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Value Creation in Digital Platform Sharing Economy: A Critical Review

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Value Creation in Digital Platform: A Critical Review

Abstract

Despite the growing significance of digital platforms (DPs), the nature and dynamics of value creation of this phenomenon remain inadequately understood in the digital platform economy. We address this gap through conceptual development grounded in a systematic review and develop an evidence-based framework that delineates the idiosyncrasy of value creation process within DPs. Specifically, we analyse the three crucial elements of this process: antecedents, mechanisms, and outcomes. Notably, we categorised four key mechanisms (ecosystem interconnectivity, digital network effect, user-centric orchestration and business logic hybridisation) that collectively provide a comprehensive understanding of the essence of value creation within DPs. We further theorise actor duality as a defining condition of platform value creation, explaining how the same actors contribute resources, data, knowledge, services, or content while simultaneously receiving value from participation. Our study contributes to the literature on DPs and value creation by providing a comprehensive and coherent understanding of the phenomenon in the digital platform economy, highlighting its implications for both academic research and managerial practice, and offering a structured framework for future research.

Keywords:

Digital platform, digital platform economy; value creation, antecedent, mechanism, outcome, systematic literature review

1 INTRODUCTION

Digital platforms (DPs) are complex networks of digitally interconnected entities that collaboratively create and exchange value within specific industries or markets by leveraging advanced technological infrastructure (Cozzolino et al., 2021). These platforms facilitate the enhancement, distribution, and sustenance of collaborative economic and societal value through network effects driven by the active participation of complementors and consumers. Reflecting the rapid expansion of the digital economy, the value of announced greenfield investment projects in digital-economy sectors increased by 107% from 2023 to 2024 (World Investment Report, 2025). The worldwide DP-powered sharing economy reached a valuation of roughly US$366.2 billion in 2024 and is projected to reach US$1.4 trillion by 2030 (Yahoo Finance, 2025). Despite the significant economic contribution of DPs, the role in fostering creativity and enabling business model innovation remains underexplored, particularly due to the fragmented conceptualisation of value creation within the digital platform economy (Altman et al., 2022), which impedes theoretical progress in understanding the complete, multi-actor dynamics of DPs.

The dual role of actors, as both value creators and recipients (Laczko et al., 2019), introduces complexities that existing frameworks have not adequately addressed. Although substantial research focused on categorising platform leadership, classifying DPs based on their technological infrastructure, explaining their diverse functions, and examining their impact on business model innovation and industry transformation (Chen et al., 2019; Cusumano & Gawer, 2002; Cusumano et al., 2019; Gawer, 2021, 2022; Veile et al., 2022), less attention has been given to the duality of actors and the creation processes (Kenney & Zysman, 2019; Luo & Zahra, 2023). Addressing this duality can offer a more nuanced theoretical understanding of value generation, moving beyond simplistic cause-and-effect explanations to capture the relational and interactive dimensions of DPs.

In this study, actor duality refers to the condition in which the same platform participant contributes resources, knowledge, data, content, services, or technological capabilities to the platform while simultaneously receiving economic, functional, experiential, or social value from participation. This role overlap distinguishes platform value creation from conventional linear producer–consumer models.

This increasing significance of (and interest in) DPs has generated substantial research momentum, resulting in some literature review studies (Logue et al., 2025, Gawer and Bonina, 2024). For instance, studies have explored topics such as the genesis of the innovation ecosystem (Dedehayir et al., 2018), the innovation ecosystem construct (de Vasconcelos Gomes et al., 2018), macro-level innovation systems (Appio et al., 2019), platform business ecosystem design (Murthy & Madhok, 2021), and digital entrepreneurship ecosystems (Elia et al., 2020). While these reviews contribute to the understanding of the DP, they fall short of providing an in-depth explanation of how value is created within the digital platform economy through digital platforms. More recent reviews by Logue et al. (2025) and Gawer and Bonina (2024) have advanced understanding of platform regulation, competition risks, and broader platform development, but they do not offer a detailed breakdown of the internal value-creation process.

In particular, they pay limited attention to the interplay between ex-ante antecedents and the organisational mechanisms through which value is generated. As a result, an important gap remains in the theoretical foundations of value creation in DPs, especially regarding the antecedents and organisational mechanisms that shape this process. Current studies largely treat value creation as an emergent outcome of organisational mechanisms (Cennamo & Santaló, 2019; Hanelt et al., 2021), without fully unpacking the nature of these mechanisms or their interconnections.

This paper addresses the limitations by examining value creation in DPs as a process rather than as a residual outcome. Drawing on the value creation literature and insights from

extant empirical studies, we conduct a systematic literature review to develop a more integrated understanding of the nature and dynamics of value creation in DPs. To this end, we pose the following research question: *How do digital platforms organise value creation among actors who simultaneously create and receive value? and through what mechanisms is this duality translated into value outcomes?*

Seeking to answer this question, we encountered a conceptual boundary dilemma during our systematic review. Despite the abundance of studies on the platform economy, digital economy, collective economy, and sharing economy, the literature lacks a unified understanding of these terms, complicating the establishment of a solid foundation for systematic and rigorous review research. To overcome this challenge, we set two definitional boundaries for the term "digital platforms". *Firstly*, we considered only an internet-based or app-based platforms that only offers temporary access to services or products rather than ownership. *Secondly*, we focused on studies examining a focal two-sided exchange between independent providers or complementors and end-users, in which the focal product or service is supplied by the independent provider or complementor and the digital platform primarily facilitates the exchange. This boundary is applied at the level of the focal exchange examined in each study rather than to every activity undertaken by the broader platform firm. Accordingly, Wang and Miller (2020) was retained because the study examines independent publishers' e-book offerings on Amazon Kindle. In the focal exchange analysed, publishers act as independent complementors supplying the e-books, readers constitute the demand side, and Kindle provides the digital platform through which these offerings are accessed. Based on these boundaries and additional inclusion criteria (as detailed in the methodology), we finalised our sample of 152 empirical studies published between 2013 (when major digital platforms such as Airbnb and Uber flourished) and 2026.

While digital platforms encompass a wide array of configurations, including B2B industrial platforms and specialised data-sharing hubs, our systematic review focuses primarily on the sharing economy and two-sided markets. These sectors represent the most prominent and empirically studied examples of digital platform evolution. By centring our analysis on these archetypal platforms, we can more effectively isolate and theorise the fundamental mechanisms of value creation that have broader implications for the platform economy, while remaining mindful of the unique dynamics present in specialised B2B contexts.

This study makes three main contributions. *First*, it advances the DPs literature by moving beyond macro-level accounts of platform development, competition, and regulation towards a process-oriented explanation of value creation. Specifically, it addresses the fragmented conceptualisation of value creation by distinguishing between its antecedents, mechanisms, and outcomes. *Second*, it develops an empirically grounded framework of value creation in DPs, drawing on inter-organisational relationship theory and the notion of relational rents (Dyer et al., 2018; Niesten & Stefan, 2019) to explain how digital platforms organise the duality of actors who function simultaneously as contributors to and beneficiaries of platform value creation. *Third*, it develops a typology that identifies four value creation mechanisms in DPs: ecosystem interconnectivity, digital network effect, user-centric orchestration, and business logic hybridisation. Together, these mechanisms provide a clearer explanation of how DPs generate value and offer a structured basis for future research on platform-based organising.

2 VALUE CREATION IN DPS: A CONCEPTUAL BACKGROUND

2.1 Digital Platforms

Gawer and Cusumano (2014) identified distinct types of platforms and categorised two predominant kinds of platforms, which are internal platforms (often referred to as company or product platforms) and external platforms (often referred to as industry platforms). Company

platforms are a set of assets that a company organises in a standard structure for developing a stream of derivative products. Industry platforms are seen as products, services, or technologies that act as a foundation for an innovative business ecosystem, on which external investors can develop their own complementary products, technologies, or services (Hautamäki & Heikinheimo, 2025). However, digital platforms in the digital platform economy are not only a combination of assets, but also provide the technological foundation for diverse actors to generate complementary services/products. De Reuver et al. (2018) argued that it is necessary to provide a clear definition that specifies the scoping of digital platform concepts. Therefore, adapting the digital platforms definition from Gawer (2014) and De Reuver et al. (2018), we define *DPs in the digital platform economy as dynamic digital ecosystems established by platform owners and platform providers who implement governance mechanisms and leverage interconnected digital technologies to accelerate resource exchange or sharing between service/product providers and end-users, thereby generating enhanced value for all stakeholders*.

DPs perform various functions, such as acting as intermediaries, enabling information exchange, facilitating product development, matching supply and demand, or even serving as an entirely new business model (Cusumano & Gawer, 2002; Cusumano et al., 2019; Gawer, 2022; Veile et al., 2022). Furthermore, Martin et al. (2017, p. 1396) argue that, under certain governance contexts, DPs generate three distinct types of values: (1) social values (e.g., promoting social justice, equality, altruism, while fostering fair business environments), (2) environmental values (e.g., biospheric altruism), and (3) instrumental value (e.g., efficiency, financial wealth, and self-sufficiency). Similarly, Möhlmann (2015) identifies trust, user satisfaction, cost savings, familiarity, quality and utility as critical determinants of value creation in DPs. These factors are, however, shaped by the platform's architecture, including

the scope of its operations, its two-sided or multi-sided market structure, and its digital interface (Gawer, 2021).

