

DARE TO SHARE? THE IMPACTS OF HEALTH CRISES ON INFORMATION NEEDS OF USERS EVALUATING PEER-TO-PEER SERVICES

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Disruptive events exacerbate the information asymmetries between different constituents in a market. In the context of health crises, peer-to-peer services which facilitate sharing of goods and services through online platforms are particularly impacted by concerns about sanitization, health, and safety. Two surveys were conducted (n=145 and n=110) related to the peer-to-peer fashion rental platform Style Lend before and after the spread of COVID-19. The findings indicate that users require detailed policies which describe not only a rental process, but also the associated costs, liabilities, and contingencies related to that process. After the spread of COVID-19, users want more information about cleaning processes and how different stakeholders are protected through updated safety protocols. Further, information through authentic, rather than curated, reviews are highly valued. Sixty percent of the survey participants indicated hesitation to participate in peer-to-peer sharing because of concerns over sanitation, finances, or changes in behavior due to social distancing.

INTRODUCTION

“While there is no evidence to suggest that [COVID-19] is spread via surfaces like fabric, all our garments, accessories, hangers, and reusable packaging are meticulously cleaned and steamed each time they are returned to us, and then sealed in plastic to protect them from any elements – including human touch – that they may encounter in transit to the next customer.” – Jennifer Hyman, CEO Rent the Runway, 2020.

There has been a shift in how consumers obtain goods and services to satisfy their needs. Instead of purchasing a good or service for ownership, consumers are renting such items, resulting in “access over ownership” rather than a “transfer of ownership” (e.g., Botsman and Rogers, 2010). Further, consumers often rent from each other, resulting in a term known as the “sharing economy.” These relationships include “lenders” (actors sharing or renting out their goods and services) and “users” (actors borrowing or renting the lenders’ goods and services). While not a new business model, the sharing economy has gained traction in recent years, with the growth of online platforms facilitating the sharing “exchange,” and with

over USD 23 billion in venture capital investment in sharing services since 2010 (Wallenstein and Shelat, 2017).

The umbrella term “sharing economy” includes organizations that provide online platforms to connect individuals with goods and services to rent (e.g., Airbnb, Style Lend, Uber), thereby facilitating peer-to-peer markets. It also includes organizations that provide goods and services that can be rented and then “re-shared” to other users (e.g., Rent the Runway). Ownership typically resides with the lender or organization rather than with the user who is sharing or renting the good/service. The sharing economy is poised to grow in the domains of travel, car sharing, finance, staffing, and music and video streaming, and it is estimated to generate USD 335 billion in revenue by 2025 (PWC, 2015). Further, sharing economies often outperform existing consumption models. For example, Airbnb outpaced Hilton Worldwide in number of guest stays in 2014 (PWC, 2015).

Despite the popularity and investment in sharing economies, the growth trajectories of all markets were drastically impacted in 2020 with the global spread of COVID-19. On January 21, 2020, the first COVID-19 patient was diagnosed in the United States (CDC, 2020). In the months that followed, consumer behavior and purchase trends demonstrated a focus on health and cleanliness, a greater use of

e-commerce, and a desire to support local communities and small businesses (Byron, 2020). While sharing economies offer economic benefits for lenders and users in local markets, the practice of sharing goods can also elicit health and other concerns (Bond, 2020). Scientists have suggested that more frequent health pandemics are likely (e.g., Maxmen, 2021). Thus, it is critical for marketers to understand the implications of such crises on marketing (e.g., Das et al., 2021). This research examines a peer-to-peer market to understand the information that users want and rely upon after the beginning of the COVID-19 pandemic as a test case for future contexts.

There is robust literature on sharing economies that examines their defining characteristics (Bardhi and Eckhardt, 2012), their economic impacts (Zervas et al., 2017), and why individuals participate in this type of exchange environment (Böcker and Meelen, 2017). Applying social exchange theory (e.g., Homans, 1958; Stafford, 2008) to this context (Priores et al., 2017) suggests that individuals use information about the exchange process and the parties involved for cost/benefit analyses in order to decide whether to participate in sharing economies. This is likely to be even more important during times of crisis. Research has demonstrated the effectiveness of marketing during times of crisis to maintain brand equity (Cunningham et al., 2004) and to reduce information asymmetries (Jones et al., 2010). Further, in the context of sharing economies, users may have specific information they want about the platform (e.g., Airbnb) and the lenders (e.g., home hosts).

The objective of this exploratory research is to document the information needs of users in their evaluation of a peer-to-peer service before and after times of health-related crisis. These information needs are examined at the platform and lender level. This adds to the current literature on sharing economies and offers implications for managers by highlighting the stable (before and after crisis) and new information requirements of sharing economy users.

The following section provides a summary of supporting literature for this work. Next, research questions are posed. Then, the

methodology that was used to answer the research questions is outlined in detail. This is followed by a section describing the theoretical and managerial implications of the project. The paper concludes with a discussion of the limitations of this work and areas for future research.

THEORETICAL BACKGROUND

Sharing Economies Characterized

Although the term sharing economy is commonly used to describe markets where users and lenders are brought together to facilitate temporary access to good and services, such economies are complex and multifaceted and have different characteristics (Price and Belk, 2016). They can be described by their (1) temporality, (2) anonymity, (3) market mediation, (4) consumer involvement, (5) type of accessed object, and (6) political consumerism (Bardhi and Eckhardt, 2012). Sharing economies increase the availability of goods and services in the market space, which can exert downward price pressure in the overall market (Zervas et al., 2017).

At the core of the sharing economy model is an exchange between a lender and a user, without which the economies ultimately fail to operate. Social exchange theory (SET) has been applied to relationships among lenders and users in sharing economies (e.g., Kim et al., 2015; Priporas et al., 2017). SET suggests that users will engage in a cost/benefit analysis to decide whether to participate in an exchange in a sharing economy. Participation may be motivated by a desire to reduce environmental waste through sharing products or for economic utility gained by renting costly items (Böcker and Meelen, 2017; Hamari et al., 2016). To date, much of the research is based in the hospitality sector (e.g., Airbnb), where economic and convenience utility often drive participation (Kuhzady et al., 2021). However, in other environments, a shared common interest may encourage participation. Flont (jewelry rental), Style Lend (fashion rental), and Harth (art and design piece rental) are based on a common interest, whether that is fashion or art. In such environments, connections among actors in the sharing

economy can serve as a basis for continued participation (Belk, 2014).

