of their exchange lens when renting out their item. This drives WTA below WTP. The effect is moderated when the renter is identified as a dissimilar transaction partner. This research provides actionable implications for providers and platforms.

Keywords

empathy, collaborative consumption, endowment effect, willingness to accept, willingness to pay

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The sharing economy connects owners and renters who wish to exchange both physical assets and labor (Apte and Davis 2019). It has enjoyed widespread and quick adoption by those who want to rent their owned possessions (i.e., providers) to others, by those who want to use others' belongings (i.e., renters), and by those who want to both provide and rent (i.e., prosumers). Platforms such as Airbnb, Taskrabbit, and Uber are examples of growth in this area. Statista (2024) reports that the value of the global sharing economy will reach $794 billion as an industry by 2031.

Though many refer to the "sharing economy" as the marketplace that connects providers and renters, there are sharing platforms that do not involve monetary exchange between parties and are thus purely sharing. The majority of sharing platforms, however, do involve monetary exchange, and we refer to these as "collaborative consumption platforms" (Minami, Ramos, and Bortoluzzo 2021). Collaborative consumption platforms join together two contradictory ideas: sharing in a collaborative community (a social behavior; Belk 2010; Ozanne and Ballantine 2010) and earning money (Eckhardt and Bardhi 2015; Sundararajan 2016). As such, owners who participate in the sharing economy via collaborative consumption platforms may hold not only an accessible exchange lens focused on financial compensation and gain (Aggarwal 2004) but also an accessible empathy lens focused on community and the well-being of others (Costello and Reczek 2020; Giesler, Veresiu, and Humphreys 2019).

Many sociologists and economists were initially optimistic that collaborative consumption would focus on a cooperative approach to resource sharing among providers and renters in a community (Ravenelle 2017). More recently, however, many collaborative consumption platforms have evolved to resemble more traditional businesses (Dogru et al. 2020; Eckhardt et al. 2019; Gil and Sequera 2020; Glodowski 2024; Hughes 2024; O'Neill and Ouyang 2016). Indeed, many sharing platforms recruit providers by highlighting the potential financial gains rather than cooperative sharing. At Airbnb, the first page

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potential hosts see has an estimated earnings slider scale tool. Similarly, the first page for car owners who may be considering listing their vehicle on Turo states, "Start a car sharing business on Turo."

Yet this recruitment method may be misguided, as recent research suggests that providers who are solely "sharing" for financial gain are particularly disgruntled with platforms and have higher rates of attrition (Fan et al. 2023; Hall and Krueger 2016; Schor et al. 2020). The lack of support from platforms with respect to guest vetting, protections, and timely payment, along with information asymmetries, leaves many providers increasingly dissatisfied and ultimately deciding to leave the platform (Davlembayeva and Papagiannidis 2023; Von Richthofen and Wangenheim 2021). Further, anecdotal evidence from provider blogs and forums exposes providers' frustrations and even indicates that providers may migrate to competitor platforms (e.g., Airbnb hosts leave for Vrbo; Schaal 2021). This level of attrition is concerning, as platforms must retain high-quality listers to appeal to potential renters.

Recent academic research suggests that if platform income is supplemental for the provider (i.e., they want to share), satisfaction with the platform is higher compared with providers who use the platform as a main source of income (i.e., it is their business) (Schor et al. 2020). Thus, platforms facing provider attrition may have an incentive to attract and encourage providers who are not solely motivated by financial compensation but who also have an active empathy lens; these providers are interested in sharing their owned possessions as part of a community. However, this leads to the following question: How will providers who have both an empathy lens and an exchange lens set the price for their goods on a collaborative consumption platform?

The issue of price setting and price taking has been studied by the marketing community for decades. Indeed, in traditional buy–sell transactions, the owner often demands a price for their resource that is higher than what a buyer is typically willing to pay (i.e., the endowment effect; Kahneman, Knetsch, and Thaler 1990; Thaler 1980). The endowment effect is highly robust and most often explained by the concept of loss aversion (i.e., an exchange focus) (Kahneman and Tversky 1979). However, when the empathy lens is more accessible, the opposite may occur: the amount owners are willing to accept (WTA) decreases (Burson, Faro, and Rottenstreich 2013).

In collaborative consumption transactions, the role of the transaction partner (i.e., renter vs. provider) changes the accessibility of the lenses. We propose that when a provider (owner) approaches the marketplace with an interest in sharing an owned possession (i.e., not purchased with a commercial intent), their empathy lens will be more accessible, as they may be focused on community and empathy when compared with renters. This increased accessibility of the empathy lens for providers (vs. renters) leads them to have a lower WTA relative to what renters would be willing to pay (WTP) in collaborative consumption exchanges. We refer to this as the *provider WTA effect*. We postulate that this effect occurs because when providers approach a sharing transaction, the empathy lens is more accessible for them than for renters, and this increased activation dampens the accessibility of the exchange lens, thus reducing WTA. Renters may also have an empathy lens when participating in the sharing economy (Costello and Reczek 2020; Hamari, Sjöklint, and Ukkonen 2016; Piscicelli, Cooper, and Fisher 2015). However, for them, like buyers in a buy–sell transaction, the exchange lens (i.e., the monetary cost to acquire the asset) remains most accessible.

This research makes both theoretical and managerial contributions. From a theoretical perspective, this work contributes to both the collaborative consumption and endowment effect literatures. First, we contribute to the collaborative consumption literature by demonstrating that when individual providers approach collaborative consumption transactions with an accessible empathy lens, it leads them to decrease their WTA. The current work demonstrates that the accessibility of empathy is a fundamental driver in the calculus of the price providers are WTA in a collaborative consumption setting. Second, we contribute to the endowment effect literature by showing that the classic endowment effect reverses in the context of collaborative consumption. Specifically, owners' WTA is lower than nonowners' WTP.

Managerially speaking, given that providers' WTA is highly dependent on the accessibility of the empathy lens, this research provides insights into how actions by both providers and platforms can affect pricing. Platforms could seek out providers who truly want to share their owned possessions to alleviate provider dissatisfaction and the potential attrition that comes with a focus purely on the exchange lens. They may appeal to these providers by using empathetic wording on their platforms, in their slogans, or through platform community opportunities. Emphasizing the close relationships and similarity between transaction partners will likely keep the empathy lens accessible and, thus, WTA lower. In contrast, platforms that maintain a separation between transaction partners by focusing providers more on the anticipated earnings will likely decrease feelings of empathy and increase feelings of dissimilarity between providers and renters, attenuating the provider WTA effect.

Finally, we contribute to the discussion as to whether the sharing economy can still be considered a resource sharing collaboration among providers and renters in a community or whether platforms resemble traditional businesses. The current work provides evidence that there is still room for "sharing" and that this could be beneficial for many platforms experiencing provider attrition. While WTA is lower for providers with an empathy lens, this may be beneficial for the platform's longevity and success.

Theoretical Development

Sharing Economy and Collaborative Consumption

Though the sharing economy has been characterized in various ways (Eckhardt et al. 2019; Hamari, Sjöklint, and Ukkonen 2016; Lessig 2008), broadly defined, it offers temporary access to tangible and intangible resources in a nonownership model.

Exchanges usually take place within a community (Bardhi and Eckhardt 2012; Kathan, Matzler, and Veider 2016; Minami, Ramos, and Bortoluzzo 2021). Within the sharing economy, collaborative consumption exchanges are peer-to-peer (P2P) exchanges on a digital platform facilitated through a market mechanism (Benoit et al. 2017; Torrent-Sellens 2019). As an example, in true "sharing" economy transactions, there is no monetary exchange; the provider is simply temporarily lending something of theirs to another to use (Belk 2007). However, collaborative consumption exchanges do include monetary exchange and are facilitated by an online platform (Kumar, Lahiri, and Dogan 2018; Minami, Ramos, and Bortoluzzo 2021; Perren and Kozinets 2018).