The stakeholder relationships within DPs underscore this creative dynamic. Stakeholders—such as users, service or product providers, platform providers, platform owners and other complementors—function simultaneously as both recipients and creators of value (Ferrigno et al., 2024; Freudenreich et al., 2020; Lüdeke-Freund et al., 2020). In general, DPs can enhance value creation by offering financial incentives to users, delivering differentiated services, and fostering a sense of community and belonging. However, these value creation capabilities are largely contingent upon the platform's technological core infrastructure.

Despite these insights, our understanding of how value is created in DP economy remains incomplete. Notably, the definition of value creation remains elusive due to the intricate involvement of multiple actors in resource deployment and innovation processes. This complexity primarily stems from the overlapping roles of key participants—namely, the service providers, end users, digital platform owners, and digital platform providers—which introduces a level of intricacy not commonly found in traditional business models (Reischauer & Mair, 2018). The presence of diverse actors not only complicates the delineation of value creation and co-creation processes but also underscores the need to transcend a narrow, economically centric view of value. While economic rents, fees, and convenience are significant, DPs also generate social value through community building and resource sharing, environmental value through sustainable practices, and personal value through skill development and empowerment (Leone et al., 2021).

2.2 Value creation in DPs

Amit and Zott (2001) define value creation in e-business as the total value generated through transactions, irrespective of whether that value is appropriated by the firm, the customer, or another participant. Extending this perspective, Adner (2017) conceptualises value creation as

the process through which a focal value proposition is realised by aligning the interdependent activities of multiple partners. In digital platforms, these activities involve platform owners and providers, service or product providers, end-users, and other complementors whose interactions are enabled by digital applications and technological infrastructures (Adner, 2017; Van Alstyne et al., 2016). Unlike conventional business models, in which value commonly moves through a relatively linear producer-to-consumer sequence, digital platforms generate value through ongoing exchanges, interactions, and resource combinations among heterogeneous actors (Nambisan et al., 2019; Reischauer & Mair, 2018; Zeng, 2022).

To advance this understanding, we draw on inter-organisational relationship literature (Dyer et al., 2018; Niesten & Stefan, 2019), which conceptualises value creation as an outcome of collaborative relationships involving multiple actors. In such contexts, value emerges not from isolated effects but from joint activities that generate what Lavie (2007, p. 1191) terms "relational rents [1]"—value that cannot be created independently by individual participants. Extending this argument to the DPs domain, we propose that value creation arises through interaction among some key actors: the service/product provider, the end-user, digital platform providers and digital platform owners. As such, the actor's interaction aligns with Lepak, Smith, and Taylor's (2007) assertion that value creation emerges in response to societal challenges, often prompting sectoral collaboration among stakeholders within digital platform environments.

Value co-creation and actor duality capture related but distinct aspects of this process. Value co-creation describes the interactive process through which value is jointly generated, whereas actor duality describes the underlying role configuration: platform participants simultaneously contribute to value creation and receive part of the value produced. For example,

[1] This relational rent is a "supernormal profit jointly generated in an exchange relationship that cannot be generated by either firm in isolation and can only be created through the idiosyncratic joint contributions of the specific alliance partners' (Dyer and Singh, 1998, p.662).

users generate behavioural data, reviews, content, and network utility while also receiving convenience, personalisation, trust, and economic benefits. Similarly, providers contribute products, services, and market knowledge while receiving access, income, visibility, and information. The analytical importance of actor duality therefore lies in explaining how platforms motivate, govern, and balance these overlapping creator–recipient roles. This distinction matters because co-creation explains how value is jointly produced, whereas actor duality explains why platform governance must simultaneously mobilise actor contributions and regulate value appropriation by the same actor groups.

Incorporating the insights from Adner (2017); Amit and Zott (2001); Van Alstyne et al. (2016), we define *value creation in the DPs economy as a collaborative process through which digital platform owners and providers, service or product providers, end-users and other relevant actors jointly contribute resources and capabilities and simultaneously derive economic, functional, experiential, social, or environmental value from their participation.* This perspective moves beyond linear value flows and positions value creation as a relational and recursively organised process embedded in the digital platform ecosystem.

3 METHODOLOGY

We adopted a robust approach for conducting a systematic literature review, adhering to the PRISMA protocol (PRISMA, 2021) and Tranfield's (2003) multi-step review methodology. This approach has been proven to enhance the robustness and rigour of the study, addressing the subjectivity often inherent in data collection and analysis, which is often encountered in traditional literature reviews.

3.1 Developing the review sample

Our search queries were executed through the Web of Science and Scopus, with a focus on the core domains of business and management. Initially, we defined the search period starting from 2008, which marks the emergence of key digital platform sharing economy firms (e.g., Airbnb

in 2008, Uber in 2009, Zipcar in 2009). This aligns with the rise of digital platform-based economy, which developed in tandem with advancements in internet technology. We cross-referenced all selected journals from the Chartered Association of Business Schools (2024) (CABS) list, which offers an international ranking of journals and is widely recommended in previous review articles (Hiebl, 2023; Siemieniako et al., 2021; Zahoor et al., 2020). This list classified business and management journals on a scale of 1 to 4 based on peer review, editorial and expert judgments, and citation metrics (Hiebl, 2023). To ensure the quality and rigour of our findings, we included only articles from journals rated above CABS 2—representing the top-tier, high-quality, and emerging/focused journals in their respective fields, ensuring a robust foundation for our findings.

We used the keywords to search in the article abstract through Web of Science and Scopus. These keywords were categorised into three relevant sections, including *digital platform economy*, *value creation*, and *empirical* focus. For the *digital platform economy* section, we used the following keywords: "digital platform" or "sharing economy" or "platform economy" or "digital economy" or "platform economy" or "gig economy" or "collective economy" or "collectivism economy" or "two-sided market" or "two-sided platform" or "multi-sided platform" or "innovation platform". In the *value creation* section, we used keywords: "create new value" or "create value" or "adopt value" or "value adoption" or "creating value" or "value creation" or "value capture" or "value appropriation" or "appropriate value" or "appropriating value" or "value co-creation" or "co-create value" or "co-creating value". To generate more evidence-based findings for our key research questions, we ensured the focus on empirical research and incorporated keywords such as: "empirical" or "data" or "qualitative" or "quantitative" or "dataset" or "findings" or "results".

We used the AND operator between the three key sections and OR within each section to expand the section. In the initial search, we retrieved 990 articles from WoS and Scopus, and

the remaining 483 after including only journal, article, English, Business and Management. During the second step, we filtered the articles based on CABS journal ranking, adhering to our established criteria for robust research. This resulted in 188 articles. In the subsequent screening round, we excluded papers that did not explicitly address the DPs economy, narrowing the sample to 168 papers. We further excluded papers without empirical data (e.g., conceptual papers, editorials, perspectives, literature reviews) to focus on evidence-based studies, yielding a final set of 134 eligible papers. To ensure the accuracy of our findings, we also performed cross-reference and cross-citation checks. This process led to a final sample of 152 papers, which are detailed in Appendix 1. The full search strings and Boolean operators used for each database are documented in Appendix 1 to ensure total replicability of the systematic review process. Figure 1 presents a summary of the sample development process.

[Figure 1]

3.2 Data analysis technique

We employed a structural content analysis approach to synthesise the descriptive information from the review sample. Adapting McGrath (1964) Antecedent-Mechanism-Outcome (AMO) framework, we synthesised and conceptualised the findings from the reviewed articles. The descriptive analysis of the sample provided insights into publication trends, industry context, research methods, and underpinning theories.

Drawing the systematic analysis process from Spanuth and Urbano (2024) in synthesising the findings from the sample articles using a systematic literature review approach. We combined using a thematic analysis technique using NVivo 20 software to identify three aggregated themes related to value creation: value creation antecedents, value creation mechanisms, and value creation outcomes. We developed a structured coding system with subthemes and nodes to facilitate a deeper analysis (data structure) within each theme, as

illustrated in Figure 2. This approach allowed for a comprehensive understanding of the specific factors within each theme and their interrelationship in the value creation process.

[Figure 2]

3.3 Descriptive summary of the review sample

3.3.1 Publication trend

Our sample, published across various journals, reflects the growing research interest in DPs, particularly after their surge in 2016 (see Table 1, Figure 3). This trend highlights DPs' impact across industries, focusing on new business models, technological advancements, and ethical concerns. The publication data underscores the rising importance of DPs research, especially as the digital economy or sharing economy boomed in the mid-2010s.