Common causes of failure in sharing economies include a lack of control over service quality, competition for idle resources, variable costs, and legal requirements (Täuscher and Kietzmann, 2017). Participants in sharing economies may modify the “traditional rules of exchange” or engage in longer negotiations about value to resolve controversies that arise among users and lenders (Scaraboto, 2015). Ndubisi et al. (2016) address the importance of relational governance in solving issues that are related to communication, conflict resolution, use of power, and satisfaction. The authors also highlight the importance of trust for the success and sustainability of a sharing economy. Users must feel an inherent level of trust toward lenders and platform operators to participate in a sharing economy (Mittendorf, 2017; ter Huurne et al., 2017). This is impacted by the information that is available about the reputation of a lender, the use of high-quality digital images of a product being shared (Ert et al., 2016), and reviews from other customers (Hoskins and Leick, 2019). Furthermore, consumers may associate a higher level of risk with sharing economies compared to product purchase decisions due to uncertainty about both the lending process and the quality of the good/service being rented (Guseman, 1981; Ostrom and Iacobucci, 1995). This can trigger an internal search for information that is based on prior experience and external information acquisition (Murray, 1991). Therefore, the information that is provided to potential users is critical to garner participation in a sharing economy.

In the context of a peer-to-peer market, where a market intermediary (e.g., Uber) provides a platform to connect lenders and users, it is likely that a user not only evaluates a lender but also the platform facilitating the sharing opportunity. This is similar to the assessment of corporate credibility in a purchaser’s evaluation of a product advertisement (Lafferty et al., 2002). Since the majority of firms in peer-to-peer sharing economies operate as online platforms or mobile applications, there is an inherent level of information asymmetry between a lender and a user. To reduce the information asymmetry and inherent risk

associated with a peer-to-peer service, users are likely to seek information (Murray, 1991). This need for information may be exacerbated in times of crisis.

Sharing During Crisis

In times of crisis, some organizations consider halting or pulling back on marketing. However, research suggests that proactive marketing by organizations during times of economic recession can actually lead to stronger business performance (Srinivasan et al., 2005). Further, effective communication strategies can reduce information asymmetries between organizations that have crisis-related information (e.g., health officials) and the general public (Jones et al., 2010).

The perspectives and behaviors of consumers can shift during times of crisis. It took nearly three years after the September 11, 2001 attacks in the United States for the number of airline travelers to reach the passenger levels that existed before the attacks (Notis, 2017). While the number of trips taken by passengers declined, their overall perception of the airline industry and airline brands remained relatively stable (Cunningham et al., 2004). An analysis of the sector showed rapid and strategic public relations and communications campaigns were enacted by tourism and airline organizations (Fall, 2004). Another example is the 2008 global financial crisis, which resulted in consumers who wanted simplicity and who were more economically minded in their decision making (Voinea and Filip, 2011). In response to these needs, financial services organizations relied on informational appeals to reassure and assist customers with their financial planning (Lee et al., 2011).

Peer-to-peer markets operate because of the willingness of lenders and users to share goods and services. A health crisis that is accelerated through social interaction is likely to raise concerns about sharing. Peer-to-peer markets in the hospitality industry (e.g., Airbnb) were negatively impacted by the COVID-19 stay at home orders, while peer-to-peer markets where services are provided without sharing tangible goods or spaces (e.g., online deliveries) actually experienced growth (Batool et al., 2020). Consumers felt heightened risk related to

Airbnb usage during the COVID-19 pandemic (Lee and Deale, 2021), resulting in significant income loss for hosts (Chen et al., 2020). A content analysis of news articles, blog posts, and videos suggests anxiety among sharing economy users that were related to hygiene and the operational aspects of sharing economy services, including social distancing and cancellation policies (Hossain, 2021). These concerns are likely to affect the information that potential users want from and about a peer-to-peer service. Due to the relative uncertainty about the causes and health outcomes related to a health crisis like COVID-19, consumers are likely to want more detail about what brands are doing to respond to the crisis (Avery and Edelman, 2020). Therefore, this research examines:

R₁: What information do users rely on to evaluate a peer-to-peer service platform before and after a health crisis?

R₂: What information do users rely on to evaluate lenders on a peer-to-peer service platform before and after a health crisis?

Further, given the exploratory nature of this research and the focus on information needs of users in peer-to-peer markets, it is useful to understand any concerns that they may have that are related to participating in peer-to-peer sharing economies. This can guide the informational strategies of peer-to-peer brands as they develop informational campaigns.

R₃: What concerns, if any, do users have about participating in a peer-to-peer sharing economy after a health crisis?

The research questions are explored in a peer-to-peer women's fashion rental marketplace that is based in the United States called Style Lend. Style Lend was founded in 2014 through the Y Combinator accelerator program for early stage start-ups. It was built on the mission of reducing the waste that is generated through practices such as fast fashion, where consumers buy low quality but trendy clothing and then dispose of it to purchase new fashions that align with emerging trends. Its peer-to-peer model allows lenders to earn money by renting out their wardrobe, while users of the service can save money by renting brand name clothing items instead of purchasing them. Style Lend's website includes information about the brand,

how to rent items, and the lenders. The website also provides links to Style Lend's social media sites (Facebook, Instagram, YouTube).

Fashion is a high-involvement consumption context that can be impacted by a consumer's gender, age, and level of materialism (O'Cass, 2004). Consumers often consider different evaluative criteria in narrowing down their consideration set of purchase alternatives (e.g., Eckman et al., 1990). Similarly, it is theorized that in a high-involvement sharing context, users will be selective about not only the item/service they rent, but also who they are renting from (Deeter-Schmelz et al., 2000). The following section outlines the methodology that was used to examine the research questions.

