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# The Triangular Trust in the Sharing Economy

**What Trust really means in the digital sharing**

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*"Imagine no possessions*

*I wonder if you can*

*No need for greed or hunger*

*A brotherhood of man*

*Imagine all the people*

*Sharing all the world"*

- Imagine, by John Lennon -

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# INTRODUCTION

Since 50,000 BC, the sense of trust was part of human life, both on the social and the business side. With the first commercial activities, people used to trade only with those individuals they personally knew and they knew they could trust. After centuries things changed and the activities of trade expanded until the phenomenon of the globalization.

Nowadays, most of the time people have business relationships with people they do not personally know. The Sharing Economy is a clear example of a global business model, where people interact with individuals they have never met, and that they will probably never meet at all. This suggests that here trust is something necessary in order to make people feel safe in this economic model, where transactions are based on virtual identities and sharing or exchanging personal things via Internet. So, which is the role of trust in this new economy? How is it shaped?

The following thesis analyses the phenomenon of trust that occurs in the new Sharing Economy. This new economy occurs thanks to Internet and the possibility to be in contact with people from every part of the world. In this way, people can use and share the idle stuffs that other people own, such as car, homes, bicycles, etc.

The main purpose of this academic research is to affirm that trust is something necessary to make the act of sharing work within the digital world, where people do not have personal contact with other individuals, but they interact just via Internet and through the digital platforms that mediate the transactions. In particular, the analysis refers to the triangular structure of trust, due to the double direction relationship that appears in the Sharing Economy environment. Those peers, which use this new economic model, need to trust the other peers, but also the digital platform, which is the moderator among them. It offers and coordinates the services of sharing, such as car-sharing, sharing accommodation, fund raising, meal-sharing etc., being a guarantor for users.

In particular, Chapter 1 is an introduction about the phenomenon of the new Sharing Economy, in general. In Chapter 2 there is an in-depth analysis about trust and its general meaning in literature. The main Sharing Economy's industries are represented in Chapter 3. The internationalisation of this new business model, and in particular the comparison of its presence in Italy and in the UK, capital country of the sharing movement, is reported in Chapter 4. The empirical part of this research is contained in Chapter 5: here there is the analysis of the results collected through a specific survey and their possible application to the final conclusion.

# CHAPTER 1. The Sharing Economy

*To Share* means "to have or use sth at the same time as sb else; to divide sth between two or more people; to give some of what you have to sb else, to let sb use sth that is yours; to have the same feelings, ideas, experiences, etc. as sb else, to tell other people about your ideas, experiences and feelings; to be equally involved in sth or responsible for sth" (Hornby, A. S., 2012).

Sharing is not new. In fact, considering animals, they are used to sharing, they cooperate to share activities, resources and relationships. Lions, for example, hunt in a "team" so that the entire "community" (pack) can eat.

Thinking about our reality, as human beings, we have always been used to sharing, since the beginning. Early societies learned that cooperative behaviours were beneficial to the entire society, having a substantial impact on the economic situation. As human beings evolved and developed different ways of purchasing food, goods and services have been established which people now use.

Centuries ago, people did not use the currency to give a value to something, but they simply used to barter things on the base of complementary needs. Bartering was a good way to get what people needed, but sometimes it was not the best solution, above all when someone could not find someone else who could satisfy his/her need in exchange of something he/she already owned or when it was not easy to establish the real value of things people wanted to trade.

During the crisis periods of human history, as for example the Great Depression of the 1930s, people learned to share what they had and to go around the market and financial systems. The main problem remained what William Stanley Jevons, an English economist and logician, called "the double coincidence of wants" that was not so easy to create at that time. But, what has changed today? Internet is the answer! Today people are connected to each other from all over the world. So, using technology could be the solution and the easiest way to develop this new kind of sharing model, the so-called "Sharing Economy", an updated way of sharing, based on social network connections, where a consumer's goal is not just buying, but also give something to someone else, in order to satisfy their and others' needs, trying to decrease the hyper-consumerism of today's modern societies and to create communities (Botsman, R., Rogers, R., (2010), p. 158). This is a twist on an old idea that has saved the world during those periods of economic crises and poverty of human history.

The new way of sharing, known today as the Sharing Economy, is an option to the private ownership that is stressed in both marketplace exchange and gift-giving. In the new sharing, two or

more individuals could enjoy the benefits (or costs) that stem from owning a thing. The act of sharing sees what is usually "mine" or "yours" as something that is "ours". In this way people may share a park bench, a vacation home, or a bag of sweets. It is also possible to share intangible things, such as knowledge, skills, time, or responsibility. In each case all the individuals involved in the Sharing Economy have something (a share) of the costs or benefits of a thing. Voluntary lending, pooling and allocation of resources, and authorized use of public property are all part of sharing, but contractual renting, leasing, or unauthorized use of property by theft or trespass cannot be called sharing activities (Belk, R. W., 2014). According to this definition of Sharing Economy, one of the key determinants to distinguish what is sharing from what is not, is whether the thing being shared is considered to be "ours", even if only temporarily, rather than "mine" or "yours". This is also one of the criteria used to distinguish different kinds of "pseudo-sharing" from sharing.

The era of Internet, especially the arrival of Web 2.0 has introduced many new ways of sharing as well as easing older forms of sharing on a larger scale. According to what Grassmuck said, this is "the sharing turn" (Grassmuck, V. R., 2012).

"The new Sharing Economy is an emerging economic – technological phenomenon that is fuelled by developments in Information and Communications Technology (ICT), growing consumer awareness, proliferation of collaborative web communities as well as social commerce/sharing" (Hamari, J. et al., 2015). This could be considered as a general definition of the so-called Sharing Economy, a new business model defined as "the peer-to-peer-based activity of obtaining, giving, or sharing the access to goods and services, coordinated through community-based online services" (Hamari, J. et al., 2015).

Some forms of sharing are, for example, information, ratings, photo and video free access that some users put up online without compensation. Other examples include open source software like the Linux kernel that are voluntarily made and freely available to those who want to use it or improve it, giving their contribute, as long as they credit the source (Hemetsberger, A., Reinhard, C., 2004). Wikipedia is another example of a useful digital source of information, in this case encyclopaedic information, created by volunteers and available to anyone for free, just sustaining Internet access cost (Reagle, J., 2010).

The use or transfer of material goods between consumers is another type of Internet-facilitated sharing (Belk, R. W., Llamas, R., 2012). Some examples of this kind of sharing are websites like EBay, Craigslist and Kijiji, where goods are offered for sale, but there are also many others advertising sites that provide free goods shared with whoever answers to the listing. Examples of this latter kind of sharing are Freecycle and Really Really Free Stuff (Aigrain, P., 2012). In other cases there are physical collections of shareable goods like home and garden tool libraries or

children's toy libraries that utilize online lists to book and monitor such goods within a neighbourhood (Ozanne, K. L., Ballantine, W. P., (2010). An example is the Sharehood, which began in a neighbourhood in Melbourne, Australia, where one day a man called Michael Green needed to use a washing machine. He thought that between him and the nearest Laundromat there were lots of homes with unused washing machine. So, he created a sharing service platform where neighbours could list the things they had available at home and that they did not use so often, such as electric drills, bicycles, sewing machines and people could book and use them for free. In this way, he provided a service that not only avoided the neighbourhood to own idle and unused stuff, but also created a strong sense of community. This was the starting point for many other neighbourhood communities to become part of the Sharing Economy environment of today (Pham, L. T., 2011).

The Sharing Economy is also known as Collaborative Consumption (CC), meaning the peer-to-peer sharing access to services and goods. It can take different forms as using Information Technology to provide individuals, governments and companies with information that improves the quality of resource through the redistribution, reuse and sharing of excess capacity in goods and services. In this way the value of what is shared increases, thanks to the addition of information from all those people who share (https://en.wikipedia.org).

According to Felson and Speath (1978), the acts of Collaborative Consumption are "those events in which one or more persons consume economic goods or services in the process of engaging in joint activities with one or more others". They refer to, for example, speaking on the phone, drinking beer with friends, and playing football. Although it trains eyes on joint activities concerning consumption, this definition is too wide and it is not sufficiently related to the acquisition and distribution of the resource, but it relies on coordinated consumption.

The Collaborative Consumption could be better defined as the acquisition and distribution of a resource for a fee or another kind of reward. By encompassing reward, the definition also includes bartering, trading, and swapping, which rely on giving and receiving non-monetary compensation. But this kind of definition excludes sharing activities as the so-called CouchSurfing, where there is no compensation at all. It also excludes gift giving where there is the permanent transfer of ownership. The position occupied by Collaborative Consumption is in the middle between sharing and marketplace exchange, with a bit of both. Some platform.com "sharing" organisations, such as Zipcar.com, are in reality "pseudo-sharing", because they often use the word sharing, as in "car sharing", to advertise their service, but they are more likely traditional short-term rental activities. Bardhi and Eckhardt (2012) merge the meaning of Collaborative Consumption with that of Sharing in their concept of "access-based consumption", but they highlight that the motivation of

Collaborative Consumption is that consumers prefer the access to goods and to pay for just using them temporarily, rather than to pay more for owning them. According to Bardhi and Eckhardt (2012) definition, Collaborative Consumption is the subset notion of access-based consumption that they name market-mediated access. In conclusion, it could be considered as a phenomenon, and so defined as a class of economic plans where, who participate, share the access to goods or services, instead of having the ownership of them (Kostakis, V., Bauwens, M., 2014).

The definition of Sharing Economy can derive from different subjects. Economically speaking, a big differentiation could be done between a macro- and a micro-economic point of view. On the one hand, from a *macro-economic* perspective, the sharing economy focuses on market models based on transferring economic resources' ownership between two peers. On the other hand, from a *micro-economic* point of view, this new economy investigates strategies, systems and processes for companies, focusing on their interactions with customers (The Economist, 2013).

The Sharing Economy could be seen as a sort of umbrella that keeps those technologies and developments all together, and pushes people to share goods and services, using *online* platforms to communicate each other and to practice those sharing activities such as swapping, trading, or renting.

Collaborative Consumption could be considered more than consuming something: it is an activity where people contribute and share stuff at the same time, thanks to the presence of peer-to-peer networks and community-based online services. These digital connections make people feel part of a community of exchanges and sharing of every kind.

"Access over ownership is the most common mode of exchange. Access over ownership means that users may offer and share their goods and services to other users for a limited time through peer-to-peer sharing activities, such as renting and lending" (Bardhi, F., Eckhardt, G. M., January, 2015, https://hbr.org).

There are different styles of sharing: the Peer-to-Peer, the Online P2P and the B2B Sharing.

- <u>Peer-to-Peer</u>:

Usually, with Peer-to-Peer (P2P) sharing, people do not mean formal and local collaborative consumption, so, as you can imagine, this kind of sharing is conducted between peers. Actually, all kinds of sharing activities are based on P2P exchange: this is the reason why it is considered the purest and most effective style of sharing. In P2P, people establish rules about their collaborations so that the activity of sharing can be customized by them to the community they are going to serve. Here none usually owns what is shared such as time, things, and experiences in particular, but people contribute with their own resources to create something that can be used by a community.

An example of this kind of sharing could be two neighbours, which build a community garden for the neighbourhood. This means that, most of the time, P2P sharing exists in communities where people work and live close to one another, and face-to-face meetings are not required.
If we compared P2P with online P2P sharing, we could say that the main difference between them is that online P2P enable you to create a community of people from different parts of the world using the social networks as a way of communication and connection. This new style of P2P sharing, could be defined as an upgrade of the first one, thanks to the introduction of Internet (Web 2.0), that allows people to expand a community adding new people without travelling or moving far away. This is a good way to speak with people you have never met before and to increase the number of members within a community. A good example could be RelayRides (Turo), a car-sharing company located in San Francisco; it uses its own online platform to get in touch people who need a car with people who want to rent out their own vehicle during those days or hours when they do not need it. This is a good way for car's owner to make some extra money and for renters to have a car for a very good price compared to the one that a traditional car rental company usually charges.

- Business-to-Business:

Another style of Sharing Economy is the Business-to-Business sharing, where Sharing Companies are the protagonists. What businesses can firstly share is knowledge. In the past, companies thought that information and knowledge were something that had to be kept secret, because of competition's risk with other companies. This was happening when profit was the main goal for companies. Nowadays, thanks to the Sharing Economy, people think that it is more important to solve problems, discover new things, reduce the waste of time and be smarter, rather than making money. Why? If companies collaborate and cooperate together, they will have more new ideas to work on rather than working alone. As people say, two brains are better than one. So, companies create their business model based on the idea of sharing, either between people (C2C), like, for instance, Airbnb does, or between a company and a customer (B2C), like Zipcar instead does.
The most famous way of sharing in a B2B model is *commercial barter*, where transactions are conducted without using currency, but through a trade exchange system that evaluates a good in order to find out which other good could correspond to its established value.
But barter is not the only way to share between businesses. There is a new model, different from the same old consumption, called "The Mesh": "an ecosystem of businesses that specialize in sharable products and the use of advanced Web and mobile data networks… These companies share

information to facilitate success to new customers, customer preferences, and goods" (Gansky, L., 2010, p. 15).

Mesh companies are different to the traditional ones, because they do not want to convince their customers to buy something that they probably do not need, but to understand what they really need and to show them the value of Collaborative Consumption, making sharing very easy to realize.

What could differentiate some forms of Sharing Economy is also the market orientation: for-profit or non-profit activities. As Figure 1 shows, the operations and the long-term impacts of the platforms are shaped by both their market orientation (for-profit vs. non-profit) and market structure (peer-to-peer vs. business-to-peer). These indicators establish the platforms' business models, logics of transactions and potential for disrupting conventional businesses.

| | | TYPE OF PROVIDER | |
|---|---|---|---|
| | | **Peer-to-peer** | **Business-to-peer** |
| PLATFORM ORIENTATION | **Non-profit** | Food swaps, Time Banks | Makerspaces |
| | **For-profit** | RelayRides, Airbnb | Zipcar |

***Table 1***. Examples of each type platforms in the Sharing Economy (http://greattransition.org, 2016).

All kind of platforms create "markets in sharing" by facilitating exchanges, the condition for a platform to generate revenues influences how sharing operates and how much income gives to management and owners. For-profit platforms, in fact, force for profit and asset maximisation. Those platforms, defined as the most successful on the market at this moment – for example, Airbnb and Uber, valued at $25.5 and $41 billion respectively - have strong financial support from venture capitalists and are closely connected to the existing economic interests (Whitefoot, J., December, 2015).

Instead, the non-profit platforms have a different aim that does not involve profit at all: their goal is to satisfy needs, usually at a community level, such as tool libraries, seed banks, time banks and food swaps.

The for-profit vs. non-profit divide is more important than the P2P vs. B2P divide. If we consider P2P, the amount of income that peers earn is based on the relative commission to the exchanges, so revenue depends on the number of trades concluded. So, with a P2P model, when there is competition both the peers could catch a higher part of value. And, of course, when competition is low, the platform can take out rents, or extra profit, regardless. On the contrary, B2P platforms are

often looking for maximizing revenue per transaction, as the traditional way to do business. For example, if we compare Zipcar (B2B) and RelayRides (P2P), with the latter the owners make money from renting their own vehicles, choosing trades on the base of their needs, and establishing rates and availability. Zipcar is different, because it works as a normal short-term car rental company.

It is also important to understand if users of the Sharing Economy are all of the same kind. Analysing the phenomenon of the Sharing Economy, Crowd Companies and Vision Critical (Owyang, J., Samuel, A. – A. Grenville, March, 2013), have split people in three different groups of sharers, those customers who operate in the Collaborative Consumption today: 1) the Non-sharers, 2) the Re-sharers and 3) the Neo-sharers.

1) The Non-sharers are people who have never tried to operate in the Sharing Economy, but a good part of them are willing to do it in the next 12 months. So, they are a key target segment of market for sharing start-ups, but also for established businesses.

2) The Re-sharers usually buy or sell pre-owned goods through already established online services like for example eBay and Craiglist. Many of them want to try other kind of sharing activities in the next 12 moths, but they have not used any "neo-sharing" application in the last 12 months.

3) The Neo-sharers already use existing sharing services: they have used at least one of the newest sharing sites or applications during the last year.

As Figure 2 demonstrates, the Sharing Economy is now expanding globally. The western part of the world, with North America at the top, followed by Europe and then Australia, is the home of this phenomenon. As you can see on the map below, the Collaborative Consumption is trying to go to East: Asia, with India, South Korea, China and Japan, is developing some sharing services for citizens. A good example could be the start-up BnB Hero that was born in 2012 and it is a sort of eastern version of the U.S. AirBnB: this site allows local citizens to open their homes for rent by tourists, promising cheap rooms and an unique experience. The fact that Asian countries are those countries, which enjoy at most Internet connectivity around the world, has contributed to the success of this new trend. In 2012 the city of Seoul, South Korea, thanks to the support received by government, was declared as the "Sharing City" of the future. Maybe, South Korea is among the most innovative Asian nation in the Sharing Economy field (Ann, C. T. H., August, 2014). Seoul has also assumed a city-funded project named "Sharing City", whose goal is to expand its sharing infrastructures, foster already existing sharing enterprises and hatch start-ups as a possible solution to problems in transportation, housing, job creation and community sticking together. Moreover, the city of Medellin, Colombia, is introducing transport-sharing systems and reinventing the use of its shared public spaces, and at the same time Ecuador is the first country in the world to promise itself

to become a "shared knowledge"- based society, ruled by an official strategy called *buen saber* (Parsons, A., January, 2014).

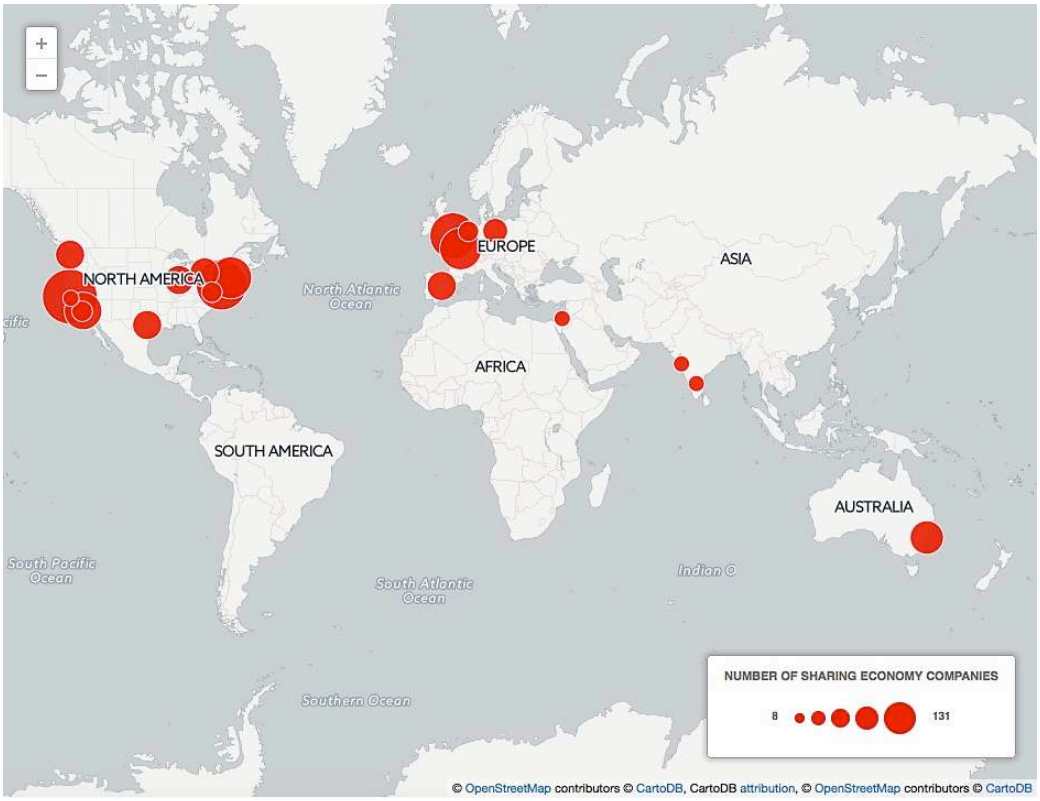


***Figure 1***. The worldwide presence of sharing economy, (http://www.telegraph.co.uk/finance/newsbysector/mediatechnologyandtelecoms/11882122/Mapped-how-the-sharing-economy-is-sweeping-the-world.html, 2015).

Beyond the novelty and the pull of new technologies, participants tend to be motivated in sharing by economic, environmentally, and social factors (Schor, J., October, 2014).

## 1. 1 Economic and societal drivers

In 2008, when financial crisis started visiting consumers' houses and bank accounts, there was a huge distrust of traditional brands and models, so that consumer behaviours changed and people began to understand what they really needed and what made them happy, a concept that was previously not considered due to the hyper-consumption feeling. As the writer Po Bronson said, a "crisis can actually take people from thinking about what's *next* to thinking about what is *first*" (Bronson, P., Merryman, A., October, 2010). Many of the sharing and collaborative consumption

companies that now exist got benefits from the economic collapse that started in 2008, causing some people to lose their houses, cars, and made everyone more costs sensitive.

The 20th century was one of the most "hyper-consumption" periods in our history where money and what someone owned made the individual; in the 21st century, instead, reputation, community, what we access and they way in which we share, will define us (Leadbeater, C., 2008).

More and more people are refusing materialistic attitudes, that were protagonists during the last decades and are gradually moving to another kind of living, based on networking and sharing, rather than possession and consumption. The ethical payoff "Sharing more and owning less" is what defines today's young attitudes, tech generation known as Generation Y or the Millennials.

The so called Millennials are those young who were born between 1980 and 2000, and they have been living in a period of rapid change (technological change, globalization and economic disruption), of priorities and expectations different from those one of the previous generations. They are the biggest generation of US history (92 million), even bigger than the Baby Boom (72 million); they have grown up with the Internet and smartphones in an always on-digital world. Lower employment and smaller incomes have left younger Millennials with less money than previous generations: with less money to spend, they are putting off commitments like marriage and home ownership. It is not just homes: they are reluctant to buy items such as cars and luxury goods. Instead, they are turning into a new set of services that provide access to products without the burdens of ownership, giving rise to what has being called a "Sharing Economy". According to Jeremy Rifkin, Author and Economist, "25 years from now, car-sharing will be the norm, and car ownership an anomaly" (Carlucci, A., August, 2015). So what was a must-have for previous generations, such as car, luxury bags, television or house, is not as important as for Millennials. Millennials have a different approach to purchasing, because they are the first generation of digital natives and this affinity for technology helps to shape how they shop. In fact, they are used to instant access to price comparisons, product information and peer reviews.

In addition, people started to be willing to try new brands, giving a chance to those brands they did not consider before the recession. Due to this *distrust* of old-model companies, people started to consider alternative business models, brands, and lifestyles. Now they are more confident to try a car-sharing or a community bank service: they are going to give a new merchant a chance because they do not trust those brands they feel disappointed them, anymore. "Hundreds of Mesh entrepreneurs have started companies in the past few years, providing alternatives to older brands… When older companies feel that Mesh businesses are threatening their core business, they will likely make a competing offering". Some large companies believe that " If you can not beat them, you can just join them" (Gansky, L., 2010, pp. 67-68). P2P sharing emerged as a solution to both the

economic crisis and the shift of value given by recession period's consumers. People perceived the act of sharing as a "post-crisis antidote to materialism and overconsumption".

The rise of production costs, and the will to improve resource utilization but also consumer interest in developing new sources of revenue through freelancing and making all, created great opportunities for the development of collaborative consumption as a new business model. It has been sufficient to introduce a system where marginal costs are very close to zero, in order to start a change that has the risk to disrupt the Capitalism. For example, if we think about Airbnb, the society that put in contact millions of people to exchange homes or to find a room, it has a marginal cost close to zero for adding a flat or a new provider that wants to share their home; but, if a normal Hotel wanted to add a room to its building, it means that it should to consider the costs of acquiring new land, the costs of building a new hotel, the taxes on propriety, and the other expenses of custody.

This is the era of a new Industrial Revolution, and, as for the other two revolutions already occurred, governments of all the countries of the world need to be aligned with this new global change. The decrease of marginal costs does not mean that it will be eliminated, but that it will be very low. This means that global production and GNP of each country will decrease, but this is exactly what is already happening nowadays, and this is not related only to the Sharing Economy phenomenon. Productivity is decreasing everywhere and the platform of the Second Industrial Revolution is going to an end, while a new world is coming, where digital platforms are in the centre, and this could be considered the Third Industrial Revolution, where women and men produce and consume among them at a marginal cost close to zero, where GNP does not matter, but where wealth, quality of life are increasing, so that everyone will be able to be part of the Sharing Economy global community, of the automation, of the big sites of the digital traffic and of the new alternative energies. The Capitalism is the father of the exchange economy, that is now growing, and so it will have to live with this new Economy of Sharing (Rifkin, J., February, 2016).

In order to face these emerging challenges, companies should just ask themselves how else consumers could use and acquire the types of goods or services they currently supply and how they could innovate themselves taking advantage of these new technological developments and tendencies, without seeing them as a threat. Global warming, rising fuel and raw material prices, growing pollution, and other environmental and societal issues are stimulating to future sharing and collaborative consumption chances. In this way, firms that look forward can benefit from these so-called disruptive technologies by being on the front of using them.

Today, what in the past was a niche sector is becoming a whole industry. According to Mesh, a directory for the Sharing Economy, there are over 9,000 companies that are members of the Sharing

World. According to what Shervin Pishevar (Geron, T., February, 2013), said to Forbes, the biggest shift from traditional structures is the end of the differentiation between companies and customers, with peer-to-peer models where consumers have the opportunity to be businesspeople on a part-time, full-time and temporary level. But Josh Goldman, Global Leader for Shopping Measurement at Nielsen (Goldman, J., Sharma, N., March, 2012), replied that this change in the economic system could mean bad news for traditional businesses if they fail to adapt and consider this challenge as an opportunity to take for growing. "These companies are creating new economic value and disrupting current established industry players", he said. But, he also added that "More generally speaking, the Sharing Economy has created markets out of things that would not have been considered monetisable assets before…This model is creating more efficient markets, period", he says, adding that sharing could help define a better supply-demand equilibrium. So, this means using excess resources efficiently and reducing waste, thanks also to more conscious consumers about damaging consequences of wastefulness on the planet.

According to Botsman and Rogers (Botsman, R., Rogers, R., 2010), people own lots of tools and things they do not use more than thirteen minutes over their entire life, as for example a power drill. This unused item could be labelled as *idling capacity*, so that the peak of the Sharing Economy activity is catching this idling capacity and sharing it out elsewhere in a different way (Steuer, E., July, 2009). Nowadays, people are realizing that they are surrounded by idle values, as for example stuff, spaces, skills, time, land, all things that could be shared, making the owners earn extra money. This means that Sharing Economy users can increase the level of managing what they already own and obtain some money from that. This new way of earning extra incomes from what we own could be considered as one of the effects of the recession of 2008, where people lost job, house and lots of other things they had.

This new attitude used by Sharing Economy users has given priority of *access over ownership* for a number of high-value and low-use items (idling capacity), giving both parties some benefits for the exchange. The most utilized forms of transactions that offer access over ownership are renting, lending, subscribing, reselling, swapping and donating; all these kind of access are generated by the capability to create more choice while mitigating ownership's costs. Now people are willing to share assets to increase their income and use other's assets to save money. However, this new phenomenon includes other benefits such as establishing and strengthening connections between people who share, creating big communities.