[Table 1]

[Figure 3]

3.3.2 Empirical context and research methods

The reviewed sample represents a diverse set of geographic regions: 46.4% of the studies have a global focus, 20% examine the US market, 5.5% focus on China, and 3.7% on the UK. Other countries represented include Spain, Germany, Sweden, Denmark, France, Italy, Jamaica, Japan, Brazil, Bangladesh, Malta and Iran.

The industries covered by the studies range from healthcare, software, renting, and crowdfunding to livestreaming, bike sharing, transport, and food sharing. In terms of data sources, 45% of articles collected data from MNEs, 21% from local/domestic large firms, and 17% from SMEs. Among the 152 articles, 65 employed qualitative methods, 48 used quantitative methods, and 14 applied mixed methods.

3.3.3 Underpinning theories

Most articles applied different theories to underpin their empirical work. Overall, the most dominant theories are social network theory (network theory) (28%), inter-organisational

relationship theory (18%) and service-dominant logic theory (15%) (which we discuss next). Other theories used include the resource-based view, dynamic capability, stakeholder theory, trust theory, users and gratifications theory, transaction cost theory, social-technical theory, self-awareness theory, self-determination theory, process theory, prospect theory, knowledge-based theory, internationalisation theory, equity theory, governance theory, collective action theory.

Network theory is deemed the main theory explaining the consequences of network variables, often referred to as structural holes in social science research (Borgatti et al., 2009; Brass & Butterfield, 1998). It can be recognised as a mechanism and interactive process that causes specific outcomes , based on the network structures either for individuals or for groups, to either make a choice (belief, attitudes or behaviours) or achieve success (performance or rewards) (Borgatti & Foster, 2003). However, social network theory focuses more on the effectiveness of the network based on the individual or group's social ties (network relationship) through which to create more value, hence value creation (Sparrowe et al., 2001). It is vital to understand that the social network consists of a group of nodes (individual users in DPs) and a set of ties (special interactive relationships that can affect others) relying on which it encourages in-person interaction which is the foundation for any type of DPs. Much research in the sample demonstrates the importance of network effects on effective resource sharing, which contributes towards the fast growth and success of DPs (Garud et al., 2022; Parente et al., 2018; Pitelis, 2022). Many also argue that DPs, especially in the digital platform economy, rely much on social networks for value creation and value co-creation (Song et al., 2018; Zeng et al., 2019).

Inter-organisational relationship theory provides theoretical underpinning that firms rely on the interconnection with other firms to take advantage of the resources of other firms to increase knowledge transfer, achieve economies of scale, minimise transaction cost and enlarge network effects which are extremely important for the digital platforms which serve the two-

sided market (Ceccagnoli et al., 2012; Khanna et al., 1998; Williamson, 1985). It provides a lens to understand the firm's complementary relationship with other firms within the business ecosystem (Dyer & Singh, 1998; Kapoor & Lee, 2013). Firms are not isolated by using only their own resources, but also rely on other firms' resources as complementary resources to create value. For example, Uber provides a platform for users to offer convenient ridesharing service, and taxi drivers use their own cars to provide service. The healthcare-sharing platforms collaborate with healthcare organisations to offer users easy access to online healthcare services (Abi Saad et al., 2024; Foglia et al., 2024; Ruokolainen et al., 2023). The same as other industries, such as home sharing, food sharing, bike sharing and others.

Vargo and Lusch (2004) argued that in the contemporary economy, service provision rather than goods is fundamental to economic exchange. Service-dominant logic theory illustrates the value co-creation process when a resource is used so that it can benefit others, focusing on intangible resources, the creation of value, and relationships. The revised logic of value is heavily co-created through users' participation in the exchange process (Vargo & Lusch, 2008, 2016). DPs cannot create value by only providing or delivering service. For example, Airbnb will not create value if no users use their home-sharing service, the same as Uber. Service-dominant logic theory illustrates the nature of the digital platform, which provides users with access to services that they can easily obtain from diverse providers. This interaction process is underpinned by digital platforms and technology (Akter et al., 2022; Mai & Ketron, 2022). Based on the logic, the value creation is not only determined by platforms alone. Value co-creation can be generated through the interaction between users and platforms, users and service providers, even providers and platforms (Vargo & Lusch, 2004, 2016). This is beneficial due to the development of technology and its implications in digital platform architecture design, which accelerates interactions among different stakeholders (Subramanian et al., 2021; Wulf & Blohm, 2020).

4 FINDINGS

The analytical coding process, as illustrated in Figure 2, facilitated the identification of primary themes (e.g., antecedent, mechanism and outcome) and their respective sub-themes related to value creation in DPs. The following sub-sections present and discuss the value creation process along with its corresponding themes, offering a comprehensive overview of the identified components contributing to value creation in DPs.

4.1 Value creation antecedents and their impact on value creation outcomes

The antecedents of value creation in the DPs refer to the pre-conditions that enable the functionality of the value creation mechanisms discussed earlier. Through an analysis of the extant literature, we identified two primary groups of antecedents: external environment factors (e.g., stakeholder value expectations, user engagement intention, digital infrastructure technology, pre-existing market environments, institutional context) and internal environment factors (e.g., platform architectural configuration, platform governance practices and operation strategy, platform utilise knowledge, building trustworthy user relationships).

4.1.1 External environment

Stakeholders' value expectations encompass consumer mental accounting, platform developers' dedication, and investors' intentions, all of which influence the platforms' value creation process. Consumers frequently engage in mental accounting, considering potential gains and losses when making purchases. This concept, also referred to as the sunk cost effect (Rietveld et al., 2019; Subramanian et al., 2021), suggests that users will be more likely to make purchases if they believe the platform offers greater value. Rietveld (2018) found that platforms' promotion strategies enhance consumers' mental accounting and increase their willingness to purchase. Dion et al. (2023) also observed that consumers' mental accounting is influenced by promotional strategies, enhancing their willingness to engage with the platform, thereby generating consumer surplus value. Additionally, users' willingness to engage with the platform

is a key driver of value co-creation, underpinned by the users' trust, satisfaction, and commitment to the platform (Shirazi et al., 2021). Platform developers, including external complementary software developers, play a critical role in building the platform's functionality. By creating unique, non-transferable features, external developers contribute to value creation and increase the platform's competitive advantage through a "lock-in" effect (Fang et al., 2020).

Users' engagement intention is crucial to a platform's business survival and growth. We identify three key aspects that drive engagement: user participation intention, user value appropriation and interconnectedness, and complementor participation intention. Menon et al. (2020) found a positive connection between user participation intention and platform popularity. As the number of users grows, platform developers are incentivised to create more user value, which further attracts users and strengthens platform loyalty (Menon et al., 2020). Platform developers will create more user value-based functions based on users' needs and requirements, such as users' total monetary value and satisfaction, and DPs can, therefore, generate more income (Camilleri & Neuhofer, 2017; Liang et al., 2023; Shao et al., 2023). The interconnectedness among users also fosters value co-creation by encouraging interaction, which enhances user experience and drives further platform value (Laczko et al., 2019).

Digital infrastructure technology, which includes both software and hardware components such as operating systems, data management, Internet of Things (IoT) and Internet of Services (IoS), forms the backbone of any digital platform business (Chen et al., 2022). These technology-based capabilities enable platforms to optimise value creation by leveraging user data (Schreieck et al., 2021; Wulf & Blohm, 2020). The unique infrastructure design, technical input, and established innovation environment make it difficult for competitors to replicate the platform's business model, enhancing user trust and attracting developers to create complementary value (Oh et al., 2015). Platform openness attracts increasing numbers of platform developers or complementors due to the less restrictive digital environment and the

ease of accessing knowledge, resources, and information, which enhance platforms' efficiency (Lan et al., 2019; Parker et al., 2017).

Pre-existing market environments, such as market competition and new purchasing phenomena, also impact the creation of value in DPs. Evidently, Wen and Zhu (2019) demonstrated that market competition directly influences platform developers' innovation strategies. For example, when platform owners sell their own branded products, they increase visibility and sales, but this can also disrupt the existing ecosystem by introducing competition (e.g., Amazon's internal product offerings). Additionally, new purchasing models, such as cross-border purchases through platforms like Instagram and WeChat, generate new value forms by facilitating global commerce (Chen et al., 2019; Park et al., 2021).

Institutional context, including supportive regulations, enhances platform maturity and encourages value creation. Paik et al. (2018) and Park and Xiao (2021) demonstrate that restrictive regulations, such as those prohibiting ride-sharing, can hinder platform development, while supportive policies stimulate value creation by enhancing user experience and generating social value. In short, legitimacy, rules, and regulations affect the new business model and can bring both positive and negative influences to platforms (Hurni et al., 2020). Global market conditions, such as market size and social and legal environments, also influence value creation. For example, Chinese regulations preventing foreign platforms, daigou (i.e., Chinese-owned platforms similar to their competitors), from directly selling to Chinese consumers led to the emergence of local platforms that provided consumers with similar products at lower prices, significantly impacting international platforms (Paik et al., 2018). In return, this increases consumers' platform stickiness and loyalty.