In the present work, we focus on P2P sharing (i.e., between individual consumers) of tangible goods in a collaborative consumption context. We do not consider employees that work for large corporations that rent out items (e.g., Home Depot tool rental), as it is likely they bring only an exchange lens to the transaction. Further, corporate employees do not have the direct authority to set prices like a P2P provider does.

Prior work has investigated pricing decisions and revenue outcomes in the collaborative consumption context as a function of characteristics of the sharing platform and provider credentials (Costello and Reczek 2020; Fritze et al. 2021; Hall, Kendrick, and Nosko 2015; Luo et al. 2021). For example, platforms that offer platform-level renter protection insurance increase not only renter spending but also provider revenue (Luo et al. 2021). In addition, platforms that use provider-focused marketing communications increase renters' empathy toward P2P providers, such that comparative WTP is higher in the collaborative consumption context than in the traditional buy–sell exchange (Costello and Reczek 2020). While not specific to collaborative consumption, related research has found that platforms utilizing person-to-person payment methods (relative to traditional methods like cash and credit cards) activate social motivations, leading to lower WTA (Huang and Savary 2022). Prior research has also shown that provider credentials influence pricing. For example, Airbnb listings posted by professional (vs. nonprofessional) hosts result in higher daily revenue for the providers due to pricing efficiencies (Li, Moreno, and Zhang 2016).

There has also been considerable research on why providers participate in collaborative consumption. Owners of items certainly recognize the economic and monetary benefits of sharing (Bucher, Fieseler, and Lutz 2016; Chung et al. 2022; Eckhardt and Bardhi 2015; Milanova and Maas 2017), but there are many other reasons why individuals might participate in the sharing economy. These include enjoyment of sharing (Chung et al. 2022; Hamari, Sjöklint, and Ukkonen 2016; Piscicelli, Cooper, and Fisher 2015), environmental concerns (i.e., better resource utilization; Barnes and Mattsson 2016; Belk 2010; Hamari, Sjöklint, and Ukkonen 2016; Lamberton 2015), desire to share beauty (Chung et al. 2022), and desire to foster a sense of community (Ozanne and Ballantine 2010; Schaffner, Georgi, and Federspiel 2017). Some argue that because monetary exchange is present in collaborative consumption, it may lead providers to take mostly an exchange lens in the transaction. Yet as Bucher, Fieseler, and Lutz (2016) suggest, although monetary motives may be a necessary condition for providers to engage in collaborative consumption, such motives alone might not suffice to motivate sharing in this context. More notably, a growing group of researchers suggests that providers' nonfinancial motivations (e.g., a desire to socialize, empathy) (Chung et al. 2022; Costello and Reczek 2020; Perren and Kozinets 2018) may, in turn, influence monetary motives when they approach transactions. For example, Airbnb hosts with the motivation to meet people have a lower average price charged per night (Chung et al. 2022).

It is clear from previous research that both financial motivations (i.e., an exchange lens) and social motivations (i.e., an empathy lens) are necessary for collaborative consumption to occur, and the accessibility of these motives can lead to different pricing and revenue outcomes. It is less clear how the accessibility of the provider's empathy lens impacts the accessibility of the exchange lens when providers are setting their WTA (i.e., listing price). We next turn to a discussion of owner's pricing decisions.

Owners' WTA

Much of the research on owners' WTA pricing decisions has been in the seller–buyer domain, specifically surrounding the endowment effect. The endowment effect (Kahneman, Knetsch, and Thaler 1990; Thaler 1980) occurs when there is a disparity between what buyers are WTP and the amount owners (i.e., sellers) are WTA for items, such that WTA is greater than WTP (Thaler 1980). In the classic mug experiment (Kahneman, Knetsch, and Thaler 1990), participants given (i.e., endowed with) a mug wanted, on average, $7 to sell it, whereas the buyers in the experiment were WTP, on average, only $3 for the same mug. This effect is explained by the concept of loss aversion, whereby losses loom larger than gains. As an example, Carmon and Ariely (2000) found that buyers and sellers both focus on what they will lose in the transaction, with the former focusing on the financial loss (i.e., monetary cost) to gain the item and the latter focusing on the loss of the item, thereby driving the WTA–WTP disparity. Similarly, Nayakankuppam and Mishra's (2005) investigation of a seller's thought process shows that a seller reflects primarily on the benefits of owning the item and, when selling, on their negative reaction to forfeiting the asset. These prior studies converge on the idea that sellers in a traditional buyer–seller exchange are focused on the exchange elements of the transaction, which in turn increases their WTA.

When the exchange lens is *less* accessible, however, the disparity between WTA and WTP decreases, and the endowment effect attenuates. For example, Burson, Faro, and Rottenstreich (2013) find that when consumers hold multiple units of the same item, the endowment effect disappears. In addition, Brough and Isaac (2012) find that a seller who is strongly attached to their belonging is willing to decrease their WTA when a buyer's usage intent aligns with theirs.

While both owners and nonowners primarily approach transactions in a seller–buyer context with a more accessible exchange lens, in a collaborative consumption context, the role of the exchange partner (i.e., renter vs. provider) changes the accessibility of these lenses. Renters, compared with providers, approach collaborative consumption transactions with a more accessible exchange lens, as they value gaining access to the item while still getting a good deal. Providers, in contrast, are often driven to participate in sharing on collaborative consumption platforms for additional nonexchange reasons (e.g., to feel a greater sense of community), making their empathy lens more accessible when compared with renters. We propose that the increased accessibility of the empathy lens leads providers to have a lower WTA relative to what renters would be WTP in collaborative consumption exchanges. We call this the *provider WTA effect*. Formally stated,

H_1: Providers are WTA less than renters are WTP in the collaborative consumption context.

Moreover, we propose that the WTA–WTP disparity we see in the collaborative consumption context is driven solely by a decrease in the provider's WTA. Prior research has found that the context of an exchange situation affects selling prices more than buying prices (Loewenstein and Issacharoff 1994). Similarly, we assert that while the provider will reduce their WTA, the renter's WTP will be unaffected. Why? We contend it is because renters are driven by the value proposition and thus the monetary cost (i.e., the exchange lens) to rent and gain access to the product. Therefore, the cost to temporarily acquire the item is more accessible to renters and acts as the default lens, similar to what it would be for buyers in a traditional buy–sell transaction. Formally stated,

H_2: The WTA–WTP disparity is driven by providers lowering their WTA. The renters' WTP is unaffected.

Building on this proposition, we turn to the underlying process driving the provider WTA effect. On the one hand, when a provider has an accessible empathy lens, they will more likely recognize others' emotions, take on others' perspectives, be mindful of others' needs and desires, and want to belong to a community (Belk 2010; Carre et al. 2013; Chopik, O'Brien, and Konrath 2017; Chung et al. 2022; Fukushima and Sifianou 2017; Liu, Ziano, and Kwon 2022). On the other hand, an accessible exchange lens leads the provider to consider what they can gain monetarily from renting out their belonging (Aggarwal 2004; Costello and Reczek 2020). The increased accessibility of the empathy lens for providers, compared with renters, dampens the accessibility of the exchange lens and drives WTA lower. Formally stated,

H_3: The empathy lens is more accessible to providers (vs. renters), which dampens the accessibility of the exchange lens and lowers WTA.

Dissimilarity of the Transaction Partner as a Moderator

Based on the aforementioned propositions, the degree to which the provider has an accessible empathy lens should moderate the provider WTA effect, and this could depend on the degree to which participating in the collaborative consumption activity fosters a feeling of community (Belk 2010; Chung et al. 2022; Ozanne and Ballantine 2010). People may feel a heightened sense of community if they anticipate having similar interests with other members of that community (e.g., "This platform has many snowboard enthusiasts like me") even if they do not personally know the other members. Realistically, however, most of the transactions on P2P platforms are conducted among strangers who may not share the provider's same interests (Wilhelms, Merfeld, and Henkel 2017).

