

Formation of Leadership of Shared Economy Institutions in the Global Space

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Abstract. In order to determine the mutual influence of institutional changes and the process of forming a shared economy, this article describes the key factors that created the conditions for the development of shared economy institutions: limited resources and reduced availability, digitalization of economic processes, the development of a platform economy, the presence of global social, environmental systems for the entire world system problems, the development of network relations, caused, among other things, by the formation of common values. The authors compared institutional changes, factors that ensure the development of the digital economy and a list of institutions that allowed the implementation of shared economy projects. Among the factors in the development of the digital economy, the following were considered: the emergence of new consumer models of behavior based on reducing transaction costs, the development of communication technologies, in particular the global trend of using the mobile Internet, the growth of information exponentially, the transition of household needs to the digital environment, mental and psychological changes perception of information and digitalization of information sources. At the same time, it is proved that the leadership of shared economy institutions, based on a more rational use of resources, not only increases the economic efficiency of resources, but also shows the beneficial effect of these processes on solving social and environmental problems. It follows that institutional design, based on the inclusion of shared economy institutions in the overall system of institutions, requires the formation of ensuring the flexibility, inclusiveness and hybridity of the institutional environment. The significance of the results of the study is to justify the development potential of the institutional environment based on the use of pervasive shared economy projects.

1 Introduction

The high speed of digitalization of production and economic activity, observed in the global space, has contributed to the fundamental transformation of social and economic relations (Temelkova 2018). First of all, the changes concerned the existing infrastructure of social and economic interaction and were expressed in reducing transaction costs, increasing macroeconomic indicators, expanding the range of active economic relations which was accompanied by the emergence of new methods of production and sale of goods and services, transformation of the processes of organizing economic activities (Jiroudková et al. 2015). At the same time, social inequality and limited resources in certain territories initiated the formation of a new model of economic relations based on cooperation, joint consumption and the use of limited resources, which became the basis for the formation of a “shared economy” as a new form of organization of economic activity in society.

The phenomenon of shared economy for economic activity is not new (Arvidsson 2018). However, the development of digital technology has allowed the development of new models of interaction between economic

agents (Torrent-Sellens 2015). These models are based on resource sharing, consumption, production and financing which significantly reduced the cost and availability of the proposed product or service (Zielińska 2016). A new stage in the distribution of the sharing model is due to the rapid development of digital platforms which have reduced the time and costs of the transaction, as well as the cost of the service or product itself. In this regard, one can talk about the transformation of the norms and rules of interaction between actors, institutional changes generated by the introduction of elements of the shared economy in the current socio-economic processes. The prospect of using the institutions of shared economy and the formation of their leadership in providing citizens with private and public goods. It is due to the increased efficiency of the assets used by transforming the private good into a mixed one, involving the joint ownership of the resource in the agreed period of time. In addition to sharing resources, a shared economy offers peer-to-peer interactions, in which economic agents are considered equal and also satisfy their needs for resources or services without mediation (Benoit et al. 2017; Strielkowski 2019).

As part of this study, we focus on the institutional potential of a shared economy to ensure social welfare. Thus, the purpose of this study is to determine the mutual influence of institutional changes and the process of forming a shared economy. To achieve the goal, the key conditions for the functioning of the shared economy were considered, factors, institutional changes and institutions conducive to the development of the shared economy were identified. As part of the discussion of the results, it was concluded that leadership of the institutions of the shared economy in the world is possible.

2 Shared economy and conditions for the development

The shared economy is a new model of the reproduction of goods based on the joint consumption, production, financing of a particular type of service. The interest in the shared economy as a separate area of research in a foreign economy appeared due to the work of Bottsman and Rogers (2010). Moreover, the phenomenon itself has deep roots, including the collective use of goods and services, barter, rent instead of ownership, etc. The growing interest in this model of behavior is due to a number of factors that created the conditions for the development of a shared economy (Feldman et al. 2016).