## 1. 2 Digital drivers

Although the concept of sharing something has been considered for centuries, the meaning of digital-sharing economy is younger and is based on online social network technologies. During these last years, technology has helped Sharing Economy to become what is now. The whole society is connected at a very high level, and the 33% of the world's population uses Internet and the 70% of the world's literate population will own a smartphone within four years. The reliance on Internet, and in particular on Web 2.0, has allowed the development of the new Sharing Economy at a global level. Web 2.0 refers to websites that allow users to contribute content and connect with each other (Carroll, E., Romano, J., 2011). This is the evolution of Web 1.0, where there were one-directional provisions of information to consumers, preventing them to interact or respond to the web site or to one another.

What really helps the Sharing Economy to grow is the development of social networks and the possibility of avoiding waste of time in connecting people one to another: thanks to the possibility to create a very detailed profile on social network and to communicate in real time with people from the other side of the world, it is easier today for Sharing Economy to grow and expand at a global level.

The majority of Sharing Economy activities are managed through applications based on online platforms, which put into contact people who need something with people who can satisfy this need. For example, Roomster.com is one of the world's largest social networks for rooms, roommates, flats and rentals, it has more than 1.5 million registered profiles and listings and over 4 million users; it helps people to find the right roommates by offering lots of functions, as searching for roommates filtering by age, nationality, interest or gender. This could be an easy solution for both those who are looking for a room to share or those who are looking for a roommate, because they already own the room.

Social networks and Internet platforms could be considered the most influencing digital drivers for Sharing Economy activities, due to the fact that they make users communicate in a quick way. Something that in the past, when Internet did not exist, was not possible at all.

The way of communicating is very important for the success of Collaborative Consumption and for the act of sharing itself, because it is what allows people to connect each other. The availability of data renders transactions cheaper and easier; using social networks, sharing businesses can "define

and deliver highly targeted, very personal goods and services at the right time and location" (Gansky, L., 2010, p. 3).

Digital eras have grown through three different phases (see Figure 2): Internet era (Mid 90s), Social Media Age (Mid 2000s) and Collaborative Economy Age (now). The next phase is going to be the Autonomous World Age that is emerging nowadays. What is happening now, following what Jeremiah Owyang (Israel, S., 2014), says, is that many companies are trying to use the Collaborative Economy, as consumers use common technologies to share and create things through the use of P2P commerce, so that people increasingly can obtain what they need from each other, rather than buying products to own them.

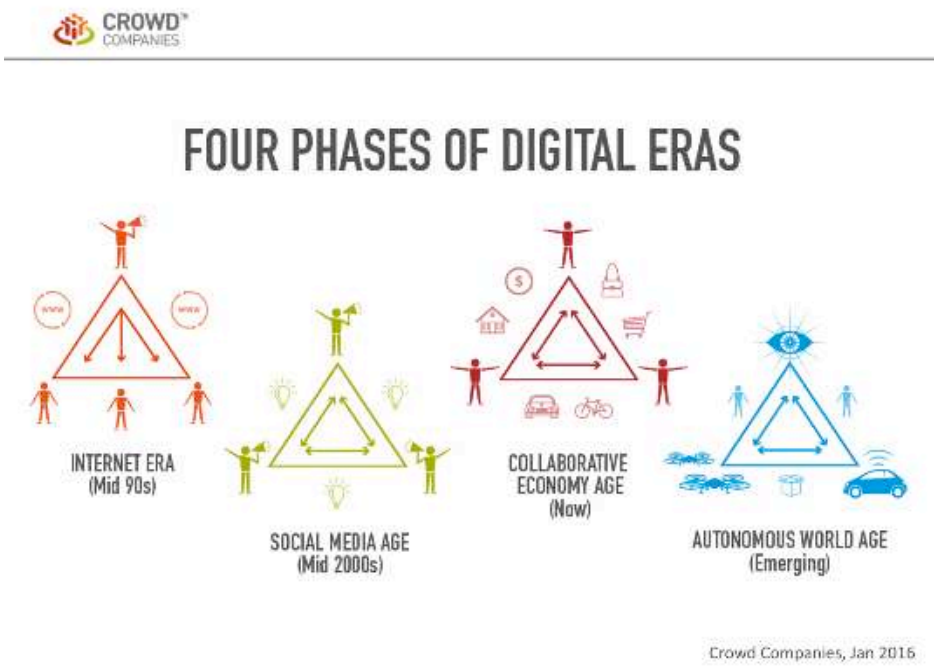


***Figure 2***. The history of Digital Drivers, (https://www.linkedin.com/pulse/four-phases-digital-eras-chris-roberson, 2016).

Now technologies enable peer-to-peer sharing of goods, services, transportation, space and money at a speed that was unbelievable a decade ago (Owyang, J., Samuel, A., Grenville, A., 2013).

## 1. 3 Why do people share?

Sharing is not something so new for us, because it has come in handy for hundreds of years in the form of public libraries, cooperatives and now services like Netflix or eBay. So why is it so

important to start sharing now or to discover new forms of sharing involving different parts of our life? If you think about how civilization has changed and about how much population has increased over the last two centuries about the fact that it is going to increase reaching 9.6 billion people by 2050, we could say that now we are consuming more than ever before and the waste deriving from this so high level of consumption is poisoning our whole planet (Parsons, A., 2014). But we should also consider the recent growth of technology that has created a big opportunity for community building as never before, thanks to the chance that everyone has to own a laptop or a mobile phone today.

But what is necessary to have a more shareable world? The answer is a new radical way of thinking that allows anyone to be part of this big community, regardless of what they have or do not have. The first step could be reconnecting with each other and our natural tendency for sharing. If people share what they already have at this point, such as time, energy, money, skills, goods, they can create a wealthier community. Sharing, in fact, bolsters the local economy, making neighbours trusting each other and taking decisions together; it encourages community involvement, having more independence, rather than government authority at a local level. When a community is well connected and integrated, open to share, members can save money, avoid waste, learn new skills and, sometimes, reduce their impact on the environment, contributing to the world sustainability. For example, neighbours, who work close to each other, could share a car every morning to go to work, so that reducing global climate change, caused by $CO_2$ emission. Ridesharing, more than car-sharing, that requires to buy and maintain new vehicles to offer that service, involves vehicles already on the road which are privately owned and it reduces the amount of money people spend each month on gas, thanks to the reduction of waste by filling empty seats in the car. Sharing could also mean the emergence of new ideas, good for solving problems within a community or to stimulate a stagnant market on urban density, like a sort of cluster or small district. These are all good opportunities for success in the local economy.

Thanks to the fact that sharing is cheaper, it grants access to underserved populations, and it could help them to grow and to be stronger. Time and skills are special type of sharing that can be unintentional, but that, sometimes, are established before. These exchanges, in some cases, could lead to a new job or just to a new hobby, providing new opportunities of networking. Skill sharing is cyclical, because who learn something new can pass it on to someone else.

Another good reason to share nowadays is that sharing saves you money. How? Firstly, sharing is free, so everyone can afford it; secondly, it allows you to avoid buying things you need just for one occasion, or you cannot afford to buy, so that you can use that one of your neighbours, which are willing to share it. Thirdly, in addition to provide individuals and families with a community-based

way to decrease costs, sharing also creates opportunities for earning extra amount of money, just by allowing people to access other's idling capacity, meaning what people own and they are not currently using.

So, why share now? Sharing Economy, without investing great amounts of money, space or time, can have a positive and sometimes immediate impact on a community, making it grow. Through Collaborative Consumption, people who work toward the same things can connect each other and create businesses and social relationships. Moreover, people can reduce waste and decrease the rush of consumerism. By focusing on access instead of possession, we can reduce energy consumption and all those emissions that are destroying our amazing planet.

We could all live better, saving money and caring about the world where we live, just changing I into we and mine into ours (Buczynski, B., 2013).

## 1. 4 The risks of Sharing

The Sharing Economy requires communities, and communities are made of humans, and humans do not always behave in the right way, or in the way that we expect they will. Sometimes people betray our trust, taking advantage of it. But, this is the basic risk we should take into consideration when we have to deal with people, in general, not just about sharing. So, sharing is not riskier and more dangerous than any other kind of service where you deal with people. Thanks to the fact that sharing involves people, the eventual problems deriving from sharing could be solved through talking and working together to find a solution that can satisfy both the peers.

The new digital drivers have helped the Sharing Economy to grow, enlarging the communities built on that. In this way, members of communities of sharing have more opportunities to satisfy their needs and to "know" more people. The only difference that can emerge if we could not use the Internet connection, is that people have the chance to meet each other and have a face-to-face sharing, without having to rely their exchange on social profiles, pictures and information and to trust someone they have never met. This is the risk of *misrepresentation* that you have to take if you want to share with people that do not live close to you. Sometimes it happens that, people's faces and items look too good on picture to be true. Sometimes, items and services could be intentionally misrepresented.

Sizes, colours, conditions and quality are not easy to convey through a picture and short description, and when you share you have to take it into consideration.

Another problem that could emerge when you share is that of *unintentional accidents*. Almost everyday we break and lose things, and this is disappointing, even more when others do it with our stuff. This is another risk that we have to consider if we share: it could happen that a stranger would do some accidents involving our house, stuff or whatever. So, a good way to face these incidents is to be prepared, knowing the sharing platform's liability policy (if there is one) and be sure that it is already established who is responsible if an accident occurs, especially when the item involved is precious.

What people need to be careful about, when they share, are also *theft* and *vandalism*. For example, if an individual host a stranger in his/her house, he/she do not know if they are thieves or good people, if his/her house will be perfect after their stay or if it will be a complete disaster. If people are scared about the possibility to open the door to someone who can cheat them, the key is to ensure themselves that they are completely protected before sharing: for example, they could do it telling their parents or friends what they are doing, so that if something wrong happens they can help them.

When people share through platforms of online services, they usually pay attention on all the personal details that are supplied linked to that service, such as pictures and *reviews*. For example, if a hotel has 40 positive feedbacks, and another one has 20 quite positive feedbacks, people are going to stay in the first one because they trust the crowd. This happens in the sharing too. People are more willing to use an online sharing service when the profile of the provider is full of details, he/she has a good number of "friends" and when there are lots of positive reviews and connections, or because of word-of-mouth.

If a user has too many friends, an incomplete personal profile and some negative reviews, it should be better for people to stay away from him/her.

If someone decides to be part of the Sharing Economy, he/she should take care about the *legal troubles* he/she could face during his/her business. It depends on the country where he/she operates, because every place has its own legal rules. For example in the US if an individual is bartering as a business, all exchanges are considered as cash transactions, so it is an own choice to claim any trades on the taxes. In addition to taxes, there are also some situations in which peer-to-peer sharing could be subject to regulations. For example, during the last few years, some people who have made money by renting out their spare rooms in New York and San Francisco have found themselves in trouble with laws regarding the violation of short-term rental. A good advice could be to check out all the possible taxes and regulations related to the Sharing Economy of the involved country (Buczynski, B., 2013).

According to Ted Devine, CEO of Insureon, the most expensive risks in the Sharing Economy are six: personal injuries, damage to your property, damage to your customers' property, theft, non-payment and lawsuits. What he suggests, so, is to share risks too. Sometimes extra revenue sources could transform into expenses under bad circumstances. What sharers could do is to share their risks so that they are less damaging on users' finances. Risk sharing is an established field, usually called insurance, and the big part of risks that sharers could face can be managed with a unique and inexpensive type of insurance named a Business Owner's Policy (BOP). Small-business owners know that they cannot rely on their own personal insurance because it does not cover their business liabilities. This is the reason why sharing risks could be the right answer to face Sharing Economy possible troubles (Devine, T., 2014).

## 1. 5 Trust and Reciprocity

Trust and reciprocity could be considered as fundamental parts of economic transactions between consumers, companies and retailers, between employees and employers, but also in establishing economic performance.

The concept of trust has been always argued across different academic disciplines, because of its role in pushing collaboration among individuals and groups of people (Devine, T., 2014), and its positive impact on the economic trend of companies (Barney, J. B., Hansen, M. H., (1994), geographic regions (Putnam, R. D., 1993), and countries (Fukuyama, F., 1995).

The concept of reciprocity has been protagonist in explaining the presence of networks of personal economic exchanges among ancient societies and modern ones (Kranton, R., 1996). It has been used to explain the perseverance of collaborative actions in an empiric way, in those situations where incentives to cooperate did not exist (Hoffman, E., Mccabe, K., Smith, V. L., 1999). The presence of reciprocal behaviour could increase the stability of contracts within economic transactions and so, makes markets achieve an efficient level of incomes (Kreps, D. M., 1990). Reciprocity exists as a basic element of human behaviour and this could be explained in the sense of trust enlarged to an unknown individual.

In general, people behave in their own self-interest and this could be considered as one of the fundamental assumptions in economics. The other assumptions that go with this one are: 1) all the things of interest are closely linked to personal consumption; 2) people prefer more consumption than less; and 3) current behaviour could be affected just by current consumption probabilities and

by forecasts of future acts of consumption. In fact, as far as individual choices are concerned behaviours that are far from self-interest are considered as irrational. Instead, in community settings there are scenarios where being selfish is seen as a negative attitude. Individualistic and collectivistic societies could change the way in which reciprocity and trust are meant. It is possible to measure trust in an economic transaction, thanks to the *investment game*. So, it is possible to say that trust is an economic prehistoric, due to the positive investments that repeatedly occur.

In economics, reciprocity and the presence of trust that results as a consequence of it, could be shown through the investment game, known also as trust game, but a bit different from it. The investment game consists on an economic transaction between two parts, A and B. Subjects in room A are given for example 10 € and they can decide how much of their amount they want to give to an anonymous peer in room B. People in room A know that each euro given to the counterpart would triple as soon as it came to room B. Then, subjects in room B can decide how much of that tripled amount of money to keep and how much to give back to their A peer. From a rational point of view, people from room A who have chosen to give money to the counterpart in room B must have thought that their expected pay back would be positive. But, if there were a prediction of non-cooperation between the two parts, it would be difficult to believe that. So, one method could consist on deriving trust as a balance of a repeated game or as reputation building in a series of games. This theory of repeated games could be useful for explaining how trust relationships become unstable or stable, but not in finding whether trust will be present in those situations where there are no repeated interactions, reputations, contracts, and punishment options (Kreps, D. M., 1990). Another approach is to obtain trust as a stable strategy that at the same time continuously evolves. Arrow (1974) defines trust as an "important lubricant of a social system". Then, he refers to trust as a positive externality and he says that evolutionary models could explain the appearance of trust. In this way, trust could be seen as a behavioural primitive that gives directions in new situations. However, there are some circumstances where trust disappears or it may be surpassed by an individual's capability to take self-interested decisions. The decision to reciprocate may be influenced by a peer's interpretation of room A peer behaviour. For example, if the counterpart thinks that the intention to send money is a way of using trust to increase the income for both the peers, then the counterpart is more willing to reciprocate.

This definition of trust is similar to the Coleman's one (Coleman, J., 1990). In Coleman's reasoning a room A peer is called "trustor", and sending an amount of money is said to "put a trust" in the trustee. The trustee, that is the peer of room B, is said to "keep the trust", and so reciprocate, when he gives back an amount of money higher than that one he has received from the trustor. So, trust can be defined in terms of two steps: first, the trustor gives a trustee the possibility to make a

decision; second, the trustee makes a decision, which involves both trustor and trustee. The two subjects can ease the exchange, thanks to the use of trust, if the following conditions exist. a) The trustor risks when he puts trust in the trustee, b) the trustee's decision gives benefits to the trustor at a cost to the trustee and c) both trustor and trustee can earn more from the transaction compared to the outcome, which they would have received if the trustor had not placed trust into the trustee.
In the investment game, different amounts of money that can be sent to the trustee may have an impact on reciprocity. For example, if the trustor sends 1 €, it could be interpreted as a weak belief in reciprocity; on the contrary, sending 10 € could be seen as a strong belief in reciprocity. This means that if someone has a predisposition to reciprocate, they may be more willing to do it when they think their counterpart agrees about their belief in trust (Davis, M. P., 2012).

## 1. 6 An Introduction to Trust in the Sharing Economy

Most of us do not really like the idea of someone stranger who touches or uses our things or who shares our house. Who knows what could happen? How could we be sure that the other peer will not destroy our flat, or that the car we are going to rent has not mechanical problems? Or, again, that the room we booked on the website is not exactly what it looked like in the picture when we chose it.
The marketing agency Campbell Mithun defined *Trust* as the first barrier for Sharing Economy (Davis, M. P., 2012).
According to a study they did in 2012, they discovered that more than the half of people surveyed declared that trust was the primary obstacle to join a collaborative consumption service: some of them told that they were afraid that their stuff would be broken or stolen, some others did not trust strangers and others expressed "privacy concerns". These are what scientists call *perceived risks*, that is the uncertainty's level of a consumer when they buy something, based on whether the purchase they are making will be worth it or not. The level of perceived risk is always related to the value of what consumers are buying, this means that it is higher when an important purchase is going to be made and this perception could be lowered giving the consumers more information about the good. They are based on people perceptions, as for example fear of flying. Lots of people are afraid that their plane will crash, even though, statistics say that travel by car is more dangerous.
The only way to deal with the lack of trust is to be trustworthy itself. If others are going to do it as well, being honest and frank with people, problems with trust in the Sharing Economy will be less.

So, in this new kind of economy, Trust is something essential, and it embodies the element that enables Collaborative Consumption marketplaces and the Sharing Economy to work without barriers.

# CHAPTER 2. The concept of Trust

"Trust (in sb/sth): the belief that sb/sth is good, sincere, honest, etc. and will not try to harm or deceive you" (Hornby, A. S., 2004).

According to what the economist Diego Gambetta said in 1990, trust is "a particular level of the subjective probability with which an agent assesses that another agent or group of agents will perform a particular action, both before he can monitor such action (or independently of his capacity ever to be able to monitor it) and in a context in which it affects his own action" (Gambetta, D., 2000).

Defining trust is not an easy matter. Basically, the situation that requires trust as an important element is a typical one where one party, the trustor, is willing to be dependent on the actions of another party, the trustee. This means that the trustor is conscious about the risk of trustee's failure or harm if the trustee will not behave how the trustor expects (Mayer, R.C., Davis, J.H., Schoorman, F.D., 1995). Trust is a natural disposition in human relationships, and it could be attributed to those relationships within and between social groups, such as families, friends, groups, companies, associations, organisations, etc. Nowadays, trust is going to change, due to the introduction of technology in our society, who is substituting the face-to-face relationships with virtual connections through the social networks. The new challenge for social sciences is to think about how the development of technology is having an impact on those constructs such as trust (Shneiderman, B., 2000).

The feeling of trust, and what humans associate to it, has been studied for years and from different points of view, such as Sociology, Psychology and Economics.

In sociology and psychology, when people say that one peer trusts another one they think about the measure of conviction in the fairness, honesty, or goodwill of the other party. Instead, if people speak about "confidence", they mean the competence of the other one. Usually, a failure in competence expectation has less impact than a failure in benevolence and truthfulness.

In economics, trust is often related to safety during transactions. Anyway, trust is something that allows an individual to deal with uncertainty in rational reasoning and to take the risk of business (Mcknight, D. H. – Chervany, N. L., 2001).

## 2. 1 Generalized Trust

Trust is a common good, and it is an important value for individuals, people, communities and countries. Generally, it reduces uncertainty about what will happen and it encourages people to be willing to take risks for productive social exchanges (Tyler, T. R., 2001).

With the expression Generalized Trust is supposed to talk about readiness of people to cooperate as a community, although they do not know each other. This kind of relationship goes beyond the boundaries of the act of knowing someone, beyond the boundaries of friends and kinship.

The goal of Generalized Trust (GT) is to be distinguished from what is called Personalized Trust, that referred to those repeated experiences of cooperation and interaction with the members of your family, community or for example of a voluntary association.

Generalized Trust could be considered as an important factor within a society, due to its influence in various aspects. In the social sphere, it makes life easier in different societies and people happier, and more confident among them (Uslaner, E., 2002).

In some societies Generalized Trust is substituted by Personalized Trust, Knowledge-based trust or Group-based reputation, where relationships are based on friendships, kinship and communities of people who know each other, so that connections among people are restricted to a small number of "members". If a person is already known, trust is determined by previous experiences with that person, and this might be called *Private or Knowledge-based Trust.* If people trust those people to whom they feel close, which they retain similar to them and whom they are familiar with, we could speak about *Identity- or Group-based Trust* (Stolle, D., 2002). Identity-based Trust refers to those kinds of trust linked to people you personally know and those individuals who belong to a precise social identity category, whose you are part of too.

Sometimes trust is not the only principle that allows cooperation among people within a society, but it could be supported by Reciprocity and regulations, which are understood as un-corrupt and fair, with the goal of developing cooperation (Ostrom, E., Ahn, T. - K., 2001).

However, although there are other factors that can substitute Generalized Trust, it remains the pillar of social capital and it is gaining importance in modern societies. Modern societies are based on transactions and bargaining, and lots of these connections are increasingly made between people who do not personally know each other (Crenshaw, K., 1997).

Due to the increase of geographic mobility, immigration and ethnic mixing, people are forced to trust people even if they have nothing in common, in order to facilitate different kind of relationships, such as economic transactions, foreign trade, internal businesses, neighbourhood

services etc. So, Generalized Trust is that kind of trust necessary to deal with interactions in modern and diversified societies.

Knack (Knack, S., Keefer, P., 1997), argues that Generalized Trust is a "predictor of economic growth", because the majority of situations, such as economic, social and political environments, involve human beings, whose behaviour is not always predictable.

According to Coleman (Coleman, J. S., 1990), the decision of trusting others or cooperating with them is based on the probability that these people will reciprocate; this means that the risk of trusting another person depends on the behaviour of the other person. This aspect of Generalized Trust is considered as *rational* or *strategic*, because it involves a minimum of rational reasoning in calculating the risk of benefitting or losing from the cooperation with someone else, and so his/her performance's result. This could be done relying on past records of performance of the person you are dealing with.

Having new experiences about another's trustworthiness, whether good or bad, allows you to update your level of Overall Trust, an idea that is really close to the concept of Generalized Trust explained above. The level of Overall Trust is meant as the expectation of other's trustworthiness and it could influence future decisions about trusting people, and the feeling of trusting is continuously changing, due to new experiences.

The concept of Overall Trust is often associated to our Moral feeling, which we had since our childhood. The Moral Trust is described as a stable value and stable approach to relationships with others that we early have in our life. But, the life events and the first approaches we had to other people do not influence our interactions with strangers, as we cannot predict anything about their trustworthiness. So, moral trusters will continuously give a chance to others and they always tend to be optimistic regarding how others will behave (Uslaner, E., 2002). Even Generalized Trust is influenced by and based on the sense of Moral Trust that has been shaped since people were very young.

Now the question is how the sense of trust or distrust that we easily build towards people we know well can be extended to the growth of Generalized Trust, meaning the trust for people we do not know at all.

In the majority of the cases, societal and institutional mechanisms play their main role in the establishment of Generalized Trust within citizens of the same country, or town. Generalized Trust often depends on politics or government policies in civil society: trust generation can derive from social interactions among people in the workplace and within communities, but also from regulations and political institutions.

The relationship between Generalized Trust and the extent of political rights and civil freedom in a certain country is even stronger. For example, in the past, Authoritarianism or what is labelled as "repression level" in some Central American countries, had always influenced trust in a negative way, avoiding the creation of communities and associations among citizens, discouraging trust and spontaneous group activity (Booth, J., Richard, P. B., 1998). While in Eastern Europe, for instance, the sense of trust grew in small family circles and friendship niches, and not in an extended dimension.

These are two examples of how governments could have a negative influence on citizens, leading to the destruction of Generalized Trust. Instead, in Scandinavian countries where for example inequality of income is low, trust levels are higher than in those countries with economic and gender inequalities as, for instance, France and United States. This means that governments and cultures have a main role in what people mean with the concepts of trust and cooperation within a society.

The phenomenon of trust has been developed until now. "Four score and 50,000 years ago, the first chump was scammed. Since then, we've developed norms, structures, and safeguards to protect us while trading, even with strangers" – Julia Greenberg (http://www.wired.com/2014/04/trust-in-the-share-economy/).

This could be considered as the evolution of Trust:

- 50,000 BC: Buyers and seller mainly barter and trust just friends. The act of trading was related to reciprocity and reputation.
- 8000 BC: People started trading with neighbours of small villages; knowing where people lived was a guarantee of trust.
- 1200 BC: Barter was replaced by currency (in the form of coins), a shared medium of transaction.
- AD 650: Money became paper and people trust that piece of paper could be exchanged for goods.
- AD 1000: People started trading with strangers through trusted intermediaries who bring goods market.
- 1800s: Corporations replaced small markets and stores, so that trust derived from insurers, regulations, law firms and banks.
- 1950s: People started buying goods from multinational companies, trusting them through the guarantee given by watchdog groups, along with global regulations and banks.

- 1990s: People started purchasing goods using websites of companies, which provided a centralized marketplace and a trust infrastructure.
- Now: There are new systems that ensure in-person transactions through digital platforms (Tanz, J., 2014).

## 2. 2 The economic context of *Trust*

As already discussed in the first chapter, the transaction of physical assets and services in the Sharing Economy is sustained by technological systems and platforms. People who buy and rent from these marketplaces are defined consumers and those people who sell or provide these services are referred to as (micro)entrepreneurs (Sundararajan, A., 2014). In this model consumers and (micro)entrepreneurs are defined as *peers*. Peers are usually connected through social networks and the columns of these relationships to obtain a successful deal are collaboration and *trust* (Botsman, R., Rogers, R., 2011). This is what we call P2P business/marketplace.

In the traditional economic world people usually deal with market mechanism and contracts system, where there are monitoring institutions that are in place of the lack of Generalized Trust (Lichbach, M. I., 1996).

Trust in economics could be seen as something that eases economic transactions, reducing costs between parties, giving birth to new ways of cooperation, promoting business activities (Morgan, R., Hunt, S., 1994), and, at the same time, increasing employment and prosperity (Zheng, J., Roehrich, J.K., Lewis, M.A., 2008).

According to what said in the previous paragraphs regarding Generalized Trust as a matter of Social Science, trust has been considered as a form of social capital. It has been argued that a higher level of social trust is relatively correlated with economic development in a positive way and it has been demonstrated that a low level of trust represses economic growth (Zak, P. J., Knack, S., 2001). In particular, trust is important for economic prosperity in post-modern societies, where an increased emphasis on technologies intensifies a perception of difficult and not certain economic relationships (Resnick, P., 2006).

According to what Braynov S. and Sandholm T. (2002) said, it has been demonstrated that the good level of trust that a rational economic representative shows in transactions is the same level of trustworthiness that the other party exhibits. This level of trust makes the market efficient.

In economics is also used to quantify trust in monetary terms. The connection between an increase in profit margin (Resnick, P., Zeckhauser, R., 2002), and a decrease in transaction costs might be utilized as index of economic value of trust. *Transaction costs* were defined in 1930s by economist Ronald Coase as those costs that are unproductive, such as contracts, cost accounting and safety inspectors, but which enable economies of scale. Transaction costs are profitable when they produce more savings than their own value.