Previous research has demonstrated that when an individual's identity is unclear or ambiguous, consumers will infer that the other individual has similar preferences to their own. When an individual is clearly identified as dissimilar, however, consumers will assume that they have fewer things in common (Naylor, Lamberton, and Norton 2011). Thus, if it is made clear to the provider that the collaborative consumption exchange is occurring with a stranger (vs. an ambiguous renter), this will identify the transaction partner as dissimilar and no longer part of a close-knit community. As a result, the accessibility of the provider's empathy lens may decrease when it is explicit that the transaction partner is a stranger, thereby attenuating the provider WTA effect. Stated formally,

H_4: Providers set a higher WTA when the dissimilarity of the transaction partner is made clear (vs. remains ambiguous), thus moderating the provider WTA effect.

Research Overview

We examine owners' WTA in different collaborative consumption contexts across six studies. In the domain of textbooks, Study 1a experimentally manipulates the role of owner (i.e., provider) versus nonowner (i.e., renter) and shows that providers are WTA less than renters are WTP—the provider WTA effect. Studies 1b and 1c replicate the provider WTA effect in incentive-aligned studies using desk fans and mini basketball games, respectively. Study 2 delves into whether the provider (or the renter) drives the WTA–WTP disparity using the domain of snowboards. The study also replicates the classic endowment effect by adding seller and buyer conditions. As predicted, the provider WTA effect is driven by the change in the owners' WTA and not the nonowners' WTP. Study 3 examines the process driving this effect, demonstrating that the provider does have a more accessible empathy lens compared with a renter, which dampens the accessibility of the exchange lens and drives WTA lower. Study 4 examines moderation of the provider WTA effect by identifying the transaction partner as dissimilar, demonstrating that when it is made clear to the provider that they are dissimilar to the renter, feelings of empathy decrease and the provider WTA effect is attenuated. Together, the six studies demonstrate the provider WTA effect across a

variety of domains and reveal that the driver of this effect is an active empathy lens. See Figures 1 and 2 for a conceptual overview of the studies and process. Summary statistics (Web Appendix A), study stimuli and measures (Web Appendix B), supplemental studies (Web Appendices C–F), and examples of provider attrition (Web Appendix G) can be found in the Web Appendix.[1]

Studies 1a–1c: Establishing the Provider WTA Effect

In Studies 1a–1c, we test H_1 in a controlled lab environment. We randomly assign participants to either the role of provider or renter and examine whether providers are WTA less than renters are WTP. Study 1a uses the domain of textbooks, a context in which sharing has become commonplace for college students. Study 1b uses desk fans in an incentive-aligned design to demonstrate the effect. Study 1c deploys a preregistered incentive-aligned design using mini basketball game toys (https://aspredicted.org/42Q_FLQ).

Study 1a: Textbooks

Method. Undergraduate students at a U.S. university (N = 262; 48% female, 52% male; median age = 20 years) participated in this study for course credit. They were randomly assigned to the role of either a provider or a renter.

As a provider, participants were given a book titled *Service Innovation* at the start of the session and were told to imagine they owned this book and had used it the previous semester in their Services Marketing class.[2] They flipped through the book and became acquainted with it. Afterward, they were informed that while they would need the book in a future semester, they wanted to rent it out in the current semester on a textbook sharing platform. They then were asked to indicate the minimum amount of money they would be WTA to rent out the book to someone for one semester (slider scale: $0–$100).

As a renter, participants were told that they needed this same book for the Services Marketing class they were taking in the current semester and were going to rent this book from a textbook sharing platform. They then were asked to indicate the maximum amount of money they would be WTP to rent the book from someone for one semester (slider scale: $0–$100). After indicating their WTP, renters were handed a copy of the book. Finally, in both conditions, participants rated their impressions of the textbook on the following dimensions: attractive, high quality, in good condition, expensive, and well maintained (1 = "not at all," and 9 = "very much"). They also rated to what extent they were feeling the following positive emotions about having the *Service Innovation* book: excited, happy, hopeful, enthusiastic, lighter in spirit (1 = "not at all," and 7 = "extremely"; $\alpha = .93$). At the end of the study, participants answered an attention check question regarding the type of product described in the scenario (a book, a Blu-ray player, a snowboard, don't know/can't remember) and a manipulation check question regarding the action they were asked to perform (to rent the product myself, to rent out the product to another individual, to buy the product, to sell the product, don't know/can't remember). They also completed basic demographic questions (i.e., "What is your gender?" and "What is your age?").

Results. For the product, 97% of participants correctly identified a textbook as the item in the scenario. For the action performed, 79% correctly identified whether they were providers or renters. For the analysis, we eliminated those who did not pass the attention and manipulation checks, leaving 204 participants.[3]

WTA versus WTP. As predicted, those in the provider condition were WTA significantly less money for their textbook (M = $23.44, SD = 12.22) than renters were WTP (M = $50.91, SD = 19.68; $F(1, 202) = 134.35$, $p < .001$, partial $\eta^2 = .40$). Prior pricing literature would predict that the owner of the good would want a higher price than the nonowner would be WTP. However, we find the opposite is true in the provider–renter transaction.

Textbook impressions. Next, we examined how the providers and renters rated their impressions of the book. We factor-analyzed the dimensions, and they loaded on two factors: quality (i.e., attractive, high quality, and expensive; $\alpha = .63$) and textbook condition (in good condition and well maintained; $\alpha = .86$). There were no significant differences between conditions on either the quality dimension ($F(1, 202) = .85$, $p = .358$, partial $\eta^2 = .004$) or the textbook condition factor ($F(1, 202) = 1.32$, $p = .253$, partial $\eta^2 = .006$). Further, neither of these variables was a significant mediator of the relationship between action and price when run in parallel (all confidence intervals contain zero). One might intuitively expect providers to worry about possible damage to their rented-out item because they would need the textbook in a future semester and potentially have a higher WTA, but we do not see evidence of that occurring.

In this study, we also address a potential affect-based alternative explanation—that perhaps providers were happy after receiving the book in the lab. We found no differences between conditions on overall positive affect ($M_{provider} = 3.09$, $SD = 1.41$ vs. $M_{renter} = 2.91$, $SD = 1.28$; $F(1, 202) = .92$, $p = .339$, partial $\eta^2 = .005$). Further, positive affect was not a significant mediator to the effect. Therefore, positive emotions do not explain the provider's lower WTA.

[1] We note that we included exploratory questions in our studies after our focal measures and have included these questions in Web Appendix B. None of these measures significantly impacted our dependent variable (DV) of interest.

[2] Consistent with work on the mere ownership effect, in a lab setting, simply touching or imagining that one owns a product is typically adequate to create feelings of ownership (Beggan 1992).

[3] Web Appendix A contains summary statistics for all studies on the focal DV (WTA/WTP) with all participants included as well as with the DV winsorized.

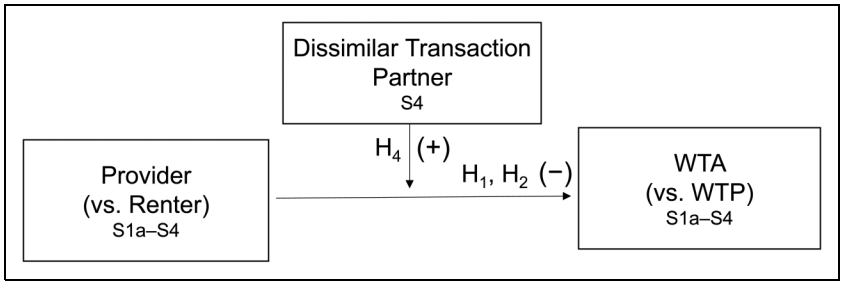

Figure 1. Provider WTA Effect.