We categorise 'institutional context' as a primary antecedent—providing the necessary legitimacy and regulatory permission for platforms to operate—we acknowledge that it also functions as a critical moderator. Specifically, the institutional environment can significantly

influence the efficacy of value-creation mechanisms. For instance, restrictive data-privacy laws may moderate the relationship between 'user-centric orchestration' and 'consumer surplus' by limiting a platform's ability to personalise services through data analytics.

4.1.2 Internal environment

Platform architectural configuration refers to a spectrum of design choices built on the internet technology that underpins user platform interactions. It plays a fundamental role in facilitating stakeholder interactions and shaping the overall user experience. The platform design can be understood in terms of architecture, quality improvement, and reputation (Hossain et al., 2024; Peng et al., 2023; Wulf & Blohm, 2020). Platform archetypes, such as professional services (e.g., Salesforce Analytics), mediation services (e.g., Dropbox), and open asset services (e.g., The New York Times), define the types of value platforms that can be created for users (Wulf & Blohm, 2020). Research suggests that improving platform design quality increases attractiveness to both sellers and users, resulting in higher ratings and satisfaction (Chen et al., 2019; Hossain et al., 2024; Oh et al., 2015; Song et al., 2018). Generativity, or the platform's autonomous capacity to foster complementary innovation, is another key factor. Cennamo and Santaló (2019) argue that platforms with higher generativity enhance their visibility and reputation, which attracts more complementors and strengthens user experience. This process is evident in platforms like those in the healthcare sector, where generativity plays a crucial role in sustaining growth (Schiavone et al., 2020).

Effective platform governance practices and operational strategies, such as platform feature updates and customised services, also contribute to building user relationships and improving satisfaction (Wulf & Blohm, 2020). By offering tailored products and services, platforms leverage ecosystem partners' knowledge, innovation, and network effects to create more user value and boost loyalty (Oh et al., 2015; Schreieck et al., 2021). Platforms that successfully orchestrate value co-creation through user engagement and satisfaction benefit

from increased platform stickiness and customer retention (Laczko et al., 2019). Relying on the supply-side heterogeneity and demand-side interactions establishes a good interaction environment with proper levels of control on both sides, which increases both user and complementor platform stickiness (Kyprianou, 2018).

Knowledge utilisation is crucial for platform success. Platforms gather insights from user behaviour, which inform strategies to improve user experiences and maintain engagement. This process is essential for creating customer-centric strategies and fostering long-term user relationships (Camilleri & Neuhofer, 2017; Johnson & Neuhofer, 2017; Zeng, 2022). It demonstrated that digital platforms create their customer-centric strategies based on the knowledge of their users' online behaviour, such knowledge allows them to build a satisfied user platform relationship and improve customers' psychological feelings, which can greatly affect users' perceived value (Miremadi et al., 2023; Visconti-Caparrós & Campos-Blázquez, 2022). By leveraging data from user interactions, platforms continuously refine their designs to enhance perceived value and maximise user engagement (Guo et al., 2020). This is seen as a very functional tool to increase users' platform engagement, which provides DPs with valuable user feedback to improve the platform's design and enhance value co-creation.

Trust, as an antecedent in digital economies, is foundational to platform success. Establishing trust through reliable user relationships enhances user loyalty, satisfaction, and retention, which in turn drives platform profitability (Cabral & Gohr, 2023; Trabucchi et al., 2020). Platforms that prioritise trust and customer satisfaction by offering valuable products and unique experiences are better positioned to achieve long-term success and generate economic value (Carrasco-Farré et al., 2022; Miremadi et al., 2023; Miric et al., 2019; Nadeem et al., 2021; Visconti-Caparrós & Campos-Blázquez, 2022).

4.2 DPs value creation mechanisms

We define a *mechanism* as a business system or process through which digital platforms enable stakeholders to generate and derive value through engagement in transactions and interactions. Based on our thematic analysis, we identified four distinct mechanisms employed by platform ventures: *ecosystem interconnectivity, digital network effect, user-centric orchestration, and business logic hybridisation*.

Across the four mechanisms, actor duality constitutes the common relational condition that digital platforms must organise. Platform participants do not occupy fixed positions as either producers or recipients of value. Instead, they contribute resources, knowledge, data, content, technological capabilities, or services while simultaneously receiving access, income, information, social recognition, convenience, or other benefits. The four mechanisms, therefore, represent distinct but interrelated ways through which platforms activate, coordinate, and balance these overlapping creator–recipient roles. Ecosystem interconnectivity organises reciprocal contributions among ecosystem actors. Digital network effects convert participant contributions into mutual utility. User-centric orchestration incorporates users' productive inputs into service design. Business logic hybridisation aligns different contribution and appropriation logics across actor groups. Accordingly, the mechanisms should be read not as generic sources of co-creation but as platform-specific arrangements for managing the recursive link between actor contribution and actor benefit.

To illuminate how these four mechanisms differ from one another, we characterise each along two analytical dimensions: Stakeholder Interaction Scope (the breadth of participants actively involved in the value creation process) and Functional Design (whether the primary driver of innovation is technology-push or user-demand).

Rather than treating these dimensions as mutually exclusive categorical boundaries, we use them as diagnostic lenses that foreground distinct strategic emphases across mechanisms

(see Table 2). Each mechanism occupies a different position along these dimensions, reflecting the distinct operational lever that platform owners deploy to transform structural antecedents into tangible value outcomes.

Stakeholder Interaction Scope[2] refers to the range of actors emphasised in the value-creation process reported in the literature, rather than to a fixed structural difference between platform types. Some platforms focus on creating value through interactions with a select group of key stakeholders. Coursera, for instance, concentrates primarily on learners and course providers (Kyprianou, 2018), while Etsy centres its ecosystem around independent craft sellers and buyers (Song et al., 2018). Others engage a diverse range of actors (including users, developers, complementors, service providers, and regulators), generating value from the collective participation of multiple actors within the broader digital ecosystem. Wang and Miller (2020), for example, examine Amazon Kindle as a platform ecosystem in which independent publishers act as complementors by determining which e-books to offer through the platform, thereby influencing the value available to readers and the attractiveness of the Kindle ecosystem.

Functional Design dimension, on the other hand, captures whether the platform's dominant innovation logic is user-demand-driven or technology-push-driven. A user-demand-driven approach emphasises user needs, interactions, and experiences as the primary input to platform development (e.g., Etsy, Coursera, JustEat), while a technology-push-driven approach highlights the role of technological infrastructure and developer-led innovation in driving value (e.g., Amazon, Netflix). We acknowledge that core platform properties, such as network effects, are present to varying degrees across all digital platforms. The Functional Design dimension

[2] Because all sampled platforms share a two-sided architecture, we do not treat stakeholder interaction scope as a rigid classificatory boundary. Instead, we use the platform examples illustratively to highlight different dominant value-creation emphases reported in the literature.

therefore reflects each mechanism's primary operational driver and dominant value-creation logic, rather than an absolute distinction.

Although the four mechanisms are analytically distinguishable, they should not be understood as parallel or independent pathways. Our synthesis instead reveals a configurational system characterised by asymmetric dependencies, reciprocal reinforcement, and changing strategic emphasis over the platform lifecycle. Ecosystem interconnectivity provides a foundational relational and technological infrastructure through which actors and complementary resources become connected. These connections enable, but do not automatically generate, digital network effects; network effects arise when participation on one side increases utility and stimulates participation on the other. User-centric orchestration operates alongside this process by translating user contributions, behavioural information, and articulated needs into more relevant platform offerings, thereby strengthening participation and network utility. Business logic hybridisation functions as an integrative configurational mechanism through which platform owners combine, prioritise, and adapt the other mechanisms to align value creation, revenue generation, and heterogeneous stakeholder expectations. The four mechanisms are therefore distinct but interdependent components of a recursive value-creation system rather than mutually exclusive or equivalent alternatives. The relationships do not imply a universal or deterministic sequence. Nascent platforms may initially emphasise either ecosystem connectivity or a focused user proposition, depending on whether their emergence is primarily technology-push or demand-pull. As participation expands, network effects become increasingly important, while hybridisation often gains prominence as platforms diversify, internationalise, or confront tensions between value creation and value appropriation.

As Table 2 illustrates, they differ in the breadth of actors they mobilise and in the logic driving their innovation process, providing a structured basis for understanding the otherwise

disparate strategic activities that underpin value creation in digital platforms. The following subsections examine each mechanism in detail.

[Table 2]

4.2.1 *Ecosystem interconnectivity*

As one mechanism, *ecosystem interconnectivity* within DPs refers to the active orchestration of alliances, co-innovation, and relational synergies among a broad network of stakeholders - including digital platform developers, users, product/service providers, complementors, and regulators. Actor duality is manifested in this mechanism because developers, complementors, service providers, and platform owners simultaneously contribute technological modules, knowledge, services, and relational resources while receiving market access, data, visibility, revenue opportunities, and innovation benefits. Ecosystem interconnectivity, therefore, creates value by organising reciprocal rather than unidirectional resource contributions. More specifically, this mechanism manages actor duality by transforming actor-specific resources into shared ecosystem assets while ensuring that contributing actors receive reciprocal benefits such as access, visibility, data, revenue opportunities, or innovation advantages. Without such reciprocal benefits, interconnectivity remains structural connectivity rather than a value-creation mechanism.