In 2005, it was estimated that transaction costs had increased from 35% to 60% of total costs over the 20th century. Starting from that, scholars began to discuss about the main role that trust has in lowering transaction costs (Evans, P., Wolf, B., 2005). There are some economic *trust games* used to calculate trust within relationships under research conditions. The trust game is like the investment game already mentioned in Chapter 1, but there are some differences between them. The trust game has the same basic two-step structure of the investment game: giving money to the other peer. This is a risk, but it could lead to an enlarged pie, some of which may be given back. Whereas the trust game has two options at each step, the investment game has a larger choice space giving the possibility of different levels of trust and reciprocity. The traditional version of the game (Berg, J., Dickhaut, J., Mccabe, K., 1995) of trust consists on an abstracted investment, where the two protagonists are a broker and an investor. The investor can invest part of their amount of money, and the broker can give back just a fraction of what he has gained. If both the two players make their own economical best interest, the investor should not invest at all, and so the broker will not be able to pay back anything. In this way the amount of money exchanged between the two parties depends only on the existence of trust between them.

The arrival of E-commerce has put in discussion the concept of trust in economy, giving it more importance, and at the same time the need of understanding the decision of consumers to trust (Mcknight, H. D., Chervany, N. L., 2000).

In this way, buyers and sellers have started a new kind of inter-personal relationship mediated by technology (Golbeck, J., 2008). Sometimes, websites are built in a certain way, whose goal is to convince the buyer to trust the seller, without considering real seller's trustworthiness (Egger, F. N., 2003). The consequence of this new way of making transactions on-line is that sellers have to rely on reputation-based systems to improve the buyers' perception of their trustworthiness (Chang, E., Hussain, F. K., Dillion, T., 2006).

## 2.3 The Risk-Aversion Barrier in the On-line marketplace

Around the 40% of the US population takes part into the Sharing Economy (Pricewaterhousecoopers, 2015). The 46% of them is between 16-34 years old, the 35% between 35-54 and the 19% is 55+ years old. Urban Millennials, aged 18-24 years old, whose household incomes are between $50,000 - $75,000, are the most frequent users of Sharing Economy services (Havas Worldwide, 2014). According to these data, the implications of this new economic model could have a big impact for what concerns social behaviour.

This new way of interaction among people has led to the conclusion that the key product promoted by the organizations of the Sharing Economy is *Trust (*Pricewaterhousecoopers, 2015).

In 2014 the marketing firm Leo Burnett made an on-line survey, where respondents indicated *Risk* as the first barrier to participate in the Sharing Economy (Burnett, L., 2014).

On-line purchases are possible only when Generalized Trust is gained or assumed, because on-line transactions are based on non-face-to-face relationships and they also require to show lots of personal information, such as credit card number, safety codes, name, address etc. (Seung, K. H., Byramjee, F., 2014).

If we analyse the elements involved in the Sharing Economy transactions, we can say that they require a certain amount of exposure to risk, due to the reciprocal nature of the exchange and the close relationship of the services provided, such as home, car sharing. Firstly, transactions in the Sharing Economy see the exchange of goods or services against monetary pay. The party who starts the exchange takes the risk that the recipient will do not likewise. Secondly, the nature of those goods and services exchanged is more intimate compared to those exchanged in the traditional market. Users in the Sharing Economy often lend goods that are usually bought just for personal use, like for instance house, cars or clothes. Some of these services shared in the Sharing Economy, such as childcare or meal-sharing, are those traditionally done within people we know. So, if you want to be a member of the big community of sharers you need to have a minimum of tolerance for risk. At this point, it could be useful to explain the difference between risk-aversion and risk-seeking. Risk-seekers, starting from their actual condition, believe in the probability of benefitting from positive capabilities of uncertainties because they are enterprising and pushing growth. Risk-averse people are those who want to avoid negative potentials of uncertainties by keeping their current situation.

The level of involvement in the Sharing Economy is also linked to risk tolerance. Those individuals, who have less risk-aversion are more likely to utilize often Sharing Economy websites. This means

that those that participate more frequently in the Sharing Economy have less risk-aversion than those one that participate less frequently. On the base of this static hypothesis, risk-aversion is a feature of those individuals that plays a part in determining their level of engagement. This aversion toward taking the risk could be defined as a dynamic characteristic of a participant of the Sharing Economy, because it might change on the base of positive or negative experiences of the participants themselves with Sharing Economy. This dynamic perspective leads to the conclusion that the result of participating in the Sharing Economy could change the risk-aversion of its participants. For example, positive experiences with Sharing Economy might increase risk-seeking because people tend to relate their next experiences in the Sharing Economy with the positive one they had (Cialdini, R. B., 2006). The same happens with negative experiences, but with the opposite effect on risk attitude that results in a decrease of risk-seeking. In this way, the dynamic aspect of risk-aversion attitude depends on the quality of involvement experience, instead of how often a party participates in the Sharing Economy (static risk-aversion attitude). This supports the idea that risk attitudes can alter as a result of direct experiences in the Sharing Economy (Santana, J., Parigi, P., 2015).

### 2.3.1 The importance of Trust in the Sharing Economy

"Trust is the new currency of the Sharing Economy", Rachel Botsman (TED Talks - https://www.ted.com/talks/rachel_botsman_the_currency_of_the_new_economy_is_trust, 02/2016).
"Sharing saves people time, money and aggravation. But what really greases the wheels of this fast-growing economy is trust; it's what allows someone to take a ride from a stranger or rent a room in a house from someone they've never met. Yet it's also one of the biggest concerns of using sharing economy services", Stephen Ufford.
"We used to live in a world where there were private citizens, and a world where there are businesses. Now we're living in a world where people can become businesses in 60 seconds… I think our core invention, the thing that we have brought back, is trust…We used to trust big corporations; now for the first time we can trust complete strangers…Think of this as the internet moving into your neighbourhood."– Brian Chesky, founder & CEO of Airbnb in a recent televised interview.
Why the missing of trust has been considered as a barrier for the success and development of the Sharing Economy? (Dervojeda, K., Verzijl, D., Nagtegaal, F., Lengton, M., Rouwmaat, E., 2013).

Is it possible to take real-world risks with human assets based just on some information written online?

The Sharing Economy is part of some fundamental shifts in Economics and trust is at the centre of it. What we are living now is not just an economic breakthrough, but also a cultural one. This shift has been possible thanks to a set of digital instruments that empower and make us able to trust people. We are becoming more comfortable with trusting strangers about what is ours, such as our data, stuff and sometimes safety (Ramanan, D., 2015): we are going inside a new era of Internet-enabled intimacy. The arrival of the Sharing Economy has been so quick and powerful, that regulators and economists are still trying to understand its impact on the economy and the social systems.

If the future of our economy is based on peer-to-peer relationships, companies need to reconsider the importance of Trust. An example of the fact that companies started to give importance to Trust is the famous platform Airbnb, that, in April 2013, added identity verification to its website, assuring more transparency to users profile. In a peer-to-peer marketplace, that allows people to verify users' virtual identity, the level of trust increases and starting from that, users could begin to build their on-line reputation.

"With 2.7 billion people now online, we should continue to harness data to help put more certainty into the peer-to-peer marketplace, so that it can continue to grow and thrive. The more trust we have in our peers, the more sharing — and renting and bartering and trading — we'll all be able to do", Stephen Ufford[a].

### 2.3.2 How to ensure Trust in Digital terms: Social Trust VS Online Trust

Social Trust is mostly based on face-to-face interactions and relationships, where trust is easier to build. Building trust in the world of Internet is a complicated matter. Here people are connected each other through digital platforms and they have an idea of whom they are connecting with just on the base of their social network profile.

According to what Tan, F. B. and Sutherland, P. (2004) said in their framework, Trust has a three-dimensional construct. They distinguished among dispositional, institutional and interpersonal trust. Dispositional Trust is referred to an individual's ability and willingness to trust. It is influenced by their cultural values. Institutional Trust is related to Trust in the Internet as a whole. It is influenced by what people think about suitability of the Internet's regulatory, legal, or technical security.

[a] Stephen Ufford, Founder and CEO of Trulioo, has founded and successfully sold several consumer data focused start-ups over the last decade.

Interpersonal Trust is linked to Trust in a specific party such as an online vendor in particular. It is affected by individual's appearance of the other peer's capability, competence, benevolence and integrity. All the three dimensions of Trust are connected and contribute to the overall building of Trust. Dispositional Trust is the primary foundation to the development of Trust and the connected outcomes.

Starting from the beginning, the first impact that people have approaching an Internet website is the Home Page. Chung et al.'s work (2010) reported that the perspectives related to website's characteristics, such as website design (Zhou, T., (2011), layout and information given, have an important role in the approach that users have with the platform and it could influence the decision of them in using it or not.

In other words, the perception of website easiness and usefulness, but also the perceived safety control, have a significant impact on initial-trust construction (Koufaris, M., Hampton-Sosa, W., 2004). They even argued that the strongest effect derives from website's communication, which then creates word-of-mouth promotion of the site. They discovered that word-of-mouth is the element that reduces perceived risks for on-line interactions.

In conclusion all those characteristics of websites, which advertise the initial trust are useful to decrease the level of risk perceived or those "emotions of uncertainty".

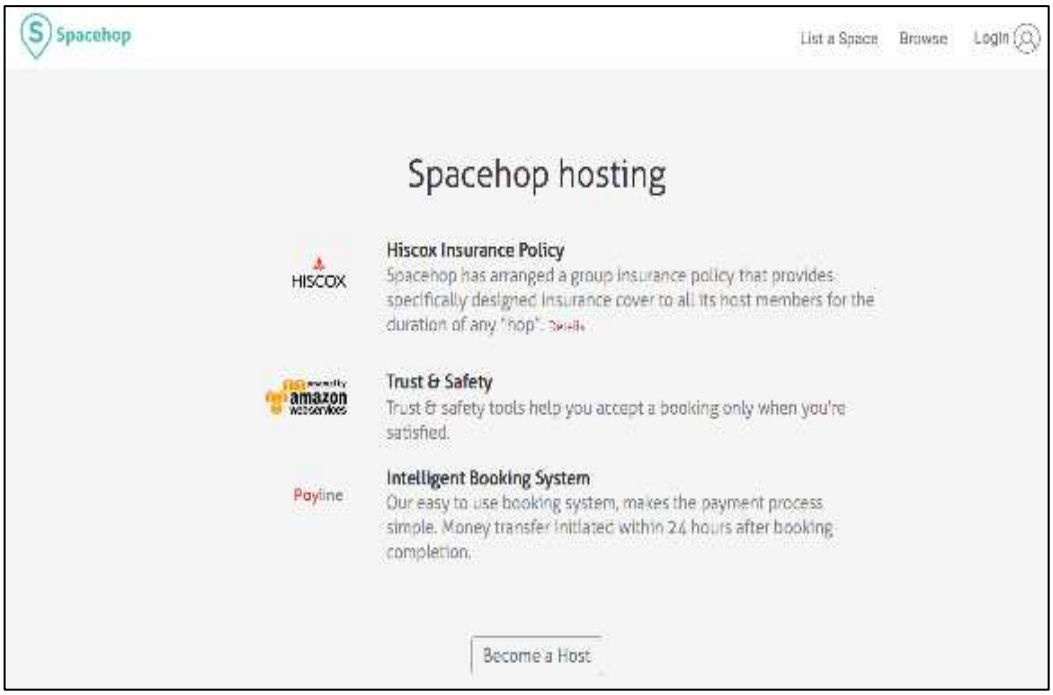


***Figure 1.*** An example of a "Trust & Safety" webpage, (https://spacehop.com/, 02/2016).

The majority of platforms belonging to the Sharing Economy business model have a "Trust & Safety" space on their website (see Figure 1), where they show their insurance policies. Showing their certifications and the bodies who legally ensure them, platforms can assure the safety of their service to providers and consumers, in order to transmit them a sense of trust about the service offered.

For what safety is concerned about users' identity, some companies rely on a service provided by a third authorized company, who checks users' profiles. For example, Onfido (https://onfido.com/, 02/2016) is one of those companies (see Figure 2), which "help build trust into the platforms and marketplaces through background checks".

These companies supply platforms with a service that consists on checking who users are, such as checking their identity, their right to work, their document image, their criminal record etc. This is a safe way used by some companies, to check the trustworthiness of their users, such as hosts, car owners or stuff providers before adding them in their platform.

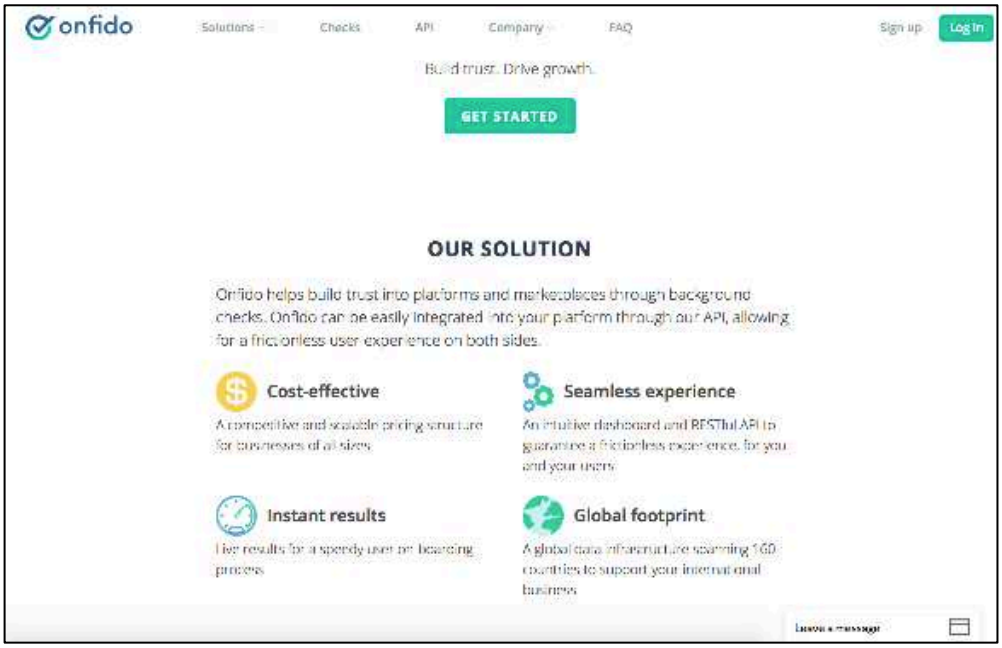


***Figure 2.*** Onfido homepage website.

But the real issue is how to demonstrate this "guaranteed" users' ID safety to consumers. This is what is called User Reputation. It is very important to build and maintain users' trustworthiness for all members who take advantage of the connected sharing environment. For a normal peer-to-peer exchange, buyers and sellers have to be able to trust the benefit of trading. People are hesitant to participate in the Sharing Economy without a positive recommendation or other comforting word-of-mouth (Greenhouse, S., 2014). This basic unwillingness indicates the level of dread that is still

linked to these platforms and suggests how members' and society's reputation will be important to the good working of this new ecosystem.

Why should one trust a stranger drive him from a place to another one? In the traditional market for taxi services, drivers build a reputation over time that customers can trust, for example through physical presence or via branding. Instead, trust in the sharing economy environment is built through reputation management, which has become essential in being part of this new business model. However, there are platforms where users' reputation and privacy are not so important, like for example for Craigslist[b].

The importance of defining a level of trust among users has pushed sharing economy platforms to provide a reliable and effective reputation system (Goldman, E., Museum et al., Clippinger, J. H., 2011).

Due to the need of many users' personal data, some of the steps that users need to take in order to build and maintain their reputation on the platform can cause privacy issues. Well-designed reputation systems could allow users to be protected until a transaction takes place[c].

Online Trust relationships can be based on persistent online profiles (Chrono & Blablacar, 2012). There are different factors that allow profiles to promote and encourage trust, such as pictures, verified contact details and, more than the others, positive ratings and peers' reviews from the community (Clippinger, J. H., 2012). It is said that 75% of people trust peers' reviews and that reviews have become the principle tool used to evaluate services, such as holiday's destinations, consumers' goods, restaurants, even people.

Review systems are the most used mechanism to construct reputation in the online sharing economy. An individual can report the experience of having purchased an item, used a service or rented something through an online platform, giving their feedback to the next users.

Review systems can work differently in each platform, depending on the kind of service it offers. Basically, reviews are general comments that users can leave. They could be also multiple questions about satisfaction that can be completed on a rating-based scale system determined by the digital platform itself.

The review system utilized by digital platforms can directly influence the level of efficiency of reviews and so users' reputation. Those platforms, which are successful now, have improved over the years because they have created a well-designed reputation system fitting to their own sector. In

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[b] Craigslist is a platform that hosts announcement dedicated to job, events, purchasing, meetings and other kind of services.

[c] Sometimes users do not give importance to reputation management and they can lose the benefit of building an own reputation, because they do not know how platform's reputation system works.

this way, users can recognize which members of the community they can trust. Some agencies like TrustCloud (https://trustcloud.com/wp/for-platforms, see Figure 3) are trying to offer reputational ratings that can be used across different collaborative consumption websites (Germann Molz, J., 2014). This service is also offered to users and providers in the Sharing Economy and not just to platforms.


***Figure 3***. TrustCloud homepage website.

Reviews are written by real individuals, which have participated in that platform. But how users could build their virtual identity to be trusted? Trustworthiness of a peer's online social identity can be established using many elements, such as quantity of social connections, frequency of interaction with others, and how much time the person spends online (Zeltser, L., 2014). The problem is how to protect users' privacy, while giving a big quantity of information about their identity on the platform. It depends on the kind of service offered by the platform itself, as in the case of the choice of the best review system. For example, Uber (https://www.uber.com/it/, 02/2016) masks phone numbers, while Taskrabbit's platform (https://www.taskrabbit.com/, 02/2016) give users the opportunity to communicate through TaskRabbit platform, so that taskers can chat with clients using in-app chat texting and call functions. These obscurity mechanisms are an efficient way to ensure personal profile privacy for many sharing economy platforms, but they obstruct reputation development. Many platforms, such as Airbnb, RelayRides, and Lyft, which retain important the on-line users' identity, offer social-network integration, meaning that users can integrate their own on-line personal profiles using the one they have on Facebook, Twitter or Linkedin, so that owners

and renter can check if they have friends in common, or friends of friends, so that to ensure more trust among them.

Social-media and social-network integration can make "people generally more comfortable meeting new people using technology" (THE ECONOMIST, 2013, *All eyes on the Sharing Economy*).

As an alternative to social-media integration, in order to improve users' privacy without decreasing the benefits of this kind of integration, platforms could provide common links and interests from users' social-media profile without relating to users' identity. In this way, users could make other users understand if they have something in common with them on a peer-to-peer platform, without showing their own identity.

When a user enters a peer-to-peer platform for the first time, they do not already have a reputation. Linking their social network personal profile to the platform provides a sort of pre-existing reputation that can help to delete barriers to entry and offer users a good level of trustworthiness since the beginning.

In conclusion, it is possible to say that interactions among users in the Sharing Economy rely mainly on online platforms, such as for Airnbn, Uber, TaskRabbits, transforming the traditional model of sharing between peers in a three-party model. In this way, platforms play an important and indispensible role in connecting peers and making them trust each other. According to this triangular model, platforms need a good and reliable reputation system to create trust between users, but they also need users to trust each other, as told before. In other words, users will rely on both platforms' reputation and users' reputation.

## 2.4 The Triangular Trust

In Salam et al.'s framework (2005), Ratnasingam distinguished online trust into two different components: *technology trust* and *relationship trust*. The first one is related to those safety mechanisms and institutional assurances within online technology and the second one is referred to trustworthiness of trading partners. As already said, the sharing economy involves technology and people to be trusted.

According to what Ian Johnson, COO at Vrumi in London, said during an interview (see Appendix), trust in the sharing economy could be seen with a *triangular structure* (see Figure 4): at the vertex there is the company/digital platform, who has the role of moderator between peers (host and guest) enabling the creation of connection between them and at the bottom there are the two

peers. In this structure there are two directions where trust is fundamental: the first is from users toward the company/digital platform, which has to ensure the transaction, in order to build a sense of trust in both the peers that do not know each other. In this way the company is the guarantor and this makes easier for one party to trust the other one. The second flow of trust is reciprocal between peers and it is based on social networks profile of both, thanks to pictures and information useful to reveal who are they.

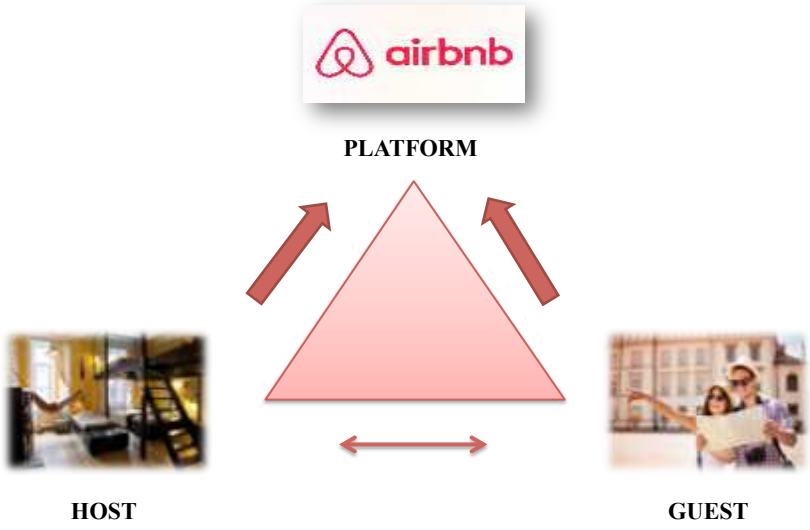


***Figure 4.*** Representation of the triangular structure of trust in the sharing economy.

Another element that influences a lot the feeling of trust towards strangers is the number of reviews and comments that this person has on their account and how are these comments. For example, Vrumi (https://www.vrumi.com/, 02/2016) is a platform that harbours people who have a spare room, or spare places, and who want to rent them out to people who are looking for an office, a place where they can work in a quiet and comfortable way. In this case, whoever needs an office can choose it among different places available online on the base of price, location and dimension. Once they have filtered the research on the base of these basic aspects they are interested in, they will find more than one solution. So, the last thing to do is to check the owner's personal profile, in addition to the pictures and to the reviews posted by those, which have already rented the office. Sometimes, more than one positive review could make the difference in the final choice and it could be more important than the owner's personal profile on the website. Usually, people give more

importance to reviews and comments that other users have posted about the place they have rented, than to the renter's ID personal profile. On the base of other users' feedbacks about the service, for example when someone writes that there is misrepresentation, that the renter is unreliable or that the location is uncomfortable, the user decides whether choosing or not that renter and that office. In other words, the user decides whether they can trust that renter or not. Thanks to the platform as mediator and all the information it gives, a peer can decide whether relying or not on it and whether trusting the other peer or not. In conclusion, without ensuring users a deep sense of trust toward both the company and the other party, the future of a platform is destined to be unsuccessful.

At the beginning, Airbnb, for example, decided to have just the function of pairing renters with guests and leaving them to manage their transactions on their own. But over the years, after misunderstandings and problems between peers of various kinds, the company decided to take a real position as a platform. It started dealing with payments, hosting reviews, entrusting professional photographers with properties' pictures and providing a specific platform useful for guests and hosts to communicate. After some episodes of accidents, such as robberies, property damages and other problems caused by guests, Airbnb decided to institute some security provisions. It provided a 24/7 customer-service hotline, established an amount of money as host guarantee, built a "Trust & Safety" division and created a safe payment system (see Figure 5).

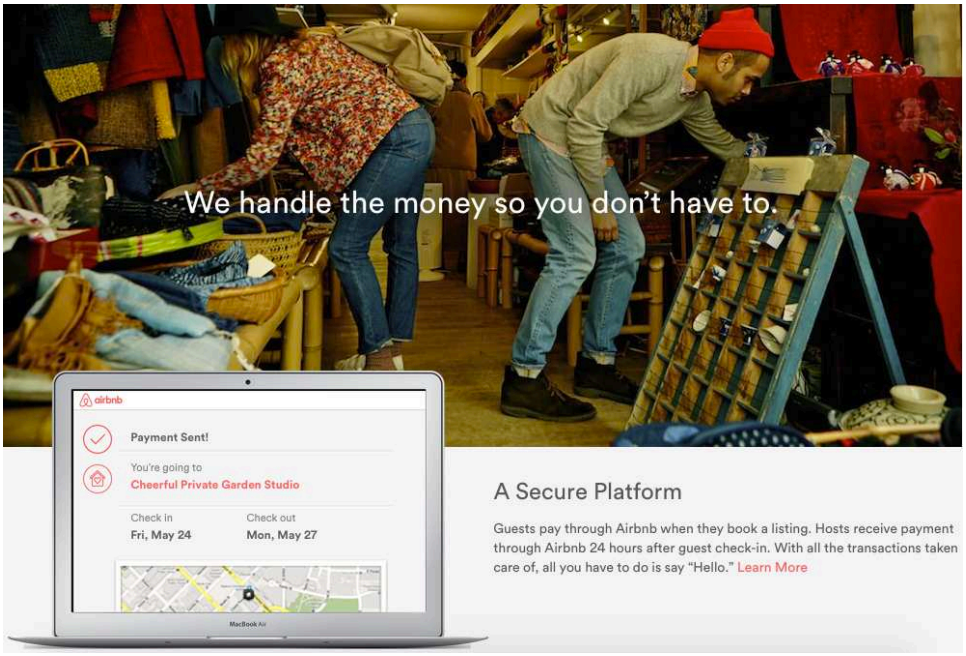


***Figure 5.*** Airbnb webpage about Payment Safety, (https://www.airbnb.co.uk/trust, 2016).

Nowadays, many online platforms present this kind of structure, taking care of their "Trust & Safety" division, as one of the main departments that guarantees the quality and efficiency of the service provided (https://www.airbnb.co.uk/trust, 02/2016).

Another important part of sharing economy transactions is the Payment system. The role of platforms is to provide a safe Payment system to its customers and make them comfortable with online money transactions.

Companies can ensure the quality of service, the reliability of both their hosts and guests, the safety of payment, etc., but they cannot assure that your experience of renting a car, a flat or a good will be as expected. This is a risk you have to take when you deal with a sharing economy service.

Another way that some companies use in order to build the necessary level of trust among peers and convince them to use the service is making them meet face-to-face. Turo (https://turo.com/, 02/2016) (known in the past as RelayRides - http://techcrunch.com/2015/11/03/relayrides-rebrands-as-turo-and-raises-47-million-led-by-kleiner/, 02/2016) could be considered as a good example of that. At the beginning, customers rented cars by the hour and they did not need to meet the owners, thanks to the system of access linked to the possession of a membership card that, once swapped, allowed the customer to use the car. But they needed to change something to compete with the traditional car rental market, where the protagonists, such as Avis and Hertz had a more appealing model. So, in March 2012, Turo eliminated the membership card system. Instead, customers and owners had to meet in person to have the keys and look over the car. This change in the interpersonal connection between users was a good idea and it increased the level of trust between peers, making them feel more comfortable in using the service and feel accountable (Tanz, J., 2015).

Generally, in the sharing economy you do not have the chance to meet personally your trading partner, as in the Turo example. But this does not mean that we are anonymous. Usually our transactions are linked to our social network personal profile, such as Facebook or Linkedin, something very similar to our real identity, as said before, so we could say that we are dealing with existing people in a virtual way. This could be considered as a digital re-creation of what we are in reality. In this way people can more easily trust whom they do not know within transactions.