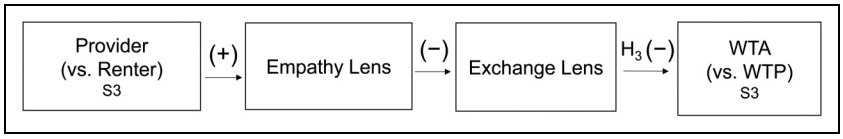

Figure 2. Provider WTA Effect Process.

Study 1b: Incentive-Aligned Demonstration with Portable Fans

Method. Undergraduate students at a U.S. university (N = 296; 50% female, 50% male; median age = 19 years) participated in this study for course extra credit. They were randomly assigned to the role of either provider or renter. During the session, the lab air conditioning was disabled. Those in the provider condition sat at a cubicle with a small portable fan, and those in the renter condition sat at a cubicle with ten Starburst candies.[4] The beginning of the session consisted of filler tasks so that providers had time to enjoy their fan during the session and feel that it was theirs to use. About halfway through the lab session, providers were alerted that there were other participants in the lab session who had ten Starburst candies but no portable fan and that they might be interested in using the fan for the remainder of the lab session. Providers were told that renters without fans were WTP in Starburst candies. The providers could keep any Starburst candies they received as payment for the fan and take them at the end of the lab session.

At this same point in the session, renters were alerted that the Starburst candies were theirs to keep but that they could use the candies to "pay" to rent a small portable fan for the remainder of the session from someone in the lab. Any candies not offered to the providers could be kept. On the next screen, both providers and renters indicated how many Starburst candies (limit ten) they would be WTA/WTP (depending on condition) for the fan for the remainder of the lab session. Students were also given the option to enter zero, indicating they did not want to participate in the exchange. If the amount entered was greater than zero, participants were then taken to a page stating that the other participant was considering their offer. After waiting for 15 seconds (to enhance the realism of the exchange), all participants were told that their offer was accepted, and participants raised their hand to receive their candies or a fan. Participants were allowed to take their candies at the end of the lab session but not the portable fan.

Results. Among those individuals who were interested in participating in the collaborative consumption exchange (i.e., had a nonzero response), renters were WTP significantly more in Starburst candies than providers were WTA ($M_{renter} = 6.13$, $SD = 2.72$; $M_{provider} = 5.09$, $SD = 3.13$; $F(1, 131) = 3.96$, $p = .049$, partial $\eta^2 = .03$). The provider WTA effect held in an incentive-aligned context.

The effect also held if participants who specified a zero response for WTA/WTP (indicating they were not interested in participating in the collaborative consumption exchange), were included in the analysis. Renters were WTP significantly more in Starburst candies ($M = 3.46$, $SD = 3.67$) than providers were WTA ($M = 1.65$, $SD = 2.97$) ($F(1, 294) = 21.63$, $p < .001$, partial $\eta^2 = .07$).[5]

Study 1c: Incentive-Aligned Demonstration with Mini-Basketball Game Toys

Method. Undergraduate students at a U.S. university (N = 699; 55% female, 45% male; median age = 20 years) participated in this study for course credit. They were randomly assigned to

[4] During the filler tasks at the beginning of the study, familiarity with Starburst candies was measured (1 = "not at all familiar," and 7 = "extremely familiar"). The level of familiarity was significantly greater than the scale's midpoint ($M = 6.25$, $SD = 1.66$; $p < .001$).

[5] The distribution of zeros was different between conditions with 66% of providers (N = 96) indicating zero and 44% of renters (N = 67) indicating zero for WTP. We are not surprised that providers were more interested in keeping the fan. Nonetheless, the results hold even when we include those who reported a zero response.

one of three conditions: the role of provider with one mini basketball game toy, provider with two mini basketball game toys, or renter. (This study took place during March Madness, when basketball interest was high among undergraduate students.) At the beginning of the session, those in the provider conditions were given either one or two mini basketball game toys, and those in the renter condition were given seven Starburst candies.[6] The only difference in provider conditions was the number of games they were endowed with. We expected that providers with two toys (vs. one) would be more interested in participating in an exchange, as having multiple games might elevate the provider's desire to share.

Providers were told that there were other participants in the lab session who had seven Starburst candies but no toy and that they might be interested in playing with their mini basketball game for the remainder of the lab session. Providers were told that renters were WTP in Starburst candies that they could keep and take at the end of the lab session. In the renter condition, participants were told that the Starburst candies were theirs to keep but that they could use the candies to "pay" to rent one mini basketball game toy for the remainder of the session. Any candies not offered to the providers could be kept. On the next screen, both providers and renters indicated whether they would be interested in participating in this exchange. Those who said "no" were directed to the end of the survey. Participants who wanted to participate in the exchange were then asked how many Starburst candies (limit seven) they would be WTA/WTP (depending on condition). As in Study 1b, participants were then taken to a page stating that the other participant was considering their offer. All participants were subsequently told their offer was accepted.

Results. Cross-tabs analysis revealed a significant chi-square test ($\chi^2(2) = 46.82$, $p < .001$). Fewer providers who were given *one* mini basketball game toy were interested in participating in the exchange (N = 107; 46%) compared with those providers with *two* mini basketball games (N = 146; 63%). As expected, providers with two mini game toys (vs. one) had greater interest in sharing and participating in the collaborative consumption exchange. For completeness, 31% (N = 72) of renters were interested in participating in the exchange.

For those individuals who participated in the exchange, there was an overall significant difference between WTA and WTP across conditions ($F(1, 322) = 45.18$, $p < .001$, partial $\eta^2 = .22$). Renters were WTP significantly more in Starburst candies (M = 5.29, SD = 1.79) than providers were WTA with one game (M = 3.18, SD = 1.70) and two games (M = 2.99, SD = 1.79) ($ps < .001$), replicating the provider WTA effect in a different incentive-aligned domain. Interestingly, there was no difference between the two provider conditions on WTA ($p = .394$), demonstrating the robustness of the provider WTA effect. While possession of multiple games motivated more participants to engage in the exchange, it did not alter their WTA.

Discussion

Studies 1a–1c provide evidence that providers are WTA less than renters are WTP in a controlled lab environment. In a traditional seller–buyer transaction, the endowment effect would predict that an owner would have a higher WTA than a nonowner would be WTP. However, in the context of collaborative consumption, the renter was WTP more than the provider was WTA. Study 1a demonstrated this in the domain of textbooks. The result could not be explained by perceptions of quality or condition of the textbook or by positive affect. Study 1b replicated the provider WTA effect in a controlled, incentive-aligned lab study using portable fans as the item and candy as the currency. Study 1c also replicated the provider WTA effect using mini basketball game toys and showed that having two games increased interest in sharing in the collaborative consumption exchange. However, there was no difference in the WTA for providers having one or two games.

In four supplemental studies, which can be found in Web Appendices C–F, we use real listings from various P2P sharing platforms to demonstrate that hypothetical renters are WTP more than the actual providers' listing amounts establishing the WTA–WTP disparity using externally valid listings. In the next study, we delve further into our theorizing to establish that the provider is the driver of the WTA–WTP disparity.

Study 2: Provider as Driver of the WTA Effect

In Study 2, we aim to show that it is the provider that drives the WTA–WTP disparity and to replicate the provider WTA and endowment effects in a different domain: snowboards. In addition, to provide further support for Study 1a's preliminary results, we rule out the possibility that the condition of the item affects the observed difference between WTA and WTP.

