



Value-Creation Trade-Offs in Digital Second-Hand Platforms: Comparing Managed Reseller and Marketplace Models

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Abstract

This thesis examines the trade-offs in value creation between managed reseller platforms and pure-play marketplaces in the digital second-hand sector. It uses a comparative case design, analyzing Sellpy and ThredUp as managed resellers and Vinted and Depop as marketplaces. Methodologically, the study applies the walkthrough method and a deductive qualitative content analysis of publicly observable platform features to identify governance, value, and trust mechanisms embedded in platform design. The findings indicate that managed resellers create value by centralizing key sales processes, including intake, quality control, standardized listings, and algorithmic pricing. This reduces buyer-facing uncertainty and supports a more standardized shopping experience. Still, it limits seller decision rights and shifts costs and financial risk toward sellers through fees and commission-based payouts. Marketplaces, in contrast, create value through low entry barriers and user-led listing, pricing, and communication, which support participation-driven scale and inventory variety. However, decentralized verification increases variance in listing quality and fulfillment reliability, making peer-based reputation systems and transaction safeguards such as escrow-like payments, protection fees, and dispute resolution central. Overall, the results indicate that value creation in digital second-hand markets is shaped by platform architecture choices that redistribute control, trust production, and transaction costs across buyers, sellers, and the platform.

Keywords: Digital platforms, Second-Hand, Resale, Platform governance, Marketplaces, Trade-off, Control-generativity trade-off

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Sumario

Esta tese analisa os trade-offs na criação de valor entre plataformas de revenda gerida e marketplaces puros no setor digital de segunda mão. Com um desenho comparativo de casos (Sellpy e ThredUp vs. Vinted e Depop), o estudo usa o método walkthrough e uma análise qualitativa dedutiva de funcionalidades publicamente observáveis para identificar mecanismos de governação, valor e confiança. Os revendedores geridos criam valor ao centralizar etapas do processo de venda: receção dos artigos, controlo de qualidade, listagens padronizadas e preços (semi)algorítmicos. Isto reduz a incerteza para o comprador e torna a experiência mais consistente. Em contrapartida, diminui a autonomia do vendedor e desloca custos e risco financeiro para quem vende, através de taxas e pagamentos por comissão. Os marketplaces criam valor com barreiras de entrada baixas e com listagem, preço e comunicação conduzidos pelo utilizador, o que favorece escala e variedade de inventário. Contudo, a verificação descentralizada aumenta a variabilidade na qualidade das listagens e na fiabilidade do cumprimento. Por isso, tornam-se centrais sistemas de reputação entre pares e salvaguardas transacionais (pagamentos tipo escrow, taxas de proteção e resolução de disputas). No geral, a arquitetura da plataforma redistribui controlo, produção de confiança e custos de transação entre compradores, vendedores e a própria plataforma.

Palavras-chave: Plataformas digitais, Segunda mão, Revenda, Governança de plataformas, Mercados, Compromisso, Compromisso entre controlo e generatividade

Compromissos na criação de valor em plataformas digitais de produtos em segunda mão:
comparando modelos de revendedores geridos e de mercado

Lea Pfeiffer

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Declaration of Originality and Integrity

I hereby declare that this thesis represents my original work and that I have used no other sources except as noted by citation. In this master's thesis, AI tools such as ChatGPT were used in compliance with the guidelines provided by Católica Lisbon School of Business and Economics. Specifically, AI was used to support language clarity and grammar, and for translation purposes. All content presented in this thesis reflects my own original ideas and arguments.

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1. Introduction

1.1 Topic Presentation

The second-hand market has evolved from a niche market into a trend across various categories, including fashion and electronics (Steffen, 2016). For example, in the fashion industry, the sales volume is projected to grow three times faster than the overall apparel market (ThredUp, 2024). This growth has not gone unnoticed. H&M, Adidas, Farfetch, and luxury conglomerates are building or acquiring resale platforms (H&M, n.d.; The Fashion Law, 2025). The key question is who will control second-hand commerce and under what terms. Connected to this question is the business model chosen by the platforms. Notably, the chosen business models play a central role in shaping how platforms operate and succeed (Zhao et al., 2020). In the second-hand platform economy, two main approaches have emerged. Firstly, pure-play marketplace models prioritize scale and participation by connecting buyers and sellers. Secondly, managed reseller platforms, which take ownership or control of inventory and prioritize quality and user experience (Hagiu & Wright, 2015). These models reflect different choices about control and participation (Panico & Cennamo, 2022).

Consumers are increasingly turning to second-hand purchases, for example, to counter the effects of the fast-fashion industry, which prioritizes rapid production over product durability. In contrast, second-hand consumption extends product lifecycles, thereby reducing the need for new manufacturing. This shift is driven by the motivation to save money, reduce environmental impact, and express oneself individually through unique items. Considering this, the second-hand market has gained a positive reputation due to its perceived environmental benefits (Borusiak et al., 2020). By extending product life cycles, rather than relying on new production, second-hand consumption can reduce ecological impact (Castellani et al., 2014). In contrast, manufacturing new goods is often resource-intensive (Persson & Hinton, 2023). Digital platforms such as Sellpy, ThredUp, Vinted, and Depop play a key role in the shift of the second-hand market, scaling second-hand shopping by lowering frictions and improving accessibility (Müller & Bialek, 2021).

1.2 Problem Statement and Research Question

Value creation is the generation of economic, social, and environmental benefits that flow across a platform's ecosystem (Kretschmer et al., 2022; Panico & Cennamo, 2022). Value capture concerns how specific participants manage to retain portions of what gets created (Hagiu & Wright, 2015). However, platform structures differ. Some platforms use decentralized

mechanisms, while others favor more centralized curation (Panico & Cennamo, 2022). These architectural choices have consequences beyond just determining who profits (Chen et al., 2021). They influence which users can participate and the platform's ultimate impact (Kretschmer et al., 2022). Empirically, we have limited insight into how these platforms coordinate value (Cennamo & Santaló, 2019).

Second-hand markets present distinct problems that researchers studying typical digital platforms rarely encounter (Kretschmer et al., 2022). Used products are inherently heterogeneous (Dou et al., 2022). For example, before buyers make a purchase, they cannot easily assess quality (Pavlou & Gefen, 2004), creating greater informational asymmetry between buyers and sellers than in typical in-store purchases. This asymmetry gives rise to heterogeneous governance strategies across platforms (Pavlou & Gefen, 2004). Some platforms emphasize decentralized verification, while others focus on authentication. The business model architecture influences environmental outcomes by affecting how it extends product lifespans and reduces waste (Bocken et al., 2016). For example, a model that facilitates transactions with minimal verification, as in an open marketplace, may promote greater overall reuse. Researchers lack understanding of the mechanisms through which different second-hand platforms create and capture value. Pure-play marketplace platforms and managed reseller platforms employ fundamentally opposing architectural strategies. These approaches in governance, participation, and quality assurance create different mechanisms for value creation and capture. However, the specific nature of these trade-offs, and what is gained and what is sacrificed in each model, remains unclear. This gap motivates the following research question:

RQ: What value trade-offs arise between managed reseller platforms and pure marketplaces in digital resale?

1.3 Managerial and Academic Relevance

The second-hand market is expected to continue growing, driven by increasing sustainability awareness and rising living costs. As this growth accelerates, more companies and entrepreneurs are likely to enter the market by launching or adapting resale platforms. For example, the major fashion brand H&M is investing in resale ventures to align profitability with sustainability goals (Hultberg, 2025). This research provides managers and decision-makers in resale ventures and fashion companies with insights into the design, scaling, and governance of second-hand platforms. Understanding value creation and capture mechanisms across different models

enables firms to make strategic decisions about monetization, service integration, and governance structures.

This thesis contributes to platform theory by linking it to the goals of the circular economy. Comparing second-hand platforms, it explains how governance shapes the balance between openness and control. This perspective opens avenues for future research on digital second-hand models.

1.4 Dissertation Outline

Following this introduction, Chapter 2 establishes the theoretical foundation by reviewing the relevant literature on digital platforms, value-creation and value-capture mechanisms, and circular business models in the second-hand market. Chapter 3 presents the research methodology, explaining the qualitative framework that integrates the walkthrough method with deductive content analysis. In Chapter 4, the data are analyzed by contrasting the architectures and value-creation trade-offs of the selected cases. Chapter 5 discusses findings, implications, limitations, and future research.

2. Literature Review

This chapter establishes the theoretical foundation for examining value creation in second-hand platforms. It first explores core platform concepts and governance mechanisms, then applies these frameworks to value creation and capture, and finally examines the specificities of circular business models in the second-hand sector.

2.1 Platform Economy and Multi-Sided Markets

Platforms are organizational and technological infrastructures that enable interactions and exchanges between distinct participants (Constantinides et al., 2018; Kretschmer et al., 2022). Within the digitalized economy, platforms have become intermediaries that provide the technical infrastructure that connects different user groups, such as suppliers and consumers (Hagiu & Wright, 2015). Platforms serve as shared foundations for actors to coordinate and exchange value. However, the platform operator sets interaction rules without necessarily taking ownership of the goods or services (Hagiu & Wright, 2015). This distinguishes platforms from traditional business models. Meta-organizational theory views platforms as organizations of organizations (Gawer, 2014; Jacobides et al., 2018). This refers to the fact that they consist of a

network of autonomous but interdependent actors rather than a unified entity (Ahrne & Brunsson, 2008).

Platforms operate as hybrid structures, combining elements of markets and hierarchies. While the market is characterized by an open form of exchange controlled by prices, hierarchies are coordinated through centralized authority, rules, and instructions within organizations (Ciborra, 1996; Kretschmer et al., 2022). In contrast, platforms are sufficiently open to allow many independent actors to participate while also providing structures that coordinate participants' behavior. Nevertheless, platforms do not exercise this coordination through direct authority but instead use, for example, platform architecture, governance, and incentives (Tiwana et al., 2010; Wareham et al., 2014).

Because they coordinate interactions across groups, platforms are often described as multi-sided (Hagiu & Wright, 2015). Digital platforms bring together participants whose interactions generate network effects, which are fundamental to platform value creation (McIntyre & Srinivasan, 2017; Panico & Cennamo, 2022). In this context, network effects play a crucial role. A network effect occurs when the value of a product or service increases as more users adopt and use it. In the context of the platform economy, network effects can be direct within a single user group. An example of that is social networks, as the more people use the same network, the greater the value for everyone, as there are more contacts and opportunities for exchange (Parker & Van Alstyne, 2007).

Likewise, indirect network effects increase the benefit, but they work across different groups. For example, an increasing number of suppliers on a digital marketplace increases value for buyers because the range of products and services offered expands and diversifies. At the same time, more buyers attract new suppliers because the market becomes more attractive (Cennamo & Santaló, 2013; Panico & Cennamo, 2022). This implies that digital platforms do not generate value in isolation; they depend on participants' complementary activities to create value. Indirect network effects help platforms reach a critical mass of users, after which growth becomes self-reinforcing as additional users increase the platform's value (Panico & Cennamo, 2022).

Platform type matters because it shapes control, participation, and the creation and capture of value. A core distinction is whether a platform operates as a marketplace, a reseller, or a hybrid form (Hagiu & Wright, 2015). In a marketplace, the platform provides infrastructure and rules while suppliers control pricing and presentation (Tian et al., 2018). Therefore, the control over factors such as pricing, product presentation, or marketing remains with the suppliers.

moreover, suppliers interact with consumers with minimal platform intervention. An example of a marketplace is eBay. Here, the platform facilitates coordination as suppliers interact with consumers. By providing low entry barriers, this model enables scalability and seller participation (Etro, 2023).

In contrast, the reseller model grants the platform control (Hagiu & Wright, 2015). Reseller platforms typically purchase products from suppliers and sell them directly to consumers. Thus, the platform curates the offering and controls decisions, including pricing, presentation, and customer service. While this structure, as seen in services like Netflix, ensures consistency and quality, it requires operational investment (Tian et al., 2018). Therefore, the reseller model typically involves a lower degree of external participation (Hagiu & Wright, 2015). Between these extremes, hybrid platforms combine elements of both. They can function as a reseller while simultaneously hosting third-party sellers as a marketplace. For example, the Amazon marketplace operates as a hybrid, as it facilitates third-party offerings but retains control over pricing and visibility (Zhu & Liu, 2018).

The choice of these models depends on factors such as the overall purpose, the nature of its products or services, as well as the information asymmetries between suppliers and consumers (Hagiu & Wright, 2015). When the platform has better information about marketing or quality standards, the managed platform model is usually more efficient (Tian et al., 2018). Conversely, the marketplace model can create greater value when suppliers possess specialized knowledge of their products or when the market requires greater diversity. This distinction is relevant in the second-hand fashion sector, where information asymmetries regarding product condition, authenticity, and quality create distinct governance challenges that platform models address differently (Dimoka et al., 2012).

2.2 Platform Governance and Orchestration Mechanisms

As platform ecosystems scale through network effects, the question of how open or controlled a platform should be becomes critical. Governance plays a crucial role in shaping platform dynamics (Wareham et al., 2014). It comprises the rules and mechanisms that shape platform operation and participant behavior. Accordingly, platform governance structures maintain quality standards and promote innovation (Jovanovic et al., 2022). Platforms act as orchestrators. Unlike traditional hierarchies, they coordinate through their architecture and mechanisms rather than direct authority (Täuscher & Laudien, 2018). However, these governance structures can differ across platforms. These differences are also evident in the digital second-hand sector,

where platforms employ distinct governance strategies. As noted, these governance mechanisms make platforms less hierarchical than traditional companies and more coordinated than purely market structures (Kretschmer et al., 2022).