METHOD

Survey Development

A survey was used to examine the informational needs of users of a peer-to-peer market (Style Lend) before and after the onset of a health crisis, COVID-19. To develop the survey, research on sharing economies and fashion consumption was analyzed, and five interviews were conducted with individuals who were likely to utilize a fashion-related peer-to-peer service. These individuals were deemed style informants.

The professional occupations and personal lifestyles of the style informants necessitated the frequent rental of fashion attire. They all lived in the United States and ranged from 35 to 48 years of age. They rented dresses/outfits multiple times a year for a variety of functions, including fundraisers, fashion shows, work galas, and weddings. They had experience evaluating and using peer-to-peer fashion rental sites and could provide knowledge about the information they used in discerning whether to rent from a site.

The style informants highlighted the importance of better product information, including more detail about the fit of the clothes and specific information, such as lengths of outfits and lenders' perspectives on how they felt when wearing different items. In addition, the informants wanted more detail on policies, including pricing and how the rental process

worked from both renter's and lender's perspectives. One of the style informants commented that she examined a lender's entire online wardrobe, rather than only the item that she was interested in renting, in order to assess the lender's overall style. Given their propensity to rent fashion attire, the style informants were familiar with different fashion rental services, including Rent the Runway, which is a pioneer and market leader in the fashion rental industry space. Two of the style informants referenced Rent the Runway as a basis of comparison for Style Lend. They expected similar policies and wanted the same level of information about the fashion attire that was available for rent, as well as about the lenders. Finally, two style informants mentioned that an easy-to-use mobile site was important to them.

The literature on sharing economies, fashion consumption, and the style informants' insights was used to develop questions and response choices (for the questions) in the survey. The survey included open-ended questions that were analyzed through a content analysis process. There were a few fixed-choice alternative questions that were assessed by percentage of response per alternative. The survey was conducted twice. The first survey, henceforth referred to as the "pre COVID-19 survey," was conducted 1.5 years before the first documented case of COVID-19 in the United States. The second survey, henceforth referred to as the "post COVID-19 survey," was conducted one year after that case. The post COVID-19 survey included one additional open-ended question to assess the users' concerns about renting and sharing goods in a peer-to-peer market after the onset of COVID-19. The website structure and format remained consistent during the periods of analysis.

Survey Participants

The participants for both surveys were recruited through Amazon Mechanical Turk (MTurk). The survey participants were 18 years of age or older and lived in the United States. The participants all identified as female due to Style Lend's focus on female users. The participants were provided full information about the nature of the project and reasonable time estimations for how long it would take to complete the

survey. They were also paid a stipend that was USD 3.00 more than the federal minimum wage (NCSL, 2018). These protocols are consistent with Goodman and Paolacci's (2017) guidelines for conducting high-quality crowdsourcing research.

The age range of the 145 participants in the pre COVID-19 survey was 21-65, with a median age of 35. The participants' median annual income range was USD 20,001-40,000. In addition, 70% of the participants had previously used a peer-to-peer service in a different industry (car sharing, vacation rental, pet sitting, and freelance labor), and 46% had utilized multiple peer-to-peer services. The age range of the 110 participants in the post COVID-19 survey was 18-66, with a median age of 37. The participants' median annual income range was USD 20,001-40,000. A total of 78% of the participants had used a peer-to-peer service in a different industry, and 54% had utilized multiple different peer-to-peer services. This increase in use of peer-to-peer services was not unexpected, given the growth of these services. The increase can be accounted for by the increased use of both Uber and Airbnb services (as indicated by the responses).

Survey Measures

The fashion consciousness of the participants was measured using a fashion consciousness scale adapted from Nam et al. (2007). Fashion consciousness measures an individual's interest in fashion, clothing, and style. The scale adapted from Nam et al. (2007) has five items measuring fashion consciousness, such as "I usually have one or more outfits that are of the latest style." Participants rated their agreement with the statement using a 5-point agree-disagree response format. Using exploratory factor analysis with a principal axis factor method and an oblique rotation confirmed that these items loaded on a single factor. These five items were averaged to form a measure of fashion consciousness. The survey items, descriptive statistics, and factor loadings can be found in Table 1. The Cronbach's Alpha reliability estimator values are all above the 0.70 value prescribed by Nunnally and Bernstein (1994) to reflect strong internal consistency.

TABLE 1:
Survey Items, Descriptive Statistics, and Factor Loadings

Please go to <https://stylelend.com/about> to learn more about the Style Lend company. Please utilize any of these links to learn more about Style Lend.