Method

Four hundred seventy-two undergraduate students in the United States participated in this study (41% female, 59% male; median age = 20 years) for course extra credit (44% of participants reported having used a snowboard previously). Participants were randomly assigned to one of seven conditions: provider with some prior use of the product, provider with no prior use of the product, seller with some prior use of the product, seller with no prior use of the product, renter, buyer, and a control condition.

Participants in the provider and seller conditions imagined that they lived in a ski resort town and owned a snowboard that they either had or had not used last season (i.e., some prior use vs. no prior use conditions, respectively, to manipulate condition of the snowboard). In both cases, the snowboard was

[6] Familiarity with Starburst candies was measured (1 = "not at all familiar," and 7 = "extremely familiar"). The level of familiarity was significantly greater than the scale's midpoint (M = 6.60, SD = 1.02; $p < .001$).

not being used in the current year. Participants were then told that they had posted the snowboard on an outdoor gear website and indicated how much they would be WTA to rent out the snowboard for one week or to sell the snowboard (provider slider scale: \$0–\$200; seller slider scale: \$0–\$1,500). (The scale endpoints were selected based on values observed in the online marketplace for snowboards.)

Participants in the renter and buyer conditions imagined they were planning to visit a ski resort and wanted to do some snowboarding. They were told they had found a used snowboard on an outdoor gear website and decided to either rent or buy the snowboard. They indicated their willingness to pay to rent the snowboard for one week or buy it using a slider scale (renter slider scale: \$0–\$200; buyer slider scale: \$0–\$1,500).

In the control condition, participants imagined they were browsing an outdoor gear website and saw a listing for a snowboard. Participants indicated how much they would expect to pay to purchase this used snowboard (i.e., "What price would you expect this snowboard to cost in the marketplace if the product was previously owned?" and "What would be a fair price for this snowboard in the marketplace if the product was previously owned?") and how much they would expect to pay to rent (i.e., "What price would you expect this snowboard to rent for one week in the marketplace if the product was previously owned?" and "What would be a fair rental price for this snowboard for a period of one week?") (slider scale: \$0–\$1,500).

Participants answered the same attention and manipulation check questions as in Study 1a. In addition, participants were asked how much use the snowboard had had before listing it on the outdoor gear website (1 = "none," and 9 = "quite a lot"), as a check for prior use. Finally, participants completed basic demographic questions.

Results

Before beginning our analysis, we took the base 10 log of the WTA and WTP variables in order to standardize the results across all conditions.[7]

Attention/manipulation checks. For the product, 99% of participants correctly identified snowboard as the product in the scenario. For the action performed, 98% correctly identified their role. Those that didn't pass these checks were eliminated, leaving 469 participants for the analysis.

For the provider and seller where prior use was manipulated, there was a main effect of use, with those in the "some prior use" condition rating past use significantly higher than the "no prior use" condition ($M_{some} = 4.22$, $SD = 2.31$; $M_{none} = 1.56$, $SD = 1.18$; $F(1, 148) = 81.10$, $p < .001$, partial $\eta^2 = .35$). The main effect of condition (provider vs. seller) and the interaction were both nonsignificant. The manipulation was successful.

Prior use. First, we investigated whether prior use affected a provider's or a seller's WTA. For the seller condition, there was no difference in WTA depending on whether the product had some or no prior use ($M_{some} = 2.44$, $SD = .18$; $M_{none} = 2.46$, $SD = .22$; $F(1, 75) = .18$, $p = .675$, partial $\eta^2 = .002$). This was also true for the provider condition; there was no difference in WTA between prior use conditions ($M_{some} = 1.78$, $SD = .23$; $M_{none} = 1.83$, $SD = .25$; $F(1, 75) = .70$, $p = .404$, partial $\eta^2 = .009$). Thus, we collapsed the prior use conditions for the remainder of the analyses. We note that the finding that product condition does not drive WTA is also consistent with the findings from Study 1a.

Seller–buyer. Next, we tested for the endowment effect. The buyer was WTP significantly less for the snowboard ($M = 2.37$, $SD = .28$) than the seller was WTA ($M = 2.45$, $SD = .20$) ($F(1, 151) = 4.12$, $p = .044$, partial $\eta^2 = .03$), replicating the endowment effect.

Provider–renter. We again replicated the provider WTA effect. The provider was WTA significantly less ($M = 1.81$, $SD = .24$) than the renter was WTP ($M = 1.92$, $SD = .22$) ($F(1, 151) = 9.91$, $p = .002$, partial $\eta^2 = .06$).

Control. A control condition was also included to determine what the "market" price would be if the snowboard were to be purchased or rented. The two measures (i.e., expected and fair price) were averaged together to create a market price and compared with the corresponding condition.

The average market price to purchase, as suggested by those in the control condition, was 2.35 ($SD = .22$) and was compared with the seller WTA and buyer WTP. There was no significant difference between the buyer's WTP and the control market price ($p = .501$), but this market price was significantly lower than the seller's WTA ($p = .002$). This result indicates that the buyer is offering market price, but the seller is asking more than the control condition's average price. This finding, replicating the endowment effect, is consistent with the idea that the seller's exchange lens is more accessible, which in turn increases WTA.

The control condition's market price to rent was 1.95 ($SD = .26$). This was not significantly different from the renter's WTP ($p = .476$), but it was significantly higher than the provider's WTA ($p < .001$). This indicates that the provider WTA effect is due to the provider discounting the fair price. Thus, this suggests that the process driving the provider WTA effect lies with the provider charging below the fair market price rather than the renter offering more than the fair market price.

Discussion

Study 2 replicates the endowment effect and our provider WTA effect (supporting H_1). It supports Study 1a's results and shows

[7] There were only two participants who reported \$0 as their WTP, and they were both in the buyer condition.

that the condition (prior use) of the focal product does not impact the provider WTA effect. Further, a control condition allowed us to isolate the role of the owner versus the nonowner. We verify that the provider, rather than the renter, is the driver of the provider WTA effect in the collaborative consumption exchange, supporting H_2. Having found evidence that the providers are the primary driver of the effect, we turn our focus to the process underlying the provider WTA effect.

Study 3: Capturing the Underlying Process

In Study 3, we seek to demonstrate that the empathy lens is more accessible to providers than to renters, and it is this greater accessibility of the empathy lens that drives providers' WTA below renters' WTP. We employed a process tracing method designed to reveal the accessibility of different motivations during information processing (Carlson et al. 2014; Ross, Meloy, and Carlson 2020) to determine which lenses were accessible and active during the decision process. Further, we test for mediation to examine whether an active empathy lens acts to dampen the exchange lens, lowering WTA. Finally, we examine the provider WTA effect in a new collaborative consumption domain: a fire pit.

Method

Undergraduate students at a university in the United States (N = 508; 53% female, 45% male, 1% prefer not to say; median age = 19 years) participated in this study for course extra credit. Participants were randomly assigned to either a provider or renter condition. Following the process tracing method (Carlson et al. 2014), at the beginning of the study, all participants were told that consumers approach P2P transactions with different lenses. We asked them to become familiar with the "empathy lens" and "exchange lens." A brief description was provided of each lens for the participants to read. We defined the empathy lens as being "mindful of others' needs and desires and focused on relating to others and belonging to a community." The exchange lens was described as being "focused on what they can gain monetarily from the transaction." To verify that participants understood the meaning of each lens, they read scenarios and answered questions that required them to match the scenarios with the appropriate lens. If their match was incorrect, we explained why it was incorrect so they could learn.

After learning about the different transactional lenses, participants were asked to rate how active each lens was for them at that moment, using a 0 to 10 scale, with 0 indicating low to no activation and 10 being high activation. The lenses and their definitions were given again for the participants' reference. This initial rating allowed participants to practice and become familiar with using the rating measure.