These are some real examples of what trust could mean for the sharing economy nowadays and why it is so important for those companies, which take part in it. This could explain why the capability to get users to defeat any trust gap between them and someone they do not know, by establishing a sense of trust in the interaction process itself, is so significant in the model of the modern sharing economy (Quinones, A., Augustine, A., 2015).

In conclusion, what makes social Trust different from online Trust is that the latter is not based on anticipated reciprocity and social norms, where trust has just one direction from trustor to trustee. Instead, it relies on virtual re-creation of real users identities, reviews, “Trust & Safety” online guarantees, all supplied by online platforms. In this way trust takes two directions: toward the platform and between the peers.

# CHAPTER 3. The main Sharing Economy Industries

The first Chapter explains, in general, what the new sharing economy is.

According to the Economist Robert Vaughn (http://pwc.blogs.com/press_room/2014/08/five-key-sharing-economy-sectors-could-generate-9-billion-of-uk-revenues-by-2025.html, 03/2016), there are five key sectors of the sharing economy. The sectors are: P2P accommodation, P2P finance, online staffing, car sharing, and music/video streaming. They are considered the main ones thanks to their revenues.

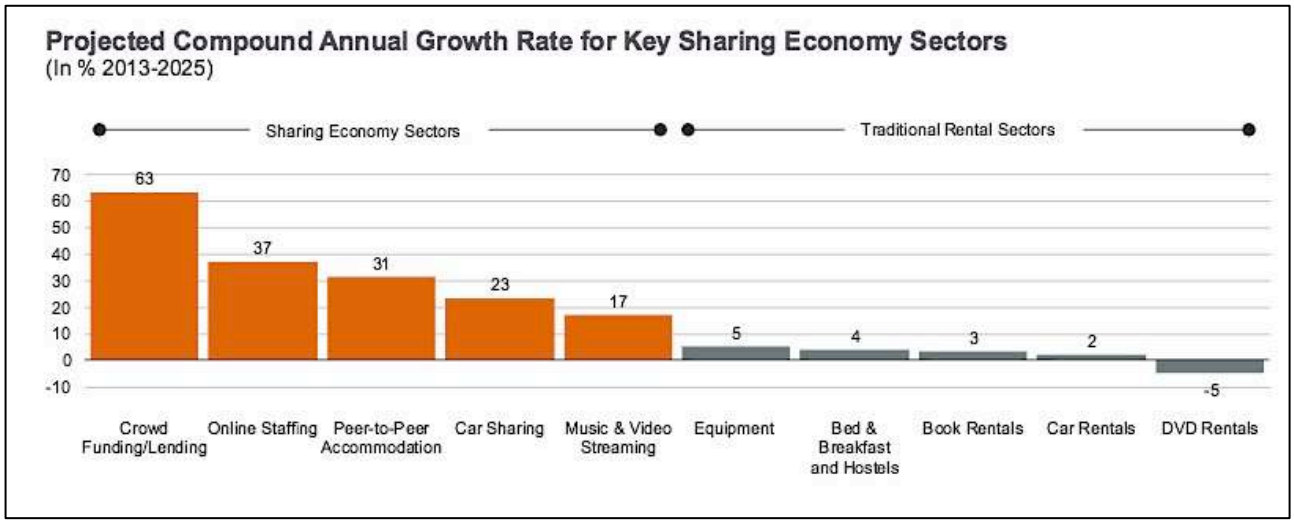


***Figure 1.*** Projected Compound Annual Growth Rate for Key Sharing Economy Sectors (PWC, *The Sharing Economy: Sizing the Revenue Opportunity,* 2014).

As the chart (see Figure 1) shows, many sharing economy sectors will grow much faster than traditional rental sectors. According to this forecast, Crowd Funding/Lending is the sector that is going to grow at most compared to the other four. As of 2013, the five sectors of the sharing economy comprised a market of about US$ 15 Billion globally, according to Pwc. By 2025, this market will grow to US$ 335 Billion, more than 20 times its current size and equal to the traditional rental market (https://innlink.com/the-sharing-economy-and-how-it-impacts-your-hotel/, 03/2016).

## 3.1 P2P Accommodation

When people travel, they usually choose to stay in a hotel, motel, bed & breakfast or in all those places they are sure to know, avoiding bad surprises when they arrive to their destination after a long journey. This happens because all these kinds of accommodation are commercially run operations that provide a good level of security in the quality of the service. When you book a room in a hotel you already know where you are going to sleep. Instead, when you decide to use a Sharing Accommodation service to book a place where to sleep, you need to be prepared to every kind of experience. In other words, you need a big quantity of trust (Buczynski, B., 2013).

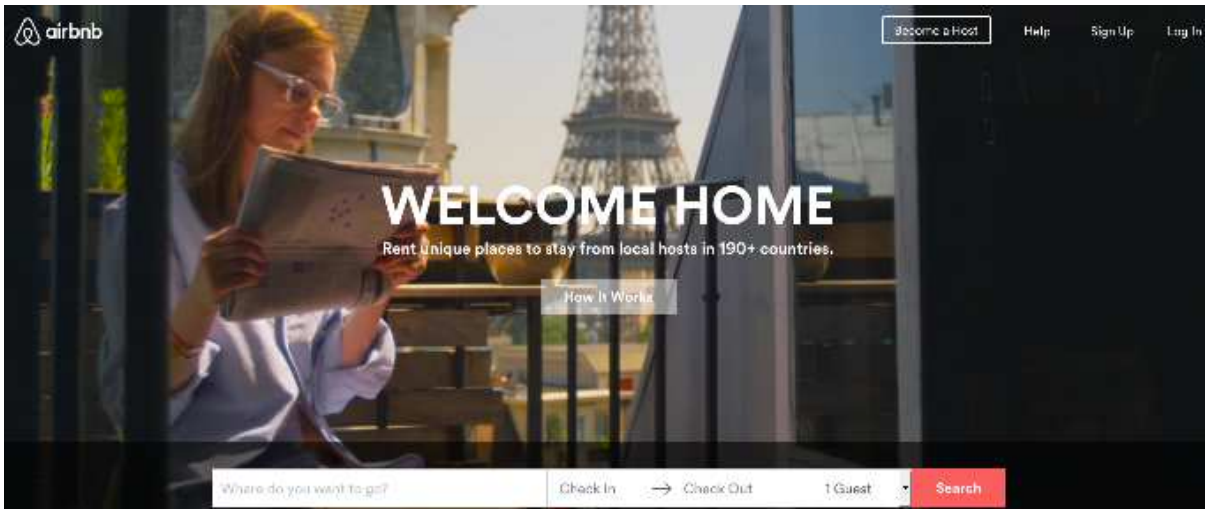


***Figure 2.*** Airbnb homepage website, https://www.airbnb.co.uk/, (03/2016).

The most famous P2P Accommodation service in the world is *Airbnb* (see Figure 2). It is a website where people list, find and rent lodging. It has over 1,500,000 listings in 34,000 cities and 190 countries (https://www.airbnb.it/about/about-us, 03/2016). The company was founded in 2008 in San Francisco, California, and it is privately owned and operated by Airbnb, Inc. During the third quarter of 2015, AirBnB recorded $2.2 billion in bookings on which it earned $340 million in revenues. Revenues have grown from an estimated $250 million recorded in 2013. Analysts estimate it to turn in revenues of $10 billion by the year 2020 (Mitra, S., 2016).

The new sharing economy has entered the tourism and hospitality marketplace. Thanks to the online social networking platforms, customers manage the demand and offer of access to their accommodation using platforms such as Airbnb (Belk, R., 2014).

Profits generated from P2P Accommodation service have exceeded US$3.5 billion in 2013, with a 25% of growth, defining it as a disruptive economic strength (Geron, T., 2013). The quick

development of P2P Accommodation gives opportunities, such as generating local incomes, providing new job positions and challenges and new regulations for tourism locations (Geron, T., 2012).

Tussyadiah, I. P. (2015) established the three major causes of the use of P2P Accommodation: sustainability (social and environmental responsibility), community (social relationships), and economic benefits (lower prices).

P2P Accommodation is featured by a lack of standards. For example, through Airbnb people can choose three kinds of accommodation listings: a whole house/apartment, a private room (usually with shared facilities), or shared room.

There are different kinds of P2P Accommodation services. The most used is the Short-Term Lodging, where tourists rent an accommodation for a short period, such as on CouchSurfing.com (https://www.couchsurfing.com/, 03/2016), Airbnb.com, 9Flats.com (https://www.9flats.com/it, 03/2016), Guidehop.com (http://guidehop.com/, 03/2016) etc. Then there are other kinds of Sharing Accommodation services, such as the Temporary House Swaps, where users who want to stay in a precise destination for more than a week are matched with property owners at the chosen location. Some platforms of this kind are LoveHomeSwap.com (http://www.lovehomeswap.com/home, 03/2016, see Figure 3), HomeExchangePlace.com (http://www.homeexchangeplace.com/, 03/2016), Digsville.com (http://www.digsville.com/, 03/2016). Another example of Sharing Accommodation is the Permanent Housing Swaps/Relocation, where users who have to move and leave their home for work or because they want to move away can find someone else who wants to do it as well and they can exchange their home without paying anything. Some examples of platforms related to this kind of service are for example GoSwap.com (http://goswap.org/, 03/2016) and BestHouseSwap.com (http://besthouseswap.com/, 03/2016).

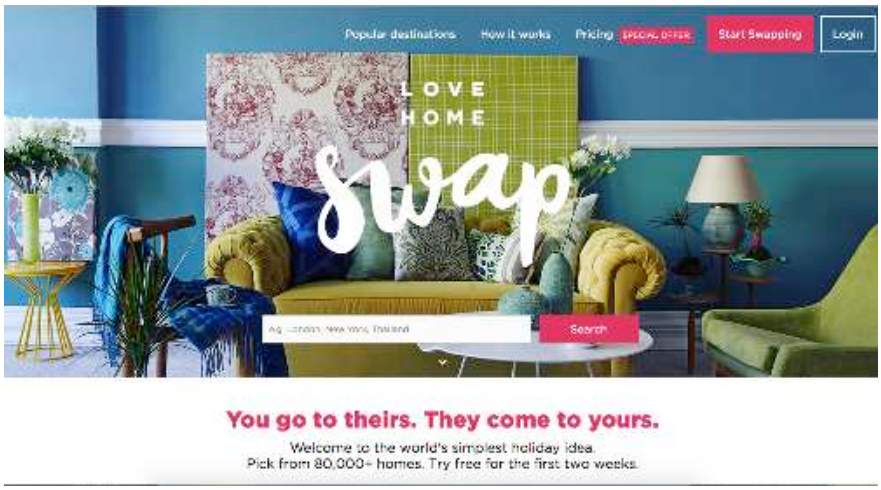


***Figure 3.*** LoveHomeSwap homepage website (http://www.lovehomeswap.com/home, 2016).

Another kind of P2P Accommodation service is Cohousing/Coliving, where people live in different quarters but they share common areas, as well as decision-making and maintenance tasks. This means that neighbors know each other and they usually start micro-sharing economies among them. In this way neighborhoods become communities where decisions are democratically taken. There are some platforms that provide this service, such as Roommates.com (https://www.roommates.com/, 03/2016), Craigslist.org (https://www.craigslist.org/about/sites, 03/2016), Cohousing.it (http://www.cohousing.it/, 03/2016). Considering a different context of lodging, there are companies that provide residential spaces for commercial reasons, such as Vrumi.com, SpaceHop.com (https://spacehop.com/, 03/2016), Ragus.co.uk (http://www.ragus.co.uk/, 03/2016).

## 3.2 P2P Finance

P2P Finance, also known as P2P Lending, is a way of debt financing that allows individuals to borrow and lend money, avoiding the intervention of an official financial institution as a moderator. This new innovative way of money exchange does not require the need of a middleman for the transaction, but it also entails more time, effort and risk compared to the general real lending scenarios (http://www.investopedia.com/terms/p/peer-to-peer-lending.asp, 03/2016).

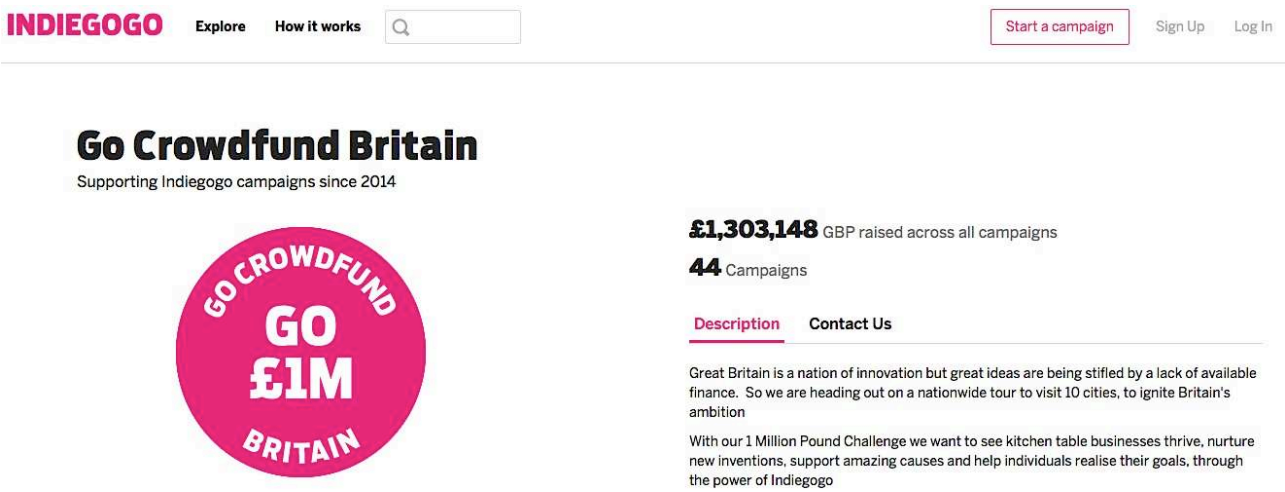


***Figure 4.*** Indiegogo homepage website, https://www.indiegogo.com/partners/GoCrowdfundBritain, 2016.

Generally, people work very hard for earning money and the idea of sharing it could be a bit strange and not so easy to accept for them. Contrary to what people believe, sharing money does not mean distribute it for nothing. Instead, it means giving it away among a community leading to mutual benefits. Sometimes this could result in a donation, without getting anything back.

There are two ways of making P2P Finance: Crowd funding and Micro lending.

Thanks to the introduction of the Crowd funding platforms, the way individuals and entrepreneurs receive funding at the beginning of their business has dramatically changed. In the past, creating a prototype, recording a demo or a clip or making a scientific research required money from banks or a financing by an investor, only if the idea was good enough to receive the necessary amount.

But sometimes having a good idea it was not enough. If you wanted to be financed, you also had to prepare a business plan. In 2012, according to what Forbes wrote, the total number of loans and money given in the US through the Small Business Administration has decreased of 20%. Nowadays, crowd funding's services such as Kickstarter (https://www.kickstarter.com/, 03/2016) and Fundable (https://www.fundable.com/, 03/2016) have given the chance to lots of new ideas, entrepreneurs and projects to have an own voice and be realized. Thanks to these platforms, artists and entrepreneurs have the possibility to find the money they need to go on with their work without having debts with banks. Some examples of these platforms are Indiegogo.com (https://www.indiegogo.com/partners/GoCrowdfundBritain, 03/2016, see Figure 4), GoFundMe.com (https://www.gofundme.com/, 03/2016), Crowdcube.com (https://www.crowdcube.com/, 03/2016).

Another service provided by P2P Finance is the Micro lending, also known as Microfinance. Microloans are small loans issued by individuals instead of banks or credit bodies. These small loans could be given by a single person or by a group of individuals, where each one issues a part of the total amount of money.

The parties decide about the amount of payments, payment planning and an interest rate, if requested. Interest rates are very competitive compared to those of banks and traditional financial institutions and, in addition, these interests go to a "common" individual. Some examples of platforms in charge of this innovative service are Zopa.com (see Figure 5), Prosper.com (https://www.prosper.com/, 03/2016), LendingClub.com (https://www.lendingclub.com/, 03/2016).


***Figure 5.*** Zopa homepage website, http://www.zopa.com/, (03/2016).

At the moment, businesses and consumers aged 26 to 60 are drawing particular interest among the main markets relying on Peer-to-Peer Lending Platform services. Further potential growth channels include student loans and the safety of P2P loans.

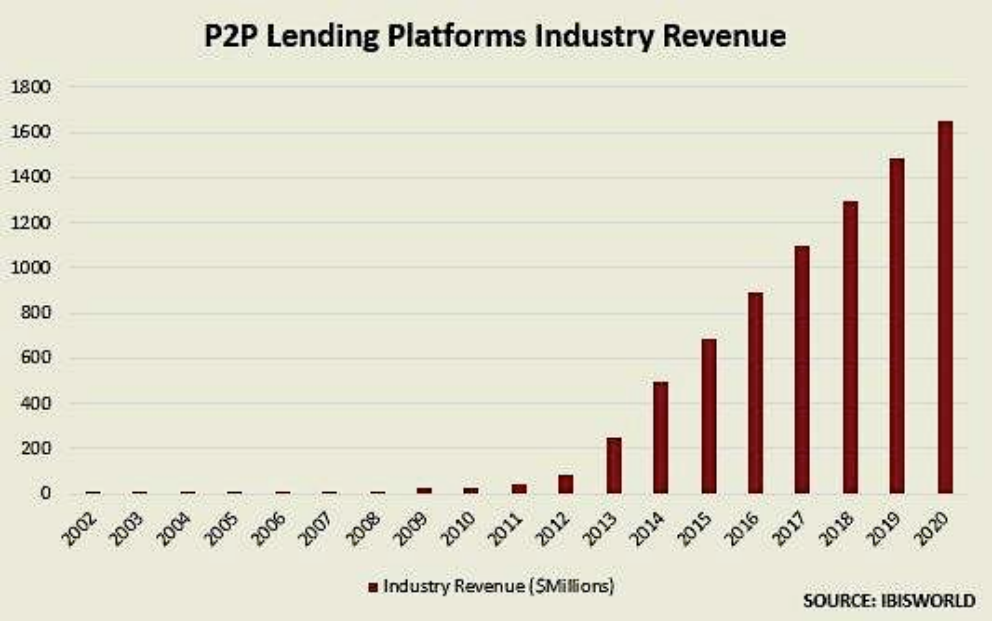


***Figure 6***. P2P Lending Platforms industry Revenue Trend (Cooper, S., 2012).

As it is shown in the chart above (see Figure 6), in five years to 2020 industry revenue is forecasted to increase 19.2% annually to $1.7 billion.

## 3.3 Online Staffing

Online staffing services are database of professionals where it is easy to find any kind of worker with just going online. On some websites you can also post your project and search for the kind of workers you are interested in directly. Usually you can have an idea about whom you have chosen thanks to the reviews of prior users.
These from the picture below (see Figure 7) are some examples of online staffing platforms.

| Site | Specialties | Size of talent pool | Onsite/ offsite | Fee Structure | Escrow[1] | Worker Classification | Background checks |
|---|---|---|---|---|---|---|---|
| **Elance** www.elance.com | Tech work, content creation, virtual assistants | 2.5 million in 170 countries | Mostly offsite | 8.75%, paid by employer | Yes | Almost all 1099 | Minimal verification of ID |
| **Freelancer.com** www.freelancer.com | Software development, Web development, graphic design | 8.1 million worldwide | Mostly offsite | Varied, fees paid by both employer (up to 3%) and contractor (up to 10%) | Yes | 1099 | None |
| **oDesk** www.odesk.com | Tech work, HR/ payroll, copywriting | 4 million in 160 countries | All offsite | 10%, paid by employer | No | 1099 | None |
| **Staff.com** www.staff.com | Web development, virtual assistants, bookkeeping | 66,000, heavily from Southeast Asia | All offsite | 10% and up, paid by contractor | Yes | W-2 and 1099, but company does not handle tax forms | Manually verified by a recruiter |
| **TaskRabbit for Business** www.taskrabbit.com/business | Receptionist, clerical | Does not disclose | Mostly onsite | Employer pays. 1099 contractors: 20%, W-2 workers: 26% | No | W-2 and 1099, depending on hours worked | Extensive; includes application process and 5 checks |
| **Toptal** www.toptal.com | Software development and design, IT admin | About 1000 | Mostly offsite | Varies widely from 2% to 40%; contract buyouts available; paid by employer | Yes | 1099 | Extensive; includes screening, interviews and test projects |
| **ZipTask** www.ziptask.com | Software development, Web development, graphic design | "Thousands" | All offsite | 3%; paid by employer | No | 1099 | Manual resume review |

Chart note: [1]While all providers work as middlemen when processing payments, "yes" means a traditional escrow structure where payments are held before work is completed.

PCWorld

***Figure 7.*** The most famous Online Staffing platforms in the Sharing Economy according to PCWorld, http://www.pcworld.com/article/2044944/inside-e-ployment-online-staffing-services-put-temporary-labor-within-reach-of-small-businesses.html, (03/2016).

As it is possible to see from the chart below (see Figure 8, Null, C., 2013), according to the Forecast of Staffing Industry Analysts, the Online Staffing revenues will increase 20%, starting $1 billion in 2012 to $5 billion in 2018.


***Figure 8***. Total Global Revenue – Online Staffing Segment Trend (Null, C., 2013).

## 3.4 Transportation Sharing

In the past generations, people viewed ownership of a personal vehicle as a necessity and a sign of independence. Nowadays Millennials Generation is changing the meaning of ownership.

According to the US Nationwide Personal Transportation Survey, 25% of all journeys are within a mile of the house and 50% of the employed people travels five miles or less to work. More than 82% of trips, which are five miles or less long are made by the own vehicle. Nowadays, thanks to Transportation Sharing it is possible to share costs of transportation and to have access to a vehicle when it is necessary, without buying it.

There are some companies that provide the service of Car-sharing, such as Zipcar.com (http://www.zipcar.com/, 03/2016), Gocarma.com (https://www.gocarma.com/, 03/2016), Car2go.com (https://www.car2go.com/it/torino/, 03/2016). Other companies, instead, provide the P2P Car-sharing service, such as RelayRides.com (Turo) (https://turo.com/, (03/2016), see Figure 9), Getaround.com (https://www.getaround.com/, 03/2016).

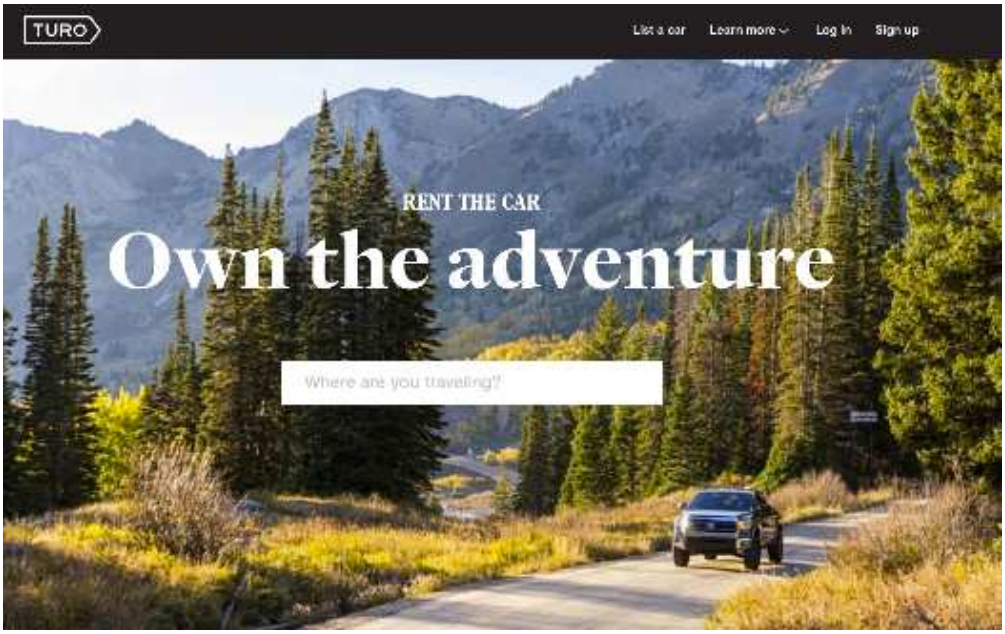


***Figure 9.*** Turo homepage website.

At the beginning of 2014, car-sharing services were supplied on five continents, in over 30 countries and hundreds of cities. This sector is expected to grow in its current markets as well as to expand into new markets. According to a new report by Navigant Research, global car-sharing services revenue will increase from $1.1 billion in 2015 to $6.5 billion in 2024 (Lorenz, L., 2016).

Ridesharing is another service linked to the transportation industry that the sharing economy is promoting. When you do not need to rent a car to go around the city, but you just need a ride to go to the airport or to come back home in the night, or maybe you want to go to a concert in another city but you do not want to spend more money for the trip than for the ticket, ridesharing could be the answer to all of these needs. It is also known as carpooling and it could be considered as an easy way to fill all the idle seats available in a car. This sharing economy service can be organized at a very local level, such as organizing a carpool among students or coworkers to go to work or to university. It can be also used to save money for a long trip. This could be a way for reducing the number of cars putting harmful emissions into the planet. Obviously, it could happen that you have to share a ride with people you do not know and you are not sure about the trustworthiness of the driver, but this is the reason why platforms exist. The platforms have the role to moderate and ensure the safety and quality of the service provided. This could be also seen as a good opportunity for meeting new people. Some famous platforms about ridesharing are Zimride.com https://zimride.com/, 03/2016), Ridejoy.com (http://www.ridejoy.com/, 03/2016), eRideShare.com (https://www.erideshare.com/, 03/2016), BlaBlaCar.com (https://www.blablacar.it/, (03/2016), see Figure 10).

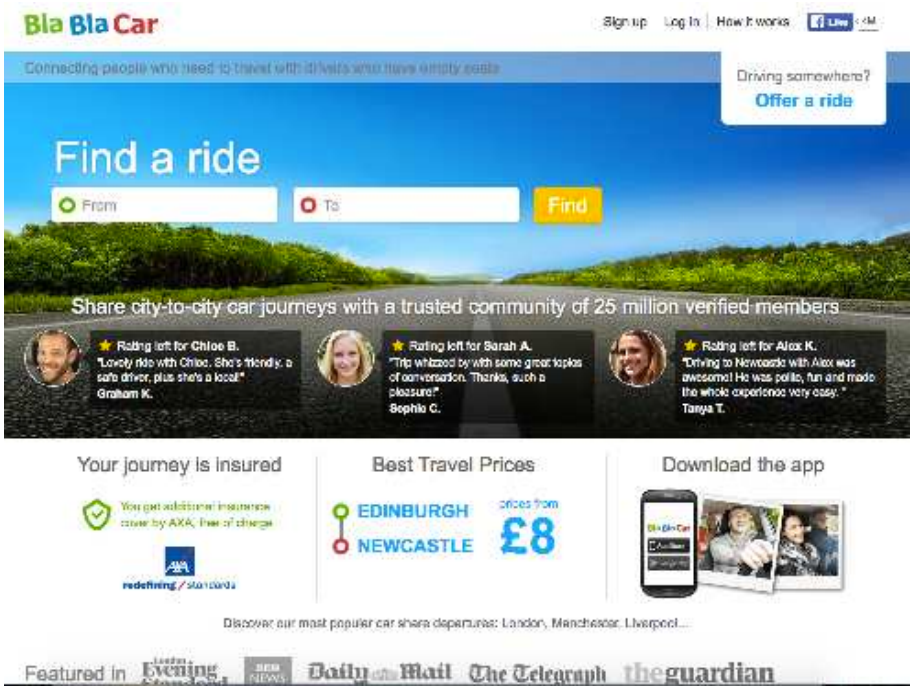


***Figure 10.*** BlaBlaCar homepage website, https://www.blablacar.it/, 2016.

Not only cars are protagonists of the transportation sharing economy, but there is also the Bike sharing. Bikes are a good and sustainable alternative if you work close to your home. The major barrier that has been observed for those which would like to travel by bike is the access to it. Not everyone has a bike or a place where to keep it. With Bike sharing you can have access to a bike whenever you need it, without having the burden of ownership or maintenance. Bike sharing emplacements are usually located close to the train station or the tube station and sponsored by banks or private companies. Users can borrow the bike, go to their destination and then leave it in the closest bikes placement whenever they do not need the bike anymore. Bike sharing programs can be implemented on a very small scale. Some are free, while others require an hourly or daily rental fee to sustain the cost of bike tracking, locking and also booking systems. If required by law, some Bike sharing emplacements provide safety equipment like lights, helmet and small mirrors otherwise this is usually responsibility of the single user. Some examples of platforms, which manage this kind of service providing bikes around the city, are TheHubway.com (http://www.thehubway.com/, see Figure 11), BCycle.com (https://www.bcycle.com/).