As characterised in Table 2, this mechanism is broad in stakeholder scope and technology-push in its functional design: value is primarily generated through the technological advancements and developmental alliances formed by platform owners and developers, rather than being aggregated from user-side demand. While *ecosystem interconnectivity* often provides the foundational connectivity that facilitates *network effects*, we treat them as analytically distinct mechanisms: interconnectivity focuses on the supply-side synergy of co-innovation, whereas the digital network effect (Section 4.2.2) focuses on the demand-side utility generated through scale and participant interaction.

Critically, ecosystem interconnectivity captures the interconnectedness and collaborative dynamics (exemplified by platforms such as Amazon) among broad stakeholders within the digital platform ecosystem (Li et al., 2023). This dimension emphasises the synergy that arises from alliances, co-innovation, and interactions, all of which contribute to enhancing the overall value proposition of DPs. Value creation occurs through two primary pathways: stakeholders' alliances and co-innovation, and complementary interactions between platform developers.

Stakeholders' alliances refer to platforms' efforts to attract diverse actors who collaboratively contribute to value creation through unprompted alliances (Jung, 2023; Zhang et al., 2021). The fundamental mechanism of the digital platform business model is to enhance the customer value proposition and satisfy service/product providers through active engagement and interactions among users and providers (Carrasco-Farré et al., 2022). By attracting a wide range of stakeholders, platforms can expand their service offerings and product categories, which are integral to the value creation process. Co-innovations among stakeholders further contribute to increasing user value. Previous research demonstrated that by attracting more users, developers, and complementors, platforms enhance the likelihood of co-innovation, which in turn amplifies value creation (Lan et al., 2019; Rietveld, 2018; Tidhar & Eisenhardt, 2020). Co-innovated DPs, in return, enhance users' experience, shape user perceptions of value, and increase their willingness to pay.

The broad interactions between developers and platforms facilitate the resolution of technical coordination challenges and enable DPs to address user problems through technological innovation (Visconti-Caparrós & Campos-Blázquez, 2022). Extant research considers developers' interactions as integral to the value co-creation process within DPs (Fang et al., 2020; Quero & Ventura, 2019; Wen & Zhu, 2019). Wulf and Blohm (2020) found that when the platform designers or developers align the platform's design with the intended value

creation mechanism, platforms can achieve a higher return on innovation and diffusion. They also noted that when platform owners interact with developers to refine the platform ecosystem and introduce new platform features, this process contributes significantly to creating greater user value, evidence was found in China (Liu et al., 2025).

Ecosystem interconnectivity, therefore, performs an enabling role within the wider mechanism system. By connecting providers, users, developers, and complementors, it establishes the relational conditions from which cross-side network effects may emerge. However, connectivity alone is insufficient: positive network effects depend on whether these connections generate relevant utility, trust, and sustained participation.

4.2.2 Digital network effect

We define the digital network effect mechanism as the active orchestration through which a platform leverages demand-side interactions to transform its scale into tangible value outcomes. Actor duality is particularly visible in digital network effects. Participants create value for others through their presence, availability, ratings, reviews, transaction histories, and service contributions, while simultaneously receiving greater matching efficiency, platform variety, trust, and utility as participation expands. The actor is therefore both an input into the network effect and a beneficiary of the utility that the network produces. More specifically, this mechanism manages actor duality by making participant contribution and participant benefit mutually reinforcing: each additional contribution increases network utility, while increased utility strengthens actors' future willingness to contribute.

As characterised in Table 2, this mechanism is broad in stakeholder scope and user-demand-driven in its functional design. Specifically, it involves the strategic orchestration of cross-side effects, where the growth of one stakeholder group is deliberately leveraged to increase the utility of another, thereby reinforcing the platform's value proposition. While network effects are often treated as a structural property of platforms, we conceptualise the

digital network effect here as an active mechanism (the operational lever through which platforms deliberately cultivate and amplify participant-driven value).

In essence, value creation through this mechanism is centred on improving product or service quality by prioritising user needs, interactions, and overall experiences. Platforms such as Etsy and TaskRabbit exemplify this approach, where the platform's efforts focus on engaging and attracting a diverse range of actors, including users, sellers, and complementors. Our analysis reveals two key components of this mechanism: cross-side network effects and two-sided trust.

Cross-side network effects refer to the dynamic in which the attractiveness of one side of the platform (e.g., users) influences the participation and engagement on the other side (e.g., service provider) and vice versa (Song et al., 2018). For example, an increase in the number of users enhances the platform's appeal to service providers or complementors (Fang et al., 2020). Conversely, a broader base of providers increases the platform's attractiveness to potential users. Etsy serves as a prime illustration, where the growth of independent sellers draws more buyers, and the expanding buyer base, in turn, attracts additional sellers, creating a virtuous cycle of mutual reinforcement. To optimise value creation through these cross-side effects, many platforms host events and community-building initiatives to attract external developers and complementors. These initiatives enable complementors to deepen their understanding of the platform infrastructure and to contribute to platform redevelopment or enhancement, which ultimately facilitates co-innovation and strengthens value creation.

Two-sided trust refers to the mutual trust relationship between users and platforms. Trust directly influences user engagement and willingness to participate in transactions. Prior research shows that trust enhances perceived user value and is particularly critical in platforms leveraging blockchain or similar technologies to ensure transaction security (Trabucchi & Buganza, 2020). Blockchain technology, for instance, fosters trust by enabling transparent,

secure, and low-risk transactions, which are particularly important in two-sided markets where both users and providers need to feel secure in their engagements. Trabucchi et al. (2020) further demonstrate that trust mechanisms such as these are foundational for sustaining user engagement and enhancing value co-creation in digital platform ecosystems.

The digital network effect is thus partly dependent on ecosystem interconnectivity, because participant growth requires an infrastructure through which actors can interact and exchange complementary resources. The relationship is also recursive: stronger network effects attract additional providers and complementors, thereby expanding ecosystem interconnectivity. User-centric orchestration further shapes this relationship by improving the quality and relevance of the interactions that underpin network utility.

4.2.3 User-centric orchestration

User-centric orchestration within DPs represents a strategic and design focus on understanding, prioritising, and co-creating value from the user's perspective. User-centric orchestration does not treat users as passive recipients of a pre-designed service. Users contribute behavioural data, feedback, reviews, content, preferences, and interaction histories that enable the platform to refine and personalise its offering. The platform subsequently returns part of this jointly produced value to users through improved matching, customisation, convenience, and service quality. More specifically, this mechanism manages actor duality by converting users' behavioural traces, feedback, preferences, evaluations, and interaction histories into service improvements that are then returned to users as better matching, customisation, convenience, quality, and trust.

As characterised in Table 2, this mechanism is moderate to narrow in its stakeholder scope (concentrating on specific user segments rather than the full platform ecosystem) and is user-demand-driven in its functional design. It is operationalised as the active strategic system

of identifying and addressing specific user needs through demand-pull innovation, rather than serving as a passive organisational philosophy.

Platforms must differentiate their services and products from competitors by adopting a focused, user-value-oriented approach (Rietveld et al., 2019; Wulf & Blohm, 2020). Our analysis of the extant literature reveals that digital platforms can pursue a user-demand-oriented strategy by concentrating on specific customer needs and embracing a product-centric mindset. This approach aligns with the principles of demand-pull innovation, where market needs guide the innovation process. While platform architectures may be rooted in technology-push strategies, successful business models must remain responsive to market dynamics and customer demands, thereby achieving what can be considered innovation within innovation (Carrasco-Farré et al., 2022; Garcia Martin et al., 2024; Guo et al., 2020).

Empirical evidence suggests that early-stage platforms generate greater value when prioritising user-demand-oriented strategies over the simultaneous pursuit of technological advancement and customer engagement. By identifying and responding to users' desired behaviours and interaction patterns, platforms can implement best practices that generate targeted value, such as personalised matching algorithms, secure payment mechanisms, and responsive customer service (Kyprianou, 2018). Coursera exemplifies this approach by offering tailored online courses that meet the diverse learning needs of its user base.

Notably, Mody et al. (2020) argued that a product-oriented approach reflects digital platforms' efforts to deliver user value through service and product differentiation, customisation, and complementarity effects, as well as through standardisation and efficiency gains (Reischauer & Mair, 2018). Services or products remain the core of all digital platforms: by attracting a wide array of providers, platforms can increase user choice and thereby enhance user value. Furthermore, Miric et al. (2019) found that when platform sponsors or investors safeguard innovation through formal (e.g., intellectual property rights) and informal (e.g.,

appropriability strategies) governance mechanisms, they are more likely to maintain high service or product quality, thereby delivering sustained value to users.

User-centric orchestration interacts reciprocally with digital network effects. Improved matching, personalisation, service quality, and trust encourage participation and strengthen cross-side utility. At the same time, expanding participation generates behavioural data, feedback, and interaction histories that allow the platform to refine its orchestration practices. The mechanism, therefore, coordinates and deepens the value generated through ecosystem connectivity rather than operating independently from it.