Once this initial assessment was complete, participants moved to the main scenario where they imagined that they either (1) owned and were interested in renting out their wood burning fire pit or (2) were interested in renting a fire pit in order to have backyard fires.[8] After thinking about renting the fire pit, participants rated how active the two transactional lenses were at that moment. Then they rated their WTA or WTP, depending on condition. Instead of asking WTA and WTP using a slider scale as in Study 1a or bounded open-response as in Study 1b, we employed a price valuation methodology developed by Johnson, Häubl, and Keinan (2007). Participants were asked to record, via "yes" or "no," their WTA to rent out the fire pit for a day or their WTP to rent the fire pit for a day at each possible price along a continuum in $5 increments from $5 to $100. For the renters, the maximum amount that received a "yes" reflected participants' WTP. For providers, the minimum amount that received a "yes" reflected their WTA. For those who indicated "no" for all values, zero was recorded as the WTA or WTP.[9] Finally, participants responded to an attention/manipulation check and demographic questions as in previous studies.

Results

For the product, 99% of participants correctly identified fire pit as the product in the scenario. For the action performed, 83% correctly identified their role. Those who didn't pass these checks were eliminated, leaving 422 participants for analysis.

Provider WTA effect. We replicated our provider WTA effect. Providers were WTA significantly less for the fire pit ($M = 33.07$, $SD = 20.19$) than renters were WTP ($M = 44.53$, $SD = 21.44$; $F(1, 420) = 31.75$, $p < .001$, partial $\eta^2 = .07$).

Transactional lenses. We next examined the accessibility of the two different transactional lenses. Repeated-measures analysis revealed a marginal interaction with condition (Wilks' $\Lambda = .99$, $F(1, 420) = 3.26$, $p = .072$, partial $\eta^2 = .008$). The empathy lens activation was significantly higher in the provider condition ($M = 5.66$, $SD = 2.92$) compared with the renter condition ($M = 5.13$, $SD = 2.24$; $p = .016$). Thus, feelings of empathy were more accessible for providers than for renters. The exchange lens revealed no difference in activation between the provider ($M = 6.48$, $SD = 2.36$) and renter ($M = 6.64$, $SD = 2.17$; $p = .484$) conditions. Further, for the provider and renter, there was a significant difference in activation between the empathy and exchange lenses ($p = .003$ and $p < .001$, respectively).

Mediation analysis. We conducted a mediation analysis using PROCESS Model 6 (Hayes 2022) with condition as the independent variable (coded 1 = provider, 0 = renter), WTA (vs. WTP) as the dependent variable, and empathy lens activation and exchange lens activation as serial mediators. There was a significant serial mediation path (i.e., provider → empathy→

[8] 90% of participants indicated that they had experienced a fire pit like the one described.

[9] Three participants, all in the renter condition, recorded a zero and were included in the main analysis.

exchange → WTA) (axb = −.32, SE = .20, 95% CI: [−.77, −.01]). The serial mediation path was not significant when the serial mediators were flipped (axb = .02, SE = .08, 95% CI: [−.13, .21]) nor when run in parallel using PROCESS Model 4 (all CIs contain zero). Thus, while the exchange lens is more active for both the provider and the renter, the increased accessibility of the empathy lens for the provider (vs. the renter) acts to dampen the activation level of the exchange lens and reduces WTA.

Discussion

Study 3 supports H_3 using a process tracing method (Carlson et al. 2014). Specifically, this study demonstrates that the increased accessibility of the empathy lens for providers (vs. renters) lowers WTA by dampening the activation of the exchange lens. This study provides support that the provider WTA effect is driven by the empathy a provider brings to the transaction. Therefore, in the next study we moderate the process driving the provider WTA effect by manipulating the accessibility of the empathy lens.

Study 4: Moderation via Dissimilarity of the Transaction Partner

Having established that (1) providers are WTA less than renters are WTP (H_1), (2) this effect is driven by providers lowering their WTA (H_2), and (3) this is due to the heightened accessibility of the empathy lens for providers (H_3), in Study 4 we test whether identifying the dissimilarity of the transaction partner serves as a moderator to this process (H_4). This study examines whether the provider WTA effect will attenuate when providers are reminded that prospective renters are dissimilar to themselves (i.e., strangers). This manipulation rests on our theorizing that when the accessibility of the empathy lens is decreased, its dampening influence on the exchange lens is also decreased (such that the exchange lens exerts more influence on WTA), and thereby provider WTA increases. We also explore a new domain: an electric bike. This study was preregistered (https://aspredicted.org/4VZ_PXC).

Method

Three hundred forty-two Prolific workers in the United States (43% female, 55% male, 2% other; median age = 34 years)[10] participated in this study for a small payment. The study was a 2 (condition: provider vs. renter) × 2 (transaction partner: ambiguous [control] vs. identified [stranger]) between-subjects design. Participants in the provider conditions were asked to imagine that they owned an electric bike and were shown a picture of the bike along with its specifications (e.g., brand, battery size). They were told they had decided to list the electric bike on a P2P sharing platform in order to rent it out to others. Those in the renter conditions were told they were interested in renting an electric bike and were shown the same picture and description. Participants in the identified conditions were told the person that they would rent out the bike to/rent the bike from is a stranger, implying they would be dissimilar. In the control or ambiguous identity conditions, the other person in the transaction was simply referred to as "someone," implying that the other person might be similar (Naylor, Lamberton, and Norton 2011). As in Study 3, we employed a price valuation methodology (Johnson, Häubl, and Keinan 2007) whereby participants were asked to record (via yes/no) their WTA to rent out the bike for a day or their WTP to rent the bike for a day at each possible price along a continuum from $5 to $100 in $5 increments.[11] Participants answered an attention check question regarding the type of product described in the scenario and a manipulation check question regarding the action (i.e., rent or provide) they were asked to perform. Additionally, we asked how well they knew the other person in the transaction (1 = "not well at all," and 7 = "very well"). Participants also completed basic demographics.

Results

For the product, 99% of participants correctly identified an electric bike as described in the scenario and 94% accurately identified their role as either provider or renter, depending on condition. Those who did not pass the checks were eliminated, leaving 319 participants for the analysis.[12]

Next, we checked how well participants assumed they knew the other person in the transaction. We found a significant difference between transaction partner conditions ($F(1, 315) = 32.41$, $p < .001$, partial $\eta^2 = .09$); the main effect of condition (provider vs. renter) and its interaction with transaction partner was not significant. Participants in the stranger conditions thought they would not know the other person as well as those in the ambiguous (control) conditions ($M_{stranger} = 1.37$, $SD = .93$; $M_{control} = 2.18$, $SD = 1.55$), supporting the manipulation of the transaction partner.

WTA versus WTP. Next, we examined how WTA (vs. WTP) interacted with condition and transaction partner. The main effect of condition was not significant ($F(1, 315) = 1.02$, $p = .313$, partial $\eta^2 = .003$), nor was the main effect of transaction partner ($F(1, 315) = 1.79$, $p = .182$, partial $\eta^2 = .006$). However, these effects were qualified by a significant interaction between condition and transaction partner ($F(1, 315) = 11.30$, $p < .001$, partial $\eta^2 = .04$).

[10] Only 9% of participants reported having rented an electric bike previously. However, biking in general is a common outdoor activity.

[11] Six participants indicated "no" for all prices and were coded with zeroes in the main analysis. Two participants were in the renter-stranger condition, three participants were in the provider-stranger condition, and one participant was in the provider-control condition.

[12] This deviates from the preregistration, which states that only those who did not finish would be eliminated. This change was made due to reviewer concern after preregistration. Please see Web Appendix A for summarized results with all participants included.