The success of digital platforms depends primarily on balancing the tension between generativity and control rather than eliminating it (Cennamo & Santaló, 2019; Wareham et al., 2014). In this context, openness encourages participation and creativity by allowing external participants to interact with the platform and its resources or features (Parker & Van Alstyne, 2007). This openness builds the basis for the generativity of platform ecosystems. Generativity refers to the ability to generate innovation through third parties (Thomas & Tee, 2022). While greater openness enables diverse contributions and broader user choices, it can also reduce the effectiveness of quality assurance. An example of this is open software platforms, such as app stores, that enable third-party developers to contribute new apps, thereby increasing diversity and choice for users. However, this also makes it more difficult for the app store owners to ensure quality and compliance standards. Therefore, one challenge for platform owners is to enhance new contributions and user engagement while maintaining standards and trust.

To balance these factors, platforms can employ governance mechanisms such as rules and incentives (Hagiu & Wright, 2015). At the organizational level, barriers to participation determine who can join the platform. While low barriers to entry promote participation and generativity, high barriers enable control, for example, over quality. As mentioned above, some platforms actively review content or offerings, while others rely on decentralized reputation systems, such as user ratings or comments (Panico & Cennamo, 2022). Additionally, platforms can provide services such as payment processing or logistics. They either support themselves centrally or allow participants or external providers to do so (Kretschmer et al., 2022). At the functional level, design features can also enhance user trust. For example, verified seller profiles, secure payment options, logistics services, and customer support can serve as governance mechanisms. These elements can reduce uncertainty and foster transaction confidence (Kretschmer et al., 2022). At the regulatory level, platforms establish guidelines within their terms and conditions for prohibited behaviors and define how these rules are enforced (Panico & Cennamo, 2022; Jovanovic et al., 2022). Additionally, platforms can create incentives to engage desired behavior (Hagiu & Wright, 2015). Overall, depending on the platform's type and design, there are varying degrees of openness and control (Panico & Cennamo, 2022). Understanding how these governance mechanisms function requires examining the affordances they create. Affordances refer to the possibilities for action that platform designs make available to users (Majchrzak et

al., 2013). Each governance choice, whether through barriers to entry, feature design, or regulatory rules, affords certain behaviors while constraining others. For example, a seller-approval requirement affords the platform control but constrains user participation.

A critical aspect of governance is building trust (Ba & Pavlou, 2002). It can be distinguished between trust in the platform and trust between the participants (Pavlou & Gefen, 2004). For example, by validating users and monitoring contributions, platforms can create institutional trust through control. In practice, institutional trust is often supported by centralized verification mechanisms, such as screening and standardized information structures. In addition, customer service, secure payment options, and clear rules can strengthen trust in the platform. Trust is especially relevant when there are information asymmetries between the different actors or risks of fraud (Ba & Pavlou, 2002). After a transaction, users can often rate each other. This typically occurs through a rating system or by allowing users to leave comments on a user's profile (Pavlou et al., 2004). Accordingly, users can see others' ratings and base their decisions about interactions on them (Dimoka et al., 2012). Importantly, a high level of trust in the platform itself can strengthen trust between users, as participants are more confident that the platform will support them if problems arise (Pavlou et al., 2004). Therefore, trust in the operator can be seen as a mediator for interactions within the platform (Pavlou et al., 2004). However, it is important to note that perceptions of institutional control and decentralized reputation mechanisms vary among users. Some value centralized control through the platform, whereas others place greater trust in community ratings (Cennamo & Santaló, 2019; Pavlou & Gefen, 2004).

A significant challenge in platform governance is the free-rider problem (Olson, 1965). This occurs when users exploit the trust and reputation that other participants have built up. By leveraging the platform's credibility, these actors might sell products of inferior quality without contributing to the community's value (Cennamo & Santaló, 2019). If such behavior becomes common, it risks damaging the platform's reputation. To prevent this and maintain trust, platforms can implement governance mechanisms. These include screening participants before they join or introducing sanction mechanisms (Panico & Cennamo, 2022). From a theoretical perspective, this free-rider problem is often associated with open marketplaces due to their lower entry barriers, whereas managed platforms aim to reduce it through centralization (Hagiu & Wright, 2015).

Despite the openness–control tension, its effects on value coordination in second-hand platforms remain underexplored (Cennamo & Santaló, 2019; Panico & Cennamo, 2022). Building

on the control generativity logic, marketplace models are expected to prioritize openness because their value creation depends on user participation. In contrast, managed reseller models are expected to prioritize control because they build trust through quality assurance. This requires more centralized verification and standardization. Based on this, I assume that:

Proposition 1a: Pure-play marketplaces in the second-hand sector prioritize value creation through minimized entry barriers.

Proposition 1b: Managed reseller platforms prioritize value creation through centralized verification mechanisms

2.3 Value Creation and Capture Mechanisms in Digital Platform Ecosystems

On the one side, value creation refers to the creation of added value for all stakeholders involved. This includes users, complementors, and other participants. Often companies create value through, for example, new products, services, process improvements, or efficiency gains (Lepak et al., 2007). Value capture, by contrast, refers to the ability of individual actors to retain a portion of the created value, for example, in the form of income, competitive advantage, or other forms of value extraction (Hagiu & Wright, 2015; Lepak et al., 2007). Actors controlling key resources and infrastructure tend to capture more value (Eisenmann et al., 2011). In traditional businesses, value creation follows a linear sequence of activities, including production, storage, distribution, and sale. This linear structure makes it easier to quantify each step's contribution and identify improvement opportunities (Porter, 1985).

Unlike traditional businesses, digital platform ecosystems create value through a dynamic network of different actors. Therefore, platforms do not generate value in isolation. Instead, they do so through co-creation (Kretschmer et al., 2022). An example of co-creation within platform ecosystems is social media platforms. Here, users contribute to the platform by creating content, such as posts or comments. Without these contributions, the platforms would be less attractive (Afuah, 2013). Consequently, fewer people would use it, and therefore, for example, advertising revenues would decrease. Considering this, value creation on platforms depends on the active participation of various actors, whose contributions generate economic value that sustains the platform (Hagiu & Wright, 2015).

Platform governance structures are essential to coordinate value creation by guiding participant interactions. The main task for platforms is therefore to structure and guide value creation by designing incentives, establishing governance mechanisms, and defining rules to

coordinate it (Panico & Cennamo, 2022). Here, platform governance refers to the formal and informal rules, policies, and coordination mechanisms that regulate participant behavior (Cennamo & Santaló, 2019).

Thus, value creation in platforms is based on the ability to enable interactions among different actors and to scale these interactions to achieve economic success (Parker et al., 2016). In particular, the enabling of network effects and generativity is central to value creation within platforms. Network effects (see Chapter 2.1) ensure that, as the number of participants increases, the benefits for all actors can rise, whereas generativity can foster innovation (Panico & Cennamo, 2022). Combined, they can expand the value proposition and increase differentiation within the platform ecosystem (Cennamo & Santaló, 2019).

To better understand how value creation through participation functions, the Service-Dominant Logic framework provides useful theoretical insights. Service-Dominant Logic provides an alternative framework for understanding how value is created in economic exchanges. Rather than viewing value as embedded in products, it emphasizes that value emerges through service (Lusch & Nambisan, 2015). Value is created when users use the service, not when they make a purchase. For platforms, this shifts the focus from product to the service experience. On second-hand platforms, these include emotional and sustainability benefits, such as finding unique items and supporting circular consumption. Some platforms centralize service provision and operational control.

In line with this, platforms also create value through services such as secure payment processing, logistics, and support that improve the user experience (Hagiu & Wright, 2015). Additionally, these services also serve as incentives for more users and providers to join the platform, as they can improve trust and convenience (Kim et al., 2024).

Although this work focuses primarily on value creation, value creation and value capture are linked together and combined to determine the economic functioning of businesses (Hagiu & Wright, 2015). Typical mechanisms for value capture include transaction fees, membership fees, and data-based revenue sources (Hagiu & Wright, 2015). On digital platforms, mechanisms for capturing value depend on the platform type. While managed platforms often rely on control and additional services to achieve higher margins, open marketplaces mainly benefit from large transaction volumes (Panico & Cennamo, 2022; Hagiu & Wright, 2015).

Overall, platforms often face trade-offs in value creation. On the one hand, an open design with many participating actors can promote growth and a range of value-creating opportunities (Cennamo & Santaló, 2019). On the other hand, a more controlled design can secure higher quality and user experience (Eisenmann et al., 2011). This represents different strategic choices in how value is created within platform ecosystems. The choice between these approaches is not inherent to platforms themselves but rather reflects governance decisions as discussed in Chapter 2.2.

Beyond purely economic value creation, it is important to consider social and environmental value creation. The concept of shared value highlights the link between corporate success and social progress (George et al., 2016). The core idea is that companies can create economic and social benefits simultaneously by integrating social objectives into their business strategies. Thus, shared value extends beyond traditional corporate social responsibility, as it is not an add-on but is integrated into the strategy (Menghwar & Daood, 2021). This form of dual benefit can increase businesses' competitiveness and improve the well-being of the communities in which they operate. In detail, companies create shared value in various ways, for example, by developing products and services that address unmet social needs or by redesigning the value chains to reduce environmental impact. In the context of digital platforms, firms create shared value when they design infrastructure, data, or services that both improve the user experience and generate societal benefits (Atasu et al., 2008).

However, there is limited empirical research explicitly comparing how reseller platforms and pure-play marketplaces in the digital second-hand sector balance value creation and capture. This gap is particularly evident in the context of circular business models, where external contributions, quality control, and governance structures are essential (Atasu et al., 2008)). Therefore:

Proposition 2a: Managed platforms are associated with higher perceived user value than pure-play marketplaces due to stricter governance mechanisms.

Proposition 2b: Pure-play marketplaces are associated with higher perceived social and environmental value creation than managed platforms due to greater openness and user participation.

2.4 Second-Hand and Circular Economy

Circular economy models replace linear value chains with reduce–reuse–recycle strategies to extend product lifetimes and minimize waste (Geissdoerfer et al., 2017; Kirchherr et al., 2017).

By extending the lifespan of consumer goods such as clothing, electronics, or furniture, resale actively contributes to resource conservation and waste prevention (Bocken et al., 2016). The second-hand market is considered accessible and practical within the circular economy. Compared with more complex circular-economy measures, such as industrial recycling, the buying and selling of used products provide an accessible entry point that requires no technical expertise or specialized infrastructure. Consumers contribute by selling or buying used products without relying on industrial take-back, recycling, or repair processes. While using digital second-hand platforms requires a certain technological infrastructure and basic digital skills, many consumers can contribute to resource conservation without specialized knowledge (Bocken et al., 2016).

The digital second-hand market is characterized by two main types of platforms (as introduced in Chapter 2.1). Marketplaces follow a decentralized structure, while managed reseller models feature centralized control (Hagiu & Wright, 2015). Digital second-hand markets present unique challenges compared to traditional e-commerce. Given that the products are used, there is a risk that sellers do not accurately represent product condition and authenticity. Consequently, this creates information asymmetries between the buyer and the seller (Pavlou & Gefen, 2004). Regarding this asymmetry, the different platform types within the second-hand market employ different strategies. Peer-to-peer marketplaces promote high levels of participation through decentralized structures and community-based reputation systems. In contrast, curated reseller models ensure product quality through centralized control and curation (Panico & Cennamo, 2022).

Yet while the literature establishes the significance of second-hand platforms, especially digital ones, for the circular economy, it remains unclear how the different platform types coordinate value creation in practice.

3. Methodology

The following chapter outlines the research methodology, including case selection and description, the data collection process, and the qualitative coding scheme. Using a polar-type sampling

approach, the study examines four digital second-hand platforms (Eisenhardt, 1989). Vinted and Depop represent pure-play marketplaces, whereas Sellpy and ThredUp represent managed reseller platforms. This comparison highlights how governance structures shape value creation. Although the study focuses on these four platforms, the clarity of their structural differences suggests that the findings can be analytically generalized to comparable platform contexts (Yin, 2003).

3.1 Case Selection and Description

Sellpy (Sellhelp AB) represents the managed reseller model. The Swedish company was founded in 2014, and most of its shares are currently held by the H&M Group (Cantista et al., 2023). Functionally, Sellpy operates as a full-service platform where users can purchase second-hand items or submit their own goods for sale. To participate as a seller on the platform, users must order a Sellpy Bag (Sellpy, n.d.-a). This refers to a standardized shipping sack used to submit items for sale. Although Sellpy does not purchase inventory in advance, it assumes physical responsibility for the items and oversees the entire selling process, including quality checks, photography, listing, pricing, storage, and shipping (Cantista et al., 2022). In return, the platform retains a share of the revenue and charges a listing fee rather than charging the buyer (Sellpy, n.d.-b).

Complementing the managed reseller model, ThredUp (thredUP Inc.) represents a key player in the US market. The company has been active since 2009 and offers a full-service approach similar to Sellpy (ThredUp, n.d.-a). In line with the managed model, ThredUp centralizes the selling process to ensure consistency and quality. Sellers participate by ordering a so-called Clean Out Kit, filling it with items, and returning it to the platform's distribution centers. From this point onward, ThredUp assumes full operational control, including sorting, photography, pricing, and storage (ThredUp, n.d.-b). In exchange, sellers are compensated only after an item sells, with ThredUp retaining a variable fee. Sellers receive a payout that depends on brand, quality, and price brackets defined by the platform. Unsold items are either recycled or returned to the seller for a fee (ThredUp, n.d.-c).

In contrast, Vinted (UAB Vinted) represents the pure-play marketplace model. Founded in 2008 in Lithuania, the platform has evolved into one of Europe's leading online C2C platforms for second-hand fashion, operating across multiple European markets (Vinted, n.d.-a). Consistent with the pure-play definition, Vinted does not take ownership of the inventory. Instead, sellers decide how to present and price their items and how shipping is handled, which

means the platform depends heavily on user-generated content (Vinted, n.d.-b). Furthermore, monetization occurs primarily through buyer protection fees rather than sales commissions (Vinted, n.d.-c).