4.2.4 Business logic hybridisation

Business logic hybridisation in DPs refers to the strategic integration of multiple value-creation and revenue-generation logics, combining diverse platform-based models to serve diverse stakeholder needs, optimise platform scalability, and enhance ecosystem resilience. Business logic hybridisation manages actor duality by combining different contribution, reward, and appropriation arrangements within the same platform. Providers, users, complementors, and platform owners may contribute under different logics and receive different forms of value. Hybridisation enables the platform to balance these role-specific expectations, although it can also generate tensions when the value appropriated by one actor group reduces the value available to another. More specifically, this mechanism manages actor duality by setting the rules through which different actor groups are rewarded for their contributions and by addressing tensions when value appropriation by one group reduces the value available to another.

As characterised in Table 2, this mechanism is broad in stakeholder scope and hybrid in its functional design (deliberately combining elements of both technology-push and user-demand logics). This model blends various roles and functions (e.g., marketplaces, service/product providers, content providers, and technology enablers) within a single platform,

enabling flexible responses to dynamic market conditions and user demands. Digital platforms frequently adopt a variety of business models, including advertising-based, subscription-based, transaction-based, and freemium models. Increasingly, many platforms pursue business logic hybridisation by combining elements of two or more of these approaches (Reuter, 2022). Hybrid models enable platforms to diversify revenue streams while catering to the distinct needs and preferences of multiple user segments (Gregori et al., 2023; Jia et al., 2023; Reuter, 2022; Santos et al., 2015; Van Dyck et al., 2024). However, such models also introduce greater complexity, requiring careful design and strategic alignment, particularly with regard to balancing technology-driven operations and managing interactions across multiple value propositions.

Interestingly, our analysis reveals that digital platforms achieve hybridity through two main elements: business model design and knowledge derived from local markets.

Business model design refers to the configuration of interdependent activities that allow a platform to create and appropriate value by facilitating exchanges between users and providers (Zott & Amit, 2010). It is fundamental to shaping the platform environment and supporting interactions within two-sided markets (Reuter, 2022). Uber's business model, for example, integrates advanced algorithmic systems to optimise matching between drivers and riders, reducing transaction costs such as search cost and procurement time. Its holistic design links service delivery to customer experience while generating value for both sides of the platform. Features like ease of access and usability further influence user engagement and contribute directly to financial value creation. Platform designs that facilitate resource redistribution (by leveraging underutilised assets) also enhance operational efficiency and reduce environmental impact, adding both economic and social value (Reuter, 2022). These redistribution-oriented models have become particularly relevant in platform-based services such as ridesharing, coworking, and accommodation sharing.

Local market knowledge emerges as a critical enabler for successful business logic hybridisation, especially in international or culturally diverse markets. While digital platforms operate globally, their success often hinges on their ability to adapt to local user preferences, institutional environments, and consumption behaviours, including an understanding of cultural norms, regulatory frameworks, market competition, and user purchasing behaviour (Pesce & Franzè, 2025). Platforms that fail to integrate such knowledge into their strategies risk misalignment and market failure. Both eBay and Uber, for instance, encountered significant challenges in China due to insufficient localisation, leading to their eventual withdrawal (Hussinger & Palladini, 2024; Uzunca & Kas, 2023). These cases underscore the need to shift strategic focus from platform-centric optimisation to market relevance and contextual adaptation. Platforms that tailor their business models to local contexts (grounded in data-driven insights and cultural understanding) are more likely to create meaningful, sustainable value for users and stakeholders in their target markets (Hussinger & Palladini, 2024).

Business logic hybridisation occupies an integrative position within the mechanism system. Rather than operating solely as a fourth equivalent pathway, it determines how ecosystem interconnectivity, network effects, and user-centric orchestration are combined, prioritised, and linked to revenue and appropriation arrangements. For example, a platform may use subscription, transaction, advertising, or freemium logics to monetise network participation while simultaneously adapting its governance and user-value proposition. Hybridisation can reinforce the other mechanisms, but it may also weaken them when aggressive monetisation reduces user trust, provider incentives, or consumer surplus.

4.3 Value Creation Outcomes

Because actor duality means that platform participants are often both contributors and recipients of value, value outcomes in digital platforms should not be understood as simple end-points of the value creation process. Rather, they also function as feedback conditions that shape future participation. Actors contribute resources, data, services, content, knowledge, or capabilities to the platform, but their continued engagement depends partly on whether they receive sufficient, timely, and perceived fair value in return. Weak, delayed, or uneven value receipt can reduce future contributions, undermine trust, and weaken the value-creation mechanisms described above.

Our review identifies three main forms through which this value is realised and appropriated: consumer surplus value, firm profit, and broader stakeholder value. These outcomes capture value accruing to users, platform firms, and wider ecosystem actors, respectively. They also show how the antecedents and mechanisms discussed previously materialise into different forms of benefit, including improved user experience and satisfaction, greater productivity and income for platform firms, and wider social, economic, and environmental value across the platform ecosystem.

4.3.1 Consumer Surplus Value

Consumer surplus value represents the benefits users derive from engaging with digital platforms (Nadeem et al., 2020), often exceeding their direct monetary costs (Rietveld, 2018). This value manifests in various forms, including enhanced monetary value (e.g., cost savings from shared services) (Wang & Miller, 2020), increased customer loyalty and trust due to reliable services and secure transactions (Schiavone et al., 2021; Shirazi et al., 2021), heightened perceived value from differentiated offerings, and overall satisfaction (Bagheri et al., 2019; Miremadi et al., 2023; Subramanian et al., 2021; Zhang et al., 2022). Platforms achieve this by leveraging insights from stakeholder value expectations and user engagement intentions, designing features like personalised algorithms and responsive customer service that

cater directly to user needs (Carrasco-Farré et al., 2022; Miric et al., 2019; Mody et al., 2020; Visconti-Caparrós & Campos-Blázquez, 2022). Additionally, fostering trustworthy user relationships through effective platform governance and knowledge utilisation contributes significantly to users' psychological satisfaction and willingness to engage (Laudien et al., 2023; Mele et al., 2022; Miremadi et al., 2023).

4.3.2 Firm profit

From the perspective of firm profit, value creation on digital platforms translates into enhanced productivity (Loh & Kretschmer, 2023), increased visibility in the market (Reuschl et al., 2022), stronger platform stickiness (user retention) (Laczko et al., 2019), improved efficiency in operations (Nguyen et al., 2021; Zhang et al., 2020), and ultimately, increased income (Rietveld, 2018; Subramanian et al., 2021). Mechanisms like ecosystem interconnectivity (e.g., through stakeholder alliances and co-innovation) and the digital network effect (e.g., cross-side network effects that attract more users and providers, or two-sided trust that secures transactions) are crucial drivers. Furthermore, the adoption of business logic hybridisation allows platforms to diversify revenue streams and optimise their operations to cater to varied market demands (Reuschl et al., 2022; Schiavone et al., 2021). Effective internal elements such as platform architectural configuration , governance practices, and operational strategies directly influence a platform's ability to maximise these economic outcomes (Carrasco-Farré et al., 2022; Reischauer & Mair, 2018).

4.3.3 Stakeholder value

Beyond individual consumer benefits and firm-specific profits, digital platforms also generate broader stakeholder value, encompassing social, economic, and environmental dimensions (Nevi et al., 2025; Pham & Li, 2026). This form of value reflects the platform's positive impact on the wider ecosystem and society. Social value can be fostered through community building and facilitating resource sharing, promoting collaborative consumption (Shao et al., 2023; Zhu

et al., 2017). Economic value is generated through new market opportunities and increased efficiency across various sectors (Quero & Ventura, 2019; Xie et al., 2023; Zhao et al., 2023). While the findings allude to environmental value through sustainable practices, it emphasises that the collective engagement of diverse participants (including platform owners, providers, and users) in addressing societal challenges through resource-sharing ecosystems ultimately contributes to this comprehensive stakeholder value (Gregori et al., 2023; Reuter, 2022).

5 DISCUSSION

While research on DPs has significantly explored their value creation potential, a comprehensive understanding of how value is actually created within these ventures remains limited. To address this gap, we conducted a systematic review and analysis of empirical studies on value creation in DPs. Based on our analysis and key findings, we developed a research framework that contributes to a deeper understanding of the value creation process within DPs. In this section, we discuss the theoretical implications of our findings and suggest avenues for future research.