The pairwise comparisons revealed that in the ambiguous transaction partner control condition, the provider was WTA marginally less than the renter was WTP, providing support for the provider WTA effect ($M_{provider} = \$38.57$, $SD = 17.57$ vs. $M_{renter} = \$43.92$, $SD = 19.24$; $p = .099$). However, in the stranger condition, where the transaction partner was identified as dissimilar, the effect reversed, mirroring the classic endowment effect ($M_{provider} = \$49.26$, $SD = 23.36$ vs. $M_{renter} = \$39.31$, $SD = 20.56$; $p = .002$). Looking at it another way, the providers' WTA was significantly higher in the stranger condition compared with the ambiguous condition ($p < .001$), but the renters' WTP was unchanged ($p = .160$). Thus, when the transaction partner is identified as a dissimilar stranger, this seems to reduce the accessibility of the empathy lens for the provider and increases WTA.

Discussion

Study 4 explores how identifying the transaction partner as a stranger acts to moderate the provider WTA effect. While most people who share in a collaborative consumption context likely expect they will not know the other party in the exchange, by making it clear to the provider they would be transacting with someone dissimilar and not within the community, the provider WTA effect attenuated. This attenuation was driven by a change in the providers' WTA and not through a combination of provider and renter changes in WTA and WTP. The renter's WTP did not change across conditions.

General Discussion

Overview of Findings

Though buyers typically are WTP less than sellers are WTA for items in the marketplace (i.e., the endowment effect), we show this pattern does not hold in the sharing economy with providers who want to share, specifically in the context of collaborative consumption. Across six studies (and four supplemental Web Appendix studies) and multiple domains, we find evidence of what we call the *provider WTA effect*—that providers on a P2P platform are WTA less money than renters are WTP. We demonstrate that the provider WTA effect occurs due to a more accessible empathy lens for providers compared with renters, which in turn dampens the accessibility of the exchange lens. This results in a decrease in WTA, which leads to a marketplace phenomenon unique to the sharing economy.

Studies 1a–1c support H_1: providers are WTA less than renters are WTP in the domain of textbooks and in two incentive-aligned studies. Four supplemental studies in the Web Appendix use listings from various P2P websites and domains to show that real providers are WTA less than hypothetical renters are WTP for the same asset for the same time frame. Study 2 supports H_2 and finds that the WTA–WTP disparity is due to the provider changing their WTA rather than renters changing their WTP. Study 3 delves into the process driving this effect and finds that providers, relative to renters, have a more accessible empathy lens, and the accessibility of this empathy lens dampens the exchange lens and subsequently reduces WTA. Finally, Study 4 examines the moderating effect of identifying the transaction partner and finds that when the provider is reminded that they will be renting to a dissimilar stranger (vs. an ambiguous someone), WTA increases to the point that it exceeds WTP and mirrors the endowment effect.

Theoretical Contributions

This work makes several theoretical contributions. First, we contribute to the literature on the broadly conceptualized sharing economy. There have been calls for more research in the sharing economy area (Bucher, Fieseler, and Lutz 2016; Eckhardt et al. 2019). Compared with pseudosharing, where a firm owns a shared resource (e.g., Zipcar; Lamberton and Rose 2012), or true sharing, where there is no monetary exchange (Belk 2007), we find that collaborative consumption differs from these other contexts in its contradictory nature, with both sharing and financial gain intertwined. We build on existing research in the broad sharing economy literature on providers' motivations for choosing to participate in the sharing economy (Chung et al. 2022; Minami, Ramos, and Bortoluzzo 2021) and extend the literature further to establish the provider WTA effect, an effect that is unique to collaborative consumption because of its focus on the accessibility of an empathy lens among many providers.

Prior research has investigated pricing decisions and revenue outcomes in the collaborative consumption context as a function of characteristics of the sharing platform and provider credentials (Costello and Reczek 2020; Fritze et al. 2021; Hall, Kendrick, and Nosko 2015; Luo et al. 2021), making it clear that taking an empathy or exchange lens can lead to different outcomes. Concretely, we advance these findings by empirically demonstrating that providers' pricing of their item is affected by the accessibility of the empathy lens. The increased accessibility of the empathy lens for the provider reduces the activation of the exchange lens and reduces WTA.

Second, we contribute to the literature on owner's WTA. To the best of our knowledge, we are the first to identify the provider WTA effect, whereby the provider is WTA less than a renter is WTP. Previous research on the endowment effect has robustly established that owners (i.e., sellers), due to loss aversion, are WTA more than nonowners (i.e., buyers) are WTP (Carmon and Ariely 2000; Kahneman, Knetsch, and Thaler 1990; Thaler 1980). However, other research has shown that this classic effect can be attenuated or even reversed (e.g., Burson, Faro, and Rottenstreich 2013; Huang and Savary 2022; Martinez, Zeelenberg, and Rijsman 2011). We add to this literature by finding the endowment effect reversal in a domain other than seller–buyer, focusing instead on the provider–renter context. Further, we clarify that the decrease in WTA is due to differences in the accessibility of the empathy lens for the provider and not any change in the renters' WTP.

Third, we add to the literature linking prosocial behavior and intrinsic motivations (Bastons, Mas, and Rey 2017; Grant 2008). Namely, the motivation to share correlates with an

empathy lens—in essence, being more prosocial (Costello and Reczek 2020; Kristofferson, White, and Peloza 2014). We demonstrate that the providers' WTA in the collaborative consumption context is highly dependent on the accessibility of the empathy lens. The current work suggests that providers continue to evince empathy to renters.

Managerial Contributions

The current work has managerial implications for platforms, providers, and renters, and adds to the literature in multiple ways. Our discussion focuses on how these parties in the sharing economy can maintain the communal atmosphere of collaborative consumption as platforms experiencing provider attrition may seek to attract more "true sharing" providers. While all our managerial implications are not directly tested in this research, we extrapolate from our findings and encourage future research in these areas.

Platform implications. This research provides insights that can help platform managers in multiple ways. First, the success of any sharing platform is determined by a sufficient supply of providers willing to list attractive goods. Platforms that have targeted providers who are focused on financial gain may instead consider seeking providers who truly want to share their owned possessions to alleviate the dissatisfaction and potential attrition that comes with providers focused purely on the exchange lens. Creating a sense of community on the site's welcome page may be the first step for providers to consider sharing their owned item on that platform. For example, to attract potential listers, the Couchsurfing platform states, "You have friends all over the world, you just haven't met them yet." This sort of appeal and positioning will likely strengthen feelings of community and encourage providers to list their owned item.

Second, platforms may want to create opportunities for both providers and renters to share their experiences and talk to one another (e.g., online discussion forums, provider–renter profiles), contributing to the sense of community and similarity with each other. Brands that embrace building a sense of community are typically more successful (Fournier 1998; McAlexander, Schouten, and Koenig 2002). As an example, Airbnb recently introduced a "Co-Host Network" that brings hosts together, creating a community of providers (Airbnb 2024). Though this does not reinforce a feeling of community between provider and renter, it will likely foster a sense of community among providers, potentially highlighting provider similarities and reducing perceived competition among providers. If, however, these interactions expose differences or dissimilarities within the group, this could undermine the community feeling.

In the same vein, many platforms allow providers and renters to rate each other. While ratings such as these might be informative, they could decrease the communal feeling of the platform by highlighting dissimilarities between providers and renters. In fact, as anecdotal evidence, one provider called for Airbnb to totally revamp its rating system, as individuals may be afraid to be honest (Laura2592 2022). However, "honest" reviews may actually highlight differences, leading to a decrease in providers' feelings of empathy. Platforms should tailor their rating scales to be encouraging, with the aim of building (rather than tearing down) relationships. Alternatively, platforms could opt not to include individuals' ratings, thus making the relationship more ambiguous. Finally, the platform could consider encouraging the use of more social payment methods such as Venmo and PayPal. Prior research has found that these P2P payment methods (vs. cash or credit cards) can attenuate the endowment effect (Huang and Savary 2022). For example, Airbnb has decided to add access to more localized digital payment methods on its platform, including Vipps and MoMo, which are both social and local payment methods that may emphasize similarities in the community (Airbnb 2024).