| | Pre COVID-19 n=145 | Post COVID-19 n=110 |
|---|--|--|
| Platform Reliability | M=3.71, sd=0.81 Cronbach's alpha=0.93 | M=3.76, sd=0.71 Cronbach's alpha=0.92 |
| Expertise (Five point agree/disagree scale) Adapted from Newell and Goldsmith (2001) | | |
| Style Lend has a great amount of experience in what they do. | .968 | .848 |
| Style Lend is skilled in what they do. | .737 | .757 |
| Style Lend has great expertise in what they do. | .858 | .933 |
| Style Lend the corporation does not have much experience. (reverse coded) | .922 | .892 |
| Trustworthiness | | |
| I trust Style Lend. | .906 | .817 |
| Style Lend makes truthful claims. | .904 | .859 |
| Style Lend is honest. | .935 | .868 |
| I do not believe what Style Lend tells me. (reverse coded) | .863 | .975 |
| Question to gauge information utilized to evaluate platform Consider which links were the most helpful for you in evaluating the Style Lend platform. Please post them here. | | |
| Open ended question to gauge other information needs (platform level) Please describe what other information would be helpful to you in deciding whether or not to rent a dress through Style Lend. Please include as much detail as possible. | | |
| Validation of dress selected Please go to https://www.stylelend.com/ and click "Dresses" from the menu at the top of the webpage. Please look through the different dresses and select one dress you may consider renting. Click on the picture of that dress, and it will bring you to the webpage about the dress. Please post that link (webpage about the dress) here. | | |
| Validation of lender Please scroll down the page and look at the information about the person lending the dress. Her picture will be provided (in a circle) along with her name and geographic city location. Please type click on her picture in the circle. This will bring you to her page. Please post that link (webpage about the lender) here. | | |
| Lender Credibility (Five point scale with bi-polar endpoints) Adapted from Ohanion (1990) | M=3.72, sd=0.69 Cronbach's alpha=0.94 | M=3.80, sd=0.61 Cronbach's alpha=0.91 |
| Trustworthiness | | |
| Sincere-Insincere | .769 | .858 |
| Trustworthy-Untrustworthy | .895 | .777 |
| Dependable-Non Dependable | .913 | .874 |
| Honest-Dishonest | .949 | .835 |
| Reliable-Unreliable | .891 | .887 |
| Attractiveness | | |
| Attractive-Unattractive | .786 | .819 |
| Classy-Not Classy | .785 | .717 |
| Elegant-Plain | .874 | .835 |
| Expertise | | |
| Expert-Not an Expert | .883 | .864 |
| Experienced-Inexperienced | .864 | .803 |
| Knowledgeable-Unknowledgeable | .879 | .854 |
| Qualified-Unqualified | .849 | .792 |
| Skilled-Unskilled | .915 | .783 |

Continued

TABLE 1: (Continued)

| | | |
|--|--|--|
| Question to gauge information utilized to evaluate lender (Five point rating scale from important to unimportant) What were the importance of the following factors in your rating of the person? Picture, Rating, Time on Style Lend, Rentals to date, Short description about the person | | |
| Open ended question to gauge other information needs (lender level) Please describe other information that would be helpful to you in deciding whether or not to rent a dress from this lender. Please include as much detail as possible. | | |
| Open ended question about any concerns related to renting and sharing goods (only in post COVID-19 survey) How, if at all, has COVID-19 impacted whether you will rent/share goods (e.g., Style Lend) versus purchase them. Please explain. | | |
| Fashion Consciousness (Five point agree/disagree scale) Adapted from Nam et al. (2007) | M=3.10, sd=0.99 Cronbach's alpha=0.87 | M=3.14, sd=1.12 Cronbach's alpha=0.93 |
| I usually have one or more outfits that are of the latest style. | .843 | .895 |
| When I must choose between the two, I dress for fashion, not for comfort. | .791 | .849 |
| An important part of my life and activities is dressing smartly. | .737 | .894 |
| It is important to me that my clothes be of the latest style. | .874 | .932 |
| A person should try to dress in style. | .804 | .886 |
| Demographic and Behavioral Data Collected Age, Gender, Income, City of Residence, and Use of following services (Mark any of the following services you have used) | | |
| Uber | Lyft | Airbnb |
| HomeAway | Rent the Runway | Rover.com |
| DogVacay | TaskRabbit | None |

Fifty percent of participants were neutral (3 on a 5-point scale) or below in terms of fashion consciousness in the pre COVID-19 survey, and 46% were neutral or below in the post COVID-19 survey. This is reflective of a viable market for a peer-to-peer fashion rental market because such individuals may be more likely to rent rather than buy a fashion clothing item due to the lower investment cost. The other half of the sample held above neutral to high fashion consciousness, and also represented a viable market because such style-focused individuals may be inclined to rent and try different and new styles.

Participants were asked a series of rating questions related to corporate credibility that were adapted for the Style Lend platform. The items used in these questions were adapted from Newell and Goldsmith's (2001) scale. Four items measured Style Lend's trustworthiness (as perceived by the participant), and four items measured the brand's expertise in their industry domain. The participants utilized a 5-point agree-disagree response format to indicate their agreement with statements, such as "Style Lend has great expertise in what they do." This is a widely used scale; however, exploratory factor analysis was conducted, given the application of the

scale to a new context. Factor loadings using a principal axis factor method with an oblique rotation indicated two factors: trustworthiness and expertise. The eight items were averaged to form a measure of platform reliability. A total of 30% of the participants were neutral (3 on a 5-point scale) or below in terms of their evaluation of the platform in the pre COVID-19 survey, and 28% were neutral or below in the post COVID-19 survey. Thus, the participant sample was more weighted toward individuals who had a positive assessment of the Style Lend peer-to-peer service.

Finally, lender credibility was measured by adapting thirteen of the items from Ohanion's (1990) source credibility scale, which uses bipolar adjectives (e.g., Sincere/Insincere) to rate the lender on a 5-point scale. Five items reflected lender trustworthiness, three items reflected lender attractiveness, and five items reflected lender expertise. Factor loadings confirmed three factors. The 13 items were averaged to form a measure of lender reliability. A total of 27% of participants were neutral (3 on a 5-point scale) or below in terms of their evaluation of the lender in the pre-COVID-19 survey, and 20% participants were neutral or below in the post-COVID-19 survey. Again, this suggests that the participant sample

was weighted towards individuals who had a positive assessment of the lenders on this peer-to-peer service platform.

Information Needs at the Platform Level

To answer Research Question 1, the participants were asked two questions. They were asked to provide links to the information that they used to evaluate the Style Lend platform and to provide open-ended feedback about their information needs.

In the pre COVID-19 survey, over half (52%) of the participants relied on the “How it Works” section of the website. The Frequently Asked Questions (FAQs) section was the next most (18%) important feature of the website, followed by the “About the Company” section (12%), information about the products offered (8%), social media (7%), and other website pages (3%).

In the post COVID-19 survey, 36% of the participants relied on the “How it Works” section of the website. The Frequently Asked Questions (FAQs) section was the next most (24%) important feature of the website, followed by the “About the Company” section (18%), social media (15%), and information about the products offered (7%). While the same three sections (How It Works, FAQs, and About the Company) remained the most important for evaluating the platform, the percentage of users relying on social media more than doubled.