5.1 Establishing a processual view of value creation in DPs

Building upon McGrath (1964) Antecedent-Mechanism-Outcome (AMO) framework, we synthesised and conceptualised the findings from the empirical studies reviewed. This led to the development of a process model of value creation in DPs, as illustrated in Figure 4. The model identifies three key components: antecedents (A), value creation mechanisms (M) and value creation outcomes (O). The AMO integrative model serves not only as a classification tool but as a diagnostic framework for platform owners. By identifying the specific antecedents (e.g., platform architectural configuration) that activate mechanisms (e.g., user-centric orchestration) and the outcomes generated through those mechanisms, the model provides a granular explanation of how latent value-creation potential is transformed into realised value for different platform actors. More importantly, the model explains how actor duality operates

across this process. Actors' willingness and capacity to contribute constitute important antecedent conditions; the four mechanisms organise and combine these contributions; and the resulting value is subsequently experienced and appropriated by actors who may themselves have contributed to its creation. The AMO framework therefore does not merely classify platform activities but explains the recursive movement between value contribution and value receipt.

This processual reasoning is also consistent with emerging research on digitally enabled organisational transformation. For example, Pham and Li (2026) develop a Conditions–Processes–Consequences framework in which contextual enablers shape digitalisation processes that subsequently generate multi-level consequences. Although developed in the context of Industry 5.0 rather than digital platforms, this complementary perspective reinforces the analytical importance of distinguishing the conditions that enable digital transformation from the processes through which value is generated and the consequences that subsequently emerge. Our AMO framework extends this processual logic to digital platform value creation by identifying the specific mechanisms through which antecedent conditions are translated into consumer, firm, and broader stakeholder value.

Adapting the value concepts (e.g., social values, environmental values, instrumental value) from Martin et al. (2017), we argued that *value in this context refers to the outcome of the value creation process in DPs, encompassing consumer surplus value, firm profit and stakeholder value*. User value is central to this process as it is critical to the platform's success. Consumer surplus value includes benefits such as monetary value, loyalty, trust, perceived value, and satisfaction. DPs also derive value through their ecosystem, including improvements in productivity, visibility, platform stickiness, and efficiency, which contribute to competitive advantages in two-sided markets. Stakeholder value, encompassing social, economic, and environmental value, is also generated as a result of value creation efforts.

To achieve these diverse sets of values, DPs employ four distinct mechanisms that facilitate their value creation process. Therefore, we propose that value creation in digital platforms involves generating value through interactions, exchanges, and synergies among various actors within the platform ecosystem. This is a dynamic process that integrates and deploys resources such as ecosystem interconnectivity, the digital network effect, user-centric orchestration, and business logic hybridisation. However, both external and internal environments play a significant role in shaping the implementation of value creation mechanisms.

Externally, factors such as stakeholder value expectations, user engagement intentions, digital infrastructure technology, pre-existing market conditions, and institutional contexts influence the platform's ability to create value. Internally, factors such as platform design, governance practices, operational strategies, knowledge utilisation, and the development of trustworthy user relationships are essential in determining the effectiveness of value creation mechanisms.

[Figure 4]

Figure 4 should therefore be interpreted as a recursive process rather than a linear sequence: value outcomes feed back into actors' future willingness to contribute resources, data, knowledge, services, and capabilities to the platform.

Our framework delineates the pathways to value creation. We acknowledge that these processes are often fraught with tensions regarding value distribution. A 'win-win' scenario often assumed in platform literature is frequently complicated by the power asymmetry between platform owners and other stakeholders. For example, in business logic hybridisation, platforms must balance the logic of profit maximisation with the need to maintain a high level of consumer surplus to ensure long-term stickiness. If a platform prioritises firm appropriation through

aggressive monetisation strategies, it risks destroying the very user trust and satisfaction that are foundational to its network effects.

5.2 Theoretical contribution

This paper offers several significant theoretical contributions to the literature on value creation in digital platforms. *First*, our study advances platform theory by clarifying the theoretical logic underpinning our four identified mechanisms. We demonstrate that user-centric orchestration and business logic hybridisation are primarily driven by Service-Dominant (S-D) logic, emphasising the co-creation of value-in-use through active stakeholder engagement. Conversely, ecosystem interconnectivity and the digital network effect are rooted in Inter-organisational Relationship (IOR) theory, focusing on the structural and strategic synergies between autonomous actors. Furthermore, we highlight a productive complementarity between these theories: while IOR theory explains the structural foundation for connectivity, S-D logic explains the processual nature of how that connectivity is transformed into lived value. However, a potential tension exists in the business logic hybridisation, where the commercial focus of IOR-based strategic alliances may clash with the service-centric, co-creation focus of S-D logic. Recognising this tension is vital for platform managers seeking to balance profitability with ecosystem health.

Second, our study advances digital platform research by theorising actor duality as a defining condition of platform value creation. Existing accounts commonly emphasise interaction or co-creation but often leave the role structure of participants undertheorized. We show that users, providers, developers, complementors, and platform owners cannot be classified simply as either value producers or value beneficiaries. Instead, their contributions and benefits are recursively connected. By embedding this duality within the AMO framework, we explain how platforms activate actor contributions, coordinate them through distinct mechanisms, and distribute the resulting value among actors who may simultaneously occupy

creator and recipient roles. The contribution is, therefore, not simply the identification of another form of co-creation, but the specification of the role condition that makes platform value creation distinctive: the same actor group may be governed as an input provider, a market participant, and a beneficiary at the same time.

We argue that value creation should be understood as a continuous process rather than a singular outcome, such as user value, cost reduction, or process improvement (Camilleri & Neuhofer, 2017; Lepak et al., 2007; O'Cass & Ngo, 2011). We enhance the understanding of inter-organisational relationship theory by illustrating how DPs leverage the resources of various actors to create value, reduce costs, generate innovation, and enhance network effects—critical aspects for platforms, especially in two-sided markets (Ceccagnoli et al., 2012; Trabucchi & Buganza, 2020). This perspective aligns with Amit and Zott's (2001, p. 503) definition of value creation in e-business, where *"the term 'value' refers to the total value created in e-business transactions regardless of whether it is the firm, the customer, or any other participant in the transaction who appropriates that value"*. In contrast to existing literature review studies (e.g., Gawer and Bonina (2024); Logue et al. (2025)), which categorise platforms based on technological infrastructure or market impact, our framework provides a structured, empirical-based decomposition of value creation into antecedents, mechanisms, and outcomes. This allows for a deeper analysis of the 'mechanisms' themselves—such as user value orientation and hybrid models—which are frequently treated as black boxes in previous reviews.

Third, we conceptualise value creation mechanisms within DPs through the dual lenses of the scope of stakeholder interaction and function design within the DPs. Platforms with a narrow scope of stakeholder interaction may achieve consistency but stifle diversity and creativity, while those embracing a broad scope of stakeholder interaction can foster vibrant ecosystems but face challenges in maintaining quality and governance. This critical perspective emphasises that the intersection of orientation and interaction scope is not merely a pathway to

value creation but also a space where DPs must continuously balance competing priorities to sustain their ecosystems. Function design represents DPs' strategic innovation, whether they focus on user demand-driven or developer-driven approaches. While user demand design DPs may focus on short-term engagement metrics, they risk overlooking long-term innovation, while developer-driven approaches may neglect user experience in favour of technological advancements. Together, these dimensions form a typology that reveals not just the strategies for value creation but also the inherent tensions and trade-offs that platforms must navigate. This critical perspective emphasises that stakeholder interaction and functional design are not merely a pathway to value creation but also a space where platforms must continuously balance competing priorities to sustain their sustainable development.

Fourth, our review classifies the elements relevant to value creation into distinct categories, offering a clearer and more comprehensive understanding of antecedents (e.g., platform design, stakeholder value creation intention and market environment), mechanisms (e.g., ecosystem interconnectivity, digital network effect, user-centric orchestration and business logic hybridisation) and outcomes (e.g., consumer surplus value, firm profit, stakeholder value). Our empirically based framework on the DPs value creation process provides detailed explanations and examples to illustrate how the antecedent can impact the different mechanisms and the value creation process. This classification within the DPs value creation framework sheds light on comprehensive knowledge, reflecting the key research areas concerning value creation and pointing towards future research directions.

5.3 Practical implications

Our review identifies several key practices that can enhance success in the digital platform economy. *First*, platforms can enhance value creation by implementing effective promotion and marketing strategies that attract diverse stakeholders (Zhang et al., 2021). For instance,

platform features like App Store's "editor's choice" and Spotify's "projects we love" can drive app downloads and increase user payments (Rietveld, 2018).

Second, platforms should focus on improving value orchestration and user engagement to increase loyalty and reduce user attrition (Laczko et al., 2019). This can be achieved by shaping community boundaries, fostering social interactions, and guiding user participation (Reischauer & Mair, 2018).

Third, platforms can enhance their social appeal by sponsoring events that build positive sentiment and influence platform choice (Fang et al., 2020). Sponsoring various activities and offering developer training can enhance brand awareness and foster deeper engagement (Fang et al., 2020).

Fourth, digital platforms should target the right markets and users to leverage their ecosystem's knowledge, skills, and network effects, thereby enhancing user value and loyalty (Oh et al., 2015; Schreieck et al., 2021). Developing new platform features based on user preferences can strengthen customer relationships and increase usage and willingness to pay (Blichfeldt & Faullant, 2021; Park et al., 2021).