Depop (Depop Ltd.) expands the marketplace model. The company was founded in 2011 and acquired by Etsy in 2021 (Etsy, 2021). Depop describes itself as a community-powered circular fashion marketplace and reports more millions registered users worldwide (Depop, n.d.-a). Like Vinted, the platform does not take ownership of inventory. Individual sellers create listings, present and price their items, and select shipping options, while Depop provides discovery and social interaction features, in-app payments, and buyer protection for purchases. The company generates revenue from transaction and payment-processing fees (Depop, n.d.-b).

3.2 Research Design

To address the hypotheses and research question, a qualitative approach is used because trade-offs manifest in platform design choices rather than in user opinions or statistics (Tiwana et al., 2010). Methodologically, the analysis follows the principles of secondary data research (Bowen, 2009). This analysis uses platform features to understand how governance decisions are operationalized in design choices. To systematically examine these features, this study documents platform interfaces, features, and functionalities using the walkthrough method (Light et al., 2018). This is relevant because platform interfaces convey not only technical functionality but also reveal governance logics and value-creation strategies manifested in design choices (Dieter et al., 2019; van Dijck et al., 2018). By examining the architectures of different platforms, the strategic trade-offs become visible, thereby illuminating how different business model architectures create and capture value. Secondly, the study employs a deductive analytical approach grounded in platform governance theories, coding platform features against three theoretically derived dimensions (Governance Architecture, Value Creation and Capture, and Trust Mechanisms). However, the scope of analysis extends beyond visual interface elements. It examines the platform's broader architecture, including technical features, functional processes, and governance policies. Through comparative examination, patterns in how platforms configure these dimensions will be identified.

3.3 Data Collection

This study relies on publicly accessible platform materials as data sources, including, for example, platform websites and frequently asked questions sections. These sources are selected because they document the governance choices platforms make available to users, ensuring that

analytical material is publicly verifiable and reproducible (Bowen, 2009). In summary, platform materials are selected if they are publicly available, relevant to the research question, and reflect current platform policies and design as they existed during the data collection period in November/December 2025. Lastly, the resulting dataset comprises documented platform features and policies, which are analyzed in the comparative analysis that follows.

3.4 Coding Scheme

Platform features and functional processes are examined using theoretically derived categories established prior to coding. Rather than developing categories from empirical material, this approach applies theoretical frameworks to organize and interpret the features of the selected platforms. This ensures that analytical decisions remain grounded in theory and traceable to indicators documented in the platform. The coding process is structured into three different dimensions.

The first dimension examines governance architecture along a spectrum of control and generativity, using the affordance theory and the control-generativity framework as explained in 2.2. This dimension investigates which design choices expand or constrain user autonomy and decision-making. Features are coded as high control when a platform's design eliminates or constrains user decisions. This entails examining what users can and cannot do within the platform. To this end, the analysis examines design choices and explicit language. For example, when a platform requires sellers to obtain approval or offers only one shipping option, users have no real choice. Both situations result in high control. Additionally, medium control features establish platform-defined boundaries. These can constrain user choices while simultaneously enabling user participation within those constraints, thereby balancing platform governance and user autonomy. These are identified through examining whether users have alternatives and meaningful decision-making power. For example, platforms might offer pricing guidance. This can be considered a medium level of control. These are identified through language such as "user can X within Y," but also through examining the scope of user agency within those boundaries. Lastly, low control or high generativity features maximize user autonomy with minimal platform constraints. These are identified by examining whether users possess significant decision-making authority and genuine alternatives. Examples include free listing uploads, open price negotiation, or complete seller control over item descriptions. The distinguishing feature is that users, rather than platforms, decide on each step.

The second dimension examines the impact on value by distinguishing between value creation and value capture. It builds on economic perspectives on platforms that highlight how platforms create value for users and simultaneously capture value for themselves (Hagiu & Wright, 2015). This dimension investigates who benefits from a feature and where value is generated or extracted. Features are coded as value creation-focused when they primarily generate benefits for users. These benefits may include, for example, greater convenience, enhanced trust, or expanded opportunities for participation. Value creation features make transactions easier, safer, or more accessible. In contrast, value-capture-focused features enable the platform to capture value. Capture mechanisms can include, for example, transaction fees, user retention strategies, margin optimization, or data collection. However, many features are hybrid. Hybrid features generate user value while creating opportunities for platform value capture (Hagiu & Wright, 2015). For example, a high-quality curation feature may enhance user trust and transaction success while simultaneously enabling the platform to justify premium pricing. Coding decisions identify whether the benefit is primary or whether both creation and capture are equally significant. While both value creation and value capture are coded systematically, the primary analytical focus examines how different governance architectures create different trade-offs in value creation between the two business models.

Additionally, the third dimension aims to identify trust mechanisms and functions employed to build user confidence in transactions and in the platform's reliability. This dimension investigates how platforms signal trustworthiness to different user groups. Authenticity mechanisms include user-verification systems, as well as product authentication checks. These features build trust by ensuring that users interact with legitimate parties and genuine products. Quality mechanisms include design curation of listings, standardized product descriptions, professional photography services, or quality review processes. These features build trust by assuring users of predictable quality standards. Besides, sustainability signaling features constitute a third trust mechanism that communicates environmental or social impact and circular-economy principles. Sustainability mechanisms include transparency about the product lifecycle, information on reuse and durability, certifications, or documentation of environmental benefits. Coding decisions identify which trust mechanism is primary for each feature, recognizing that features often employ multiple signaling approaches. Together, these three dimensions enable examination of how platform design choices shape user autonomy, value creation across stakeholder groups, and trust in transactions.

Overall, each feature or process is assigned to one or more categories across all three dimensions based on indicators identified in platform documentation and functional analysis. When features exhibit characteristics of multiple categories, coding decisions prioritize the primary function or benefit. For instance, a feature might simultaneously enable user autonomy (low control) while also capturing platform value (value capture) and signaling quality (quality signaling). In such cases, the analysis documents all dimensions but identifies which aspect appears most central to the feature's purpose.

Additionally, coding decisions are transparently documented with direct references to platform source materials, ensuring that all analytical choices remain verifiable. This documented approach to coding ensures consistency across all four platforms and supports the comparative analysis.

3.5 Analytical Strategy

The analysis proceeds in two stages. First, the documented features and functions of each platform are coded across the analytical dimensions of the governance architecture, value-creation and value-capture mechanisms, and trust-signaling strategies that characterize each platform's business model. This involves analyzing how each platform's design choices distribute control, enable or constrain user participation, and build trust in transactions. Second, a comparative analysis identifies the trade-offs in value creation that arise from each platform's governance architecture. By comparing how the marketplace and reseller models operationalize control, value creation, and trust mechanisms across their documented features and functions, the analysis reveals which value creation opportunities are prioritized and which are constrained. To structure this comparative analysis, the features and functions are systematically compared across the three analytical dimensions (governance, value, trust) to identify patterns and structural differences between the two business models. Through this structured comparison, the analysis shows how different business model architectures can create different value outcomes for users and platforms. To quantify the identified qualitative patterns, the analysis computes percentage distributions for each dimension. This aggregates the frequency of coded features and functions relative to the total number of identified points.

3.6 Validity, Reliability, and Limitations

Each feature assignment across the three dimensions is traced to explicit indicators identified in platform documentation or functional analysis. Given this traceability, analytical decisions remain grounded in documented platform material rather than subjective interpretation.

Additionally, the use of theoretically derived categories established prior to coding enhances validity by anchoring all decisions within established frameworks. The reliability of the analysis is supported by comprehensive documentation of all coding decisions, with direct references to the platform's source materials. However, this method has certain limitations. It does not capture perspectives of platform employees, managers, or users. Documentation may reflect aspirational intentions rather than actual implementation or user experience. Additionally, secondary documents capture only design choices that platforms have made publicly visible. Platform features evolve continuously, and findings reflect design choices at this specific moment rather than long-term patterns. As a secondary data analysis, this study examines documented design choices but does not capture actual user experiences. However, this approach maintains complete transparency regarding data sources, coding decisions, and analytical procedures. Every analytical step remains fully replicable and verifiable, essential given the exploratory nature of this research domain and the limited existing literature on this topic.

4. Results & Findings

This chapter presents the findings for the two managed reseller platforms, Sellpy and ThredUp, and the pure-play marketplaces, Vinted and Depop, across the dimensions of governance, value mechanisms, and trust. A list of all coded features and functions, along with their classifications, is provided in Appendix 1-5.

4.1 Case Analysis Managed Reseller

4.1.1 Governance Architecture

The data analysis of Sellpy and ThredUp reveals a governance architecture characterized by centralization and process standardization. This is reflected in the dominance of High Control mechanisms, which account for 85.2% of the coded features and functions for Sellpy (n=26) and 70.4% for ThredUp (n=27).

To access the platforms, users are required to create a profile on both platforms (F001, F087). However, user profiles are not designed to support direct peer-to-peer interaction or individual seller reputation-building. Thus, user visibility is limited. To participate as a seller, both platforms enforce upfront requirements involving a standardized shipping sack. Sellpy requires the Sellpy Bag (F002). Here, the first bag is free of charge, whereas subsequent bags cost 2.99€. In line with that, ThredUp offers the Clean Out Kit (F089) for a fee of 14.99\$ for

the standard option and 34.99\$ for the premium service, which includes, for example, priority processing. In both cases, the fee covers shipping and handling.

Following this, the platforms assume physical custody and operational control of the inventory, including sorting and quality control (F002, F089). From the moment items are handed over, decision-making authority transfers to the platform. However, sellers retain limited intervention options, such as reclaiming unsold items through a fee. This high-control governance eliminates variances in the listing process through centralized Quality Control (F004, F091) and Standardized Listing Pages (F005, F093). Additionally, this delegation of authority extends to the Pricing Algorithm (F007, F090). This means that Sellpy and ThredUp determine the starting price and enforce an automatic price-reduction schedule. Technically, sellers can request a price adjustment. Nevertheless, the platform's design makes algorithmic control the default architecture.

Furthermore, the platforms' architecture prevents interaction between buyers and sellers. As stated, due to the privacy of the profiles (F001, F087), customers cannot contact sellers directly. Instead, all communication channels route through platform support (F014, F110). Moreover, unsold items are transferred to the platform's ownership for donation or recycling unless sellers reclaim them for a fee (F020, F111). Additionally, both platforms restrict inventory diversity. Although ThredUp accepts all brands of clothing, items from low-resale-value brands such as Forever 21 generate seller earnings only if the final sale price exceeds 20\$ (F092). Sellpy implements brand restrictions by sorting out low-value items entirely (F006).

4.1.2 Value Creation and Capture Mechanisms

This focus on control directly shapes the creation of value. Both platforms create value mainly through convenience and risk reduction. For sellers, value creation begins before the transaction. As ThredUp provides potential sellers with a Payout Calculator and Earnings Estimator Tool that shows estimated payouts before items are submitted, information asymmetry is reduced (F098). Once engaged, both platforms handle the entire selling process through the full-service approach (F002, F089). Furthermore, ThredUp offers an optional courier pickup service, which provides greater convenience for sellers compared to Sellpy's model (F088).

For buyers, value emerges first through discovery mechanisms. Both platforms offer similar search mechanisms, including keyword, brand, and filter functions (F013, F103). Moreover, both allow users to apply saved searches with specific filter criteria to receive notifications

when matching items are available (F016, F105). Additionally, ThredUp provides an image search function that allows users to upload photos to find visually similar items using artificial intelligence (F104).

Beyond basic discovery tools, both platforms offer mechanisms to increase conversion rates and transaction volume. To reduce waste and per-item shipping costs, ThredUp offers a bundled shipping option in which multiple purchases over seven days are consolidated into a single shipment (F108). In addition, the platform provides a queue system for high-demand items. Buyers can activate the “Buy It for Me” feature to automatically complete a purchase when an item is removed from another customer's shopping cart. This allows users to purchase a desired item without requiring continuous monitoring (F107). In contrast, Sellpy engages buyers through influencer collaborations by providing a “Celebrities Closet” feature that allows buyers to shop directly from influencers (F012). This feature leverages public figures' external reach to generate traffic and attention for the platform.

Post-transaction value emerges through risk-reduction mechanisms, such as the quality-control mechanisms of managed resellers, which ensure product standards and transparency (F004, F091). Importantly, since the items are stored in the platform's warehouses, the risk of non-shipment or stock unavailability after the purchase is eliminated. Furthermore, buyers benefit from the 30-day and 14-day return policy (F018, F106). Additionally, by providing order tracking, both platforms allow users to monitor order status (F019, F109).

Regarding value capture, sellers on both platforms face stringent mechanisms. First, the standardized shipping sack requires payment from both platforms unless it is the first time ordering a sack at Sellpy (F002, F089). In addition, Sellpy has a mandatory Listing Display Fee of 1.20€ per item, regardless of sales performance (F009). This ensures that platform revenue is derived from every upload, including unsold inventory. Importantly, this reveals an imbalance where sellers pay upfront fees and bear the financial risk if items do not sell, even though they have transferred all operational control to the platform. In addition, commission-based payouts on both platforms ensure that most of the economic value remains with the platform to cover its operating costs (F022, F101).

Furthermore, both managed resellers retain complete control over payment processing (F021, F100). All buyer payments flow directly to the platform, and sellers receive their share after

all fees and commissions are deducted. This positions the platform as the financial intermediary.

Finally, both platforms capture value from inventory management. By identifying low-value items, Sellpy ensures that no negative value arises from storage costs (F006). Both platforms further generate revenue from unsold items through reclaim options. Therefore, sellers can reclaim unsold items for a fee (F020, F111). For items that are not reclaimed, the platforms follow different strategies. While Sellpy routes items to recycling and donation (F010, F020), ThredUp repackages some unsold items and tries to resell them as Rescue Boxes (F095). Additionally, they attempt to sell unsold items at deep discounts to second-hand retailers, bulk buyers, and recycling partners (F096).