Participants were also asked an open-ended question about the information that they used for platform evaluation, in order to collect more detailed feedback about information needs. Content analysis was used to analyze the responses. Content analysis is the process of reducing a text into different categories or themes (Yin, 2011). It is often used in qualitative behavioral research to examine survey and interview responses (Yin, 2011; Zahay and Peltier, 2008). Prior to coding, the responses were analyzed and cleaned to account for irony (e.g., there was SO much information about the lender’s overall style—not!), rhetorical questions (e.g., why would I need better information about pricing?), and the use of double negatives (none present). Then, the

responses were analyzed in Voyant, an open-source textual analysis tool. The tool was used to identify topics in the responses based simply on the frequency of mention. These topics were compared to (1) the literature on sharing economies, (2) the literature on fashion consumption (e.g., O’Cass, 2004), and (3) the feedback provided by the style informants. Four main themes emerged: “policies,” “products,” “reviews,” and “social mission,” in both the pre COVID-19 survey and the post COVID-19 survey. Responses that fell under “products” discussed issues regarding dresses, clothing, sizes, and quality. “Reviews” reflected responses about customer reviews, feedback, testimonials, and any sentiment provided by other users about the site. Finally, “social mission” captured any responses that discussed environmental conservation benefits, the ethical treatment of participants in the supply chain, and Style Lend’s mission to reduce clothing waste.

The responses were then coded based on these classifications using a conceptual content analysis process (Carley, 1993). They were coded based on the frequency of existence within a response (e.g., if response was about customer reviews, then it was coded as “reviews,” regardless of how many times a participant used the term within their individual response). If a response addressed multiple themes (e.g., reviews and policies), then this was coded.

Table 2 includes the different coding categories and examples of responses that are reflective of these categories.

In evaluating a peer-to-peer service, the information that was related to the rental policies was critical at the platform level, which was demonstrated through the overwhelming reliance on the “How it Works” aspect of the website. This suggests that detailed instructions are critical for users in their evaluations of sharing platforms. Further, information about products and user reviews were also important for potential users. In an online peer-to-peer market, users do not have the ability to touch or smell products. Pictures about a product are insufficient to appease user concerns. The responses captured the importance of providing information about the smell of a product and

TABLE 2:
Information Needs of Users Evaluating a Peer-to-Peer Service at the Platform Level

| Pre COVID-19 | | | |
|---|---|--|---|
| Policies | Products | Reviews | Social Mission |
| <p>“I want to know how long I can rent for, return policy, what happens if what I rent is not what I receive.”</p> <p>“I’d like to know what the insurance policy is in case an accident of some kind happens and damages the dress.”</p> <p>“Can you buy a rental? Can you extend your rental? Do you have to wash your rental?”</p> <p>“Price and package deals”</p> <p>“I’d like to see a fixed, flat rate for shipping and reusable packaging to know ahead of time that I can easily manage the returns and won’t be surprised by shipping fees.”</p> | <p>“I would like to have more size information.”</p> <p>“I would like to know where the dress came from and the condition of the clothes.”</p> <p>“Type of material and cleaning care.”</p> <p>“I would need to make sure the items were free of smoke odors and pet hair.”</p> <p>“Maybe Style Lend can show pictures of customers wearing the rented item so that one can see what the rented item looks.”</p> | <p>“I would need to see reviews from other people who have used Style Lend in the past and their experiences with it.”</p> <p>“I would definitely want to read some other reviews to see that others are satisfied with their rentals.”</p> <p>“Customer testimonials and ratings are really important to me.”</p> <p>“Stories from stories about satisfied customers should be by every dress.”</p> | <p>“I would want to know more about the founders and why this company was created. They do not have a whole lot of information on their website, not even on the “About” page.”</p> <p>“I would also like more information on how/why this helps the environment.”</p> <p>“I want to know who is the founder, how they started, where they are based out of. I like to put a face with a company. . . . I’d like if they can explain their mission more too. Why do they care about this cause?”</p> <p>“What causes are they actually supporting?”</p> |
| Post COVID-19 | | | |
| Policies | Products | Reviews | Social Mission |
| <p>“What’s the cleaning process?”</p> <p>“Because we are in a pandemic, I want to know how each item is being cleaned? Is the lender cleaning the item, or am I? If the company itself is cleaning is there a cleaning fee?”</p> <p>“I would be interested to know how Style Lend has adjusted their product cleaning practices for the Covid-19 pandemic. Are items thoroughly cleaned between different renters?”</p> <p>“I wish Style Lend was more upfront about associated fees regarding dresses that don’t fit and shipping, etc. I want to know how long I can rent for, return policy, what happens if what I rent is not what I receive.”</p> | <p>“Although the sizes go up to 3x on the chart, I cannot find any. Do you have plus sizes?”</p> <p>“I want details of the condition of the dress.”</p> <p>“The designer of the dress and suggested places to wear it.”</p> <p>“Style Lend should explain how dresses match current trends.”</p> <p>“Maybe if you like something and you want to keep but the fit is a little off, would there be a way alterations could be included?”</p> | <p>“I would want to see verified customer reviews. I want to know what real people think of Style Lend, if the process works smoothly, if the clothing is what they wanted and if there were any problems with the services or clothing at all. I would need to see reviews from other people who have used Style Lend in the past and their experiences with it.”</p> <p>“More information and reviews from others about their experiences that is honest (good and bad)”</p> <p>“I rely on reviews a lot, so I would want to read a very thorough amount of customer reviews.”</p> | <p>“More information about how the employees are treated, what types of benefits are afforded to employees.”</p> <p>“How is the company their staff during covid 19 and also making sure they are safe ?”</p> <p>“More about the owner of the company would be helpful.”</p> <p>“I would like to see more from Style Lend about what they are doing to help the planet, besides from renting out clothes.”</p> <p>“Is there a sustainability report?”</p> |

the material type. User reviews also provided additional assurance about a product and offered insights about the service process.