***Figure 11.*** Hubway homepage website, http://www.thehubway.com/, 2016.

Another kind of service provided by the Bike Sharing service is the P2P Bike sharing. This means that there are platforms that allow you to find people who need a bike or that are willing to rent one. Here the service is between two peers, which could be friends, colleagues, neighbors or strangers. In some of these platforms there are also bikes rental shops, which show online their bikes.

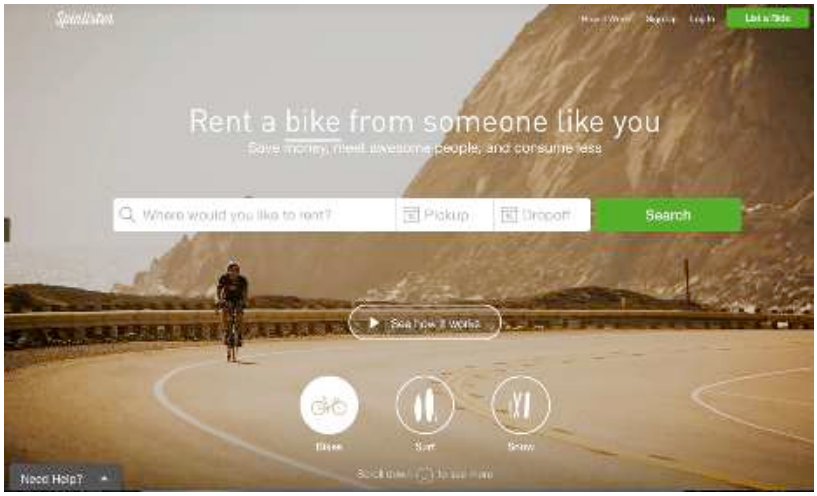


***Figure 12.*** Spinlister homepage website, https://www.spinlister.com/, 2016.

Some examples are Velogistics.net (http://www.velogistics.com/, 03/2016) and Spinlister.com (https://www.spinlister.com/, (03/2016), see Figure 12).

## 3.5 Music/Video Sharing

Due to the introduction of new technologies, the music industry has been involved in the sharing environment too. This change consists on file sharing and streaming, and thanks to the social media and the e-commerce artists have more opportunities to show their ability. In this way they can expose their music to larger audiences, so that their fan base increases. Now the challenge is choosing the best way to do it and the most affordable online platforms for music promotion.

In 2014, the industry's global digital revenues grew by 6.9% to $6.85 billion. This was the first time that the industry derived the same portion of revenues from digital channels (46%) and traditional format sales (46%) (Domingo, P., Moore, F., 2015).

There are some different examples where you can do your business about music. For example, Wix Music (http://www.wix.com/music/website, 03/2016) (see Figure 13) is a platform that sells your music 100% commission-free, directly from your website. Then, it expands your music to over 120 of the most famous online music channels, such as iTunes, Spotify, Google Play, Radio, without leaving information about your Wix account. In this way you can easily share your productions without investing lots of money.

A different way to promote your work through Music Sharing is using Bandsintown (http://www.bandsintown.com/cities/london-united-kingdom, 03/2016) & Songkick, where you can post the dates of your concerts or events and link your Wix profile to give people a taste of your music. Through this platforms people are informed about tour dates and they can also buy the tickets.

Another famous free channel that has allowed lots of artists to become famous without investing money is YouTube (https://www.youtube.com/?hl=it&gl=IT, 03/2016). Here artists can be visible and become famous, sharing videos of them on this platform, so that people can see their performances and vote them. More visualizations they have more money they earn.

Last.fm (http://www.last.fm/, 03/2016) is another platform that helps artists to be known, but this time by association. This means that if a singer or a band add their music to Last.fm, the platform puts on playlists with bands that their fans already know, making new bands or singers very cool by association.

Nowadays one of the most famous is Spotify (https://www.spotify.com/it/, 03/2016). It takes the listening experience to a whole new level. In this platform there are almost all the recorded artists. The channel of new singers could be easily discovered thanks to the Discover tool. This new option

enables you to find new artists by association, connecting them with those big names, which play their same kind of music.

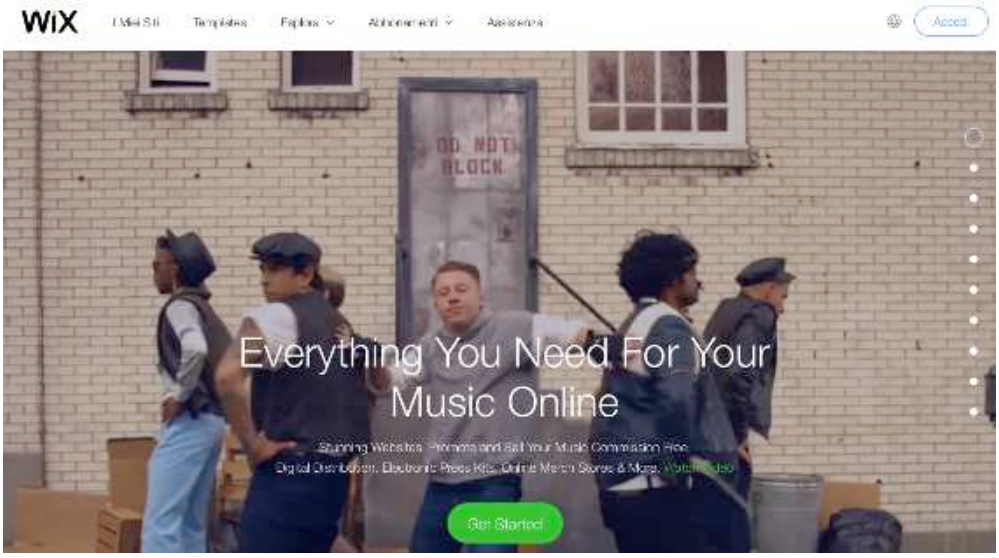


***Figure 13.*** Wix Music homepage website.

## 3.6 Other services

In the sharing economy environment there are many platforms that operate in different sectors providing the same service, but in a different way. In addition to the five main sectors involved in the sharing economy, there are also other services related to the world of sharing. Here below there are some examples of other ways of Collaborative Consumption.

**Goods**

Sharing goods is something we are already familiar with, because it is similar to the concept of donation.

But donating is different from sharing, due to the fact that once something has been donated you do not care about it anymore. When people decide to share something in person or through an online platform, they are more involved in the process. In so doing, people create a connection with those who rent, borrow or acquire the ownership of their stuff. The same happens if an individual is the one who takes advantage of an item that is shared by someone else. Sharing goods put people in the condition of thinking more about the life cycle of what they own and this could be a way to extend the life of those things.

Generally, we should try to find someone who needs these stuffs and use it immediately. This is what does not happen with swapping.

Swapping could be done through face-to-face connection or online. Swapping is similar to bartering because people do not exchange something for money, but the difference is that swapping does not require the mutual exchange at the same time or with the same individual. If a peer swaps, they can list their items they want to share on a swapping platform and wait for someone who needs one of them. For example, if someone has an old pair of winter boots they have used just one time and they do not want to get rid of them, they can choose to swap them. When someone contacts someone else to have their boots, then they earn some "points" that they can use as money. It means that as soon as they see something they like on the swapping platform that has the value of their points, they can take it, even though the owner is different from the person to whom they sold their boots. Some swapping platforms, such as Swap.com (https://www.swap.com/, (03/2016), see Figure 14), realize that is difficult to have a coincidence of wants, so this explains why they have introduced the system of "points".

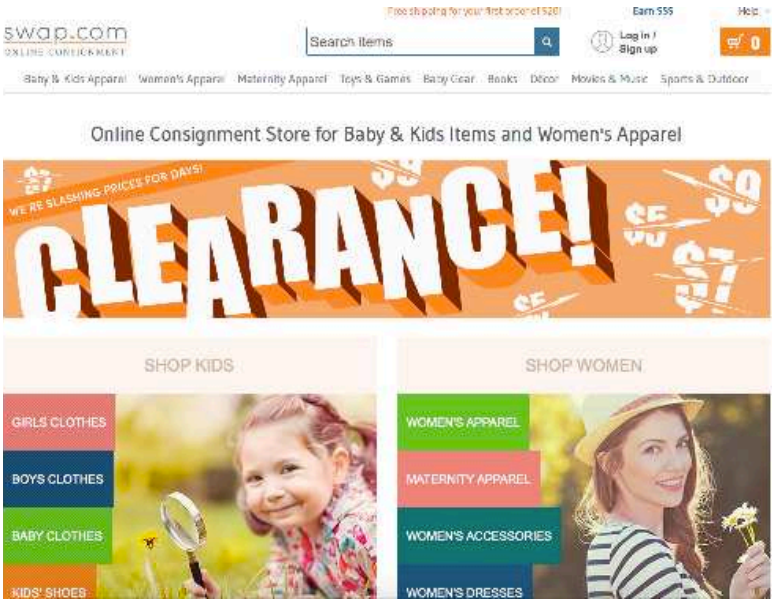


***Figure 14.*** Swap homepage website, https://www.swap.com/, 2016.

However you choose to swap, it is considered as a purposeful giving. Every platform for swapping is referred to a precise good. For example, BookMooch.com (http://it.bookmooch.com/, 03/2016) is about books swap, on GameTZ.com (http://gametz.com/, 03/2016) you swap video games, for clothes you can go to ClothingSwap.com (http://www.clothingswap.com/, 03/2016).

**Skills/Time**

Sharing skills, time and knowledge is the most precious exchange of the Collaborative Consumption environment. When people share something they know or their willingness in doing something, they create a connection with someone else they know or do not know. Even if they have nothing to share or no skills that someone else could need, they can offer their free time for conducting a task in exchange of money.

In this way some people have turned time-sharing into a full-time job. For example, when people need to do something, such as buying something, cutting the grass, printing their enclose etc. but they do not have enough time or they are not able to do it, they could rely on Sharing Skills platforms. These platforms put in contact people who offer their availability to be taskers and people who need help. A famous example of this kind of platforms is TaskRabbit.com (https://www.taskrabbit.com/, (03/2016), see Figure 15).

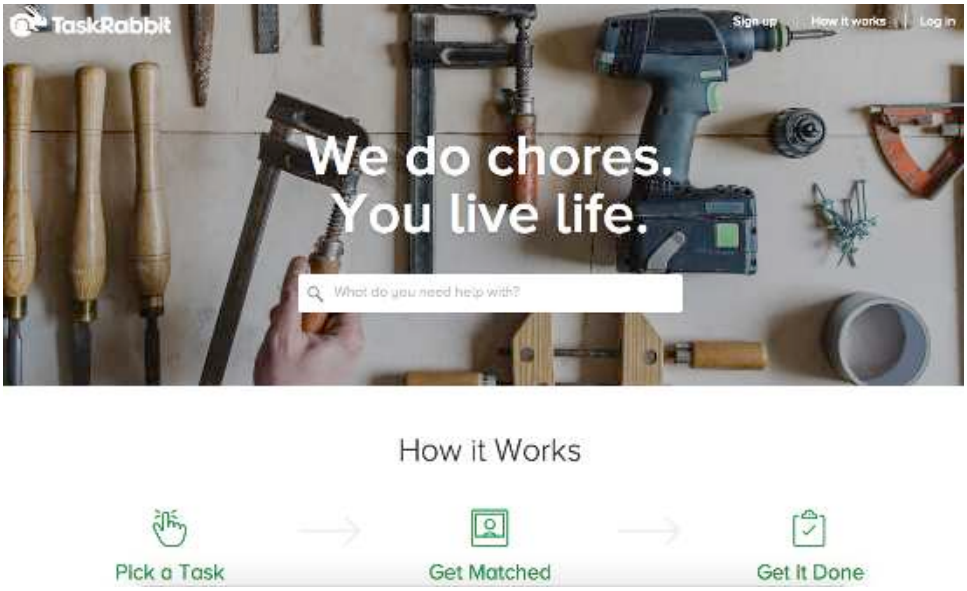


***Figure 15.*** TaskRabbit homepage website, https://www.taskrabbit.com/, 2016.

Other examples of skills/time sharing platforms are Skillshare.com (https://www.skillshare.com/, 03/2016), Airtasker.com (https://www.airtasker.com/, 03/2016), Sittingaround.com (https://www.sittingaround.com/, 03/2016).

**Meal-sharing**

Meal-sharing is a service of the Sharing Economy that makes easy to share vegetables and fruits of your garden, a real meal or simply a recipe with a community.

Maybe your garden has produced a so big amount of zucchini this year that you cannot eat them all alone or you are new in a place and you want to meet new friends, so how to do it better than sharing a meal? In this way people can extend their friendships and their knowledge about cooking and food in general, while sharing them in front of a good plate around a table of new people.

Some platforms help to build meal-sharing communities, such as Mealshare.com (http://www.mealshare.ca/, (03/2016), see Figure 16), EatWithMe.net (http://www.eatwithme.net/welcome, 03/2016), MamaBake.com (http://mamabake.com/, 03/2016).


***Figure 16.*** Meal-share homepage website.

**B2B Sharing Resources**

Although we usually think about sharing economy as a per-to-peer transaction, corporations are not excluded from the Collaborative Consumption environment.

Even in traditional companies, Collaborative Consumption can be useful to increase efficiency and profitability, and it can create strategic relationships with both customers and competitors. Small businesses and solo entrepreneurs can become stronger relying on collaboration and diversity, but they are not the only ones who can gain from sharing ideas and resources. "Collaboration is seen as the key of success", James P. Ware (http://thefutureofwork.net/assets/FOW_FutureofBusinessCollaboration.pdf, 03/2016).

The traditional thought that every detail and information about a company should be a secret is disappearing. The business world is changing and it is no more a hierarchy, but it is becoming like a spectrum. Companies could improve faster, collaborating together and sharing ideas than working alone. Playing together means the creation of high-quality ideas and it leads to satisfy earlier the consumer. Being open to B2B sharing means also that there are less limitations of financing, sharing both funding for projects and eventual risks that could occur in investing in new ideas.

In conclusion, B2B Sharing could present positive sides that result in avoiding waste of time and money.

Some examples of B2B Sharing platforms are FLOOW2.com (http://www.floow2.com/mercato-di-condivisione.html, (03/2016), U-Exchange.com (http://www.u-exchange.com/, 03/2016), BizX.com (http://www.bizx.com/, (03/2016), see Figure 17).

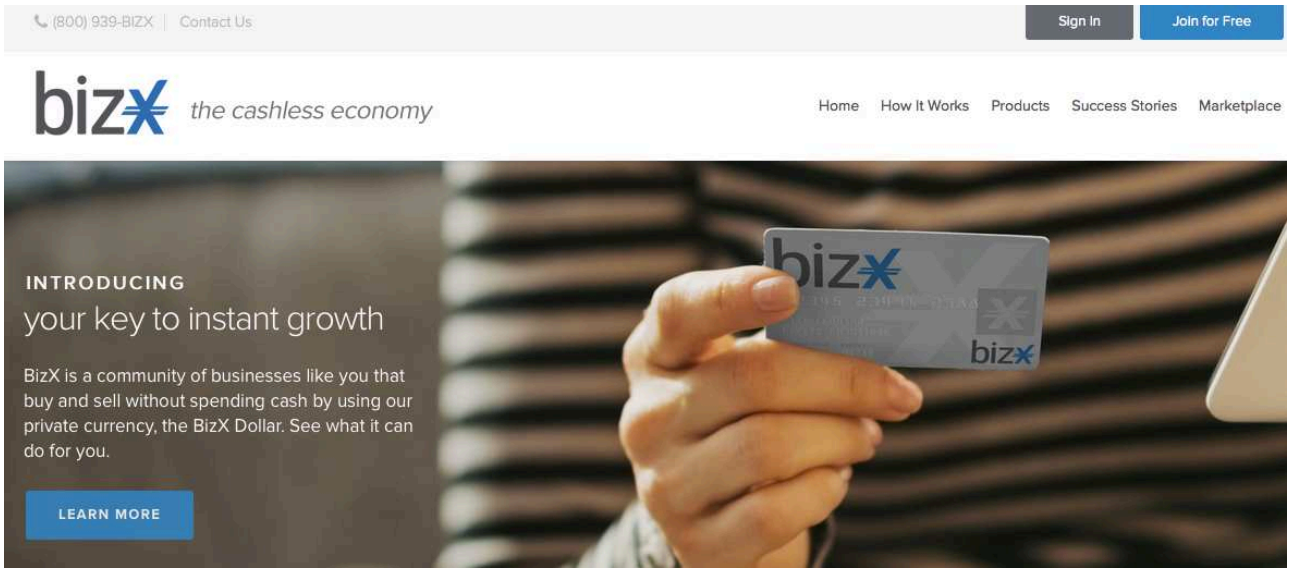


***Figure 17.*** BizX homepage website.

# CHAPTER 4. The Internationalization of the Sharing Economy: a different cultural approach to Trust

Consumers' trust is very important to the success of online businesses. If consumers do not trust Internet or the digital platforms themselves, they are not likely to occur in online transactions. Individuals may not trust Internet or online businesses because of various risks related to those issues, such as privacy violation, and missing payment safety, when doing online transactions.

Due to the global nature of online transactions, trust issues could differ across cultures (Gefen, D., Heart, T., 2006). Each culture presents its own social norms and propensities to trust are different (Srite, M., Karahanna, E., 2006). In this way, differences between cultures require different marketing strategies in order to better satisfy online customer needs.

According to Hofstede, G. H. (1997), "The core of culture…is formed by values. Values are broad tendencies to prefer certain states of affairs over others." Hofstede identified four value dimensions of culture: Power distance, Individualism (vs. Collectivism), Masculinity (vs. Femininity), and Uncertainty avoidance. Shortly, Power distance means that powerful members of institutions and organizations within a country accept that power is not distributed in an equal way. Individualism occurs when people emphasize self-interest instead of the interests of the whole group within a community (collectivism). Masculinity is related to the emphasis on life's goals, such as career and material success, while femininity refers to the importance of social goals, such as relationships, humanity and the physical environment. Uncertainty avoidance is linked to the level at which members of a community are comfortable with uncertainty and ambiguity. These five dimensions can help to explain the connection between culture and trust, in particular the cross-cultural trust, due to the phenomenon's internationalization.

According to Jarvenpaa, S. L. and Tractisnky, N. (2003), those consumers belonging to the collectivist cultures have a higher sense of trust and a lower perception of risk in specific Internet stores, compared to those belonging to the individual cultures. This theory is based on the fact that collectivists are less trusting toward the outsiders of the group and so more risk-averse. In particular "individualists are more likely to trust others until they are given some reason not to trust" (Jarvenpaa, S. L., Tractisnky, N., 2003).

According to Hofstede, G. H. (2001), "Individualism stands for a society in which the ties between individuals are loose: everyone is expected to look after themselves and their immediate family only. Collectivism stands for a society in which people from birth onwards are integrated into strong, cohesive in-groups, which throughout people's lifetime continue to protect them in

exchange for unquestioning loyalty". On the base of this difference within cultural values, consumers from individualist cultures will tend to see online businesses as more trustworthy. In general, this means that collectivists tend to trust outsiders less than individualists do. In collectivist societies, people follow the group's values and their common goal is based on collective interests, while in contrast the common behaviour among people belonging to individualist societies is being opportunistic and thinking about the own interests.

Another Hofstede's dimension could be expected to influence consumers' trust in online businesses on the base of their culture: the long-term orientation dimension. The long-term orientation has been considered to have a negative and strong connection to the relationships with outsiders. In other words, relative to short-term oriented consumers, long-term oriented consumers are less likely to show interpersonal trust in online businesses. This is due to the fact that maintaining a trustworthy relationship with a new and unknown online vendor is considered as a long-term effort.

In conclusion, it is possible to say that people from individualist (collectivist) and short-term oriented (long-term oriented) cultures demonstrate higher (lower) interpersonal trust.

## 4.1 Two Countries in comparison: Italy VS United Kingdom

According to the introduction of Chapter 5, trust is also a cross-cultural aspect of human being. This means that its presence in people's behaviour depends on where people live and on their own culture typical of that place.

Considering what said before about two of the five Hofstede's cultural dimensions, such as collectivism (individualism) and long-term (short-term) orientation, it would be interesting to compare two different countries on the base of these Hofstede's values. In this way, following the previous statements about the connection between trust and the two Hofstede's cultural dimensions, it is possible to compare two selected countries' population and analyse their tendency to trust strangers. The two countries taken into consideration are Italy and the United Kingdom.

Italy has been chosen, because it is the hometown of the thesis' author. The reason why United Kingdom has been chosen as country of comparison is its definition of "Country of sharing" of Europe that it has received last year (http://www.telegraph.co.uk/finance/newsbysector/mediatechnologyandtelecoms/11882122/Mapped-how-the-sharing-economy-is-sweeping-the-world.html, 2015). The reason of this comparison is to underline how two countries belonging to the same community, such as Europe, could have a

different approach to innovation and technology, due to cultural, societal, economic and legislative reasons. These are two different countries under a unique umbrella of economic difficulties and with the same possible direction for growing.

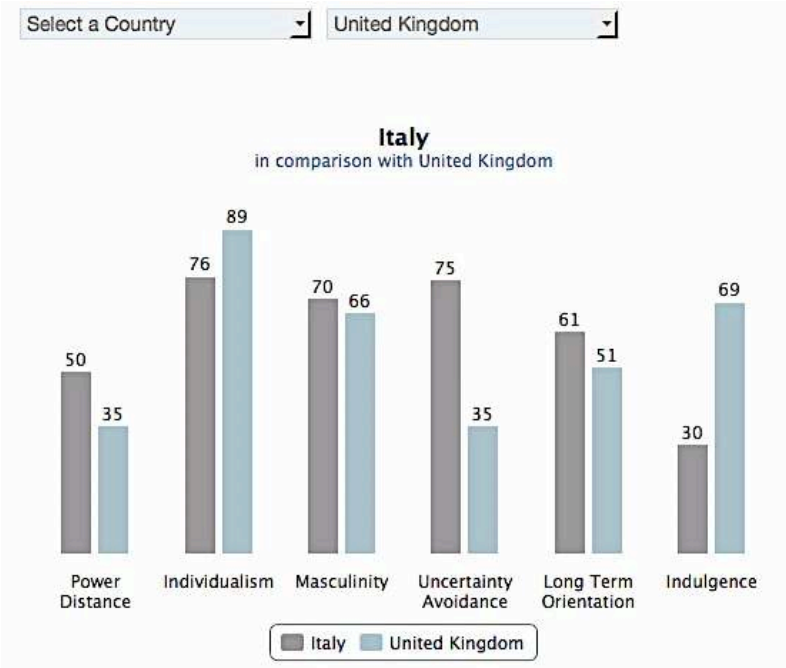


***Figure 1.*** Chart of Hofstede's model comparing Italy and UK (https://geert-hofstede.com/italy.html, 4/2016)

As Figure 1 shows, Italy could be defined as an individualistic country because of its score of 76%. In this country the word "me" is at the centre, and this happens in particular in the big and rich cities of the North, where people prefer to stay alone even in the middle of a huge and busy crowd. The word "friend" is not meant as usual: in business it has a small difference in its meaning, because it refers to someone you know and can be useful for introducing you to powerful or important people. In other words, friendship is often a relationship based on personal interests. In Italy what makes people happy is the personal fulfilment. Having an own personal idea and goal in life is very motivating. They say that this way of being changes in the South of Italy, where people have less individualistic behaviours: here people have rituals and traditions that an individual cannot miss and that they do all together, such as weddings and Sunday lunches. It means that family and friends are very important in people's life. As far as long-term orientation is concerned, Italy has a high score of 61%, and this means that Italian culture is pragmatic. In other words, people believe that truth depends on the situation, context and time in which we are living. Societies with pragmatic orientation demonstrate their capability to adapt traditions to fast changes. They

have a strong propensity to invest and save, and they show perseverance in achieving their goals (https://geert-hofstede.com/italy.html, 04/2016).

The UK instead presents a score of 89% related to Individualism index. It is among the highest of the Individualistic scores in the world's countries. The British are private and individualistic people. Since their childhood, people in the UK are taught to think about themselves, to find out their purpose in life and to understand how they can contribute to their society in a unique way. The only direction to happiness is personal fulfilment, as for Italians. During the last decade, the affluence of Britain has increased and there has been the rise of what is seen as uncontrolled consumerism and the strengthening of a "ME" culture. Regarding long-term orientation, the UK has an intermediate score of 51%, so it is not possible to determine a dominant preference in British culture about this cultural dimension (https://geert-hofstede.com/united-kingdom.html, 04/2016). The high score of individualism index in British culture might confirm what said before about the correspondence between individualism and online trust.

In fact, thanks to the World Value Survey[d], it is possible to compare Italy and the UK regarding their populations' feeling of Generalized Trust. The survey is based on the following question: "Generally speaking, would you say that most people can be trusted or that you need to be very careful in dealing with people?"

[d] The World Value Survey is a project of global research that explores the values and faiths of people, how they change during time and which social and political impact have. This research has done by a worldwide network of social scientists that, starting from 1981, they have led national surveys in almost 100 countries. The WSV is the only source of empirical data about behaviours that the majority of the global population have, http://www.worldvaluessurvey.org/WVSOnline.jsp, (04/2016).

**World Values Survey Wave 5: 2005-2009**

Select Wave | Select Countries | Survey questions | **Responses** | Maps | Time Series

**V23.- Most people can be trusted**

Cross by -- Change --

Display Show Column % (all responses)

| | TOTAL | Country/Region | |
|---|---|---|---|
| | | Italy | United Kingdom |
| Most people can be trusted | 28.7% | 27.5% | 30.0% |
| Need to be very careful | 67.5% | 66.7% | 68.3% |
| No answer | 1.5% | 2.8% | 0.2% |
| Don´t know | 2.3% | 3.1% | 1.5% |
| (N) | (2,053) | (1,012) | (1,041) |

*Selected samples: Italy 2005,United Kingdom 2005*

**Question wording**

Generally speaking, would you say that most people can be trusted or that you need to be very careful in dealing with people? (Code one answer):

**Equivalences in other waves**

1981/1984: **V27**
1990/1994: **V94**
1995/1999: **V27**
2000/2004: **V25**
2005/2009: **V23**
2010/2013: **V24**

**Additional translations** --Select a language--

***Figure 2.*** World Values Survey about "Most people can be trusted": Italy VS UK, http://www.worldvaluessurvey.org/WVSOnline.jsp, 2016.