In addition, both platforms offer premium membership options. While Sellpy grants advantages such as free shipping and early access through Sellpy First (F015), ThredUp offers the Premium Clean Out Kit, which includes, for example, priority handling (F089). Moreover, as noted earlier, ThredUp maintains an Inventory Acceptance Policy that lists all brands but restricts payouts for low-value brands unless a minimum selling amount is reached (F092). In contrast, Sellpy categorically rejects low-value items (F006). These factors reflect different strategies for managing inventory and its composition.

4.1.3 Trust Mechanisms

Given the limited peer visibility enforced by the governance architecture (see 4.1.1) and the platform's operational responsibility, trust is directed towards the platform rather than between peers. The mechanisms are dominated by quality assurance (QUAL, 70.4% for Sellpy and 85.2% for ThredUp), whereas sustainability (SUST, 11.2% for Sellpy and 11.1% for ThredUp) and authenticity (AUTH, 7.4% for Sellpy and 0% for ThredUp) play smaller roles.

Since sellers remain anonymous (F001, F087), they cannot build individual reputations. This limitation is reinforced by the rating system, which links post-purchase ratings to transactions rather than to individual sellers (F025, F113). Consequently, trust is not established between users and one another, but rather toward the platforms' brand promises. For buyers, this institutional trust is reinforced by Quality Control & Sorting (F004, F091), which ensures consistent product standards and includes authenticity checks for items from high-value brands. The platform handles all customer support and issue resolution to guarantee neutral support (F014, F110).

Additionally, both platforms signal a commitment to sustainability. Sellpy generates the Sustainability Impact Dashboard (F026). Here, Sellpy provides insights into the resources saved per sale. On top, Sellpy works with a green logistics partner (F017). ThredUp displays environmental impacts directly on item listings, including metrics such as the amount of CO2 or water saved by purchasing the item second-hand rather than new (F097).

4.2 Case Analysis Pure-Play Marketplace

4.2.1 Governance Architecture

Both Vinted and Depop exhibit a governance architecture characterized by seller autonomy and minimal intervention. This is shown in the dominance of low governance (LG) and medium control (MC) mechanisms. Together, they account for 90.6% of the coded features and functions for Vinted (n=32) and 89.3% for Depop (n=28). In contrast, High Control (HC) mechanisms account for only 9.4% of Vinted and 10.7% of Depop.

Access to participate on the platforms Vinted and Depop requires a public profile. Both buyers and sellers must create profiles that include a public username and, in Vinted's case, a profile picture (F028, F059). This visibility enables seller differentiation and reputation-building. In addition, it enables direct communication between sellers and buyers via private messaging (F039, F068). Moreover, within this direct communication channel, buyers can not only ask questions about the product but also send price offers to sellers (F038, F069). However, this direct seller-buyer communication creates a potential governance vulnerability. Theoretically, users can negotiate transactions off-platform to avoid fees.

However, although users can communicate directly, payment processing is owned by the platforms to ensure transaction security (F057, F084). To ensure the reliability of sellers' transactions, both platforms enforce Automatic Cancellation (F054, F080). If items are not shipped within five working days for Vinted or ten days for Depop, buyers receive a refund and the transaction is cancelled. This means that while buyers can purchase items instantly through the platform's architecture, the delivery remains dependent on the individual seller. Consequently, since the platform does not verify the item's physical existence prior to the transaction, the stock availability remains uncertain.

Another key element of low governance is the free uploading of items on both platforms (F034, F060). Both platforms allow user-generated listings. This means that photos, descriptions, and pricing are owned by users (F036, F061). However, Vinted provides guidance on

successful listing descriptions (F054). Nevertheless, Vinted and Depop conduct a brief compliance check but do not employ restrictive filters, such as rejecting certain brands (e.g., F030, F066). On top, neither platform inspects the items before listing. Additionally, sellers can temporarily pause their shops through Holiday Mode without losing listings (F032, F083).

Furthermore, on Vinted, fulfillment control is shared. This means sellers configure available shipping options, but buyers select the final provider (F049). This allows both parties to optimize for cost or convenience. In comparison, Depop allows sellers to choose between using the Depop shipping service and arranging their own shipping (F078).

4.2.2 Value Creation and Capture Mechanisms

This focus on seller autonomy shapes how value is created on both platforms. For sellers, value creation lies primarily in accessibility and direct control. As stated, both platforms provide Free Item Listing (F034, F060). This flexible listing process eliminates financial and operational barriers and enables a diverse range of sellers to participate on the platforms. Consequently, this can result in a wide range of items, brands, and conditions being listed on the platforms. To further enhance convenience for buying and selling on Depop, the platform offers a re-listing tool that allows sellers to quickly re-list items that have been purchased on the platform (F064). This feature reduces the effort required to resell items that do not fit or meet expectations. Similarly, Vinted enhances seller convenience through QR-based shipping labels (F051). Rather than printing or manually writing labels, sellers present the QR code at the post office for scanning. The post office then assumes responsibility for the remaining fulfillment process.

In addition, sellers benefit from direct buyer contact (F039, F038, F068, F069), which enables them to clarify product details, negotiate prices, and build personal relationships. Additionally, users on Vinted and sellers can follow one another to receive notifications when they post a new item (F043, F071). In addition to visible seller profiles with ratings, comments enable sellers to build reputations and buyers to assess seller reliability before purchasing (F049, F081). These reputation features enable sellers to develop a personal brand and attract more buyers.

For buyers, both platforms create value through opportunities for discovery and negotiation. As mentioned before, both platforms enable buyers to negotiate prices (F038, F069). Additionally, Vinted and Depop allow users to purchase multiple items from a single seller as a bundle, with potential price reductions (F037, F070). On discovery, both have implemented

filter functions to search for specific items (F040, F067). Furthermore, Vinted offers an Image Search Function, allowing buyers to find items visually rather than relying solely on text and category filters (F041). Depop further enhances buyer engagement through gamified discovery elements. With the Outfit Tool, users can create a collage and plan looks with items listed on the platform (F074). This way, users can also discover new items. To enhance flexibility, Vinted allows users to make reservations for an item for up to five days (F044).

Additionally, both platforms let users customize their feed. On Vinted, users can set up certain filters with categories, sizes, brands, and price ranges (F045). Following, the platform shows them only the items that match the filters they have set. Likewise, Depop also allows users to set filters, but the platform additionally uses an algorithm that shows items based on engagement, seller rating and trends (F075). This means on Depop, the suggestions of the platforms influence what users see in addition to their own set filters.

Before purchasing high-value items, Vinted users can request proof that the item they aim to buy is real through the Authentication Service (F029). This service can be applied to high-value purchases above 100 € from certain brands as well as electronics. This authentication service enables buyers to purchase high-value items with confidence in authenticity and functionality. Despite the second-hand nature of the platforms and the absence of centralized quality control, both support users in returning items. Vinted provides a 3-day window for buyers to report defects or if items are not as described (F050). Here, buyers must report the issue, provide photos as evidence and try to solve the issue directly with the seller (F050). If needed, customer support also steps in (F047). If they agree, the seller typically provides a return shipping label, and the buyer has 5 days to return the item to receive back the money.

Depop has an extended 30-day refund claim window (F085). This means that buyers have longer to prove if the item fits the description and is functional. If users want to reclaim a return, they can either get in contact with the seller directly, or if they want the support of Depop, they need to file a dispute and provide photos as evidence. Once agreed, either the buyer or Depop will provide the seller with a return label.

The marketplaces' value capture mechanisms operate through multiple channels. The Buyer Protection Fees are one of the primary value-capture mechanisms. Vinted charges buyers five percent of the item price plus 0.70 € per purchase in Germany (F053). This fee covers the 3-Day Buyer Protection Policy, which provides refunds for damaged or incorrect items.

Likewise, Depop charges 5% of the item price plus 1 £ (F073). In both cases, this is added at checkout automatically. Besides, both platforms offer optional Paid Visibility Tools. Vinted provides users with the ability to bump and highlight specific items (F031). Additionally, professional sellers can purchase a Pro Seller Badge (F033). In contrast, Depop provides paid visibility on a pay-per-performance basis (F086). This means users are only charged when the item sells. On top, Vinted raises a 5-10 € fee for its authentication service (F029).

Importantly, both platforms control the payment flow by holding funds in escrow until the buyer confirms receipt or the inspection period expires (F057, F084). In both cases, they hold the sellers' earnings in a digital wallet. This requires the seller to use the platform to access funds via withdrawal or in-platform purchases. Therefore, both platforms create structures that increase sellers' dependence on the platforms and encourage repeat transactions.

4.2.3 Trust Mechanisms

Lastly, the analysis shows that for Vinted and Depop, trust mechanisms are mostly peer-based, dominated by quality assurance (QUAL, 59.4% for Vinted and 53.6% for Depop) and authenticity mechanisms (AUTH, 31.25% for Vinted and 25.0% for Depop), with minimal sustainability features (SUST, 3.13% for Vinted and 0% for Depop).

The primary mechanism reducing uncertainty is the Rating and Comment Function (F048, F081). As this is linked in the public user profiles, it serves as social proof and enables mutual accountability (F052, F059). In support of this peer-based trust, the platforms enforce financial security through the Buyer Protection Fee (F053, F073). This fee can protect buyers in some cases if issues arise. Connected to that is the Centralized Payment Processing (F057, F084). By holding funds in escrow until the transaction is successfully concluded, the platform ensures that the financial exchange is secure, even though it does not guarantee the quality of the product.

To ensure reliability, both platforms use Automatic Cancellation policies (F054, F080). This means that transactions are cancelled if items are not shipped within five working days for Vinted or ten days for Depop. Furthermore, the Issue Resolution Systems (F047, F076) serve as a backup mechanism in which the platform mediates disputes when users cannot reach an agreement themselves. Regarding authenticity and transparency, the platforms follow different strategies. As mentioned, Vinted offers an optional Authentication Service (F029). To

increase transparency, Depop displays the average transaction speed for the seller, enabling buyers to estimate delivery time (F082).

In terms of sustainability, Charity Donations (F056) allow sellers to donate earnings from their Vinted Wallet to rotating charity partners. This represents social sustainability rather than environmental impact.

4.3 Comparative Analysis

The comparative analysis of the managed reseller platforms Sellpy and ThredUp and the pure-play marketplaces Vinted and Depop reveals opposing approaches to balance governance control, value creation, and trust mechanisms in the digital second-hand sector.

Regarding governance, all four platforms require users to create an account and a profile to participate. However, beyond this shared entry point, the governance mechanisms differ as shown in Figure 1. Managed resellers require sellers to initiate the process by mandatorily ordering a shipping sack. Here, sellers must order a bag, pay the associated fee, and transfer operational responsibilities and control to the platform. Consequently, the entire listing process is controlled by the platform, thereby removing the user from operational tasks. In contrast, pure-play marketplaces maintain low entry barriers, as users can join, upload items for free, and manage their own listings and shipping. Consequently, Vinted and Depop rely on user-generated listings. Given seller autonomy, the variety of listings can increase, making it more appealing to a diverse range of buyers. However, this also creates a governance risk, as users can coordinate transactions off-platform. To mitigate the risk of off-platform coordination, marketplaces have introduced incentives by including convenience and protection features in the transaction process. This is reflected in features and functions that simplify fulfilment and enhance security, including integrated shipping arrangements, such as QR-based label handling on Vinted, buyer and seller protection and platform-supported dispute resolution.

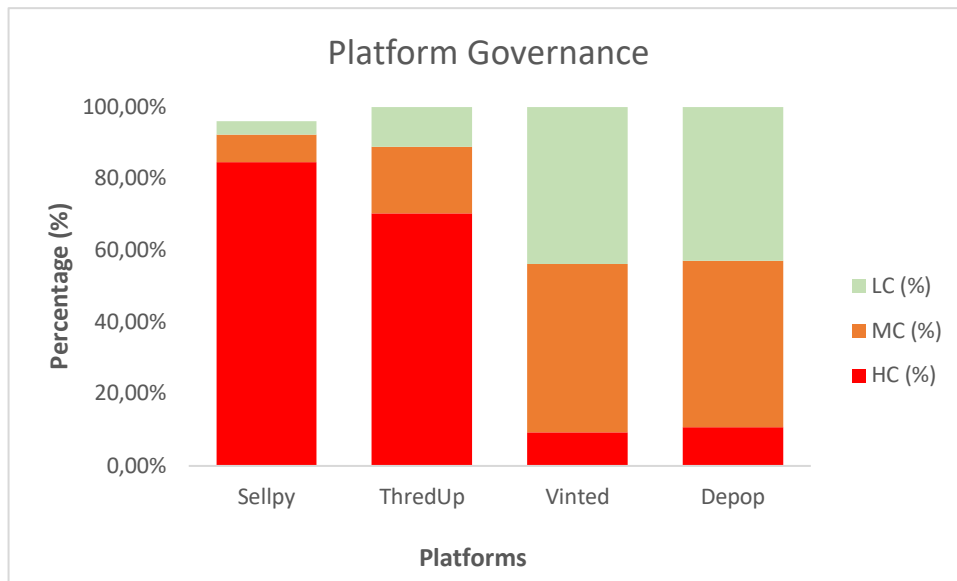


Figure 1: Distribution of Governance Control Across Platforms

These opposing governance structures give rise to distinct mechanisms of value creation. Although all four platforms share centralized payment-processing infrastructure, they create value differently. Managed reseller platforms indicate that value is created by moving key activities to the platform. By doing so, the platforms reduce search frictions for buyers and eliminate coordination efforts for sellers. In addition, algorithmic pricing and the prevention of direct user contact eliminate opportunities for negotiation and can reduce transaction time. Lastly, the platforms' quality checks and physical inventory custody foster buyer satisfaction and ensure fulfillment reliability, reducing the risk of non-shipment. However, as the reseller model prioritizes quality, the upfront barriers may reduce overall seller participation.