A marked difference between the responses in the two surveys was the focus of the information desired about policies and products. Prior to COVID-19, most of the information needs were about policies that were related to the rental process or pricing. The post COVID-19 responses were mainly about cleaning policies. The participants wanted information about (1) adapted or enhanced policies related to sanitization (enforced at the platform level) and (2) the actual cleaning process (e.g., who was responsible for the cleaning, how often items would be cleaned).

Further, the information needs related to social mission also changed. In the pre COVID-19 survey, participants indicated that in addition to information about the social mission of Style Lend, they wanted more information about the founders' commitment to Style Lend's social mission and their personal values. This suggests that the users were not only interested in their own environmental impact through participation in the peer-to-peer market, but that they also wanted to know if the individuals running the platform shared that same commitment. However, the post COVID-19 responses emphasized a focus on taking care of Style Lend's employees financially and in terms of health and safety during the pandemic. Further, the participants wanted more formal outcome information related to the brand's social mission, including a sustainability report.

Information Needs at the Lender Level

To answer Research question 2, participants were asked to select a dress that they would consider renting. The participants were asked to select a dress of their preference, so that their selections would align with their personal fashion preferences and tastes. Then, they were asked to evaluate the lender of that dress using the adapted source credibility items. Participants were asked to rate the importance of five factors in their evaluation of the lender. These five factors were available in the top fold of the web page (where users are immediately able to see them) when arriving to a particular lender's webpage. The factors were: a picture

of the lender, a description about the lender, a lender's tenure (i.e., how long she has been a lender on the platform) on Style Lend, rentals to date, and the rating of the lender.

In the pre COVID-19 survey, 86% of the participants considered the rating of the lender to be important. About 80% considered a lender's time on Style Lend and rentals to date to be important, suggesting an inference of experience in lending through the platform, as well as a proven track record of rentals. A description of the lender (58% of participants considered important) and a picture of the lender (46% of participants considered important) were considerably less important in assessing the lender's credibility. Users seemed to primarily rely on signals from other users (ratings and rentals to date) on the platform.

In the post COVID-19 survey, 83% the participants considered the rating of the lender to be important. About 76% considered a lender's time on Style Lend and rentals to date to be important (75%), again, suggesting an inference of experience in lending through the platform, as well as a proven track record of rentals. A higher proportion of the participants wanted description of the lender (67% of participants considered this important) and a picture of the lender (61% of participants considered this important) post-COVID-19.

The content analysis process that was described earlier was used to analyze the open-ended responses about information related to the lender. Three themes were identified across both surveys: "style alignment," "reviews," and "lender characteristics." Style alignment was captured by responses that addressed how closely a lender's style, online wardrobe, or profile reflected the user's own style. "Reviews" reflected responses about reviews, feedback, testimonials, and any sentiment about the lender that were provided by other users of the site. Finally, "lender characteristics" addressed responses that mentioned wanting or needing information about a lender's personal and professional characteristics, behaviors, and attitudes. Table 3 includes the different coding categories and examples of responses that were reflective of these categories.

TABLE 3:
Information Needs of Users Evaluating a Peer-to-Peer Service at the Lender Level

| Pre COVID-19 | | |
|--|---|--|
| Alignment with style | Reviews | Lender characteristics |
| <p>“The lender's age. I'd be more likely to rent from someone closer to my age than someone a lot younger or older.”</p> <p>“The person’s age would be good to know to help compare to a user's age.”</p> <p>“I would like to know the lender's age and style preference to see if it suits my style.”</p> | <p>“Reviews from other people that have rented from them in the past. That way, similar to eBay you can tell how quick/reliable etc. they are.”</p> <p>“Renter reviews would be very nice and helpful in deciding whether to rent from the lender.”</p> <p>“Reviews from those who have borrowed from the lender would be important to me for consideration.”</p> <p>“I'd like to see some personalized reviews from people that have rented from this person.”</p> | <p>“I want more information about how they decided what clothing to lend.”</p> <p>“The employment background would be nice. That way I could know if she wore these clothes to business events.”</p> <p>“Her attitude. I would not want to rent from someone with a bad one.”</p> <p>“How her clothes have been handled would be nice to know (knowing whether she took good care of the clothes, or not).”</p> |
| Post COVID-19 | | |
| Alignment with style | Reviews | Lender characteristics |
| <p>“I need their actual measurements to make sure it fits with my style and fit.”</p> <p>“I'm mostly just interested in the item and size. I need it to look good!”</p> <p>“The owner's opinion on comfort and any reactions when she wore the dress to see if it matches what I am going for in my look.”</p> | <p>“I would like comments from previous renters about how reliable the lender is. Also, I would want to see if they have gotten any negative feedback.”</p> <p>“Customer reviews are the most trusted way of finding out what the experience with the lender would be like.”</p> <p>“Reviews about the lender would help a lot.”</p> <p>“I would like to see more actual reviews from users. I see a couple, but they seem very curated.”</p> | <p>“I would want to know about her lifestyle, activities and hobbies.”</p> <p>“I would like to know what she does for a living and more personal details.”</p> <p>“I would want to know more about her and what she likes. The words" Adventure seeker, fashion admirer & food lover" are very generic and make me suspicious that this person is not real. Her photo is also too professional, it makes me question if she is the actual person or if the photo is just used to represent a bot.”</p> |

Pre COVID-19, participants wanted more information to see if the lender’s styles would align with their own, such as the age of the lender and what occasions an item was used for by the lender. The responses also indicated that potential users wanted detail about the lender’s attitude, employment, and how they took care of their clothes. One participant commented, “The lender didn't give me much information to go by. I would have liked a have seen a picture of her, a brief bio, etc., and maybe links to her social medias as well.” However, post COVID-19, there were much fewer responses that focused on style alignment. Instead, the responses emphasized the need for more reviews and a distrust of information that was only positive. Participants wanted to see multiple reviews for an item and were wary of reviews that seemed curated. Further, a concern that was raised in multiple responses was

whether the lenders were “actually real people.” This aligned with more participants wanting a picture and description of the lender. There was an overwhelming desire for authenticity in the information that was posted about the lender and their products.