As Figure 2 shows, in general British people tend to trust more than Italians usually do (30% vs. 27.5%). This might be explained by what Hofstede said about individualistic countries, such as the UK, with a high index of individualism value. This means that British people tend to be trustful toward unknown people and people in general. Italians tend to do the contrary and so they do not completely trust people. In fact, compared to the UK, Italy presents a lower individualism index (76% vs. 89%). This could be considered as a starting point about online trust and the level of trust present in the sharing economy, where you have to trust someone you have never met and you do not know anything about them. So Italians, again, trust unknown people less than British people are used to do.

**World Values Survey Wave 5: 2005-2009**

Select Wave | Select Countries | Survey questions | **Responses** | Maps | Time Series

**V128.- Trust: People you meet for the first time**

Cross by -- Change --

Display Show Column % (all responses)

| | TOTAL | Country/Region | |
|---|---|---|---|
| | | Italy | United Kingdom |
| Trust completely | 1.3% | 0.3% | 2.2% |
| Somewhat | 31.2% | 18.6% | 43.4% |
| Not very much | 43.3% | 53.2% | 33.7% |
| No trust at all | 19.3% | 25.6% | 13.1% |
| Missing; Not asked by the interviewer | 0.2% | - | 0.3% |
| No answer | 1.0% | 0.8% | 1.2% |
| Don´t know | 3.8% | 1.6% | 6.0% |
| (N) | (2,053) | (1,012) | (1,041) |

*Selected samples: Italy 2005,United Kingdom 2005*

**Question wording**

I 'd like to ask you how much you trust people from various groups. Could you tell me for each whether you trust people from this group completely, somewhat, not very much or not at all? (Read out and code one answer for each):
People you meet for the first time

**Equivalences in other waves**

2005/2009: **V128**
2010/2013: **V105**

**Additional translations** --Select a language--

***Figure 3.*** World Values Survey about "Trust: People you meet for the first time", http://www.worldvaluessurvey.org/WVSOnline.jsp, 2016.

As Figure 3 shows, in the Survey about "Trust: People you meet for the first time", people are asked the following question: "I'd like to ask you how much you trust people from various groups. Could you tell me for each whether you trust people from this group completely, somewhat, not very much or not at all?" The result demonstrates that British people trust people they meet for the first time more than Italians tend to do (0.3% vs. 2.2%).

This could be one of the reasons why the new Sharing Economy is not so affirmed in Italy as in the UK. The missing of trust is a barrier that would need to be destroyed if Italians want to be up to date to the global changes and contribute to the sharing economy environment.

## 4.2 Italy: Is the Sharing Economy coming here?

The sharing economy arrived in Italy in 2000, some years after the other countries around the world, where digital platforms, such as Ebay or Craiglist, had already started their life at the end of

the 90s. But the great development started in 2009. On the one hand, it has been pushed by the economic crisis and on the other hand by the diffusion of digital technologies and social networks, that allow people to connect each other and exchange goods and services among them. More than half of the platforms (52%) that Collaboriamo.org interviewed were born between 2013 and 2014, so when in Italy the phenomenon of the sharing economy was more known by people. In 2013 there was a peak of births (27%) that decreased a bit in 2014 (25%) (Mainieri, M., 2015).

In Italy, we are in front of a cultural gap. People need time in order to achieve the fundamental principles of the sharing economy, such as trust toward other users, connection between the online and offline world and the alternative approach for a need's satisfaction. The sharing economy is in a phase of continuous evolution, as a consequence of what is happening in the Anglo-Saxon countries, and this is going to be a real worldwide diffusion. There are some Italian digital platforms that correctly interpret this period of development, in which Italy is now. Some examples of these new Italian digital platforms are Zego, a carpooling start up present in 4 different cities (Milan, Turin, Genoa and Padua), where people themselves establish the fee of the service; GiveAway, created by IQUII, is an innovative app that allow people to create value through donation, giving unutilised things to whom need them; Gnammo is the first culinary social network, where who loves cooking can meet who loves eating. It is the most significant example of sharing economy applied to food (Notarbartolo, A., 2016).

A study conducted by Collaboriamo.org (http://www.collaboriamo.org/, 04/2016) and the University Cattolica of Milan has established that in Italy in 2015 the digital platforms of collaborative consumption were 186, with +34,7% compared to the 2014. Although these encouraging data, 70% of the Italian digital platforms has less than 10000 users, that means inactivity of the service. This could be explained by the young age of these new platforms. In Italy, the majority of these digital platforms are for profit, and just 1% has a no profit aim. The service offered is the same, with a peer-to-peer model and the final goal remains the same with a social impact (Mainari, M., 2015). The research declares that the Italian entrepreneurs complain the missing of funding (73%), culture (47%) and partnership with companies (58%) (Montegiove, S., 2016). The phenomenon of the sharing economy is strongly established in the North of Italy, where now 70% of digital platforms are placed against 64% in the 2014. In particular, 52% of the interviewed services are located in Lombardy, or better in Milan. Here there are 23 on 54 services, then in Veneto they are 6 and in Piedmont they are 3 (see Figure 4). Milan has been said the capital city of the Italian sharing economy and soon a guide of the city's sharing offers will be published. It has been the first city for Uber, and car-sharing is now part of the Milanese citizens' daily life. The spaces of co-working recognised by the Municipality are around 50, there are also some idle houses

used for events and concerts, the social street are around 60 and the swap party to exchange clothes occur about everyday. But, unfortunately, although Milan is welcoming the sharing economy in an efficient way, Italy is not just Milan. The aim, says Marta Mainieri, founder of Collaboriamo!, is that one of bringing the innovation to the villages and small town of Italy, too. The challenge is achieving those people who do not know what the sharing economy is or who associate it just to the most famous, such as Uber and Airbnb. This is what always happens in Italy, a country that is not totally unified and where South and North are economically separated (Baratta, L., 2015).

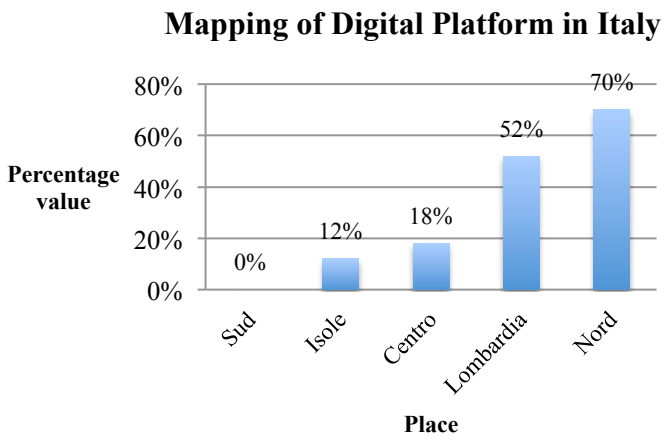


***Figure 4.*** The mapping of digital platforms in Italy, http://www.ansa.it/sito/notizie/economia/2015/11/11/sharing-economy-in-italia-studio-esclusivo-tns_62e5b097-3855-4f3a-bb36-f060793a9c3d.html, (04/2016).

According to the data collected in 2014 and 2015 by TNS (see Figure 5), an institute of market research, 70% of Italians know what the sharing economy is, and 25% are already using it. In particular in 2015, 4% of Italians (about 2.5 million of people) have used the sharing economy services. The number of users is higher among young people, 8.4%, (http://www.italiaoggi.it/news/dettaglio_news.asp?id=201512041012262720, 04/2016). It means that there are almost 1 million individuals more than the previous year. The data collected for this research are based on tests done between the 14th and the 19th of October 2015 to 1000 samples of people, using the methodology CAWI (Computer-assisted web interviewing). "The increase is always sustained, but surely more timid. An heterogeneous world of goods and services, utilized in sharing, that tell a deep social change, the emergence of different motivations under the usage of these new business models", said Federico Capeci of TNS (Pellegrini, D., 2015). As said before, in Italy those who use these kinds of service at most are young people, in particular the so-called

Millennials. 46% of users are 18-34 years old, expert in digital and capable of promoting new available services since their launch.

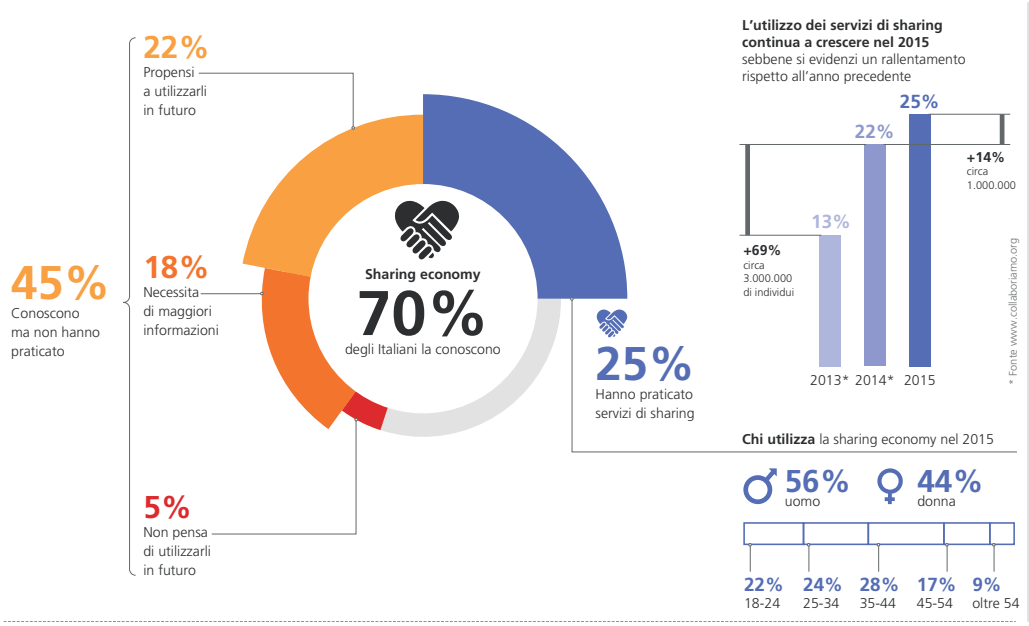


***Figure 5***. Some data about the Sharing Economy in Italy (2014 – 2015), (http://www.lettera43.it/politica/sharing-economy-il-fenomeno-in-infografiche_43675244295.htm, 05/2016).

Why Italians do participate in the sharing economy? As you can see from Figure 5, in 2015, 41% of interviewed people said that saving, due to the economic crisis, is the main reason. 39% said that the experience of sharing itself is the reason why they use it, 33% of sharing was the answer to consumerism, 32% of those who share saw it as an opportunity of entrepreneurship and 23% thought that this could be an easy way to do business. Gea Scancarello, an Italian journalist author of "Mi fido di te!", in an interview said (see Appendix): "The main reason why Italians use sharing economy services is the economic condition that is surrounding us. As a consequence, it causes a sort of vicious circle that makes people feeling part of the sharing action. This means that there is not just an economic factor at the centre, but the social part of sharing becomes an important cause of this new phenomenon to happen". Other important values that contribute to the reason why sharing is coming in Italy are: social relationships, the value of verified trust, the "feedback" and the comments that ensure trustworthiness to the service/user in the sharing environment. At the same time, there are some reasons why Italians do not share. 16% of people do not trust the service itself, because of the possibility of scam and another 16% would share if there were juridical and fiscal regulations to guarantee them. 13% of the interviewed people do not agree with the idea of being in contact with people they do not personally know. 11% of people think that there is not the

pleasure of purchasing if you share and there is no more sense of possession. Although the various reasons why people do not share, this new economic model is going to increase: 4 about 10 (45%) of the interviewed people that are not using sharing services yet, are going to use it in the future and they have declared to be open to use these new ways of doing business. Only 5% of interviewed people are not going to participate in the sharing economy at all. The main activities related to the sharing economy in Italy are: exchange of goods (10%), accommodation (10%), car-pooling (9%), transportation sharing supplied by companies (9%) and P2P car-sharing. Another kind of service is the crowd funding (7%) and the social lending, or peer-to-peer lending (4%). It is possible to compare the actual usage of these sharing services with the further one. 9% of the interviewed people have already used the car-pooling and 20% is going to use it in the future, 10% have already used the sharing accommodation service and 16% is going to use it. These are other data that demonstrate that the Sharing Economy seems to have a concrete future of growth in different sectors. Although these encouraging premises, Italy is not the best place for sharing economy to grow with success, at the moment. Compared to the other European countries, such as United Kingdom, Italy is one of those countries where sharing economy is not well established, yet. In addition, there are not juridical and fiscal regulations to guarantee the correct development of this kind of service. Then, some digital platforms have complained about the obstacles that avoid them to grow in an appropriate way. Some sharing start-ups have highlighted that people in Italy are not so open minded, and there is a low level of culture of sharing. This means that many companies and many users are still reluctant to share their private goods with unknown people. The majority of digital platforms have a feedback system mainly based on rating and reviews, and they often combine the validation of user's profile through the social networks and the scan of identity document. But all these mechanisms do not seem to work in a proper way, in order to transmit a sufficient sense of trust to potential users. Some managers of digital platforms say that it is not easy to attract new users, because here in Italy the culture of sharing is not already so accepted by people. The *digital divide* (https://it.wikipedia.org/wiki/Digital_divide, 04/2016), typically Italian, is recognised as a limit for the market of collaborative services. In other words, it means that there is a low inclination to the online, in the sense of purchases or use of innovative services.

### 4.2.1 Government laws and regulations about the Sharing Economy in Italy: The Sharing Economy Act (SEA)

The regulations concerning the sharing services remain a critic element: people request more information, guarantees and protection that allow a concrete approach to this new business model in a safer way (http://www.ansa.it/lifestyle/notizie/societa/nuove_abitudini/2015/11/11/sharing-economy-cose-da-millennials.-ma-sono-beni-o-servizi-studio-esclusivo-tsn_fd942152-9ad6-4bc3-a8b7-3f99c87405f1.html, 04/2016).

The scheme of law about the sharing economy that was proposed in March 2016 by some parliamentarians of the Innovation Group of the Italian Government was called "Discipline of digital platforms for the sharing of goods and services and dispositions for the promotion of the Sharing Economy". The availability of the online consultation of the proposal of law is from the 2nd of March until the 31st of May 2016, in order to collect comments, suggestions and ideas about it from the Italian population. The proposal of law could be considered an idea associated with critics and perplexities, as Davide Pellegrini, director of the Sharing Economy Festival, explains to *Lettere43*: "Surely, it is positive that Italy tries to issue a law for this sector. This is a sign that our country is going to recognise a change. But this is not necessary enough, first of all because the real goal is to regulate the columns of the digital capitalism: the law aims to define the fiscal plan. It is in charge of services with an idea of market and it wants to regulate those problems created by the big platforms of the digital capitalism. But, the real sharing economy is that one that collects the inheritance of the services' companies". "In reality, the sharing economy is not a way of monetising a service thanks to the digital aspect, but it is a social behaviour where collaboration and cooperation are interlaced", the director says. "When we speak about sharing, we should remember that it is based on a social behaviour that tries to improve the quality of life taking into consideration that today the production system has become more sustainable". Then, he concluded: "We need a communicative and cultural revolution and a concrete support by the politic. Many companies of the sharing economy industry dye after six months, one year, and they have difficulties in receiving a loan. In this way, our request is to make easier to access the processes of fundraising for these companies", (http://www.lettera43.it/politica/sharing-economy-il-fenomeno-in-infografiche_43675244295.htm, 05/2016).

One of the main themes of this proposal of law is the juridical status and the protection of the worker which operate through the sharing economy platforms, that is difficult to connect with the existent models of the world of work. This proposal presents twelve articles starting from the

definition of sharing economy itself until the list of those subjects who operate in it, and then the regulations related to the penalties and checks. In other words, the purpose of this law is to regulate the management and utilization of digital platforms for the sharing of goods and services that operate on the market. It is clear that the managers of these digital platforms operate as moderators among users and they can offer services with added value. Those goods that generate profit for the platform belong to the users. Between managers and users does not occur a subordinated relationship of work. The managers and owners of digital platforms will have to present a corporate policy document that needs to be approved by the Authority of the competition and the market. This document will be useful for the enrolment to the National electronic book of the digital platforms of the Sharing Economy (Editorial Staff, 2016)

The five essential points of this law are the following:

1. Transparency, fiscal equity, loyal competition and consumers' protection are the instruments, through which the proposal of law would like to reach its goal. Its goal consists on: recognising, giving value and promoting the development of the sharing economy, in order to be able to decrease the wastefulness, the costs and to guarantee new employments. Then, the sharing economy has been defined as "that economy generated by the optimised and shared allocation of the resources of space, time, goods and services through digital platforms".

   The text is addressed to the "moderators", which are the digital platforms that put users in contact with those peers who need what the platform offers. So, users are those people who own the goods that generate an economic value on the platform.
2. The Authority of the competition and the market will be in charge of the operations' regularity of the digital platforms and it will be created a National electronic book to register all the digital platforms of the sharing economy. The expenses the Authority will sustain to check the trend of this kind of market will be paid by the operators. The amount of this contribute will be established every year by the Antitrust itself.
3. The Article 5 of the proposal of law debates on the tax system, with the aim of "declaring the principles of transparency and equity, with a flexible and diversified preparation". In other words, there will be a differentiation between who earns less than €10,000, that means, "who has a small business (not professional) as an integration of his/her income" and who, instead, operates at a professional or entrepreneurial level. If the income deriving from the sharing economy activity does not exceed €10,000, platform's managers have to pay a fixed rate of 10% on all the transactions.

4. The proposal of law considers some annual measures to take for the diffusion of the sharing economy. In this way, it is possible to delete eventual obstacles of its growth and ensure loyal competition and consumers' protection, related to the annual law for the market and the competition. There are also some dispositions related to the privacy issue. If the manager wants to give user's personal data to a third part, they have to tell the user the modality and the time of this transfer. The manager has to allow the user to delete their data, just with a command or answering to an electronic communication.

   The Minister of the economic development and the one in charge of the Simplification and the public administration will be in charge of the guide lines for the local bodies within 120 days from the date when the law enters into force. In this way, they can give value and disseminate the good practices in the environment of the sharing economy. The aim is to make the Public Administration comfortable with the sharing of goods and services.
5. ISTAT[e] will have the task of monitoring and so collecting and analysing the data related to the sharing economy, such as the number of users, involved activities, but also the different kind of goods and services utilized. If something goes wrong, the Antitrust will intervene. For instance, if a digital platform does its business but it is not enrolled in the official book, it will have to stop the service immediately. The manager that does not respect this rule is subjected to an administrative penalty that can achieve 25% of their profit (Furlo', M., 2016).

These are the main points of the proposal of law that is going to be discussed, in order to become the official regulation of the sharing economy. Thanks to the born of a law regarding this new growing economic phenomenon, Italy could be in line with the other countries at a worldwide level and could give more importance and safety to the sharing economy itself, making people more comfortable in using it.

[e] ISTAT is "the Italian National Institute of Statistics is a public research organisation. It has been present in Italy since 1926, and is the main producer of official statistics in the service of citizens and policy-makers. It operates in complete independence and continuous interaction with the academic and scientific communities", http://www.istat.it/en/about-istat, (04/2016)

## 4.3 UK: The capital European country of the Sharing Economy

The UK is a country where lawmakers and stakeholders seem diligent to supply support to the emerging business model of the sharing economy.

James McClure, Airbnb general manager UK and Ireland, revealed that "the UK, and London in particular, is the centre of the sharing economy", driven by being "such an entrepreneurial nation".

The booming UK technology scenario is the perfect environment for entrepreneurial businesses. According to what Tech City UK (http://www.techcityuk.com/, 05/2016) reported, since 2010 the UK tech industry has grown by 17 %, creating almost 30000 jobs. A research done by GP Bullhound (http://www.gpbullhound.com/research/european-unicorns-do-they-have-legs/, 05/2016) denounced that in June 2015 in the UK were born 17 'unicorn' businesses, those businesses with a valuation of $1bn plus, 13 of which are based in the city of London. This is more than the total of Sweden and Germany put together (http://www.growthbusiness.co.uk/news-and-market-deals/business-news/2501081/why-the-uk-is-the-natural-home-of-the-global-sharing-economy.thtml, 05/2016).

A research conducted by JustPark (2015), (https://www.justpark.com/creative/sharing-economy-index/, 04/2016) has declared that 10% of the businesses involved in the global sharing economy is based in the UK, exceeding France, Germany and Spain combined together. Although the US remains the global leader in this industry, London has been defined as the "sharing economy capital of Europe": one in twelve of the companies in the global sharing economy have been created there. Globally speaking, San Francisco (131) and New York (89) are the only cities that have established more sharing economy start-ups than London (72).

The chart below (see Figure 6), in fact, confirms that the city of London is positioned third following San Francisco and New York, in the global classification of the main cities of the sharing economy. This means that London is the first European city of sharing and the UK is second only to US in terms of sharing companies' number present there.

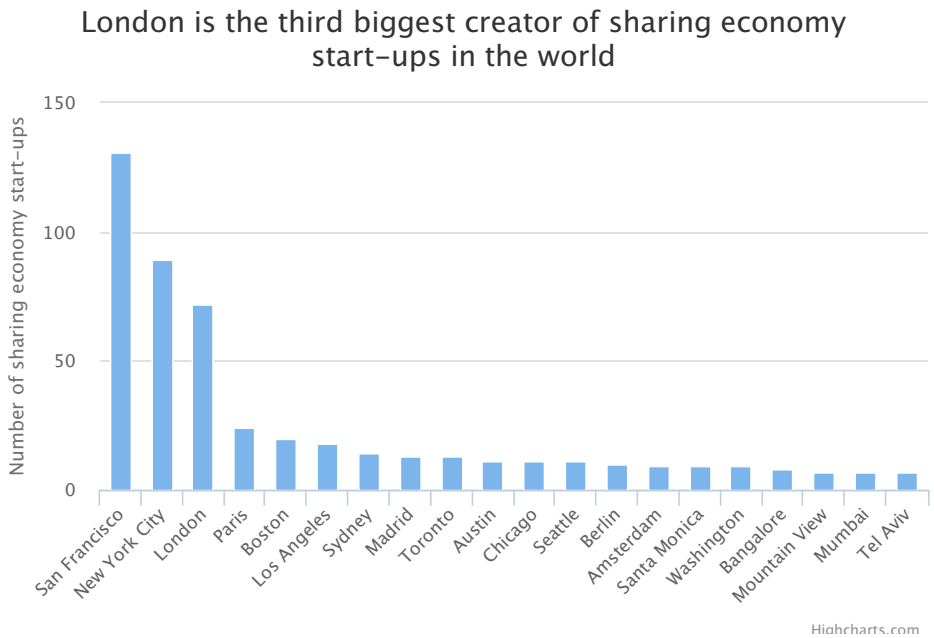


***Figure 6.*** Number of sharing economy start-ups related to different cities in the world (Davidson, L., 2015).

This makes the UK a welcome home to sharing economy businesses worldwide.

The sharing economy companies based in the UK include peer-to-peer parking services like JustPark, currency exchange platforms as for example TransferWise and crowd funding websites such as Crowdcube. Alex Stephany, CEO of JustPark, said: "It is fantastic to see the UK at the forefront of this new business movement, bolstered by the British government's support…We have the opportunity to position the UK as a global leader in this space. Digital is helping to move forward the economy as a whole and we should do all we can to drive innovation and job creation in the sharing economy ", this is what Alex Stephany, the author of the book *The Business of Sharing*, said (Fowler, R., 2015).

According to what Pwc declared, the UK sector of the sharing economy is going to grow from £500m to £9bn over the next decade, (http://www.pwc.co.uk/issues/megatrends/collisions/sharingeconomy/the-sharing-economy-sizing-the-revenue-opportunity.html, 04/2016).

17% of British people are now using sharing economy services, and 6% of them are enjoying it to supplement or create extra income. In fact, one in five earns over £500 per week and 3% make over £78k per year (Preece, R., 2016).

The sharing economy is continuously growing in the UK. Millions of people around the whole country are adopting new ways to share their goods, skills and free time with the help of innovative technology. In fact, the sharing economy is creating new networks within communities and having a good impact on the environment, thanks to the use of available resources in a more efficient way.

In addition to the social positive side of this innovative way of doing business, the other important part of the sharing economy is the good economic impact that it is having in the UK. According to what Charlie Bean, former deputy governor of the Bank of England, declared in an independent report for the Government, including the digital economy – which has "muddied the boundary between work and home production" – in GDP calculations could add two-thirds of a per cent to the growth rate of the UK economy (http://www.growthbusiness.co.uk/news-and-market-deals/business-news/2501081/why-the-uk-is-the-natural-home-of-the-global-sharing-economy.thtml, 05/2016).

In July 2015 the Government's plan was launched to face what was defined as the economic challenge of nowadays: improving UK's productivity. The Productivity Plan considered an Emerging Industry Action Group to deal with the key challenges and possibilities of the sector. In the Productivity Plan it was clear that the success of the sharing economy is an evident demonstration of how new technology can drive industry's change, new markets and bigger competition. All this elements could lead the UK to maximise its economic prospective (Gummer, E., 2015). The main goal is to identify where regulation is restraining the sharing economy, and supervise delivery of the issued policies.

3% of the British workforce is supplying a service using sharing economy platforms (Bean, Sir Charles, 2015). In addition, Nesta, (http://www.nesta.org.uk/, 04/2016), an innovation charity that helps people and organisations to realize their great ideas, has estimated that ¼ of the UK's population is involved in a sharing economy's activity (Stokes, K., Anderson, L., Clarence, E., Rinne, A., 2014).

The SEUK (Sharing Economy UK), the British trade body for the sharing economy, was launched on the 6th of March 2015 after that, in September 2014, the UK's Department for Business, Innovation and Skills (BIS) ordered a review about the UK sharing economy. Debbie Wosskow, founder of the sharing start-up LoveHomeSwap, wrote the review. In November 2014, the report titled "Unlocking the UK's sharing economy" was finally published.

During his speech at the launch of the new national trade body SEUK, Matthew Hancock, the Minister for the Cabinet Office and Paymaster General, told delegates that "the UK is at the forefront" of the global sharing economy". He also said that the Government is behind the "breaking down of old business models where it helps consumers get a better deal". "Whether it's reforming the law around short-term letting in London, or supporting the expansion of sharing economy business in any sector, we are there by your side," he added. Then, he invited all the business owners within the sharing economy to speak up with passion for what they do and believe

in. “I need to hear from you if there are problems that mean your business can’t expand,” he concluded.

The SEUK, Sharing Economy UK, champions the UK’s sharing economy industry and it represents the country’s most influential sharing economy businesses among different sectors. It works closely with the UK Government, pushing for changes to protect consumers and businesses in the world of sharing. This trade body has 20 founder member organisations, among which the most famous are Airbnb, Stripe, Zipcar, Vrumi, TrustedHousesitters, LoveHomeSwap, BlaBlacar. They have signed up to a code of conduct, which sets out the values and principles they will adhere to. The main goals of this national body are three:

- Advocate - making the UK a global centre for the sharing economy;
- Set standards - establishing a trust mark for responsible sharing operations;
- Find answers - responding to the shared challenges of the members.