In contrast, marketplaces create value by granting users autonomy and supporting them primarily through infrastructure and rules. The marketplace model emphasizes social interaction. With features such as price negotiation and direct communication, the platforms allow users to influence the transaction. This prioritizes user participation over speed. Consequently, Vinted and Depop create user value through accessibility, direct control, and exchange. When barriers are low, increased seller participation can lead to a growing, more diverse inventory, which in turn attracts more buyers in a self-reinforcing cycle.

Moreover, both models handle risk allocation differently, as shown in Table 1. Sellpy and ThredUp impose financial risk on sellers through upfront fees and by removing price controls. Conversely, Vinted and Depop place the cost of security on buyers through a protection fee, whereas listings remain free. This shows that, in the managed model, sellers pay for operational

convenience by accepting higher financial risk. Despite these differences, the analysis shows that shared value-capture elements exist across all four platforms. Both models rely primarily on platform fees and commissions. In line with risk allocation, managed reseller monetization focuses on participation fees and commission-based payouts to sellers. In contrast, marketplaces monetize through buyer protection and authentication fees for buyers and paid visibility tools for sellers. Centralized payment processing across all four platforms occurs through wallet-like balances. This system supports liquidity and can increase lock-in effects, encouraging users to reinvest their earnings on the platform. While platforms may also generate revenue through advertising or partnerships, the analysis focuses on value-creation and value-capture mechanisms that are directly observable in platform features.

Risk Dimension	Managed Reseller (Sellpy, ThredUp)	Pure-Play Marketplace (Vinted, Depop)
Financial Risk (who pays?)	Seller pays upfront (mandatory fees (2.99€ or 14.99\$), additional commission-based pay-out (40-80%) on actual sales	Buyer pays protection (5% of purchase price) charged at checkout
Quality Assurance Risk (who assures quality?)	Platform guarantees quality through centralized inspection. Platform assumes liability for defective items.	Seller bears responsibility for authenticity and condition. Platform provides dispute resolution but not guarantee.
Coordination Risk (who handles operations?)	Platform manages all operations. Sellers submit items. platform handles photography, pricing, shipping, returns, and disputes	Users coordinate own operations. Sellers manage listings, respond to buyers, arrange shipping. Buyers contact sellers directly. Platform provides infrastructure

Table 1: Risk allocation across the analyzed platform types

Finally, with respect to trust mechanisms, all four platforms aim to reduce the uncertainty associated with second-hand transactions. Sellpy and ThredUp rely on institutional trust generated through standardization. As platforms assume responsibility for the entire sales process, including quality control, they serve as guarantors of quality. This makes individual seller reputation less relevant. In contrast, Vinted and Depop focus on trust generated through peer-to-peer reputation. Since platforms do not, by default, physically verify items, they provide infrastructure for users to signal reliability through profiles and ratings. Thus, trust is established

vertically toward the platforms in the managed model. In contrast, it flows between users in the marketplace models.

Both models also include sustainability labelling, but the features and functions vary at platform level rather than aligning with the business model. Sellpy integrates impact communication at the seller level, whereas Vinted provides the infrastructure for charity donations. ThredUp addresses the buyers through sustainability messaging integrated in the listings.

Operational Dimension	Managed Reseller (Sellpy, ThredUp)	Pure-Play Marketplace (Vinted, Depop)	Observed Structural Contrast
Governance of Decision Rights	Centralized Authority: Platform holds decision rights over pricing, presentation, and inventory acceptance. (High Control)	User Autonomy: Sellers retain decision rights over pricing, listing content, and negotiation. (Low Control / Generativity)	Standardization vs. User Autonomy
<i>Evidence (Illustrative IDs)</i>	<i>Sellpy: F005, F007; ThredUp: F090, F093</i>	<i>Vinted: F036, F038; Depop: F061, F069</i>	
Operational Responsibility	Full-service approach: Platform assumes physical custody, quality control, photography, and fulfillment.	Seller-Led (platform supported): Sellers manage inventory, creation of listings, storage, and shipping fulfillment.	Full Service vs. Operational Autonomy
<i>Evidence (Illustrative IDs)</i>	<i>Sellpy: F002, F023; ThredUp: F089, F112</i>	<i>Vinted: F034, F051; Depop: F060, F078</i>	
Monetization & Risk Allocation	Seller-Funded Model: Upfront participation fees & commission-based payouts. Seller bears financial risk of unsold items.	Buyer-Funded Model: Free listing entry for sellers; Buyers finance security through protection fees.	Service Monetization vs. Transaction Protection
<i>Evidence (Illustrative IDs)</i>	<i>Sellpy: F009, F022; ThredUp: F101, F102</i>	<i>Vinted: F053; Depop: F073</i>	
Trust Production	Institutional Trust: Uncertainty reduced through centralized verification and platform brand guarantees.	Peer-Based Trust: Uncertainty reduced through decentralized reputation systems (ratings) and social proof.	Vertical Verification vs. Horizontal Reputation
<i>Evidence (Illustrative IDs)</i>	<i>Sellpy: F004, F025; ThredUp: F091, F113</i>	<i>Vinted: F048, F052; Depop: F059, F081</i>	

Table 2: Observed structural contrasts (illustrative evidence IDs)

In summary, managed resellers and marketplaces allocate control and responsibilities differently. Resellers centralize intake, quality control, listing, and pricing, as reflected by the

dominance of high-control features (Figure 1). Marketplaces maintain low entry barriers and rely more on user execution. These architectures align with different trust and risk patterns (Table 1) and with broader structural contrasts across platform types (Table 2), which serve as a supporting reference for the discussion in Section 5.1.

5. Discussion & Conclusion

This chapter interprets the findings from the comparative platform in relation to the literature. The first part discusses how governance choices create distinct value-creation trade-offs between managed reseller and pure-play marketplace models. The second part outlines the limitations of this research and suggests directions for further investigation.

5.1 Discussion

The comparative analysis highlights how managed resellers and pure-play marketplaces create value through structurally different allocations of decision rights and process responsibilities in the digital second-hand exchange. Second-hand transactions are characterized by condition uncertainty, listing heterogeneity, and higher risks of misrepresentation and non-shipment, which makes governance and trust mechanisms particularly relevant. Across the cases, trade-offs emerge because stronger coordination and standardization reduce risk, but they also limit openness, user decision rights, and user-generated value creation (Cennamo & Santaló, 2019). These trade-offs are evident in the platform's functionalities. They determine how governance is applied, which activities are handled by the platform versus users, and how uncertainty is reduced through platform design and incentives rather than direct authority (Wareham et al., 2014). Importantly, the data reflects platform design rather than user perceptions. The discussion, therefore, identifies value and trust signals embedded in platform functionalities, but it cannot assess whether perceived user value is higher.

The primary trade-off concerns the balance between governance and standardization and openness and generativity. The affected participants are sellers, buyers, and the platform, as governance choices determine who bears operational costs, who holds decision rights, and what forms of participation are enabled on the platform. The analysis of Sellpy and ThredUp shows that the managed resellers institutionalize most value-creating steps, such as pricing and listing description, within the selling process. Sellers participate through item submission, and operational effort shifts from the user to the platform. Therefore, variance is considered a source of error and is eliminated to minimize information asymmetry between buyers and sellers (Dimoka et al., 2012). Across Sellpy and ThredUp, high-control mechanisms account for over

70% of coded features and functions. For instance, fees and physical submission act as filters that limit quantity in favor of quality. This governance structure reduces coordination needs for sellers and reduces buyer-facing uncertainty through standardization. This supports a more e-commerce-like buying experience. Consequently, in service-dominant logic terms, the platform acts as the primary service provider, while the seller assumes a passive supplier role (Lusch & Nambisan, 2015). However, this limits user participation by removing the ability to manage listings or negotiate. In addition to limited decision-making power, users pay for this full-service approach through fees and, in part, through commission-based payouts. In contrast, marketplaces such as Vinted and Depop enhance generativity through decentralized governance. By following lower barriers to entry, the platforms enable broader participation. The governance analysis of Vinted and Depop indicates that more than 85% of features and functions exhibit low or medium control. This can support indirect network effects. As rising seller participation, driven by low entry barriers, expands inventory variety and attracts buyers, which in turn further increases incentives for sellers to join (Panico & Cennamo, 2022). Moreover, users manage the sales process, and the platform primarily provides infrastructure. Unlike passive suppliers on managed reseller platforms, marketplace users control curation, pricing, and buyer communication. The user has autonomy over how the item is presented and at what price. However, this autonomy can lead to a greater heterogeneity in quality and service levels (Tian et al., 2018). Consequently, buyer experience can vary substantially because sellers differ in listing quality, responsiveness, packaging, and the overall transaction experience. Nevertheless, this openness provides an opportunity for off-platform coordination. Because users can interact directly, they may attempt to complete the transaction off-platform to avoid fees or protection charges. Marketplaces embed governance through incentives and safeguards within the transaction journey, for example, by integrating shipping flows, buyer protection, and platform-led dispute resolution that encourage users to complete transactions on the platform. This governance choice also shapes inventory outcomes and platform scaling. In marketplaces, openness can strengthen network effects, thereby increasing both variety and variation. In managed resellers, scale depends more on a standardized buyer experience and curated supply. One example is curated celebrity closets. Managed resellers secure more consistent quality through centralized handling, while marketplaces scale inventory through broad participation, which increases variety but also variation. Moreover, the trade-off also differs in timing. Managed resellers build control into the start of the selling process through standardized intake and verification. In contrast, marketplaces keep entry open and apply control mainly through transaction safeguards and dispute handling (Wareham et al., 2014). Overall, the findings confirm the

control and generativity tension, since increased control from managed resellers secures more consistent product quality at the cost of user participation (Cennamo & Santaló, 2019). From an affordance perspective, the reseller model restricts users' actions at key stages of the selling process, thereby reducing platform control and limiting user control (Majchrzak et al., 2013). Overall, the governance distributions confirm both propositions, as marketplaces rely on low entry barriers and seller autonomy to scale participation (P1a). In contrast, managed resellers rely on high control and centralized verification to secure standardization and quality consistency (P1b).

A second trade-off concerns institutionalizing trust through platform processes versus relying on peer signals and interaction. The affected participants are buyers and sellers, as trust mechanisms reduce uncertainty about the condition of the item and the risk of misrepresentation. In managed resellers, trust is primarily produced vertically toward the platform. Managed resellers prevent direct user interactions through private profiles. By using professional photography of the items, standardized descriptions, and return policies, resellers aim to enhance trust. Moreover, they assume custody and conduct quality control, ensuring the condition and reliability of fulfillment. This reflects institutional trust. Nevertheless, this trust comes at a cost, as the assurance is produced through operational processes that can increase the overall cost of each transaction. This means the model is only worthwhile for items that promise a certain margin for the platform. Consequently, low-value items are sorted out or face different payout rates at Sellpy and ThredUp. However, this limits social interaction. Sellers are less visible and have fewer opportunities for personal branding or relationship building.

This reduces user-generated value through community dynamics. Across Vinted and Depop, trust is primarily established among users. Because quality verification is decentralized, marketplaces rely more on reputational signals and platform protection. This makes the free-rider problem more relevant, which occurs when sellers exploit the trust and reputation that other participants have built up (Cennamo & Santaló, 2019). In second-hand contexts, this often entails misrepresenting the item's condition, which can harm platform value by reducing buyer confidence. To manage this risk, the marketplaces have implemented mechanisms such as user ratings and comment functions, as well as public profiles. Therefore, marketplaces enable buyers and sellers to assess each other's trustworthiness based on prior transactions. Considering the rating systems of Vinted and Depop, the buyer trusts the aggregated opinions of other users, which grow with each user and each transaction.

However, this trust is fragile as these signals can be noisy and vary across users. Besides, users can clarify item details and negotiate through private messages. This can reduce uncertainty about the condition and improve price discovery and seller control. Nevertheless, this also increases variation because quality control and compliance are decentralized, necessitating protection and dispute resolution when problems arise. Overall, the findings fit the distinction between trust in the platform and trust between participants (Pavlou & Gefen, 2004). Additionally, the cases align with the view that the free-rider problem is more relevant in open marketplaces. Trust is primarily established among users, and entry barriers are low. Managed platforms reduce this risk by shifting trust to centralized verification and platform control (Hagiu & Wright, 2015). Following this, the risk in second-hand transactions is reduced through centralized checks or peer signals and protection mechanisms. Proposition P2a cannot be directly evaluated in terms of perceived value. Still, the design evidence is consistent with its underlying mechanism. Managed resellers signal convenience and risk reduction through full-service processes and quality control. This comes at the expense of seller autonomy and returns, owing to fees and commissions. Marketplaces shift more work to users. They preserve seller control over listing and pricing. This suggests different value profiles rather than greater overall value, as managed resellers emphasize time savings and security, whereas marketplaces emphasize seller returns and autonomy. Proposition P2b is supported for social value. Marketplaces enable peer interaction and visible reputation signals. Managed resellers limit social exchange through privacy and standardization. The environmental part is discussed separately.

Sustainability mechanisms appear as optional design layers that can be implemented in both models. Both platform types operate in the second-hand sector, which inherently extends product lifecycles. The affected participants are buyers, sellers, and the platform, because sustainability features shape what is communicated, how reuse is scaled, and how unsold items are handled. The analysis shows an asymmetry in how platforms approach environmental value. Managed resellers, Sellpy and ThredUp, embed sustainability more explicitly through centralized mechanisms such as impact communication and structured donation and recycling pathways for unsold items. The marketplace Vinted contains only minimal sustainability features in its design. Instead, marketplaces may support environmental value indirectly through scale, as low entry barriers can increase participation and the volume of items circulating. However, this is not directly observable in the features and is more likely an indirect effect than an intentional choice. From a shared value perspective, managed resellers create societal benefits through explicit design choices that improve user experience and generate environmental

impact. However, platforms also generate revenue through recycling partnerships and bulk sales of unsold items. Therefore, potentially aligning commercial interests with environmental benefits rather than serving purely societal goals (George et al., 2016; Seidel et al., 2013). The feature evidence does not support the environmental component of proposition P2b. Managed resellers integrate environmental design with recycling revenue, whereas marketplaces indirectly support reuse through the scale of participation.