As the first factor, it is necessary to note the limited resources typical of almost all economic systems, on the one hand, and the inefficiency of their use, on the other. This phenomenon can be considered at the level of personal consumption of specific economic entities, and at the municipal, state or international levels. This problem is often the object of attention of representatives of the lower and middle classes.

The second factor is the development of digital platforms and, accordingly, the “platform economy”, which create the conditions for digitalization of marketing, trade, production, processes and interactions. The Internet environment helps to reduce the cost of interaction between economic agents, as well as expand the field of partners for the implementation of a service or benefit.

The third factor – is the presence of social and environmental problems in society, as well as the fact of limited availability and non-exclusion of public goods. The history of development and Uber refers us to the need for affordable housing and transportation, which has led to the search for an alternative way to create Airbnb public goods (Botsman and Rogers 2010).

The fourth factor – is shared values. The role of social capital in consideration of projects of shared economy reveal in their research of Schor J., Fitzmoris S., Karpanya L., Atwood-Charles V. and Dubois Ponet E. (Schor et al. 2016) refer to the concept of cultural and social capital in the research Bourdieu (1995).

The importance of social capital in the implementation of shared economy projects becomes the reason for the formation of communities that own this or that resource. Thus, strong social ties in small groups becomes more significant than formal institutions that extend to the socio-economic system as a whole. Note that in the scientific literature, along with the term “shared economy”, the term “collaborative economy” is used in the literature.

Individual projects of the shared economy are successful not only due to saving resources, but also due to the common goal that they pursue. For example, sharing a car during peak periods not only saves money, but also reduces congestion, thus increasing the availability of public goods and reducing environmental pollution.

At present, a shared economy, on the one hand, is seen as a threat to the state, because it creates unfair behavior of participants in terms of paying taxes, the formation of a different model of behavior. This contributes to the redistribution of demand to the detriment of the traditional model of a market economy. On the other hand, the use of its potential to solve public problems and provide the public with public goods can be used by executive authorities, which will ensure the manageability of its development.

Accordingly, the development of shared economy models provides a platform for increasing the involvement of civil society in solving social and environmental issues and for establishing effective relationships between civil society, business and executive bodies. It requires the development of a model for harmonizing formal and informal norms and rules, building an institutional environment, the interconnection of institutions, which will use this model of behavior to ensure public welfare.

3 Methodology

The procedure of this research included two main stages. At the first stage, we carried out an analysis of the relationship of institutional changes, factors that ensure the development of the digital economy and the list of institutions that allowed for the implementation of shared economy projects. Among the factors in the development of the digital economy, the following were considered: the emergence of new consumer models of behavior based on reducing transaction costs, the development of communication technologies, in particular the global trend of using the mobile Internet, the growth of information exponentially, the transition of household needs to the digital environment, mental and psychological changes perception of information and digitalization of information sources.

The second stage shows the leadership potential of the institutions of shared economy and also substantiates the need to build institutional ties that allow using the shared economy model to solve the problems of the public sector.

The research information base was the results of scientific research presented in the WoS and Scopus databases, international reports on this issue, the results of the forums on this issue, as well as the case study of shared economy projects. In the course of the analysis, methods of description, grouping and comparison were used. These methods have shown the interconnection of factors affecting the shared economy, institutional changes, as well as the list of institutions that allowed the implementation of shared economy projects.

4 Results and Discussion

As part of the implementation of the first stage of the described procedure, Table 1 is constructed (see below).

Table 1. Relationship between digital economy development factors and institutional changes