In other words, the UK has established a trade body to deal with the growth of this new kind of economy, something that other countries have not done, yet, (http://www.sharingeconomyuk.com/news-and-views/post.php?s=2016-04-05-the-evolution-of-insurance-in-the-sharing-economy, 04/2016). In this way, a competent trade body will be in charge of monitoring all the activities and needs related to the sharing economy, following its quick development. SEUK members signed up to a code of conduct and are currently cooperating with the Skoll Centre for Social Entrepreneurship at Oxford University’s Saïd Business School (SBS) to develop the world’s first comprehensive ‘trustmark’ for responsible sharing practice. This should fix a real step forward in completely protecting UK consumers, and further confirming the UK’s place as the global head of the global sharing economy. In 2014, the creation of SEUK members evidenced that the UK sharing sector has been growing quickly, in particular during the last three years. They demonstrated that the sharing economy is not a new idea. The oldest member firm was determined in 1992. It is not even a single way of doing business. The common thing of these businesses is that they allow people to make accessible idle goods, including human skills, physical things or financial assets, by making possible a quick and efficient matching of demand and offer.

The reasons why the UK is the European home of the sharing economy could be summarized in five main points:

1. **Innovation support**. UK government is promoting innovation through the Seed Enterprise Investment Scheme tax assistance. It is establishing tax guidance for entrepreneurs who want to launch a sharing digital platform. It has proposed to create innovation centres to test the benefits of sharing services. It wants to define two 2015-16 city pilots in Leeds and Manchester to test local sharing initiatives of car pooling and other kind of services and work with the cities and innovation charity Nesta on the development of precise offers.
2. **Sensible regulation**. The UK has been encouraged to build trust and identity profiles with users without lots of unnecessary regulatory restrictions.
3. **Access to data**. Sharing digital platforms have access to the data through the Disclosure and Barring Service in order to check on criminal records etc.
4. **Public sector trials**. The government wants to enable Government's employees to use sharing economy services, such as accommodation booking and transportation, when travelling on official business trips. The project regarding the sharing city pilots will include the possibility to replace local council car trucks with car club membership, create more parking areas to car club parking, consider new street parking for car clubs and find new approaches to public goods and services.
5. **Insurance against risks**. The government is involving the British Insurance Brokers' Association commitment to work with the sharing economy on new ideas such as joint agreement of insurance protection. They have released a guide to insurance for sharing economy businesses – and at least ten brokers have already agreed (http://www.growthbusiness.co.uk/news-and-market-deals/business-news/2480772/hancock-government-actively-removing-barriers-to-growth-of-sharing-economy.thtml, 05/2016).

As far as point 5 is concerned, another big issue that needs to be solved in the sharing environment is the *barrier of trust*. In order to provide users of the sharing economy community with safety, the first world's Trust Kitemark, called **Sharetrade**, was created.

It was developed by the non-profit, volunteer-run campaign, *The People Who Share* in collaboration with 500 other organisations and people. It was launched on the 8th of June 2015 for the global Sharing Week. Sharetrade is a badge that companies apply for and consumers check when they take part to the sharing economy; it is based on the so considered "four pillars of trust": verification,

reputation, convention and protection (http://www.growthbusiness.co.uk/growing-a-business/marketing-strategies-and-research/2487796/how-to-build-trust-in-the-sharing-economy.thtml, 05/2016).

Matthew Hancock, minister for Business, Enterprise and Energy, says: "These platforms have seen the emergence of the everyday entrepreneurs. They are the challengers, the innovators and the agitators – constantly seeking to shake up the market by solving other people's problems… We back them and we want to help them make our lives easier. We are removing barriers that stop people sharing their assets, and will empower people to make more from their assets and skills." (Tang, J., 2015).

### 4.3.1 Government laws and regulations of the Sharing Economy in the UK

As far as regulations about the sharing economy are concerned, the UK Government has issued some General Recommendations and Sector Recommendations, (https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/414111/bis-15-172-government-response-to-the-independent-review-of-the-sharing-economy.pdf, 04/2016) about this emerging phenomenon, analysing all the aspects that need to be faced.

The main points of the General Recommendations are the following:

- Create an Innovation Lab for the sharing economy, as an incubator and research centre. This should be managed by private sector investment and supported by Nesta and Innovate UK.
- The Government should lead a UK "sharing city", where transport, office spaces, accommodations and skills are all joined together in a community and so citizens are pushed to participate in sharing in their everyday life.
- The Innovation Lab and Office for National Statistics (ONS) should cooperate to measure the size and economic impact of the sharing economy in the UK.
- Building consumers' trust in online transactions in the sharing economy is critical for its future development. The Government is already establishing an identity verification system, GOV.UK Verify. It is recommended that it has opened up to private sector services in 2015.
- The Disclosure and Barring Service should digitise criminal records checks, so that they can be done in a quicker and cheaper way, and be integrated into the third party services such as sharing economy digital platforms.

- The Government should improve its acquiring frameworks, so that sharing economy platforms could be a valid option when travelling, beside the traditional services. For example ride-sharing and carpooling could become an alternative to taxis and trains, while the accommodation sharing service could be an alternative to hotels and B&B.
- Public bodies could share their vehicles with the public when they do not use them, in order to save money for maintenance, or they could replace their car fleets with membership of an existing car club scheme.
- Sharing economy's companies should pool their resources to jointly negotiate insurance coverage. The best way to do it could be the creation of a trade body in charge of representing the whole industry of the sharing economy.
- The Government should promote the digital world, so that all the people could have access to the opportunities that the sharing environment offers and benefitting from it. The Government could make older people aware of the potential benefits through offline communications, such as through their mobile phone or landline providers, containing the partners of the Go ON UK digital inclusion activity.
- HM Revenue and Customs (HMRC) and HR Treasury should establish a regulation about tax in the Sharing Economy. The idea is to propose an online tax calculator to help users of sharing economy services to easily calculate how much tax they are legally responsible to pay.
- About the sharing Government assets, the Government should make easier the registration process for Space for Growth to exclude the requirement for security appraisal in buildings where it is unnecessary. Another thing that should be improved is the online booking system, making it easier to book government space.
- Local authorities should proceed along the example proposed by central Government and share their idle spaces with local citizens, communities and businesses. This could be done using the already existing Space for Growth website.
- Sharing economy businesses should cooperate and stay together to create a trade body, representative for all the industries.
- The sharing economy's trade body should define a kite mark for trustworthy sharing digital platforms.

Alongside the Sharing Economy Report, the British Insurance Brokers' Association (BIBA) established an insurance guide with the aim of helping to exceed insurance barriers that businesses and individuals face when they participate in the Sharing Economy services.

On 9th of February 2015, the Government said that it was reducing the law restricting short-term letting of homes under s 25 of the Greater London Council (General Powers) Act 1973, (http://www.legislation.gov.uk/ukpga/2015/20/notes/division/5/46, 04/2016) to enable Londoners to be part of the sharing economy. This change of the law is part of the Deregulation Act 2015, (http://services.parliament.uk/bills/2014-15/deregulation.html, 04/2016), which received Royal Assent, (https://en.wikipedia.org/wiki/Royal_assent, 04/2016) on 26th of March 2015.

Obviously, it is not only authorities and lawmakers dealing with legal and regulatory problems. Whoever wants to launch a sharing economy business has to take into consideration whether and how different issues will have an impact, both from the operator and the users side of a digital platform. Some concerns are, for example, consumer protection, data protection, employment, discrimination, laws related to payments, taxation, safety and security, liability, insurance and industry-specific laws and regulations (Mclean, S., 2015).

The Business Secretary, Sajid Javid, (https://www.gov.uk/government/people/sajid-javid, 04/2016) said: "Britain wants to be the most welcoming place in the world for digital and disruptive technologies. The sharing economy has enormous potential to create jobs and growth, and the Government will continue to scrap out dated regulations that hold back innovation. Consumer trust is vital for any new product, technology or service, and I welcome the efforts being made by Sharing Economy UK (SEUK) and Oxford University to set the standards for companies in this exciting sector", (http://www.sbs.ox.ac.uk/faculty-research/skoll-centre-social-entrepreneurship/news/seuk-partner-oxford-university-develop-trustmark-sharing-economy, 04/2016).

# CHAPTER 5. Survey: The importance of Trust in the Sharing Economy

This Chapter presents an empirical test of the hypotheses presented in the previous chapters regarding trust and the sharing economy. The research focuses on a particular sector of the sharing economy: the Sharing Accommodation. The reason why this sector has been chosen is that it is one of the most used and known sharing economy's industries around the world. The empirical analysis revolves around a survey I developed to the test the nature of trust in the sharing accommodation system.

## 5.1 The survey's structure

The survey contains 24 questions divided into 4 main blocks: Demographics, Trust toward digital platforms, Trust toward peer sand Trust toward Sharing Accommodation. As explained in Chapter 2, the sense of trust felt by users may take two different directions: trust toward the digital platform (called T1) and trust toward the other peers (called T2). They respectively correspond to the second and the third block of the survey.

In the first block there are some general questions about the personal identity of respondents, such as age, gender, nationality, country of residence, measure of general trust and risk-aversion. The second block is about trust toward digital platforms. In this block, questions mainly focus on the confidence with the Sharing Accommodation service, whether people have a social network personal profile, what are the main reasons why people use the Sharing Accommodation service instead of hotels, the impact of website layout in choosing a digital platform, the frequency in using the service and the importance of the presence of "Trust & Safety" guarantee. The third block regards trust between users. Questions in this block refer to how important is the other peer and what could make individuals trust unknown people. The last block focuses on Sharing Accommodation in general with questions related to the sense of trust that people have toward sharing their own accommodation or to rent the accommodation of another individual they have never met. The last three questions concern the role that Government and Regulations could have in influencing users' sense of trust in the sharing economy. A full version of the survey is included in the Appendix.

Questions and answers' options are formulated with the intention of "measuring" trust in terms of the frequency in using the sharing economy services and the reliability on unknown users' reviews (respectively T1 and T2).

## 5.2 Survey distribution

The number of answers collected is 92. The software used to prepare the survey is Qualtrics[f].
The survey has been proposed in two languages: English and Italian, with users selecting the language they preferred. Facebook was used as the main digital channel of communication to launch and distribute the survey. In particular, the survey was addressed to specific kind of closed groups, such as young people living in the UK, students living in Italy, British/Italian students living abroad etc. in order to confirm or not what said in the previous chapter about the internationalization of the sharing services. Another way used to distribute the survey has been via email and whatsapp chats. The survey was available online for 1 week.

## 5.3 Discussion and analysis of results

Table 1 summarizes the content of the survey questions that are more relevant to the analysis of trust in the sharing economy.

| QUESTIONS | DESCRIPTION |
|---|---|
| Q5 | How much respondents spend for holidays |
| Q6 | Question about General Trust |
| Q7 | Measure of general risk-aversion |
| Q10 | Frequency in using the Sharing Accommodation service |
| Q11 | Social network profile's possession |
| Q13 | Reasons of preference of the Sharing Accommodation service compared to hotels |
| Q14 | Options of preference of a digital platform instead of another one – rating from 0 to 5 |
| Q15 | The importance of "Trust & Safety" guarantee |
| Q16 | Trust toward social network profiles |
| Q17 | Reliability on users' reviews |
| Q18 | Ranking of aspects to consider in choosing an Accommodation |
| Q19 | Riskiness of Sharing Accommodation service |
| Q21 | The Triangula Trust |
| Q22, 23, 24 | Questions about the legal aspect of Sharing Accommodation |

***Table 1.*** Survey questions.

[f] Qualtrics software enables users to do many kinds of online data collection and analysis including market research, customer satisfaction and loyalty, product and concept testing, employee evaluations and website feedback.

### 5.3.1 Demographics

Starting from the first block about Demographics, it is possible to have a general idea about respondents' personal profile. 52% of people who filled in the survey are 18 - 24 old and 26% are 24 - 34 old: these two ranges of age combined together correspond to the Millenials' generation (see Chapter 1). About gender, the majority of respondents are Female (71%). 85% is Italian, but only 81% live in Italy. This means that 4% of them live abroad, in particular 2% live in the UK and other 2% live in other countries.

Another data collected is the range of income spent per year for holidays. This data can indicate how much respondents are willing to spend for services of the tourism sector. In this way it is possible to have an idea about the financial means of respondents. As the chart in Figure 1 shows, 35% spend between €250 and €500[g] per year for holidays.

**Ranges of amount of revenue spent for holidays**

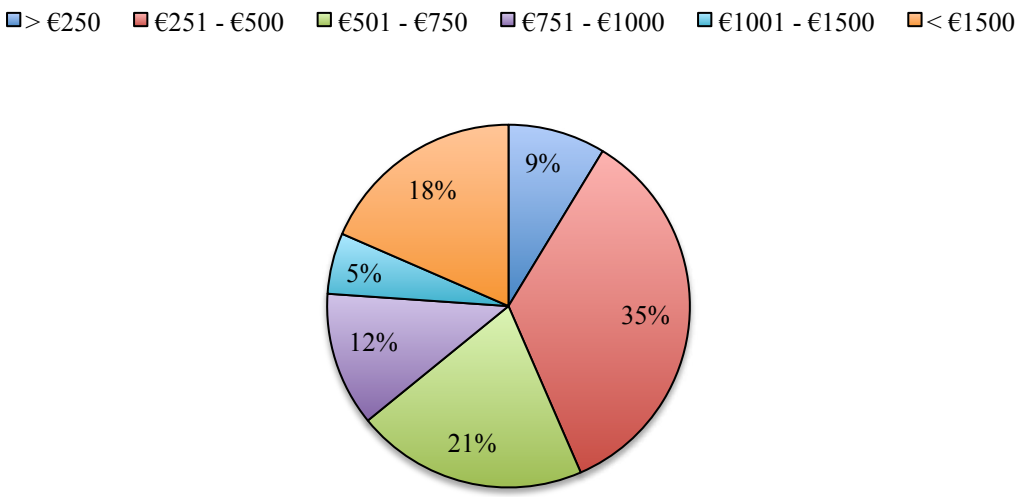


***Figure 1.*** How much respondents spend for holidays.

This means that the most frequently chosen kinds of holiday by all the respondents are not very expensive ones. In this way, the economic driver results to be very influent in the choice of the system used to book holidays. In fact, one of the main reasons why people use the Sharing Accommodation service is for the cheap accommodations' prices it usually offers.

[g] In the survey, options are presented with both euros and pounds as currency (see Appendix).

| Ranking | a) Time saving | b) Money saving | c) Last minute reservation | d) Possibility of making new friends | e) Possibility of staying in a luxury room/flat for a cheap | f) Safe payment system |
|---|---|---|---|---|---|---|
| 1° | 10 | 59 | 8 | 4 | 9 | 2 |
| 2° | 18 | 17 | 15 | 18 | 23 | 1 |
| 3° | 22 | 8 | 24 | 16 | 16 | 6 |
| 4° | 22 | 6 | 24 | 14 | 19 | 7 |
| 5° | 16 | 2 | 14 | 17 | 16 | 27 |
| 6° | 4 | 0 | 7 | 23 | 9 | 49 |
| **Tot. Respondents** | **92** | **92** | **92** | **92** | **92** | **92** |

***Table 2.*** Reasons of preference of the Sharing Accommodation service compared to hotels.

This is confirmed by the results of Question 13 (see Table 2). Table 2 shows the order of preference of the options presented in Q13. The most preferred reason why people choose the Sharing Accommodation service instead of hotels is "Money saving" (59 respondents put it at the first position): this confirms, again, the economic driver of sharing economy. Another example is the "Price of the Accommodation" option that was considered as the main factor to look at when you choose an Accommodation. In fact, in Question 18 (Ranking of aspects to consider in choosing an Accommodation) the "Price of the Accommodation" option results at the first position for the majority of answers (see Table 3).

| Ranking | a) Price of the accommodation | b) Users' reviews | c) Pictures of the Accommodation | d) Host ID profile | e) Location of the accommodation |
|---|---|---|---|---|---|
| 1° | 27 | 20 | 16 | 6 | 23 |
| 2° | 26 | 22 | 19 | 5 | 20 |
| 3° | 19 | 16 | 19 | 11 | 27 |
| 4° | 10 | 27 | 26 | 15 | 14 |
| 5° | 10 | 7 | 12 | 55 | 8 |
| **Tot. Respondents** | **92** | **92** | **92** | **92** | **92** |

***Table 3.*** Ranking of aspects to consider in choosing an Accommodation.

For what General Trust is concerned, Question 6 (Question about General Trust) analyses the tendency of respondents to trust unknown people. Looking at Table 4, there is a small difference between those who think "most people can be trusted" (49%) and those who think "I can't be too careful" (51%).

| GENERAL TRUST | No. OF ANSWERS | PERCENTAGE |
|---|---|---|
| Most people can be trusted | 45 | 48,91% |
| I can't be too careful | 47 | 51,09% |
| **Tot. Respondents** | **92** | **100,00%** |

***Table 4.*** Table related to Question 6 (Question about General Trust).

In particular, comparing the Italians and the "not Italians" (British and other nationalities), it results that 44,30% of Italians trust unknown people against 78,57% of "not Italians" users. This lack of General Trust belonging to the Italian culture could be related to what Hofstede said about Individualism. The Individualism index in Italy is lower than in the UK (see Chapter 4) and this is linked to the tendency to trust people in general. This means that Britons, that are more individualistic, trust unknown people more than Italians do and they are more open to innovation and changes.

### 5.3.2 Trust toward Digital Platforms

The triangular trust can be analysed and measured splitting it in two directions (see Chapter 2): the trust toward digital platforms (T1) and the trust between peers, or better toward other peers (T2). Starting from the analysis of T1, the hypothesis of the presence of trust toward digital platforms is considered on the base of the frequency of using Sharing Accommodation services: the more the respondents use the Sharing Accommodation service, the more they trust digital platforms that offer this service. The main question related to the frequency is Q10: "How often do you use the Sharing Accommodation services when you travel?" and the other selected questions about digital platforms are: Q15, Q19 and Q11 (see Table 1 for the description).

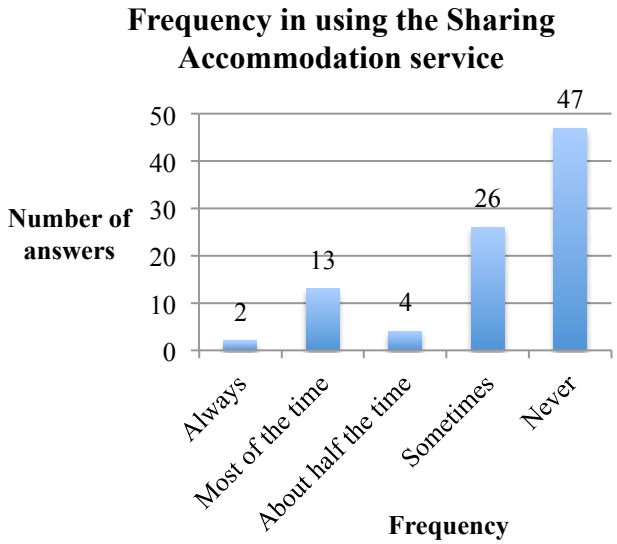


***Figure 2.*** Graph related to Question 10 (Frequency in using the Sharing Accommodation service).

Looking at the question about the frequency in using the Sharing Accommodation service (Q10), almost the average of respondents (51%) declared that they "Never" use the Sharing Accommodation service (see Figure 2). Given the significant share of such respondents over the total number of participants, it is interesting to understand how they behave and what they think about Sharing Accommodation service compared to those who usually use the service (49%). Splitting the respondents in two categories, we have: those who never use the Sharing Accommodation service called "No Users" and those who use it called "Users".

Now, it is possible to conduct the whole data analysis on the base of this subdivision.

To analyse the level of risk-aversion of both the categories of respondents at a general level and, in particular, toward a Sharing Accommodation service, it is possible to consider the following questions. As already told in the theoretical part of the first chapters, the Sharing Economy in general assumes that people need to be a bit risk-seeking in order to use and so to trust the sharing service, built on the Internet connection, digital platforms and relationships often based on virtual profiles. In Question 15 (The importance of "Trust & Safety" guarantee) is proposed to choose or not a cheap and beautiful Accommodation without a "Trust & Safety" guarantee. The majority of respondents in both the groups answered "No" (meaning they do not choose it). 80,85% of respondents belonging to No Users category answered "No" and 60% of those belonging to Users category answered "No", too. At the end, comparing the two percentages (80,85% > 60%), it is possible to affirm that respondents belonging to Users category are less risk-averse than those of No Users category, because the value of percentage is lower. This is statistically demonstrated by the t-Test where the p-value is 0,01409, meaning that it is possible to reject the null hypothesis (Ho: difference of means = 0, see Table 9), so that the two distributions of data result to be different. This confirms what said until now about the behaviour of those who are not confident with sharing activities: they do not tend to take risks in using this service. In addition, who have never used the Sharing Accommodation service considers it risky more than those, which use it. In fact, considering Q19 (Riskiness of Sharing Accommodation service) about the riskiness of the sharing services, the percentage of respondents belonging to No Users category who answered "Maybe" about considering the service "risky" (80,85%) is higher than the percentage of respondents belonging to Users category that answered the same (71,11%). This is confirmed by the statistic t-Test, where the p-value is 0,01467, meaning that it is possible to reject the null hypothesis (Ho: difference of means = 0, see Table 9), so that the two distributions of data result to be different. But, if we consider the general level of risk-aversion, the situation changes. Looking at Question 7 (Measure of general risk-aversion), respondents tend to be risk-seeking in both the categories: in No Users category the majority (53,20%) said they usually are "willing to take risks" and in Users

category the majority (64,44%) answered the same. Here the t- Test does not support the conclusion that 64,44% > 53,20%, because the p-value is 0,1391, and so too high. This means that the null hypothesis is accepted (Ho: difference of means = 0), and so the two distributions of data are equal (see Table 9).

Considering the level of confidence with Internet and the world of social network, the majority of respondents (93%) own a social network profile (Q11). In particular, looking at Users category, all the respondents of this category own a social network profile. In No Users category 87,20% own a social network profile, so this percentage value is lower compared to that one of the other category. This result is another data that confirms the lower level of confidence of No Users category compared to the Users one, with what is related to the digital environment, such as the digital platforms. The result is sustained by the t-Test where the p-value is 0,00643166, meaning that it is possible to reject the null hypothesis (Ho: difference of means = 0), and so the two distributions of data are equal (see Table 9).

### 5.3.3 Trust toward peers

In the analysis of T2 in the third block, the presence of trust in users' behaviour is revealed by the reliability on users' reviews and word of mouth in choosing or not a specific peer, or host in the case of the Sharing Accommodation service. For example, if users rely on other users' reviews about an accommodation when they have to rent one, it means that they trust what strangers say, and so that they tend to trust them. The main question related to the reliability on users' reviews is Q17: "Do you rely on users' reviews when you use the Sharing Accommodation service?" and the main questions about it are: Q6 and Q16 (see Table 1 for the description).

When users have to choose an accommodation for their holiday, they can rely on other users' reviews for their decision (Q17). Considering the two categories, in Users category nobody answered "Never", whereas in No Users category 17% answered "Never" (see Table 5). This suggests that those who use the sharing service tend to trust what people say, relying on users' reviews for their decisions. In fact, the majority of respondents in Users category "Always" rely on other users' reviews (49%).

| OPTIONS | NO USERS | USERS |
|---|---|---|
| Always | 9 | 22 |
| Most of the time | 19 | 17 |
| About half the time | 6 | 4 |
| Sometimes | 5 | 2 |
| Never | 8 | 0 |
| **Tot. Respondents** | **47** | **45** |

***Table 5.*** Reliability on users' reviews.

Considering General Trust (Q6) as the tendency to trust unknown people, it is possible to analyse the attitude of the two categories as follows. The majority (70,21%) of those belonging to No Users category chose the option "I can't be too careful". On the contrary, the majority (66,66%) of respondents belonging to Users category answered, "Most people can be trusted". This means that those who use the Sharing Accommodation service tend to trust more unknown people and to behave in a more risk-seeking way compared to those who never use the service.

Another feature that results from the survey is the fact that if someone does not use the Sharing Accommodation service, they cannot trust someone they do not personally know by just having the access to their social network personal profile or account on the online digital platform. Instead, those who use the service tend to trust someone on the base of her/his virtual identity. In fact, considering Q16 (Trust toward social network profiles), the majority of respondents of No Users category (53,19%) answered "No". On the contrary, those belonging to Users category chose the option "Yes" for the majority (82,22%).

## 5.4 Theory testing: Does the triangular trust prevail?

As said before at the beginning of this chapter, one of the goals of this survey is to try to demonstrate through the collection of realistic data that the Trust involved in the sharing economy has a triangular structure.

The main question created with this purpose is Q21: "Please, consider this situation: you are planning your holiday and you want to use the Sharing Accommodation service to book an accommodation. Now, think about 3 different scenarios:

1. You have positive reviews only about the host and the accommodation you have chosen, but you do not have positive information about the digital platform you are using. Would you rent it?

a) Yes
b) No

2. You have positive information only about the digital platform you are using, but you do not have positive reviews about the host and the accommodation you have chosen. Would you rent it?

a) Yes
b) No

3. You have positive reviews about the host and the accommodation, and positive information about the digital platform you are using. Would you rent it?

a) Yes
b) No"

Considering the two categories mentioned in the previous paragraphs, the No Users category and the Users category, the results present the following structure:

| OPTIONS | NO USERS | USERS |
|---|---|---|
| NO,YES,NO | 0 | 1 |
| YES,NO,YES | 25 | 15 |
| NO,YES,YES | 2 | 2 |
| NO,NO,YES | 12 | 19 |
| YES,YES,NO | 0 | 0 |
| YES,YES,YES | 5 | 7 |
| NO,NO,NO | 3 | 1 |
| YES,NO,NO | 0 | 0 |
| **Tot. Respondents** | **47** | **45** |

***Table 6.*** Sequences of answers related to Q21 (The Triangular Trust).

The options are 8, but the most significant are:

- Yes, No, Yes → This suggests that T2 is more influential than T1 (T2 > T1).
- No, Yes, Yes → This suggests that T1 is more influential than T2 (T1 > T2).

- No, No, Yes → This suggests that there is the same tendency to trust both toward the digital platform and toward other peers. In other words, T1 and T2 have the same "importance" for users.

The option "No, No, Yes", that determines the triangular shape of Trust, received the majority of answers (19 answers) from Users category and 12 answers from No Users category (see Table 6). Starting from this result, both T1 and T2 have the same "importance" for users. This suggests that it is necessary to build a Triangular Trust in order to make the Sharing Accommodation (Economy) work. From a statistic point of view, the two distributions of answers related to Users and No Users result to be equal, due to the failure of the t-Test where the p-value is 0,47583. In fact, the p-value is too high to reject the null hypothesis (Ho: difference of means = 0), and this means that the two distributions of data are not different (see Table 9). Considering No Users category the option that received the majority of answers is "Yes, No, Yes" (25), where the trust toward peers (T2) is more important than the trust toward digital platform (T1). This result could be explained with the result obtained in Q6. Here, the level of General Trust is lower in No Users category, meaning that respondents of this category do not tend to trust unknown people. This suggests that respondents of No Users category consider more important which peer to choose and to trust, in the case they want to use the service, and so the T2. In conclusion, it is possible to say that Users consider the two directions of trust at the same level of importance (T1 = T2). This result confirms what said in Chapter 2, about the hypothesis of Triangular shape of Trust in the Sharing Economy model.