The third trade-off concerns flexible pricing through negotiation versus fixed pricing that reduces coordination effort. The affected participants are sellers and buyers, because the design of pricing determines who controls the economic terms and how much coordination is required to agree on a price. Managed resellers set prices centrally. Importantly, pricing is fixed for buyers but managed dynamically by the platform through an automatic price-reduction schedule. This shifts both the initial price and the timing of reductions away from sellers. Therefore, sellers relinquish pricing decisions, and negotiation is largely eliminated. On Sellpy, sellers can request a price change at the start of the listing, but only by paying a fee. Buyers, therefore, face fixed terms. Following this reduces coordination, shifts pricing control away from sellers, and reduces buyers' opportunities to negotiate better terms. In marketplaces, sellers retain pricing control. Users can negotiate through offers and private messages. This can improve price discovery and allow sellers to influence the final payout. However, it also enhances coordination, as reaching an agreement often requires communication and negotiation. Overall, this reflects the tension between control and generativity: pricing autonomy expands user decision rights, whereas platform-led pricing reduces user control in favor of coordination efficiency (Cennamo & Santaló, 2019). It also links to value creation and value capture, because pricing and fee design allocate effort, risk, and monetization differently across participants (Hagiu & Wright, 2015; Lepak et al., 2007). This reinforces proposition P2a. Managed resellers emphasize convenience and risk reduction through full-service processes. Marketplaces emphasize autonomy and the ability to influence transaction terms.

Relatedly, another trade-off concerns risk allocation, meaning who finances trust and convenience and who bears financial risk. The affected participants are sellers, buyers, and the platform, because fees and pricing determine who bears the upside and who bears the downside risk. The analysis shows that managed resellers impose financial risk on sellers through upfront participation fees, listing fees, and commission-based payouts. For example, Sellpy charges a fee per item listing regardless of the sale outcome. This ensures platform revenue even when items remain unsold. This supports quality control and a standardized experience while also

making the model economically selective. Consequently, it can weaken seller motivation and favor items with sufficiently high resale margins. This explains why both resellers sort out or restrict payout for low-value items. In contrast, marketplaces do not charge sellers for listing creation, while buyers often finance security through protection fees. For instance, Vinted charges buyers five percent of the item price plus 0.70 € per purchase in Germany. Sellers may still pay for optional visibility tools. This shifts a greater share of the financial burden for transaction security to buyers. This aligns with a service-dominant logic approach in managed resellers, as the platform invests operational effort and charges this service through fees and commissions (Lusch & Nambisan, 2015).

Taken together, the cases show recurring differences in who performs key selling steps, how trust is produced, and how fees and risk are allocated across buyers and sellers. These patterns indicate that platform architecture in digital second-hand markets shapes value creation by redistributing control, trust mechanisms, scaling logics, and risk across buyers, sellers, and the platform. Therefore, the observed trade-offs appear to be structural outcomes of platform architecture rather than feature choices.

5.2 Managerial Implications

The analysis shows that platform types come with different responsibilities and operational requirements. This matters in second-hand markets, where heterogeneous goods and uncertainty about condition make verification and risk management central. Therefore, managers need to decide whether key verification and selling steps are handled by the platform or by users. Consequently, managers should consider available operational and financial capacity. Managed resellers handle key selling steps, requiring managers to prioritize operational consistency for a standardized buyer experience. In contrast, marketplace models rely on user participation, therefore, lower operational involvement by the platform. Marketplaces can strengthen network effects by keeping entry barriers low, as participation increases inventory variety and attracts buyers.

Regarding trust and governance, managers need to decide whether trust is built primarily through institutional mechanisms or through user-to-user relationships. In managed reseller models, sellers transfer items and relinquish most of their decision rights. Therefore, trust in the platform is important, as users ship items to it and rely on its handling and payout rules. As trust is mainly built at the platform level rather than through seller profiles and ratings, managers should pay attention to transaction feedback. In contrast, marketplaces rely on peer-based

trust, making reputation systems and dispute resolution important governance levers. Because direct messaging can enable off-platform transactions, managers should design communication and transaction flows to ensure that users complete transactions within the platform's protected process. Beyond peer-based trust, marketplaces stabilize exchanges, making customer support a key lever, particularly in how disputes and returns are handled.

Finally, monetization should align with the chosen model. As sellers hand over items and rely on the platform to handle them, transparent fee structures and clear onboarding processes are important for motivating seller participation. Moreover, managers need to consider whether their inventory and margins can cover the costs of quality control, or whether more distributed trust mechanisms are warranted, given limited resources. In contrast, marketplaces monetize through transaction-related fees, such as buyer protection fees. Therefore, managers should ensure that fees do not reduce liquidity, as revenue depends on completed transactions. Overall, managers should align the fee logic with their target users, as shifting costs to sellers can raise entry barriers.

5.3 Limitations & Further Research

Despite offering insights into value creation trade-offs in digital second-hand platforms, this study has limitations. The analysis examines platform features as indicators of value creation logic but cannot assess how users perceive this value. Therefore, hypotheses on perceived value cannot be directly evaluated. Additionally, while the study identifies governance and trust mechanisms in design, it does not assess whether these features translate into measurable outcomes, such as conversion rates or seller retention.

Besides, as platforms frequently update features, this analysis represents only a snapshot in time. The coding examines features relevant to the research question but excludes features not directly connected to understanding trade-offs, creating a selection boundary. Finally, trade-offs may differ across product categories, geographies, and levels of platform maturity, thereby limiting generalizability.

Future research could examine user perceptions directly through interviews or surveys. Additionally, feature development could be tracked over time as platforms mature. Besides, comparative studies across product categories and markets could assess whether the identified trade-offs hold consistently or vary under specific conditions. Furthermore, quantitative studies should assess whether marketplaces achieve higher inventory volume and user participation than managed models. Lastly, sustainability signaling varies across platforms but is not

systematically linked to the governance model in the feature evidence. Lastly, a relevant next step is to examine whether and when sustainability communication or end-of-life handling affects perceived trust and value in second-hand transactions.

5.4 Conclusion

This thesis examined what trade-offs in value creation arise from the different business models of managed reseller platforms and pure-play marketplaces in the digital second-hand sector. Across the cases, trade-offs arise from how platforms allocate decision rights and execution of core selling steps across the transaction process.

Managed resellers such as Sellpy and ThredUp create value by reducing uncertainty through platform-led quality checks and standardization. This reduces information asymmetry and improves the buyer experience. At the same time, sellers relinquish decision rights and accept fees and commission-based payments. Pricing autonomy also differs. Managed resellers centrally set and adjust prices over time, whereas marketplaces allow user-led pricing and negotiation.

Marketplaces such as Vinted and Depop create value by lowering entry barriers through free listings and by delegating presentation and pricing to sellers. This increases listing volume and inventory variety and supports participation-driven network effects. However, it also increases variance in listing quality and transaction behavior, which makes peer-based trust signals and protection mechanisms central. Accordingly, the models allocate transaction risk and protection costs differently across buyers and sellers. Overall, the cases show that value-creation trade-offs are embedded in platform functionalities that redistribute control and information, shape how trust is produced, and shift transaction costs and risks across buyers, sellers, and the platform.

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Appendix

Appendix 1: Codebook

Dimension 1: Governance architecture

Concept: This dimension examines platform design choices along a spectrum from high control (platform decides) to low control (users decide).

Category	Documentation	Indicators
High Control (HC)	The platform determines how interactions take place. Core decisions are predefined and users follow settings that are already configured by the platform. User agency in these areas is limited.	Wording such as “mandatory”, “platform decides”, “required approval”, “automatically set by the platform”. Features where users cannot change or override default options. Design choices that clearly priorities platform control over user choice.
Medium Control (MC)	The platform sets clear boundaries but leaves room for user decisions. Users can act within a framework that is defined by the platform. This represents a balanced level of control.	Wording such as “users can X within Y”, “choose from the following options”, “allowed under the following conditions”. Features where users select between options provided by the platform. Focus on how much agency users keep within these predefined boundaries.
Low Control (LC)	The platform keeps restrictions minimal and hands core decisions over to users. Users can organize interactions and content largely on their own terms.	Wording such as “users are free to decide”, “users can negotiate directly”, “no platform intervention required”. Features where users set conditions themselves, change settings independently or interact without strong platform steering.

Dimension 2: Value creation vs. Value Capture

Concept: This dimension identifies who primarily benefits from each feature

Category	Documentation	Indicators
Value Creation (VC)	Features that are mainly introduced to support users. They can make participation easier, increase convenience, or enhance the perceived value of using the platform	Descriptions that emphasize benefits for buyers or sellers, such as “simplifies”, “helps users”, “improves access”, “offers more choice”. Functions that lower entry barriers, reduce effort or uncertainty, or enable more control on the user side.
Value Capture (VCa)	Features that primarily serve the platform’s own economic or strategic interests. They can be linked to revenue	Wording centered on fees, commissions or platform revenue. Mentions of “service fee”, “commission”,

	streams, cost savings or stronger control over transactions.	“obligatory charge”, “platform retains”. Features where participation is tied to payments or conditions that clearly advantage the platform.
Hybrid	Features that both create value for users and allow the platform to capture value. They improve the user experience but at the same time generate income or strategic benefits for the platform.	Descriptions that highlight user benefits together with a payment or advantage for the platform. For example, protection or quality functions that increase trust while being charged as an extra service. Look for combined language that addresses security or convenience and, at the same time, refers to a fee or monetization.

Dimension 3: Trust Mechanisms

Concept: This dimension identifies how platforms signal reliability and reduce uncertainty in second-hand transactions.

Category	Documentation	Indicators
Authenticity (AUTH)	Mechanisms that are meant to make sure that users and products are genuine. They address identity and authenticity so that participants know who they are dealing with.	Terms like “verified account”, “identity check”, “authentication”, “verified seller”. Processes where users must confirm contact details or where items can be checked for authenticity. Focus on how the platform communicates that profiles or products are trustworthy.
Quality (QUAL)	Mechanisms that reduce uncertainty about the condition and reliability of items or services. They standardize how offers are presented and how experiences can be evaluated.	References to “quality control”, “inspection”, “standardized listing”, “reviews” or “ratings”. Features where the platform checks items, prescribes how they are described, or where previous transactions can be evaluated by other users.
Sustainability (SUST)	Mechanisms that highlight environmental or social effects of using the platform. They link individual transactions to broader circular-economy or impact goals.	Wording around “sustainable use”, “resources saved”, “environmental impact”, “second life of products”, “donation” or “recycling”. Features that show impact figures, explain what happens to unsold items, or frame the platform as part of a circular model.

Appendix 2: Features Sellpy

ID	Platform	Feature	User	Description	Governance	Value Type	Value Sub-type	Trust Type
F001	Sellpy	Profile & Account Creation	Seller	Sellers and buyers need to create profiles for order/sales management, but profiles are not publicly visible to buyers. Sellers remain completely anonymous. Zero personal branding possible.	HC	VC	Privacy, Control	N/A
F002	Sellpy	Full-Service Selling	Seller	Users order first bag for free (afterwards 2,99 €), Sellpy handles pickup, sorting, quality check, pricing, photos, storage, packaging and shipping. Includes a detailed post-processing report showing the status of every item (sold, recycled, or donated to specific named charities).	HC	HYB	Convenience, Participation, Transparency	QUAL
F003	Sellpy	Shop-in-Shop Solutions	Seller	Business customers can sell unsold stock through Sellpy.	HC	HYB	Participation, Margin	QUAL
F004	Sellpy	Quality Control, Sorting & Authentication	Buyer	Platform inspects every item by category, brand, and condition. Items under 5€ or fakes are automatically sorted out for recycling or returned to the seller. Includes integrated authenticity checks for high-value brands to ensure marketplace integrity.	HC	HYB	Quality Assurance, Trust	QUAL
F005	Sellpy	Standardized Listing Pages	Buyer	Uniform description, images, condition score for each item. No user-generated content.	HC	VC	Convenience, Trust	QUAL
F006	Sellpy	Inventory Acceptance Policy	Seller	Items from low-value brands rejected to maintain quality. The items can be reclaimed for a fee.	HC	HYB	Trust, Margin	QUAL
F007	Sellpy	Pricing Algorithm	Seller	Platform sets prices based on millions of historical sales data-points. Platform determines start price and enforces an automatic price reduction schedule (e.g. every 14 days) to ensure liquidity. Sellers can only stop this by sending a	HC	VCa	Pricing Optimization	QUAL

				request to change the initial price.				
F008	Sellpy	Limited Post-Publication Editing	Seller	Limited possibility to request adjustments on item listings in regard to e.g. price but also description. Only possible once the item goes live.	HC	VC	Quality Assurance	QUAL
F009	Sellpy	Listing Display Fee	Seller	Every item cost 1.20€ listing fee regardless of sale outcome. Charged in addition to commission. Platform monetizes every upload. Fundamental business model difference from Vinted free uploads.	HC	VCa	Transaction Fees	N/A
F010	Sellpy	Recycling	Seller	Sellers can actively include packaging material and non-wearable textiles in their bag for recycling. Additionally, items rejected during the platform's quality control (due to defects) can get routed to textile recycling partners (if seller agrees).	HC	VC	Social Impact, Sustainability	SUST
F011	Sellpy	Secure Payment	Buyer	Credit card, PayPal, Apple Pay, Google Pay. All payments held in escrow until delivery plus return window closes.	MC	VC	Convenience, Trust	QUAL
F012	Sellpy	Celebrities Closet	Buyer	Buyers shop from influencer wardrobes with influencer collaborations.	HC	VC	Innovation, Trust	AUTH
F013	Sellpy	Filter Function	Buyer	Buyers search by keyword and/or brand, size, color, price, category etc.	HC	VC	Convenience	QUAL
F014	Sellpy	Issue Resolution & Support System (No Direct Contact)	Both	Platform handles all customer support and product inquiries. Sellers cannot respond to buyer questions about items. Buyers contact platform support, not sellers directly. No direct seller-buyer communication channel. Centralized system where the platform handles all inquiries, complaints, and manages the entire return process. The original seller is excluded; the platform acts as the sole decision-maker for	HC	VC	Platform Control, Cost Reduction	QUAL