Post COVID-19 Concerns about Peer-to-Peer Services

To address Research Question 3, participants in the post COVID-19 survey were asked an open-ended question about any concerns that they felt about participating in a peer-to-peer economy. Before coding, the responses were analyzed and cleaned to account for irony (none present), rhetorical questions (none present), and the use of double negatives (e.g., I don’t ever go nowhere now). Then, the responses were analyzed in Voyant to identify topics in

the responses based on the frequency of mention. These topics were compared to literature on consumer perceptions during a crisis (e.g., Cunningham et al., 2004; Hossain, 2021) and with popular press news about the information that consumers need from brands related to COVID-19 (e.g., Avery and Edelman, 2020). Three themes emerged, “health and sanitation,” “economics,” and “behavioral shift.” The responses that were related to “health and sanitation” discussed concerns about sanitation and from the possible health risks from sharing items. The responses that fell under “economics” addressed budget limitations that made the cost of renting goods and services more difficult. “Behavioral shift” reflected responses that described changes in actual behaviors and participation in activities due to social distancing. There was some overlap in economic reasons and behavioral shift. A response was coded as “economics” if the participant emphasized financial reasons as the basis of their response and as “behavioral shift” if the participant emphasized changes in actions or activity as the primary rationale for their answer.

About 60% of the participants indicated some concern about using a peer-to-peer service that facilitated the rental of goods. Even though the participants mentioned understanding that it was unlikely that COVID-19 could be spread through touching or wearing a shared item, some explained that it just made them feel uncomfortable. One user commented the following: “I am hesitant to rent anything currently. It just doesn't feel as safe to rent or share compared to purchasing items.” Another user commented, “I am much less willing to share things with others or rent things from strangers unless I knew for sure that they were sanitized first.”

Economic limitations or financial concerns were another reason for hesitation in participating in a peer-to-peer economy. Some participants noted that they were hesitant to spend money on anything other than essential items, including food, rent, and possible medical expenses. One participant explained, “I only get stuff if I need it.” A few users did see the value in renting versus purchasing a new clothing item. A participant said, “I see myself renting more because I am going to fewer

places than before COVID, and I will probably not wear the item more than once in the next year, so I would save a lot of money, and that is so important right now.” Regardless, most of the responses indicated a notable behavioral shift, staying at home. One participant said, “I don't really have much need for the type of dresses and goods on Style Lend due to COVID. No parties to attend.” Another commented, “As of right now there are no events to go to.”

Overall, in relation to R1, the results indicate that at the platform level, potential users of peer-to-peer services require detailed and clear information about rental policies and the goods and services that are being shared. In addition, customer reviews that provide insights about other users' experiences with the platform are considered valuable. Specifically, in the post COVID-19 environment, users want information related to health and safety practices and product sanitization. This includes details about the cleaning process and if/how sanitization protocols are enforced by the platform. Even concerns about the social mission had shifted from environmental waste to concern over employee welfare during the pandemic. The responses indicated that at the lender level (R2), reviews from other customers and information about the lender are important. In the post COVID-19 environment, there were greater concerns related to the authenticity of information provided about the lender. While some participants still acknowledged wanting information about the lender's fashion style, there was an overwhelming focus on information (pictures, reviews, descriptions) that seemed genuine rather than curated. It is possible that users believed that this authenticity and honesty would extend to other aspects of the rental process, including whether the lenders were truthful about cleaning practices. Finally, in regard to R3, there were concerns about the sanitation of shared products, as well as the economic value of sharing goods and services when many individuals were homebound. The information and marketing on many peer-to-peer websites (e.g., car sharing, home rentals, jewelry rentals), and specifically Style Lend, are focused on using the rented goods and services to attend an event or to go on vacation. However, in the post-COVID-19 environment,

many in-person activities moved online, diminishing the value proposition that is offered in such messaging.

These findings extend the current work on shared economies by examining the information that is relied upon by potential users in evaluating peer-to-peer markets before and after a health crisis. In addition, the results provide some direction to marketing managers about concerns that could be addressed through informational campaigns.

DISCUSSION

Theoretical Implications

First, prior work on sharing economies has examined their characteristics (Bardhi and Eckhardt, 2012), relational structures (Ndubisi et al. (2016), and the value created through these economies (Zervas et al., 2017). High quality digital images (Ert et al., 2016) and customer reviews (Hoskins and Leick, 2019) can be useful in creating trust among users and lenders in peer-to-peer markets. This research builds on the literature by uncovering specific information that potential users rely on when assessing a peer-to-peer service, at the platform and lender levels. In accordance with social exchange theory, this information is utilized in a cost-benefit analysis users engage in to decide whether to participate in an exchange (e.g., Kim et al., 2015).

The results suggest that at the platform level, users require detailed policies that describe not only a rental process but also the associated costs, liabilities, and contingencies that are related to that process. After a health crisis, users want more information about cleaning policies, product sanitation, and enforcement of such policies. At the lender level, users examine the lender's tenure on a peer-to-peer platform, presumably inferring experience from that time. The most important information in evaluating a lender's credibility, however, comes from information that is communicated through other users of the service via reviews. Users in shared economies trust and rely on information from each other (Hoskins and Leick, 2019). Given that most peer-to-peer markets operate in online or mobile environments, users require more than just a

description of the product/services that are being shared or exchanged. They want information on product quality, how it feels, and even smells. Providing information that gives users a full sensory depiction of a product or service is likely to reduce apprehension about participating in a sharing economy (Ert et al., 2016; Teubner et al., 2021).