## 5.5 Other considerations

In Chapter 1 is affirmed that the so-called Millennials generation, young people that belong to the range of age 18 – 34, is that one who use the Sharing Accommodation service at most compared to the other ranges of age. Looking at the collected results, 88,88% of those who belong to the Users category are Millennials. This suggests that Millennials are those who use the Sharing Accommodation services at most. In addition, Millennials result to be those who tend to have more General Trust. In fact, 80% of those respondents who tend to trust unknown people are Millennials, whereas remaining 20% belong to the other ranges of age (> 34). This suggests that young generations tend to trust more compared to the older generations.

Another observation needs to be discussed. Considering the "Safe payment system" option reported in two different contexts, in Q13 and Q14, it results to be placed at the last position among the reasons of preference of the sharing service compared to the hotels (Q13, Table 2). But if we look at Question 14 (Options of preference of a digital platform instead of another one – rating from 0 to 5) the result changes. As Table 7 summarizes, the "Safe payment system" option received 4,25 (on 5) as average score that means that it is an important factor in the choice of the digital platform to use. It suggests that the aspect of safety of the payment system becomes more important when people look at the quality of an online service, where you do not interact with a physical individual when you pay the service. But, when we talk about hotel the safety system is not perceived as relevant as for the online services, because people perceive hotels as safe accommodation services, due to the fact that for example they exist since a long time, you can pay directly there, etc.

| OPTIONS | AVERAGE SCORE |
|---|---|
| a) Website layout (design, style, colours...) | 2,89 |
| b) Website easiness (how easy is using this website) | 3,74 |
| c) Range of alternatives offered by the website | 3,76 |
| d) Website word-of-mouth recommendation | 3,84 |
| e) Website "Trust & Safety" guarantee | 3,77 |
| f) The presence of a customer service 24/7 | 3,30 |
| g) The presence of positive reviews about the platform in general | 3,88 |
| h) Safety of payment system (if the payment system is safe) | 4,25 |

***Table 7.*** Table related to Q14 (Options of preference of a digital platform instead of another one).

Another interesting aspect related to what previously suggested, is what respondents of the two categories (No Users and Users) think about Governments' regulations on the Sharing Accommodation service and their possible influence on users' behaviour. As Table 8 shows, both the categories tend to prefer the introduction of regulations about the Sharing Accommodation service, in order to make it safer and to increase its use (Q22, 24). In Question 23 the results between the two categories have a small difference: the majority of respondents from Users

category chose “Maybe”, whereas the majority of respondents from No Users category chose “Yes”. This result depends on the fact that Users trust both the digital platform and the other peers, as already demonstrated, otherwise they would not use the Sharing Accommodation service. So, their sense of trust toward the service would not change even if some regulations were introduced.

| OPTIONS | Q22)Should Governments issue regulations about Sharing Accommodation? | | Q23)Could regulations increase the sense of trust? | | Q24)Could the use of Sharing Accommodation service increase? | |
|---|---|---|---|---|---|---|
| | NO USERS | USERS | NO USERS | USERS | NO USERS | USERS |
| Yes | 34 | 26 | 30 | 17 | 28 | 18 |
| Maybe | 12 | 15 | 16 | 21 | 17 | 17 |
| No | 1 | 4 | 1 | 7 | 2 | 10 |
| **Tot. Respondents** | **47** | **45** | **47** | **45** | **47** | **45** |

***Table 8.*** Questions about the legal aspect of Sharing Accommodation.

The following table summarizes the main hypotheses presented so far regarding the relationships between the main variables characterizing trust in the Sharing accommodation system. In particular, it has been used a statistic t-Test accomplished with the use of a software called Gretl[h].

| QUESTION | HYPOTHESIS | ABSOLUTE FREQUENCY - NO USERS (47) | ABSOLUTE FREQUENCY - USERS (45) | P-VALUE |
|---|---|---|---|---|
| Q6 | Ho: difference of means = 0 | 14 | 15 | 5,81E-05 |
| Q15 | Ho: difference of means = 0 | 38 | 27 | 0,01409 |
| Q19 | Ho: difference of means = 0 | 38 | 32 | 0,01467 |
| Q7 | Ho: difference of means = 0 | 25 | 29 | 0,1391 |
| Q16 | Ho: difference of means = 0 | 22 | 37 | 0,0003209 |
| Q21 | Ho: difference of means = 0 | 12 | 19 | 0,47582862 |
| Q11 | Ho: difference of means = 0 | 41 | 45 | 0,00643166 |
| Q17 | Ho: difference of means = 0 | 39 | 45 | 4,59E-05 |
| Q22 | Ho: difference of means = 0 | 34 | 26 | 0,07810415 |
| Q23 | Ho: difference of means = 0 | 16 | 21 | 0,0216094 |
| Q24 | Ho: difference of means = 0 | 28 | 18 | 0,0050899 |

***Table 9.*** Table of the t-Test developed during the data analysis.

[h] Gretl is an open-source statistical package, mainly for econometrics. The name is an acronym for *G*nu *R*egression, *E*conometrics and *T*ime-series *L*ibrary.

## 5.6 Conclusions

Given that the sample was almost split in half between Users and No Users of the sharing accommodation service, the two directions of trust have been analysed comparing these two groups. It is possible to deduce that the two directions of Trust have an equal importance in the decision of Users (category) to enjoy the Sharing Accommodation service. This means that users pay attention on both the digital platform and the connected peer at the same time, in order to feel safe in using the service. In particular, respondents of Users category own a higher level of General Trust compared to those of No Users category. This means that who use the sharing service tend to have more General Trust, and so to trust more unknown people.

From a demographics point of view, Users category is composed by Millennials for the majority of respondents. This supports, in fact, what results from the theoretical research where Millennials is considered as the generation that uses the sharing services at most.

From the point of view of the Sharing Accommodation phenomenon, the so affirmed economic driver of the sharing economy model is sustained by the importance given by Users, and all the respondents in general, on the "Money saving" factor.

Another theoretical point sustained by the survey's results is the higher level of General Trust owned by the Not Italians category compared to the Italians.

# CONCLUSION

After a deepened analysis of real collected data through a specific survey, it is possible to confirm what supposed and sustained in the previous theoretical chapters about the main role of trust and its triangular structure in the new sharing economy model. All the connections among data and the deducted conclusions have been verified using statistic software.

In conclusion, it results that the users of the sharing economy services trust both the digital platforms and the other peers, at the same way. This confirms what sustained about the equal importance that the two kinds of trust need to have in the sharing economy, in order to make users feel safe and confident in enjoying the sharing services. In particular, data confirm that the Millennials (18 – 34 years old) are the generation that represents the world of the sharing economy, being the group that uses these services at most. This generation of young people is also that one with the highest level of General Trust. This tendency to trust people in general allows them to feel confident in being part of the digital environment and in interacting with people through Internet.

The new sharing economy is a global model, known and used at a worldwide level. From a geographical point of view, Italy results to be a country where the sharing economy is not already used in a frequent way. This is confirmed by the survey's data, too.

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# APPENDIX

- **LONDON, 21/01/2016: Interview To Ian Johnson, Coo At Vrumi**

One year ago more or less started Vrumi, an online platform that put in contact owners of spare spaces that want to rent them out to people who need offices or co-working areas. Nowadays, it is the 1st platform in London for the exchange of residential spaces for commercial reasons. It has 8 employees. Its competitors are "SpaceHop" and "Ragus". Vrumi could be considered as a normal company, due to the fact that it is registered for VAT and it has an own operating model.
Summarizing what Ian Johnson told me during an interview about the importance of building Trust and how it could influence users to choose Vrumi instead of another company, he said that Trust is the foundation of their company, the pillar around whom Sharing Economy works. Vrumi has a triangular shape of Trust, where it stays at the vertex, leaving hosts and guests at the bottom.
What is important in ensuring trust to users is the quantity and quality of information regarding hosts' ID personal profiles. This information is usually based on their FB, Linkedin, Twitter profiles, pictures and phone number. Vrumi itself creates an off-line profile of the host, with name and address and it relies on regulated bodies to check the trustworthiness of those details and the government itself provides ID information. Then Vrumi relies also on Onfido, that is a third part, an agency that has the government's permission to check the truthfulness of the information provided by hosts, before adding it to the platform. Vrumi does not provide guarantees. It has just the function to put in contact peers and provide them with pictures of the places and spaces to be rented and the verified ID profile of the host.

- **INTERVIEW, 03/05/2016: GEA SCANCARELLO**

C: In base al tuo blog e al tuo libro "Mi fido di te", ho potuto capire che hai avuto molta esperienza riguardo la sharing economy. Mi chiedevo se fosse possibile parlare di sharing in Italia o se fosse ancora troppo prematuro.

G: No, se ne può assolutamente parlare ovviamente, anzi a parte che ormai se ne parla quasi troppo, c'è un profluvio di festival, di robe, adesso c'è un festival tra 20 giorni, un altro a settembre, il festival di altro consumo è diventato imparzialmente un festival sulla sharing economy, quindi insomma se ne parla eccome. Diciamo che il grosso problema, che è un problema non solo italiano,

ma in Italia è più vero che da altre parti, è che cosa indichi con sharing economy, nel senso che come dire la definizione di sharing economy è in sé molto vaga poiché implica una serie di disintermediazione, l'accesso piuttosto che il possesso, la condivisione ecc. poi all'interno della sharing economy sono nati dei fenomeni che si sono inseriti dentro alla sharing economy che poi però come dire non ne hanno del tutto ragion d'essere perché per dirti Uber è quella che ormai si chiama on-demand economy, soprattutto, nel senso che non è che esiste un fattore di condivisione nel senso che io metto in sé, io autista metto la mia macchina, il mio tempo ecc. ecc. però dal lato del cliente, diciamo, dell'utente è più "ho bisogno di una roba, la trovo su una piattaforma online"; ok, quindi questo è il punto. Allora qual è la questione qui sulla quale vale la pena soffermarsi, che mentre in Italia, anzi, mentre in Italia la on-demand economy è meno sviluppata paradossalmente, perché per esempio c'è più un problema di normative, Uber è stato proibito, si inizia a ragionare su alcune cose di Airbnb ecc. ecc. in Italia funziona bene, ha sempre funzionato bene un certo modello cooperativo, proprio di mutualismo. Fa un po' ridere perché in Italia la sharing economy è più sviluppata che in altri posti, se prendi l'idea di sharing come reale condivisione. Se invece sulla sharing economy, guarda, ci tengo a questa cosa perché è stata fatta una grossissima confusione su cosa è sharing economy e su cosa non lo sia, se tu ti stai focalizzando sul fenomeno della condivisione, su cosa mettere in rete su piano più nettamente industriale, io sono un'impresa e voglio finanziarla facendo si che ognuno metta in condivisione i propri beni su questo noi siamo meno, questo insomma riassume la questione.

C: Quindi più come impatto culturale, la nostra è una cultura che si apre alla condivisione ma nella realtà, a livello pratico, si sta realizzando meno in quel senso giusto? Quindi, come popolazione a livello culturale l'Italia sta già attuando la condivisione, le persone sarebbero anche disponibili a condividere solo che la parte legislativa è ferma per quanto riguarda la condivisione, cioè la società, le regole.

G: Si. E poi c'è anche un problema degli investimenti economici cioè, sono tante le questioni a questo punto perché diventa una questione più articolata che ha che vedere con degli investimenti ecc.

C: Per quanto riguarda il ruolo che ha la fiducia nella cultura italiana e che magari nelle tue esperienze hai riscontrato attraverso le persone, non so se hai potuto avere occasione di confrontarti magari con altre popolazioni, secondo te si può parlare di fiducia in Italia, cioè le persone si fidano

l'una dell'altra o c'è un senso di risk-aversion, possiamo chiamarlo così, verso le altre persone, verso nuove esperienze.

G: Guarda intanto ti invito a leggere un pezzo che verrà pubblicato a breve e tra mezz'ora lo trovi online su Lettera43.it che tratta di queste cose, magari ti interessa e potresti anche citarlo, dove vengono riportati numeri sulle cose che mi stai chiedendo, poi detto questo come dire penso che ci siano 2 elementi che trainano questa cosa, cioè tu mi chiedi se c'è fiducia o meno, bè **il bisogno rende l'uomo fiducioso**, mettiamola un po' così, no?, nel senso che secondo me 5 anni fa quasi nessuno avrebbe accettato di, che ne so, mettere a disposizione la propria casa a degli stranieri, cioè a degli estranei, come di salire in macchina con qualcuno che non conosci ecc. **Il cambiamento economico, quindi come dire, le particolari condizioni hanno in qualche modo aiutato a sfondare delle barriere.** Su questo secondo me non ci sono dubbi, nel senso che non è che l'italiano è cambiato di colpo ed è diventato di colpo una persona che non ha paura dello straniero, dello straniero inteso come del diverso, è diventato che siccome ci si trova in una situazione di bisogno la testa ci dice di fidarci.

C: Quindi la causa dello sharing o della condivisione è principalmente un fattore economico?

G: Si si, io di questo come dire sono assolutamente convinta poi chiaramente penso che si innesti un circolo virtuoso e guarda questo l'ho visto anche con i miei, cioè io quando la prima volta ai miei ho detto "perché non mettete la casa in campagna su Airbnb?" e loro subito "ma cosa dici, quella è roba nostra ecc.", adesso si sono messi lì e hanno deciso che lo fanno perché in effetti ha senso e oltretutto lo fanno anche con **un senso bello della condivisione**, dicono si ma la casa vuota si rovina se non è vissuta, è meglio che la viva qualcuno, c'è tutto un messaggio dietro non lo fanno per raccimolare due lire no? Allora, **io penso che poi entri una dinamica virtuosa però alla base (si, c'è che) le condizioni economiche sono cambiate e hanno cambiato un po' come dire il panorama**.

C: Quindi possiamo dire che la spinta di partenza la dà il fattore economico e che poi si innesca quindi un circolo che è parte anche del sociale, e cioè fare nuove conoscenze, mettere a disposizione le proprie cose per conoscere persone.

G: Si, io penso che l'innesto sia assolutamente di tipo economico, cioè economico nel senso di guadagni extra, e poi entrano in circolo altre componenti.

C: E per quanto riguarda il rapporto che c'è qui in Italia con la tecnologia, può essere influente nel funzionamento della sharing economy? Ciò significa che le nuove generazioni mediamente la utilizzano di più?

G: Si lo è sisi. Penso sia per la ragione banale che come dire che il funzionamento delle piattaforme avviene grazie a internet, sia alle applicazioni nei telefoni. E quindi se tu, cioè chi non ha, ci sono due elementi anzi non solo la tecnologia, cioè se tu non hai nessuna confidenza con la tecnologia, ovviamente, insomma non funziona perché non si riesce e oltretutto l'altro elemento è che devi anche fidarti ci sono molte cose che funzionano come i pagamenti, e **quindi se tu come molti hai timore, cioè quelli che hanno timore di fare pagamenti su internet ecc. allora faranno più fatica, perché c'è una naturale resistenza**. Questo per l'Italia è sempre essenzialmente un blocco, ma questo è un problema che l'Italia ha sempre avuto eh.

C: E quindi oltre a questi blocchi di burocrazia, se vogliamo chiamarli così molto in generale, cosa ne pensi riguardo alla proposta di legge emessa riguardo il fenomeno della sharing economy in Italia?

G: Secondo me, io non sono dei critici, anzi io credo che questo sia un buon punto di partenza, penso che introduca la divisione giusta, cioè la divisione tra attività professionali e non professionali, nel senso che lì dice che vieni tassato fino a 10000 € che tu guadagni sulle piattaforme di sharing economy e vieni tassato del 10%, la trovo una cosa giusta. Qualcuno dice che non si occupa degli aspetti più puramente lavorativi ma a una lettura attenta, e secondo me l'han fatto in pochi, si capisce anche che il decreto, scusami la proposta di legge, non contempla fenomeni come Uber e che dice essenzialmente sull'insieme di attività che vengono realizzate mettendosi d'accordo fra, come dire, committente e fruitore, quindi io chiedo a te casa tua e tu mi dici che prezzo vuoi, cioè non può esserci il fatto che manchi la piattaforma, per esempio uber viene esclusa. E questo porta con sé che tantissimi problemi vengono eliminati. Dopo, il punto più spinoso è l'elenco delle piattaforme, cioè il fatto che ci sia l'authority a dare l'autorizzazione a procedere, perché ovviamente si rischia di caricare l'authority di una mole di lavoro pazzesca. Però per il resto io credo che ci voglia una certa legislazione anche a livello locale e un numero di giorni verosimili in cui una famiglia o un proprietario possa star fuori per le vacanze, il che 50 giorni diventano un presunto accordo. E penso che questo sia l'approccio giusto, cioè penso che se

veramente si pensi che ci sia un fenomeno di condivisione allora è più realistico credere che la gente condivida, ecco.

C: Guardando agli altri paesi come l'Inghilterra, per esempio, (io nella mia tesi porto un confronto tra paesi poiché do un taglio internazionale all'argomentazione, effettuando un confronto tra mercati e paesi diversi), qui è stato creato appunto un ente formato da rappresentanti che si identificano nelle più influenti start–up che rappresentano il mondo della sharing economy e questo ente appunto sta lavorando sulla diffusione di normative e sta cercando di regolarizzare questo fenomeno, soprattutto a livello assicurativo. In Italia potrebbe essere utile a tuo parere avere un ente nazionale di riferimento per ciò che riguarda la sharing economy, o è sufficiente introdurre una legge?

G: Una lista o chiamala come vuoi, di start-up che si mettono insieme in un certo ambito e diffondono informazioni, fanno un prodotto materiale, fanno lobbing e si io sono favorevole, cioè non è utile l'ente in quanto tale è utile la misura dell'attività di lobbing, e ciò che fanno. Cioè questa non è una peculiarità delle start-up, in quanto al settore per crescere, si può chiedere alle grandi aziende di fare lobbing quindi mettersi insieme per spingere una cosa, il che ha senso.

C: Se posso chiederti una mia curiosità, c'è stata una tua esperienza personale particolare di sharing economy che hai vissuto da cittadina italiana.

G: Guarda, be' io mi sento di dire che per esempio su Blablacar ho fatto degli incontri sempre interessanti, sempre stimolanti, si certo mi è capitato di portare la gente con cui come dire quando l'ho messa giù poi non abbiamo avuto più niente a che fare, però in linea di massima io ho fatto dei begli incontri utilizzando questa forma di sharing economy. In assoluto l'esperienza più bella che ho fatto in questo mondo è in Germania non so se l'hai letto sul libro ma c'è una parte in cui si parla delle comunità di food sharing tedesche, in cui c'è recupero del cibo nei supermercati, quello per me in assoluto è stata l'esperienza più significativa oltre all'ambito di condivisione, come dire dell'esperienza comunitaria del fatto che il cibo diventa qualcosa, nel momento in cui tu recuperi cibo che andrebbe buttato e lo rimetti in un circolo produttivo veramente stai dando senso a quello che stai facendo e questo è un punto molto importante.

C: Per quanto riguarda il settore di Accommodation, hai avuto qualche esperienza più significativa rispetto alle altre?

G: Anche questo è un bel racconto nel libro, il Couchsurfing. Premettendo che uno dei miei migliori amici, che è anche un fotografo molto famoso insomma si chiama Gabriele Galimberti, è stato il primo nel mondo a fare un giro di couchsurfing e lui l'ha fatto ante litteram, cioè l'ha fatto quando ancora il couchsurfing non era di moda, me ne ha sempre parlato e io ho usato couchsurfing quasi per necessità perché mi trovavo in America e avevo fisicamente bisogno di un posto per dormire perché non ce l'avevo e ho trovato una persona che mi ha preso in casa e siamo rimasti amici, si creano rapporti, come dire, magari non è detto che durino nel tempo perché poi le vite ti assorbono però mentre sei lì l'intensità emotiva è alta perché comunque nel momento in cui tu sei con qualcuno così hai uno scambio, insomma, estremamente intenso. Diventi un po' parte della sua vita, lui della tua e quindi insomma è bello, c'è una vera condivisione anche lì di tempo, di spazi, impari a stare alle abitudini di qualcun altro, cioè comporta anche che tu lavori sulla tua capacità di adattamento e in una società in cui si pensa sempre che tutto sia scontato, che tutto sia dato, tutto sia obbligato è un bene.

C: Avrei un'ultima domanda, per quanto riguarda l'impatto che la sharing economy potrebbe avere a livello economico contro il modello capitalista che c'è sempre stato. Il fatto di non acquistare più, diciamo, ma solo di accedere ai servizi, alle cose, agli oggetti e non avere più l'idea comprare una cosa nuova e possederla, potrebbe avere un impatto negativo o semplicemente di convivenza per quanto riguarda il sistema che c'è ora?

G: No, è sicuramente una convivenza, nel senso che è ingenuo pensare che la sharing economy può soppiantare il modello capitalistico anche perché ti faccio un esempio banale ma la maggior parte tende a sottovalutarlo, per esempio le società come CarToGo, Enjoy, le avrai studiate insomma, sono comunque società commerciali, non so come dire cioè, poi ci si butta nel, anche le grosse aziende una volta capito il business si son buttate dentro. Esistono degli alberghi che oggi lavorano a stretto contatto anche con airbnb, quindi non è un modello alternativo. Quello che si cambia è una certa, soprattutto su alcuni giovani, per esempio è una certa dimensione appunto la macchina è sempre stata uno status symbol, ora sta diventando un modo per spostarsi e questo è un cambiamento, ma non vuol dire che cambierà il modello dominante di consumi, io non penso che sia questo, anzi, cioè penso che sia semplicemente che si affini la praticità delle scelte, cioè io scelgo la roba che mi è più comoda. Quindi non è avere la macchina in una zona in cui è impossibile parcheggiare, ma è avere una macchina a disposizione quando mi serve. E ci sono delle aziende che forniscono macchine a noleggio temporaneo come è già successo fino ad oggi.

- **SURVEY**

Welcome, this is a quick survey about the Sharing Accommodation service. The Sharing Accommodation is one of the services supplied by the Sharing Economy, a new business model that is continuously growing around the world.
The duration of this survey is around 6 minutes. All the answers will be anonymous and they will contribute to the result of an academic project. The data will be debated in aggregated form.
It would be very helpful for me, if you could kindly spend these few minutes in filling it.

Thank you very much for your cooperation.

**Demographics**

***1. How old are you?***

a) 18-24
b) 24-34
c) 34-44
d) > 44

***2. What is your gender?***

a) Female
b) Male

***3. What is your nationality?***

a) Italian
b) British
c) Other

***4. Where do you live?***

a) Italy

b) UK

c) Other

***5. How much do you usually spend per year on holidays?***

a) Less than € 250/£ 202

b) From € 251/£ 203 to € 500/£ 404

c) From € 501/£ 405 to € 750/£ 607

d) From € 751/£ 608 to € 1000/£ 809

e) From € 1000/£ 810 to € 1500/£ 1214

f) More than € 1500/£ 1214

***6. Generally speaking, would you say that most people can be trusted or that you can't be too careful in dealing with people?***

a) Most people can be trusted.

b) I can't be too careful.

***7. How do you see yourself: are you generally a person who is fully prepared to take risks or do you try to avoid taking risks?***
***Please, give a value from 0, that means "Not at all willing to take risks", to 5, that means "Very willing to take risks", to measure your willingness of taking risks.***

**<u>Trust toward platforms</u>**

***8. Have you ever heard about the "Sharing Accommodation" before this survey?***

a) Yes

b) Maybe

c) No

***9. Have you ever used at least one of these online platforms?***

***Multiple answers are possible.***

a) Airbnb
b) 9Flats
c) Guidehop
d) LoveHomeSwap
e) HomeExchangePlace
f) GoSwap
g) Vrumi
h) SpaceHop
i) None of them.

***10. How often do you use the Sharing Accommodation services when you travel?***

a) Always
b) Most of the time
c) About half the time
d) Sometimes
e) Never

***11. Do you have a social network profile (Facebook, Twitter, Linkedin…)?***

a) Yes
b) No

***12. When you register on a digital platform, you can use your social network profile as a sort of virtual ID card, in order to give other users more information about your identity. Which one/s of the social networks below would you use for your Sharing Accommodation account on the online platform?***
***Multiple answers are possible.***

a) Facebook
b) Twitter
c) Instagram

d) Linkedin

e) None of them.

***13. Why should you use the Sharing Accommodation service instead of a hotel when you travel? Please, rank these answers in order of preference (the most preferred item at the top).***

a) Time saving

b) Money saving

c) Last minute reservation

d) Possibility of making new friends

e) Possibility of staying in a luxury room/flat for a cheap price

f) Safe payment system

***14. Think about the aspects that would make you choose an online platform instead of another one.***

***Now, rate each statement from 0 to 5, where 0 means "I do not consider this aspect at all" and 5 means "This is the most important aspect I consider".***

a) Website layout (design, style, colours...)

b) Website easiness (how easy is using this website)

c) Range of alternatives offered by the website

d) Website word-of-mouth recommendation (if someone you know has suggested you to use it)

e) Website "Trust & Safety" guarantee (if there is a service of guarantee)

f) The presence of a customer service 24/7

g) The presence of positive reviews about the platform in general (if other users consider this website affordable)

h) Safety of payment system (if the payment system is safe)

***15. Now, consider a Sharing Accommodation platform that does not offer you any kind of "Trust & Safety" guarantee, but that offers you the cheapest prices or the best Accommodations compared to the other online platforms.***

***Would you choose it?***

a) Yes

b) No

**Trust between Peers**

***16. Please, consider this situation: you want to use a Sharing Accommodation service but you have never personally met the host of the flat you would like to rent.***
***Could you trust this individual by just having the access to his/her social network personal profile or account on the online platform?***

a) Yes
b) No

***17. Do you rely on users' reviews when you use the Sharing Accommodation service?***

a) Always
b) Most of time
c) About half the time
d) Sometimes
e) Never

***18. What would be more important for you if you had to choose the Accommodation for your holiday through a Sharing Accommodation online platform?***
***Please, rank these elements in order of preference (the most preferred item at the top).***

a) Price of the accommodation
b) Users' reviews
c) Pictures of the accommodation
d) Host ID personal profile
e) Location of the accommodation

**Trust toward Sharing Accommodation service, in general**

***19. Do you think that using Sharing Accommodation service could be risky?***

a) Yes

b) Maybe

c) No

***20. Please, consider this situation: you are planning your holiday and you want to use the Sharing Accommodation service to book an accommodation.***
***Which do you think is the most important thing to consider among the three possible options below?***

a) Which Platform to use

b) The Host

c) The Accommodation

***21. Please, consider this situation: you are planning your holiday and you want to use the Sharing Accommodation service to book an accommodation. Now, think about 3 different scenarios:***

1. You have positive reviews only about the host and the accommodation you have chosen, but you do not have positive information about the digital platform you are using. Would you rent it?

a) Yes
b) No

2. You have positive information only about the digital platform you are using, but you do not have positive reviews about the host and the accommodation you have chosen. Would you rent it?

a) Yes
b) No

3. You have positive reviews about the host and the accommodation, and positive information about the digital platform you are using. Would you rent it?

a) Yes
b) No

***22. In your opinion, should Governments issue regulations and laws about the safety and functioning of the Sharing Accommodation services?***

a) Yes

b) Maybe

c) No

***23. Could this increase your sense of trust towards Sharing Accommodation platforms?***

a) Yes

b) Maybe

c) No

***24. Would you use more Sharing Accommodation after the introduction of those laws?***

a) Yes

b) Maybe

c) No