				refunds and assumes full liability.				
F015	Sellpy	Sellpy First (Premium Membership Tier)	Buyer	Subscription model offering 24-hour early access to new items, free shipping, 1 free bag/month. Platform monetizes through tiered membership. Similar to Vinted Pro but different structure.	N/A	VCa	Subscription Revenue	N/A
F016	Sellpy	Saved Searches (Monitoring)	Buyer	Users subscribe to filter criteria (category, brand, price, size) and receive push notifications or mails when new matching items arrive. Platform actively pushes items to users based on preferences. Active discovery mechanism controlled by platform; platform decides what to show.	HC	VC	Convenience, Discovery	QUAL
F017	Sellpy	Green logistics Partner	Buyer	Platform enforces use of a single sustainable shipping partner (DHL GoGreen). Sellers/Buyers cannot choose cheaper, non-green alternatives.	HC	VC	Sustainability	AUTH
F018	Sellpy	30-Day Return Policy	Buyer	Buyers can return purchases within 30 days easily.	HC	VC	Convenience, Trust	QUAL
F019	Sellpy	Order Tracking	Buyer	Buyers can monitor order status, shipment, and processing in the app/browser.	HC	VC	Convenience	QUAL
F020	Sellpy	Return Option for Un-sold Items	Seller	Sellers can reclaim unsold items for a small fee. If not reclaimed, ownership transfers to platform for donation or recycling.	MC	VC	Trust	QUAL
F021	Sellpy	Centralized Payment Processing	Seller	Platform processes all payments and holds funds in strict escrow. Sellers have no access to buyer payments and receive their share only after the return period (approx. 14–30 days) clears and commissions are automatically deducted.	HC	VCa	Trust	QUAL
F022	Sellpy	Commission-Based Payouts	Seller	Sellers receive only commission share (40% for items <50€, 40% + 70% for items >50€).	HC	VCa	Transaction Fees, Commission	N/A

F023	Sellpy	Platform-Controlled Fulfillment & Shipping	Seller	Platform packages all items with security packaging and manages complete logistics/shipping. Sellers have no choice of shipping provider. Fundamental autonomy trade-off vs Vinted.	HC	VC	Quality, Convenience	QUAL
F024	Sellpy	Charity Donation	Seller	Sellers can choose to donate earnings to an organization chosen by Sellpy and/or donate unsold items/returns to partner charities (e.g., Stockholm Stadsmision, SOS Children's Villages, Save the Children, Animal Rights Sweden, Sweden for UNHCR).	LC	VC	Social Impact, Sustainability	SUST
F025	Sellpy	Product/Transaction Ratings	Buyer	Buyers rate transactions/products, not individual sellers. Ratings managed by platform, not linked to seller identity. Seller remains anonymous even with high ratings. Cannot build personal reputation or brand.	HC	VC	Trust, Quality	QUAL
F026	Sellpy	Sustainability impact	Seller	The platform generates an automated report displaying specific environmental savings per transaction (e.g., "17.16kg CO2", "9908L water"). Includes gamified comparisons (e.g., "equivalent to 165 showers") to contextualize impact. Calculation methodology is not transparent to the user (black box).	HC	VC	Sustainability	SUST

Source: Compiled based on a walkthrough of the platform and Sellpy website sections "How it works" and Help Center articles regarding selling guidelines and payouts (retrieved 2025).

Appendix 3: Features Vinted

ID	Platform	Feature	User	Description	Gov-ernance	Value Type	Value Sub-type	Trust Type
F027	Vinted	Account Verification	Both	User that signs up need to verify themselves via OAuth (Google/Facebook) or phone number.	MC	VC	Trust	AUTH

F028	Vinted	Profile & Account Creation	Both	Sellers and Buyers need to create a profile to sell or buy items on the platform. To do so they set up a profile with photo (required), bio/about text, and city (optional but encouraged). Enables user identity and personal branding. Contrasts sharply with Sellpy anonymous profiles.	MC	VC	Personal Branding, Trust	AUTH
F029	Vinted	Authentication Service	Buyer	Items with certain features (price above 100 €, belonging to certain categories (clothes, bags, accessories, jewelry, shoes) with a value above 100 € and from certain brands) can get verified by experts before delivery (10€ fee). Vinted also offers this service for electronics (phones, tablets, headphones) (5 €fee).	MC	HYB	Trust, Transaction Fees	AUTH
F030	Vinted	Listing Review Check & Policy Enforcement	Buyer	Automatic screening for policy compliance. Platform monitors listings for prohibited items and policy violations.	MC	VC	Trust	QUAL
F031	Vinted	Paid Visibility Tool	Seller	Sellers can pay for bump and highlight functions to increase visibility of their items.	MC	VCa	Transaction Fees	QUAL
F032	Vinted	Holiday Mode	Seller	Sellers can temporarily pause their shop without deleting listings. Maintains seller autonomy by allowing shop suspension without consequences. Sellers retain control over when to resume selling.	LC	VC	Autonomy	N/A
F033	Vinted	Pro Seller Badge	Seller	Professional sellers (sole trader (entrepreneur), a charity, or a registered company) can receive a “Pro” badge signaling experience and reliability. Platform monetizes through premium tier. Shows Vinted captures value through seller tiering, not just transaction fees.	MC	VCa	Transaction Fees, Seller Incentives	AUTH
F034	Vinted	Free Item Listing	Seller	Item listings are completely free (no upload fees). Low barriers to entry for sellers. Fundamental business model difference from Sellpy (1.20€ per item fee).	LC	VC	Accessibility, Participation	N/A
F035	Vinted	Detailed Item	Seller	Platform provides guidance on writing good	LC	VC	Guidance,	QUAL

		Description Guide		descriptions (honest, detailed). Guidance NOT enforcement. Sellers maintain autonomy. Shows LC governance style.			Quality Support	
F036	Vinted	Item Listing	Seller	Sellers create listings with user-determined pricing (no algorithmic intervention), flexible photos, manual description with guidance (not enforcement). Platform provides tips on format (headline, brand, condition, defects, hashtags up to 5) and recommends pricing based on similar items, but sellers retain full autonomy. Sellers describe condition, include defect photos, mention authenticity/labels. No mandatory template or standardization.	LC	VC	Convenience, Autonomy	QUAL
F037	Vinted	Bundle Purchase Option	Buyer	Buyers can buy several items from one seller with potential price reductions.	LC	HYB	Convenience, Participation	QUAL
F038	Vinted	Price Negotiation	Buyer	Users can send offers to negotiate prices.	LC	VC	Participation, Innovation	AUTH
F039	Vinted	Private Message	Buyer	Buyers can message sellers directly for example to ask questions about the products.	LC	VC	Participation, Trust	AUTH
F040	Vinted	Filter Function	Buyer	Buyers search by keyword or brand, size, color, price, category etc.	HC	VC	Convenience	QUAL
F041	Vinted	Image Search Function	Buyer	Buyers can upload a photo to find visually similar items via AI.	LC	VC	Convenience, Innovation	QUAL
F042	Vinted	Payment Methods & Transaction Mediation	Buyer	The platform offers secure payment options (credit card, Apple Pay, Google Pay, Vinted Wallet).	MC	VC	Trust, Convenience	AUTH
F043	Vinted	Following Sellers/ Members	Buyer	Buyers can follow individual sellers and receive notifications when they post new items. Enables seller personal branding and decentralized network effects. Creates direct seller-buyer relationship beyond platform.	LC	HYB	Network Effects, Seller Branding	AUTH
F044	Vinted	Article Reservation (5 days)	Buyer	Buyers can request to reserve items for up to 5 days. Non-binding for sellers. Enables peer negotiation	LC	VC	Flexibility, Participation	QUAL

				outside strict platform rules. Shows LC generativity feature.				
F045	Vinted	Feed Personalization	Buyer	Users can customize their feed by category, size, brand, price range. User controls what is displayed. Only items matching user-set filters are shown (no algorithmic ranking or prioritization). User has complete autonomy over discovery experience.	LC	VC	Autonomy, Convenience	QUAL
F046	Vinted	Secure Payment	Buyer	Credit card, PayPal, Apple Pay, Google Pay. All payments held in escrow until delivery + return window closes.	MC	VC	Convenience, Trust	QUAL
F047	Vinted	Issue Resolution & Support System	Both	Distinct from direct user communication used for product inquiries, this system serves as a mediated escalation mechanism for transactional issues (e.g., non-delivery, damage). Available to both buyers and sellers, the platform intervenes only to enforce policies and resolve disputes when users cannot agree.	MC	VC	Trust, Protection	QUAL
F048	Vinted	Rating & Comment Function	Both	Buyers and sellers rate each other and leave feedback after the transaction. Ratings and comments are public and visible in the sellers' and buyers' profiles.	LC	VC	Trust, Participation	AUTH
F049	Vinted	Multiple Shipping Options	Buyer	Buyers can choose between different delivery partners and shipping to their home vs parcel locker. Platform provides options but sellers have flexibility within boundaries. Enables seller cost optimization. Central to governance trade-off: Vinted choice vs Sellpy full control.	MC	VC	Convenience	QUAL
F050	Vinted	3-Day refund claim window	Buyer	Buyers can report defects within 3 days for refunds or option to return the item.	MC	VC	Trust	QUAL/AUTH
F051	Vinted	QR-Based Shipping System	Seller	Sellers scan QR code at post office to make shipping easy as no printing or writing down of address is needed.	MC	VC	Convenience	QUAL

F052	Vinted	Visible Ratings	Both	Sellers have individual public profiles displaying ratings and follower count.	LC	VC	Trust, Personal Branding	AUTH
F053	Vinted	Buyer Protection Fee	Buyer	Buyer protection fee is automatically added to every purchase in Germany: 5% of item price plus fixed 0.70€ fee. Automatic, not optional. Direct value capture mechanism. Shows platform-mediated protection system.	HC	VCa	Transaction Fees	QUAL
F054	Vinted	Automatic Cancellation	Buyer	Platform automatically cancels orders and refunds buyer if items are not shipped within 5 business days. Buyer protection mechanism. Platform-enforced timing constraint. Shows Vinted implements some HC governance for buyer protection despite LC positioning.	MC	VC	Trust, Protection	QUAL
F055	Vinted	Vinted Wallet System	Seller	Sellers receive earnings to Vinted Wallet instead of direct bank transfer. Can use for platform purchases, withdraw to bank, or donate to charities. Creates ecosystem lock-in and enables recurring revenue.	MC	HYB	Platform Lock-in, User Retention	QUAL
F056	Vinted	Charity Donations	Seller	Users can donate wallet balance to rotating charity partners. Platform sacrifices immediate revenue for sustainability signaling and brand differentiation. Supports H2b hypothesis on user-driven sustainability.	LC	VC	Sustainability, Social Impact	SUST
F057	Vinted	Centralized Payment Processing	Both	Platform mediates all payments between buyers and sellers. Platform controls payment flow and holds funds temporarily. Earnings are held in escrow by the platform and only released to the seller's wallet after the buyer confirms receipt or a set inspection period (after 2 days) expires without complaints. Ensures buyer safety at the expense of seller liquidity.	MC	HYB	Trust, Payment Security	QUAL
F058	Vinted	Order Tracking	Buyer	Buyers can monitor order status, shipment, and processing in the app/browser.	HC	VC	Convenience	QUAL

Source: Compiled based on a walkthrough of the platform and Vinted website sections "How it works" and Help Center articles (retrieved 2025).