Finally, the relationship between platforms and providers, encompassing both competition and collaboration, plays a critical role in value creation. Platforms should strengthen their ecosystem and provider relationships to enhance service quality and customer value, with credibility serving as a key mediator (Mai & Ketron, 2022).

5.4 Future research directions

In this section, we outline the key emerging themes and propose specific directions for future research across the three dimensions related to DPs. Our findings contribute to a more dynamic understanding of platform evolution, highlighting the interplay between user-demand-oriented and technology-push-oriented innovations. For example, DPs often shift mechanisms over time

or add new ones—illustrated by cases such as Uber's expansion into Uber Eats and Netflix's diversification into sports and other sectors, which exemplify this changing nature of DPs.

While our typology categorises mechanisms based on their primary operational logic, in practice, these mechanisms exhibit complex, dynamic interplays. Synergistic relationships are common. For instance, the digital network effect is often catalysed by ecosystem interconnectivity, where technical synergies between developers create the 'hook' that drives demand-side scaling. However, conflicting relationships also emerge, particularly when a platform's hybridisation model (aiming for high firm profit) clashes with a user-centric orchestration that prioritises consumer surplus. These tensions require continuous governance to prevent value destruction. Furthermore, we observe an evolutionary trajectory, where nascent platforms often prioritise 'user-demand-driven' mechanisms (digital network effects) to achieve critical mass before pivoting toward technology-push-driven' mechanisms (ecosystem interconnectivity) to build a defensive moat to ensure long-term resilience.

Future research could further elaborate on the discussion of how and why these value creation mechanisms change over time in response to digital technology advances and innovation pressure.

5.4.1 Value creation antecedents

The DPs value-creation process is shaped by multiple antecedents, including stakeholder value expectations, information technology, platform governance, operation strategy, institutional environment and market context. Stakeholders are inclined to engage when they perceive tangible value from the platform, while advanced IT capabilities and social support mechanisms can enhance trust and satisfaction (Shirazi et al., 2021). Superior user experience and platform design also play critical roles in attracting developers and other participants, thereby fostering value co-creation (Fang et al., 2020).

Effective operational strategies remain a crucial yet underexplored area, particularly regarding the nuanced approaches required for success in different markets. Cultural and local factors can significantly influence the outcome and success of platforms (Zhao et al., 2020). Platform governance mechanisms are essential for maintaining platform quality, ensuring trust, and leveraging cross-side network effects. Additionally, market conditions, such as population size and economic structure, affect value creation potential. Further research is needed to understand how DPs grow in developing economies, and how regulatory frameworks can be designed to support sustainable platform development and mitigate system risks (Zysman & Kenney, 2020).

Value creation in DPs depends on specific pre-conditions, or antecedents, that facilitate collaboration among stakeholders. More research is needed to identify and classify the roles of various stakeholders and understand how platform design and architecture influence user engagement, as well as economies of scope in production and innovation. Platforms must continuously adapt their design to meet changing user demands and attract complementors (Johnson & Neuhofer, 2017). In light of market competition and evolving consumer behaviour, DPs must constantly innovate and adapt their business models (Guo et al., 2020). Future studies should investigate how emerging market dynamics and the activities of social entrepreneurs influence value creation in platform-based economies (Elia et al., 2020).

5.4.2 Value creation mechanisms

Value creation in DPs stems from leveraging interconnectivity among stakeholders (e.g., platform users, developers, service/product providers, and complementors (Zhang et al., 2021). This is achieved through user engagement, social coordination (e.g., social media interactions), and the development of online communities, which are central to building network effects and sustaining platform participation. Spontaneous coordination mechanisms, often arising organically within platform ecosystems, can resolve technical challenges and enhance service

delivery. Effective governance structures play a pivotal role in fostering innovation and scaling ecosystem growth (Murthy & Madhok, 2021; Schreieck et al., 2021).

Within two-sided markets, the growth of one stakeholder group can significantly impact the other, reinforcing cross-side network effects. However, these dynamics can also produce negative externalities, such as reputational risks, that may undermine user retention. Future research should investigate strategies for managing reputation and trust in digital platforms.

Emerging technologies such as blockchain offer new avenues for addressing trust-related challenges by reducing transaction costs and enhancing transparency through smart contracts and secure data exchanges (Trabucchi et al., 2020). Further studies should examine how trust, data ethics, and consumer privacy concerns influence value creation and user participation (Nadeem et al., 2021).

Finally, business logic hybridisation, those that balance profit motives with purpose-driven goals, are becoming increasingly important in platform ecosystems. These models are shaped by platform design, governance, and underlying technological architecture (Reuter, 2021; Santos et al., 2015). Future research should explore how platforms can strategically align diverse stakeholder interests while achieving long-term value creation in a digitally dynamic environment.

6 CONCLUSION

This systematic review significantly advances our understanding of value creation in the burgeoning DPs economy. By synthesising empirical studies through an AMO framework, we delineate a dynamic process model that illuminates how value is collaboratively generated across diverse stakeholders. We offer a comprehensive theoretical lens, conceptualising four analytically distinct but interdependent mechanisms organised within a configurational process system (ecosystem interconnectivity, digital network effect, user-centric orchestration, and business logic hybridisation) and clarifying their interplay with both internal and external

environmental antecedents to drive various outcomes, including consumer surplus, firm profit, and broader stakeholder value. This nuanced understanding provides a robust foundation for future academic inquiry into the evolving dynamics of platform ecosystems, offering actionable insights for managers seeking to strategically design, govern, and orchestrate value in these complex, multi-sided markets.

We advance the literature by offering a process-based conceptualisation of value creation, moving beyond fragmented or outcome-centric accounts. By embedding our framework within inter-organisational relationship theory and extending insights from service-dominant logic, we demonstrate how value emerges through collaborative rents that no single actor could generate independently. Our typology of mechanisms further contributes to theory by distinguishing between user-driven and developer-driven designs, as well as narrow versus broad stakeholder engagement, thereby clarifying the inherent tensions and trade-offs faced by digital platforms.

We propose DPs in the digital platform economy should strengthen value creation by investing in trustworthy governance, fostering stakeholder co-innovation, and tailoring business logic hybridisation to local market contexts. Our findings also highlight the need for careful orchestration of ecosystem interdependencies, suggesting that sustainable growth requires a balance between user-centric strategies and technology-driven innovation. For policymakers, the results emphasise the importance of supportive institutional frameworks that encourage platform innovation while ensuring fairness and inclusivity in value distribution.

Despite offering valuable insights into value creation within digital platforms, this study is subject to several limitations. The reliance on published empirical studies constrains the generalisability of findings across underexplored platform types, as we only focus on sharing DPs. The findings reflect the contextual dynamics of sharing DPs and may not fully capture the heterogeneity of digital ecosystems across various industries, geographies, and cultural settings.

Our study focuses primarily on the mechanisms of value creation, with less emphasis on the simultaneous processes of value capture and distribution. This partial perspective may overlook tensions between stakeholders, such as issues of power asymmetry, profit allocation, or platform governance, which are increasingly central to digital platform sustainability. Moving beyond our current focus on value creation mechanisms, future studies must rigorously theorise the distributional dynamics of the platform economy. This includes exploring how specific governance structures exacerbate or resolve tensions between firm appropriation and user value, particularly in contexts characterised by high power asymmetry. A key limitation of this review is its focus on sharing economy and two-sided market platforms. While this focus allowed for a granular analysis of value-creation mechanisms, it may not fully capture the nuances of B2B industrial platforms, where value is often derived from long-term technical integration and proprietary data synergy rather than broad user-side network effects. Consequently, while the mechanisms identified (such as user-centric orchestration and business logic hybridisation) provide a strong foundation, their application in specialised industrial sectors may require further contextual adaptation. Future research should specifically investigate whether these mechanisms translate to B2B contexts or if entirely new frameworks are required to explain value creation in industrial ecosystems. A further limitation concerns the ontological heterogeneity of the four mechanisms identified. As presented, ecosystem interconnectivity describes a relational process, user-centric orchestration a strategic enactment, and business logic hybridisation a structural configuration, and while we have grounded all four within a common processual definition of mechanism, we acknowledge that they do not sit at precisely the same level of abstraction.

Future research should examine the causal ordering and enablement relationships among these mechanisms more formally, including whether interconnectivity systematically precedes and enables network effects, or whether the mechanisms operate in different

sequences across platform types and life-cycle stages. Together, these limitations point toward future research opportunities, including longitudinal, multi-method, and cross-industry investigations that can deepen and extend our framework.

In conclusion, digital platforms are reshaping the boundaries of value creation in ways that existing frameworks have struggled to fully capture. This study offers a more precise and empirically grounded account of that process, one that moves beyond describing what platforms produce to explaining how they produce it. As platform ecosystems grow more complex, the ability to distinguish between the structural conditions that enable value creation and the active mechanisms through which it is realised becomes not merely an academic concern but a practical imperative for platform owners, investors, and policymakers alike. We hope the framework developed here provides a foundation for that work, and that future research will extend, challenge, and refine it as the digital platform economy continues to evolve.

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