When a platform positions itself around community and social relationships, not only might the volume of providers on the collaborative consumption platform increase, but loyalty to the platform by providers and renters might increase as well. Because providers with an empathy lens have a lower WTA for their possessions, they are less likely to be dissatisfied with low earnings and may remain loyal to the platform for the social gains. Further, renters tend to have an exchange lens and are interested in coming to the platform for a deal. Thus, given that they are WTP more than the provider is WTA, renter loyalty may also increase. As such, a platform positioned around community and social connections may be able to maintain high supply (providers), high demand (renters), and a high volume of successful transactions due to the WTA being lower than WTP. Indeed, research in the endowment effect literature points out that there are fewer successful buy–sell transactions because WTA is higher than WTP (Kahneman, Knetsch, and Thaler 1990). In the context of collaborative consumption, where the provider WTA effect is operating, the total volume of transactions may increase.

Platforms that persist in trying to shift providers' focus toward a transaction-based exchange because of the possibility of higher financial earnings may find themselves losing providers. For example, Turo advertises the average annual income from listing one car. Many platforms also recommend listing prices for providers. This is one way the provider's focus may be shifted more toward exchange and thus increase WTA. Platforms that do not encourage community, keep renters and providers at arm's length, or even go so far as to point out the differences in their transaction roles during price setting will likely see an attenuation of the provider WTA effect by decreasing providers' empathy. For example, platforms may remind providers that they are dissimilar from renters when they offer platform product guarantees against potential renter damage; research has shown that this increases owners' pricing (Eckhardt et al. 2019; Hui et al. 2016). These practices may attract more commercial providers and move platforms closer to a traditional exchange marketplace and away from the ideals of collaborative consumption (Schor and Vallas 2021). As the anecdotal evidence suggests, provider dissatisfaction may rise and provider attrition may become a problem.

Platforms should also be aware that regulatory oversight could affect providers' WTA. Regulators have started to crack down, claiming some providers are engaged in "sharewashing" (Kalamar 2013) and simply using collaborative consumption as a way to avoid regulation (Schor and Vallas 2021). For example, New York City forced commercially oriented Airbnb providers to leave the platform entirely after Local Law 18 was passed (Glodowski 2024). Platforms that attract providers who truly want to share their possessions (rather than those looking to earn income) may lead to a longer-lasting base of providers from a regulatory perspective as well.

Provider implications. We demonstrate that the accessibility of the empathy lens dampens the activation of the exchange lens. As a result, providers' WTA is lower than renters' WTP. As such, providers are "missing out" on earnings each rental period by pricing their belongings lower relative to the amount renters would be WTP. Providers who truly do care about sharing could raise their prices slightly and still contribute to the communal feelings of the platform without necessarily driving away potential renters. Given inflationary pressure and rising prices, such a strategy would allow providers to rent out their item in a way that gives additional benefit to themselves without damaging renters or undermining the sense of community.

Renter implications. Though not the specific focus of the present work, we note that renters should be aware that they may not need to offer quite as much money to rent items on P2P sharing platforms. Providers could be WTA less. Further, a sharing platform that emphasizes community (rather than earnings) might also have lower overall prices. Finally, renters should be aware that many providers on sharing platforms may want to interact and form a relationship. One Reddit user renting a room from a host on Airbnb posted, "I tried to clarify that I strictly want to maintain a professional host-guest relationship. She says that it's her home and she wants me to ask her more about her day and show that I cared about her" (jaimegon123 2019). Some renters may welcome this communal atmosphere, while others may not.

Limitations and Future Research Directions

Our research is not without limitations. We acknowledge that several of our studies were scenario-based, which may raise questions about external validity. That said, our supplemental studies in the Web Appendix used actual provider listings from real sharing platforms, and two studies (1b and 1c) were incentive-aligned. Further, participants in the hypothetical studies overall reported a high degree of familiarity with the sharing contexts and product domains we used. While the hypothetical laboratory studies allowed us better control and therefore better understanding of the process underlying the provider WTA effect, future research could do more testing using actual platforms.

In the current work, we focused on price setting by providers and limited our investigation to two lenses: empathy and exchange. We recognize that there may be other accessible lenses to a collaborative consumption transaction. For example, individuals may also approach the transaction with a sustainability or uniqueness lens, as these are common motivations to participate in the sharing economy. Future research could examine how these lenses interact with the empathy and exchange lenses when owners price their item. For example, does renting out a unique item (vs. a more common item) increase WTA and attenuate the provider WTA effect? Could even the mere perception that the item is unique attenuate the effect? For example, the act of naming a possession (e.g., naming a Burton snowboard "Burt") may create the perception of an item's uniqueness. It is also possible that even as WTA might be increasing, renters might simultaneously increase their WTP to gain access to the unique item, leaving the overall provider WTA effect unaffected. Alternatively, renting out a unique item (vs. a more common item) might drive WTA even lower due to increased empathy arising from a desire to give others access.

A provider who has a popular listing or is a long-time lister on the platform will likely gain knowledge of the marketplace as the number of times they rent out their item increases. This will likely shift the lens through which the provider views future transactions. The direction of that shift is an open question, however. Does it shift the provider to a more communal mindset and increase the role of their empathy lens as their experience with grateful renters increases, or does it heighten the exchange lens as they come to view the owned good as a potential income stream? This may be driven by the individual's experiences with renters and their need for income. Though it is beyond the scope of the present work, it is an open question.

If participants act as both a provider and renter on the same rental platform (e.g., people who both rent out their home and rent homes on Airbnb), they will uniquely know how both sides of the exchange feel. The outcome may be different if one solely provides on one platform (e.g., Airbnb) and only rents on another (e.g., Turo). It would be worthwhile to examine the interplay between empathy and exchange lenses for the same individual on different platforms.

How does the duration of the rental period affect providers' pricing strategies? While a longer rental period will undoubtedly lead to a higher WTA and WTP overall, the proportional increase in WTA may be higher for the provider. Indeed, preliminary data we collected suggest that the provider WTA effect is attenuated for rental periods of six months or longer. Further examination of the boundaries for the provider WTA effect can be a useful future direction.

The underlying reasons for initial product acquisition might also affect the provider WTA effect. For example, if a provider acquired a product for the sole purpose of renting it out (i.e., an "income" product or commercial investment), their WTA might be higher than that of a provider who acquired the item with the intention of personal use but who later decided to engage in sharing. In our studies, we examined situations in which the

product was acquired for personal use and rented out on a P2P platform. It is possible that for providers of income products, their motivations may resemble business-to-person (B2P) platforms, where financial considerations are salient and primary. In these circumstances, we would not expect to see the provider WTA effect. Future research could compare P2P and B2P exchanges more directly.

While it is unlikely that large firms that rent out items (e.g., Home Depot) will have a highly accessible empathy lens, it is possible that we might see our provider WTA effect for small or local businesses. An owner of a small business could have a more accessible empathy lens when setting their rental prices. They may also have more personal relationships with their customers (i.e., renters), which would further increase the accessibility of the empathy lens and lower WTA.

Finally, we only focused our research on how the accessibility of the empathy lens impacted (i.e., dampened) the exchange lens and WTA for providers. If renters' empathy lens were made more accessible (i.e., to equal that of providers), WTP might increase, as shown in previous work (Costello and Reczek 2020), and further enhance the provider WTA effect. For any marketplace that comprises both providers and renters, the dynamics of empathy is an open area of investigation.

There is still much to discover about the sharing economy and providers' motivations for listing and pricing their belongings. The current work contributes to this discussion and seeks to open future avenues for research in this area.

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