Appendix 4: Features Depop

ID	Platform	Feature	User	Description	Governance	Value Type	Value Sub-type	Trust Type
F059	Depop	Profile & Account Creation	Both	Sellers and Buyers need to create a profile to sell or buy items on the platform. To do so they set up a profile with optional photo, bio/about text, and city (optional but encouraged). Enables user identity and personal branding. Contrasts sharply with Sellpy anonymous profiles.	LC	VC	Personal Branding, Trust	AUTH
F060	Depop	Free Item Listing	Seller	All item listings are completely free. Zero upload/listing fees. Only costs when item sells (payment processing fee 2.9% + £0.30 charged to seller).	LC	VC	Accessibility, Participation	N/A
F061	Depop	Item Listing	Seller	Sellers create listings with user-determined pricing (no algorithmic intervention), flexible photos, manual description with guidance (not enforcement). Platform provides tips on format (headline, brand, condition, defects, hashtags up to 5) and recommends pricing based on similar items, but sellers retain full autonomy. Sellers describe condition, include defect photos, mention authenticity/labels. No mandatory template or standardization.	LC	VC	Convenience, Autonomy	QUAL
F062	Depop	Seller Shop Policies (Shipping Options)	Seller	Sellers can set their own shop shipping rules by indicating if they want to sell/ship to international buyers (yes/no).	LC	VC	Autonomy, Transparency	AUTH
F063	Depop	Seller Shipping Speed Indicator	Buyer	Platform displays seller's average shipping speed on listings (e.g., "Ships within 2 days"). Calculated from historical data. Provides buyer transparency without enforcing timelines.	MC	VC	Trust, Convenience	AUTH
F064	Depop	Repop Feature (Re-listing Tool)	Seller	Sellers can quickly re-list purchased items they no longer want. Pre-fills photos/description, reduces friction for circular re-selling.	MC	HYB	Convenience, Sustainability	
F065	Depop	Platform-Managed Returns & Disputes	Both	Platform monitors listings for prohibited items and policy violations.	MC	VC	Safety, Trust	QUAL

F066	Depop	Listing Review Check & Policy Enforcement	Buyer	Automatic screening for policy compliance. Platform monitors listings for prohibited items and policy violations.	MC	VC	Trust	QUAL
F067	Depop	Filter Function	Buyer	Buyers search by keyword, brand, size, price, condition, color, category/style (e.g., “Vintage”, “Designer”). Detailed filtering enables targeted discovery. Standard feature.	HC	VC	Convenience	QUAL
F068	Depop	Private Message	Both	Buyers can message sellers directly for example to ask questions about the products.	LC	VC	Participation, Trust	AUTH
F069	Depop	Price Negotiation	Both	Users can send offers to negotiate prices.	LC	VC	Participation, Innovation	AUTH
F070	Depop	Bundle Purchase Option	Buyer	Buyers can buy several items from one seller with potential price reductions.	LC	VC	Convenience, Participation	QUAL
F071	Depop	Following Members/Sellers	Both	Buyers can follow individual sellers and receive notifications when they post new items. Enables seller personal branding and decentralized network effects. Creates direct seller-buyer relationship beyond platform.	LC	HYB	Network Effects, Seller Branding	AUTH
F072	Depop	Secure Payment	Both	Credit card, PayPal, Apple Pay, Google Pay. All payments held in escrow until delivery + return window closes.	MC	VC	Convenience, Trust	QUAL
F073	Depop	Buyer Protection Fee	Buyer	Buyers charged automatic marketplace fee on purchases (UK/US only): 5% of item price + fixed £/\$1. Funds buyer protection program. Automatically added to checkout.	HC	VCa	Transaction Fees	N/A
F074	Depop	Outfits Tool (Collage/Styling)	Buyer	Free in-app tool for buyers to collage/style items together, plan looks, and shop coordinated outfits. Gamifies discovery and shopping experience.	LC	VC	Innovation, Convenience	QUAL
F075	Depop	Feed Personalization	Buyer	Users can set filters (category, size, brand, price range) of what they want to see in their feed, but platform still prioritizes. Therefore, items matching filters are shown in platform-determined order based on algorithmic prioritization (engagement, seller ratings,	MC	VC	Convenience, Curation	QUAL

				trending). Non-matching items may still appear. Hybrid approach: user control over filtering + platform control over ranking/visibility.				
F076	Depop	Issue Resolution & Support System	Both	Distinct from direct user communication used for product inquiries, this system serves as a mediated escalation mechanism for transactional issues (e.g., non-delivery, damage). Available to both buyers and sellers, the platform intervenes only to enforce policies and resolve disputes when users cannot agree.	MC	VC	Trust, Protection	QUAL
F077	Depop	Depop Protection (Seller)	Seller	Seller protection against lost/damaged items in transit IF seller uses Depop Shipping label within 5 days of transaction. NOT eligible if using own shipping.	MC	VC	Transaction Fees	QUAL
F078	Depop	Multiple Shipping Options (Seller Choice)	Seller	Sellers choose between Depop's integrated prepaid labels (free in UK/US with automated tracking) OR arrange own shipping with custom rates. Enables seller cost/control optimization.	MC	VC	Autonomy, Convenience	QUAL
F079	Depop	Order Tracking	Buyer	Buyers can monitor order status, shipment, and processing in the app/browser.	HC	VC	Convenience	QUAL
F080	Depop	Automatic Cancellation	Buyer	If seller doesn't ship within 10 days, order automatically canceled and buyer receives full refund. Enforces seller accountability.	MC	VC	Trust, Protection	QUAL
F081	Depop	Rating & Comment Function	Both	Buyers and sellers rate each other and leave feedback after the transaction. Ratings and comments are public and visible in the sellers' and buyers' profiles.	LC	VC	Trust, Participation	AUTH
F082	Depop	Seller Shop Statistics/Dashboard	Seller	Sellers view detailed metrics: earnings (total revenue after fees), items sold, potential revenue, listings posted, response time, transaction speed. Enables seller self-optimization and transparency.	LC	VC	Transparency, Autonomy	N/A
F083	Depop	Holiday Mode	Seller	Sellers temporarily pause their shop without deleting listings. Maintains seller autonomy without penalties.	LC	VC	Autonomy	N/A
F084	Depop	Centralized Payment Processing	Both	Platform mediates all payments between buyers and sellers. Platform controls	MC	HYB	Trust, Payment Security	QUAL

				payment flow and holds funds temporarily in the Depop balance. Earnings are held in escrow by the platform and only released to the seller's wallet after the buyer confirms receipt or a set inspection period (after 2 days) expires without complaints. Ensures buyer safety at the expense of seller liquidity.				
F085	Depop	30-Day re-fund claim window	Buyer	Comprehensive buyer protection: If item doesn't arrive, arrives damaged, or is significantly not as described, full refund issued if reported within 30 days. Covers all purchase methods and full transaction amount (item + shipping + fees + taxes). On Depop, sellers issue refunds directly through their "All Sold Items" section in the app or website, selecting full or partial refunds after adding a top-up card to cover potential balance shortfalls.	MC	VC	Trust	QUAL
F086	Depop	Paid Visibility Tool	Seller	Sellers pay for increased visibility in search results. Cost: only charged when item sells after buyer interacts with boosted tile (pay-per-performance). Boosted tiles tagged.	MC	VCa	Visibility, Transaction Fees	N/A

Source: Compiled based on a walkthrough of the platform and Depop website sections "How it works" and Help Center articles (retrieved 2025).

Appendix 5: Features ThredUp

ID	Platform	Feature	User	Description	Governance	Value Type	Value Sub-type	Trust Type
F087	ThredUp	Profile & Account Creation	Both	Sellers and buyers need to create profiles for order/sales management, but profiles are not publicly visible to buyers. Sellers remain completely anonymous. Zero personal branding possible.	MC	VC	Value Creation	QUAL
F088	ThredUp	Courier Pick-up Service	Seller	ThredUp offers an optional courier pick-up service for the Clean Out Kits. Sellers can schedule convenient 2-hour pickup	MC	VCa	Value Capture	QUAL

				windows through the iOS app. Courier collects up to 5 bags, delivers to UPS. \$4.99 flat fee with \$50 insurance. Sellers can cancel any time before the courier dispatch.				
F089	ThredUp	Full-Service Selling	Seller	Sellers order Clean Out Kit (\$14.99 standard or \$34.99 premium). ThredUp handles pickup, sorting, quality check, pricing, photos, storage, packaging and shipping. Post-processing shows sold items (service fee deducted from total earnings). If total earnings fall below the service fee, no charge is incurred seller receives \$0 but pays nothing out of pocket. Unsold items routed to Rescues or charity. Premium includes return option and higher commission rates.	HC	HYB	Hybrid (Value Creation + Capture)	QUAL
F090	ThredUp	Pricing Algorithm	Seller	Platform sets prices based on millions of historical sales datapoints. Platform determines start price and enforces an automatic price reduction schedule (e.g. every 14 days) to ensure liquidity to maximize liquidity. Sellers can only stop this by sending a request to change the initial price.	HC	VCa	Value Capture	QUAL
F091	ThredUp	Quality Control, Sorting & Authentication	Buyer	ThredUp inspects every item by category, condition (Excellent/Very Good/Good), and brand value. Strict 12-point inspection process where the platform inspects, sorts (sell vs. recycle), and authenticates every item. Includes mandatory physical verification for luxury brands (Luxe program). Items failing quality standards are rejected or routed to Rescues channel. Core quality assurance mechanism for consistency.	HC	HYB	Hybrid (Value Creation + Capture)	QUAL
F092	ThredUp	Inventory Acceptance Policy &	Seller	ThredUp accepts all brands of women's and kids' clothing. Items from brands with low resale	HC	HYB	Hybrid (Value Creation	QUAL

		Brand Restrictions		value (e.g., Forever 21, Old Navy) are listed but only eligible for seller payout if the final sale price is \$20 or more. Items from these brands sold under \$20 generate no seller earnings but are still sold to buyers. 7-day window before auto-liquidation to reclaim unsold items. Cost: \$5.99/item + return shipping. Last-chance recovery mechanism before ownership transfer.			+ Capture)	
F093	ThredUp	Standardized Listing Pages with Condition Tiers	Buyer	Uniform description, images, condition score for each item. No user-generated content.	HC	VC	Value Creation	QUAL
F094	ThredUp	Limited Post-Publication Editing	Seller	12-hour window post-processing to adjust prices only (max +10%). Cannot edit brand, category, condition, descriptions. No edits once item in customer cart. Continuous adjustments otherwise allowed.	HC	VCa	Value Capture	QUAL
F095	ThredUp	Rescue Boxes (Buyer-Side Discount Channel)	Buyer	Unsold, slightly damaged, or long-tail items are not just recycled but repackaged into “Rescue Boxes” (Mystery Boxes) and sold in bulk to DIYers/Resellers. Converts potential waste costs into a revenue stream.	HC	VCa	Value Capture	QUAL
F096	ThredUp	Recycling	Buyer	Unsold items routed to “Rescues” channel at deep discounts (up to 90% off). 49% to thrift, 33% to brokers, 19% to graders. 2024: 771,043 items sold.	HC	VC	Value Creation	SUST
F097	ThredUp	Sustainability Labelling	Buyer	ThredUp displays environmental impact directly on each item listing (e.g., “17.16kg CO2 saved”, “9908L water saved”). Includes gamified comparisons (e.g., “equivalent to 165 showers”) to contextualize impact. Based on 2022 Green Story Inc. LCA study. Calculation methodology and assumptions remain	HC	VC	Value Creation	SUST

				non-transparent to users (Black Box).				
F098	ThredUp	Payout Calculator & Earnings Estimator Tool	Seller	Interactive transparency tool showing estimated payouts before submission. Breaks down by price, brand, tier. Reduces information asymmetry.	LC	VC	Value Creation	QUAL
F099	ThredUp	Secure Payment Processing (Multi-option)	Buyer	Credit card, PayPal, Apple Pay, Google Pay. All payments held in escrow until delivery + return window closes.	MC	VC	Value Creation	QUAL
F100	ThredUp	Centralized Payment Processing	Both	Platform processes all payments and holds funds in strict escrow. Sellers have no access to buyer payments and receive their share only after the return period (approx. 14–30 days) clears and commissions are automatically deducted.	HC	HYB	Hybrid (Value Creation + Capture)	QUAL
F101	ThredUp	Commission-Based Payouts	Seller	Sellers receive only commission share (10–20% for items \$5–\$25, 40–60% for items \$25–\$100, up to 80% for designer items >\$100).	HC	VCa	Value Capture	QUAL
F102	ThredUp	Service Fee (\$14.99 Standard / \$34.99 Premium per bag)	Seller	Flat fee deducted from earnings when items sell (covers inspection, photography, listing, shipping, storage).	HC	VCa	Value Capture	QUAL
F103	ThredUp	Filter Function	Buyer	Buyers search by keyword, brand, size, price, condition, color, category/style (e.g., “Vintage”, “Designer”). Detailed filtering enables targeted discovery. Standard feature.	HC	VC	Value Creation	QUAL
F104	ThredUp	Image Search Function	Buyer	Buyers can upload a photo to find visually similar items via AI.	LC	VC	Value Creation	QUAL
F105	ThredUp	Saved Searches (Monitoring)	Buyer	Users subscribe to filter criteria (category, brand, price, size) and receive push notifications or mails when new matching items arrive. Platform actively pushes items to users based on preferences. Active discovery mechanism controlled by platform. Shows HC approach to discovery -	HC	VC	Convenience, Discovery	QUAL

				platform decides what to show.				
F106	ThredUp	14-Day Return Policy	Buyer	14-day return window for condition mismatches. Full refund issued. \$3.99 restocking fee. Original shipping not refunded. Rescue Boxes non-returnable.	MC	VC	Value Creation	QUAL
F107	ThredUp	Buy It For Me (Auto-Buy)	Buyer	Buyers can secure items in other customers carts. When turning on the Buy it for me function the item will automatically be purchased once “leaving” the other customers carts. Creates queue system for high-demand items.	HC	HYB	Hybrid (Value Creation + Capture)	N/A
F108	ThredUp	Bundled Shipping (Eco-Friendly Multi-Order Consolidation)	Buyer	Buyers can make multiple purchases over 7-day period consolidated into one shipment. Reduces packaging waste and per-item shipping costs. Eliminates per-purchase shipping fees.	LC	VC	Value Creation	SUST
F109	ThredUp	Order Tracking	Buyer	Buyers can monitor order status, shipment, and processing in the app/browser.	HC	VC	Value Creation	QUAL
F110	ThredUp	Issue Resolution & Customer Support	Both	Platform handles all customer support and product inquiries. Sellers cannot respond to buyer questions about items. Buyers contact platform support, not sellers directly. No direct seller-buyer communication channel. Centralized system where the platform handles all inquiries, complaints, and manages the entire return process. The original seller is excluded; the platform acts as the sole decision-maker for refunds and assumes full liability.	HC	VC	Value Creation	QUAL
F111	ThredUp	Return Option for Unsold Items	Seller	Sellers can reclaim unsold items for a small fee. If not reclaimed, ownership transfers to platform for donation or recycling.	MC	VC	Trust	QUAL
F112	ThredUp	Platform-Controlled Fulfillment & Shipping	Seller	Platform packages all items with security packaging and manages complete logistics/shipping. Sellers have NO choice of shipping provider.	HC	VC	Quality, Convenience	QUAL

				Fundamental autonomy trade-off vs Vinted.				
F113	ThredUp	Product/Transaction Ratings	Buyer	Buyers rate transactions/products not individual sellers. Ratings managed by platform, not linked to seller identity. Seller remains anonymous even with high ratings. Cannot build personal reputation or brand. Core trust system differentiator from Vinted.	HC	VC	Trust, Quality	QUAL

Source: Compiled based on a walkthrough of the platform and ThredUp website sections "How it works" and Help Center articles (retrieved 2025).