Digital Economy Development Factors	Institutional changes	Institutions providing the implementation of this type of activity
The emergence of new consumer models of behavior based on the reduction of transaction costs (Lyon, 2018)	The shift in the implementation of consumer transactions in the Internet environment; The growth of digital trading platforms and the expansion of their resource pool	Institution of interaction "platform - participant" Institution of online transactions Institution for Reporting to Supervisory Authorities
The development of communication technologies, in particular the global trend of the use of mobile Internet	The increase in the speed of the transaction, the conclusion of the transaction	Institution for self-regulation of the behavior of network participants Human right Institution, incl. free access to the Internet.
Exponential growth of Information (Al-Sai et al. 2019)	Increased opportunistic behavior in large communities and increased confidence in small communities	Information Security Institutions: Information channels (IP, VPN, Satellite) Access to information (piracy / openness) Ownership rights to information (authorship, co-authorship) Product Promotion Institutions Institutions for the Protection of Unprincipled Behavior
Transitioning household needs into a digital environment	Implementation of regular transactions in the Internet environment; Transformation of the model of labor relations; The expectation of representatives of generation Z to receive instant financial returns from the work done	Institution for the Regulation of Labor Relations Institution for Market Research Institution for Technical Support Institution for Standardization of Activities Institution for Reputation Institution of internal control of personnel
Mental-psychological changes in the perception of information	An increase in the requirement for the cognitive abilities of an individual caused by an increase in the amount of processed information	Changing consumption institutions in relation to goods and information, systematic transition to the concept of informed consumption
Digitalization of information sources	Using online platforms for content distribution	Institution for Reputation Institution for Consolidating Familiar Consumption Patterns

Source: Own results

Table 1 allows us to track how the factors stimulating the development of a shared economy transformed the behavior of economic agents. It also shows which institutes contributed to the implementation of this process (Popov and Semyachkov 2018).

From the analysis of the presented table, we can conclude that the digitalization of economic processes requires the implementation of a focused process of institutional transformation. This will make it possible to use the potential of the shared economy to increase the efficiency of the use of resources, to increase the involvement of citizens in solving public problems, as well as the formation of social capital aimed at improving public welfare.

The inclusion of the phenomenon of shared economy in the process of targeted institutional transformation requires the design of institutions with the properties of flexibility, inclusiveness and hybridity (Popov et al. 2018). Flexibility shows the ability to adapt the environment in a changing environment. Regarding inclusiveness, Ajemoglu and Robinson (2012) note that these institutions "*stimulate the participation of large groups of the population in economic activity*". Formation of hybrid structures and goals, the spread of hybrid financing, the development of hybrid platforms. On the one hand, these are trends that contribute to building effective relations between stakeholders. On the other hand, these are effective tools that allow you to integrate shared economy processes into solving socially significant problems.

The processes of leadership formation of shared economy institutions have high potential. The potential is due to the possession of the properties of flexibility, hybridity and inclusiveness, due to the presence of objective advantages in the form of more efficient use of resources, as well as building new social ties. The transformation of the principles of interaction between economic agents, due to the digitalization of socio-economic processes – is an inevitable trend that is rapidly expanding in scale. An analysis of world experience demonstrates a shift in focus from joint projects to joint cities that use this model to solve social and environmental problems. This demonstrates the determination of the direction of development of institutions for the development of a shared economy at the state level.

5 Conclusions

Thus, in order to determine the mutual influence of institutional changes and the process of forming a shared economy, the following conclusions were formulated in this article.

Firstly, the key factors that created the conditions for the development of shared economy institutions are described: limited resources and reduced availability, digitalization of economic processes and the development of a platform economy, the presence of global social and environmental problems for the entire world system, development of network relations, including the formation of common values.

Secondly, institutional changes are compared, factors that ensure the development of the digital economy and a list of institutions that allowed the implementation of shared economy projects. Among the factors in the development of the digital economy, the following were considered: the emergence of new consumer models of behavior based on reducing transaction costs, the development of communication technologies, in particular the global trend of using the mobile Internet, the growth of information exponentially, the transition of household needs to the digital environment, mental and psychological changes perception of information and digitalization of information sources.

Thirdly, it's proved that the leadership of shared economy institutions, based on a more rational use of resources, increases not only the economic efficiency of resources, but also shows the beneficial effect of these processes on solving social and environmental problems. Institutional design, based on the inclusion of shared economy institutions in the general system of institutions, requires the formation of ensuring the flexibility, inclusiveness and hybridity of the institutional environment.

The significance of the results of the study is to justify the development potential of the institutional environment based on the use of pervasive shared economy projects.

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