Second, this research adds to the literature on marketing during a crisis, specifically in the context of peer-to-peer markets. Prior work has highlighted the importance of marketing during times of crisis to maintain brand equity (Cunningham et al., 2004) and to maintain market value (Srinivasan et al., 2005). From a user's perspective, marketing efforts provide information about what an organization or brand is doing in response to crisis that can be helpful in consumption decisions (e.g., flying again after September 11th). Users' main concerns during COVID-19 were about health and safety and financial well-being (Hossain, 2021). As noted above, the results indicated that information about crisis response was expected at the platform level. In this peer-to-peer context, users wanted detailed information about how the crisis response undertaken by the organization (platform) impacted all stakeholders (e.g., how employees and lenders were being treated and paid). Thus, the concerns about health and safety and financial welfare extended to others and needed to be addressed in the crisis response. While drivers of participation in sharing economies vary from economic utility to convenience to shared interests (Belk, 2014; Böcker and Meelen, 2017; Hamari et al., 2016), these economies clearly constitute communities no matter how loosely or strongly the participants are connected. In times of crisis, users expect information about how the different members of peer-to-peer markets are being helped or assisted.

Third, prior work (Täuscher and Kietzmann, 2017) has identified causes of failure in shared economies that examine the behaviors of users, lenders, and platforms, including inconsistent service quality and legal issues. Prior work suggests the value of lenders' photos in enhancing users' trust in a peer-to-peer market (Ert et al., 2016). The results of the current research suggest that information about lenders

that seems “too curated” may deter potential users. Only positive reviews or professional photos are perceived as unrealistic or fake. This skepticism of information may be particularly heightened during a health crisis, when users are trying to make sense of a lot of information in an uncertain context. Taken together, this does not suggest an either/or situation, but that including high quality images with some personal or unstaged content may enhance users’ trust in a peer-to-peer market.

Managerial Implications

The findings have implications for marketing managers who are operating in peer-to-peer markets. First, information dissemination can play a critical role in reducing the perceived risks that potential users have about a sharing economy. The survey participants revealed that users want lenders and platform moderators (e.g., founder of Style Lend) to share detailed information about themselves, as well as about the products or services that they are sharing. Authenticity is critical. The responses indicated a desire for photos and other details that reflect an accurate and honest image of the lenders. It is likely that greater media attention related to advertising fraud (e.g., Copeland and Bindley, 2019) has enhanced the distrust that individuals have about online information. Therefore, platform managers should encourage lenders to upload multiple pictures and to provide some minimum level of information about themselves. Further, lenders benefit by having reviews and photographs posted by other users. In both surveys, participants highlighted the importance of customer reviews and testimonials. This goes beyond discussing a product or service, as the participants also appreciated it when the comments shared information about their entire experience with the platform or pictures of them in a specific dress or when they shared how much they enjoyed a particular service. By adding ways for current users to provide more detailed insights about product/service experiences (e.g., perhaps a short survey or key questions in the recommendation section), peer-to-peer services can better address the information needs of potential users.

Second, the survey that was conducted post COVID-19 suggested a much greater reliance on social media to gather information about a peer-to-peer market. In a crisis context, social media offers a real time channel through which policy or operational updates can be disseminated and where users’ questions and concerns can be quickly addressed. This also offers opportunities for current platform users to respond to questions or to add their opinions to the comment section of a post. This could help address the need for honest feedback from other users.

Third, given that most peer-to-peer platforms exist online with no in-person sales team or help desk to assist users, it is critical that policies that are related to service use are made evident. Information about policies and how a peer-to-peer service operates was the most important factor during platform evaluation in both surveys. An important takeaway for managers is that the responses indicated that cleaning and sanitization policies were attributed to the platform rather than the individual lenders. Therefore, it is important for the organizations who are facilitating peer-to-peer marketplaces/platforms to provide detailed information about such policies for users and lenders. For example, Uber has a page on its website that is dedicated to its different policies that support rider and driver safety: <https://www.uber.com/us/en/safety/>. The responses in the post COVID-19 survey indicated a concern for the health and safety of the users, lenders, and any affiliated platform employees. Therefore, providing a comprehensive picture of crisis response is recommended.

Finally, COVID-19 has shifted many activities and events online. It is unclear whether this shift is temporary or more long term. Regardless, the survey responses indicated that some potential users questioned the economic value of participating in a sharing economy for good/services that are primarily used for in-person activities or events. COVID-19 offers the managers of peer-to-peer platforms an opportunity to adapt their information and communication strategies to address new concerns resulting from the pandemic. For example, while travel may be limited due to social distancing, Airbnb shifted the information that they provided to highlight homestays within

driving distances and urged users to “go near” just for a change of scenery. Peer-to-peer services will have to evaluate the value of shared goods and services in the context of this crisis (COVID-19) and future health crises. Specific to fashion rental, a platform such as Style Lend may want to provide information on how their rentals can be utilized in work from home settings and during online events, which are likely to continue being utilized in the short term (Smith, 2020).

Limitations and Future Research

The objective of this research was to provide initial insights on the information that is used to evaluate a sharing economy, specifically a peer-to-peer market, before and after of a health crisis. However, the impacts of COVID-19 are ongoing, and future studies that examine information needs after more adaptation to the pandemic and more widespread vaccine distribution merits investigation. The information that is relied upon by users may evolve further or may shift back to requiring less detail about sanitization processes or lender authentication.

Second, this research primarily focused on the information needs of users in a sharing economy rather than on the service or product providers (lenders). However, the information requirements of lenders are of great importance because it is the other side of a reciprocal sharing relationship. Therefore, more research that is aimed at understanding the information requirements of lenders is encouraged.

Third, research (Bardhi and Eckhardt, 2012) has highlighted the complex and varied structures that different peer-to-peer markets have subsumed under the term sharing economy. Therefore, it would be interesting to explore user information needs in a peer-to-peer market (e.g., car sharing) that requires less involvement to see how the results compare.

Fourth, the platform and all of the survey participants were based in the United States. However, in more collectivist societies, where sharing may be more prevalent through informal channels, the information needs of users and lenders may vary. This would be worthy of further investigation.

In sum, this work is a useful step in examining the information needs of users who are participating in a sharing economy. It identifies the information requirements at both the platform and lender level before and after a health crisis in the United States. Hopefully, future work will continue to examine the information requirements of users and lenders, as these needs will continue to evolve as platforms and sharing models advance.

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