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Article

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Striving for Fair Governance: A Multi-Case Study Comparison of Platform Cooperatives and Market-Leading Platforms

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Abstract Over the past decade, multiple governance failures in market-leading platforms have caused severe criticism from partners, customers, and regulators. This has led to the formation of an alternative concept called platform cooperatives, which are jointly owned and democratically controlled by partners and aim to create a more just and social alternative to dominating market leaders. Using a comparative multi-case study of six matching pairs of platforms across different industries, this study explores how governance differs between platform types and how this impacts platform strategies. The results show that platform governance varies strongly between platform cooperatives and traditional platforms across the four governance dimensions investigated: values, economics, authority, and cooperation. These differences directly limit the strategic option space available for platform cooperatives and decrease the feasibility of success when competing with well-established players. Our findings contribute to the understanding of platform governance and platform cooperatives and can pave the way for future research in this field.

Keywords Platform governance · Platform cooperatives · Market-leading platforms · Multi-case study

JEL CLASSIFICATION M100 · L100 · L210 · L220 · G300

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1 Introduction

Over the past decade, mounting criticism of market-leading digital platforms has intensified debates about how platforms should be governed. Concerns around value extraction, opaque decision-making, and the treatment of partners have been widely documented across platform industries, drawing the attention of scholars, policy-makers, and regulators alike (Evans and Schmalensee 2016; Helberger et al. 2018; Srnicek and Sutter 2017). In response, alternative governance arrangements have gained prominence in both academic and policy debates, among them platform cooperativism, which combines digital platform models with cooperative ownership and democratic decision rights (Martin et al. 2017; Scholz 2014, 2016).

Eva, a ride-hailing platform founded in Québec, Canada, illustrates how such alternative governance arrangements translate into practice under competitive conditions. The platform is jointly owned by participating drivers and incorporates democratic elements into platform governance, aligning with cooperative principles of member control and value distribution. However, research on cooperative and platform governance suggests that these arrangements are accompanied by persistent trade-offs in competitive markets, including constrained access to growth capital, slower scaling dynamics, and asymmetric competition with well-funded incumbents (Bunders et al. 2022; Cornforth and Thomas 1990; Hart 1996). These tensions are not specific to Eva but reflect broader structural challenges associated with cooperative ownership in platform markets.

Beyond individual cases, similar partner-owned platforms are increasing across various industries and regions worldwide. Crowdsourced online directories of platform cooperatives (hereafter PCs) list over 600 entries (PCC 2025). Policymakers and regulators support PCs in multiple ways. Examples include the EU's *'Project+ on Platform Labour'* with multiple PCs, a European Parliament report calling for *"the creation and support of more platform co-ops"* (Gawer and Srnicek 2021, p. 3), and a United Nations paper advocating the broader use of platform co-ops (Saner et al. 2019).

The increase in the number of PCs is commonly attributed to their distinct platform governance approaches, which emphasize partner participation, transparency, and alternative value distribution arrangements. This contrasts with many market-leading platforms (hereafter MLPs), which often tailor governance mechanisms toward value extraction for the platform orchestrator. In several prominent cases, such governance approaches have been associated with conflicts with regulators, legal disputes, and heightened regulatory scrutiny in both Europe and North America.

Consistent with these developments, management scholars have issued direct calls to examine platform cooperatives and their governance mechanisms more systematically. Most notably, Cennamo (2021, p. 36) explicitly calls for research on *"the different orchestration processes that platform owners implement, how they differ compared to interfirm relationship governance, and how they affect platform competition."* Related work has echoed these calls indirectly by pointing to governance as a critical but underexplored dimension of platform strategy and competition (Krome and Pidun 2023; McIntyre et al. 2021). While prior studies have discussed normative principles of platform cooperativism or explored individual cases and

challenges associated with cooperative platforms (Bunders et al. 2022; Martin et al., 2017; Philipp et al. 2021), we still lack comparative empirical evidence on how platform governance differs between platform cooperatives and market-leading platforms in practice. In particular, existing research (Mannan 2022; Pentzien 2021; Scholz 2017) has not examined governance differences holistically across multiple governance dimensions, nor has it sufficiently disentangled governance-driven differences from effects stemming from market position, scale, and resource endowment, despite governance being theorized as a central strategic lever in platform competition and ecosystem orchestration (Kretschmer et al. 2020).

To close this theoretical gap and based on the real-world phenomenon of emerging platform cooperatives, we post the question: *How does platform governance differ between platform cooperatives and market-leading platforms and how does this impact strategic decisions?*

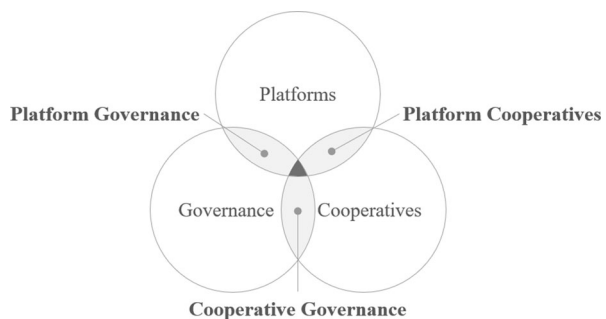
A comprehensive multi-case study was conducted to seek answers for this phenomenon-driven research question and to abductively build theory by formulating propositions for further research. The approach involved comparison of six pairs of PCs and MLPs in different platform industries. The research design with 12 platforms allows for theoretical replication and supports analytical generalization across comparable platform settings (Ridder 2017).

2 Theory

To capture the theoretical background of our phenomenon-driven research question, we integrate three literature streams: (1) platform governance, (2) cooperative governance, and (3) platform cooperativism. We introduce platform governance first because it provides the analytical lens and vocabulary used to structure our cross-case comparison. We then review cooperative governance as the organizational logic that shapes joint ownership and democratic decision rights. Finally, we discuss platform cooperativism as the emergent stream that applies cooperative principles to digital platforms. The goal is to expand knowledge at the intersection of these streams (Fig. 1).

The first stream focuses on *platform governance* and how platforms should organize the interplay between orchestrators, partners, and customers to enable value creation for all platform participants (Adner 2012; Moore 1993). Governance is widely

Fig. 1 Depiction of literature streams with goal to expand in the middle (dark grey)



regarded as essential to platforms' competitive and innovative performance (Gawer 2014). Platforms are defined as technologies that enable value-creating interactions and exchange of products and services between external partners and consumers (Constantinides et al. 2018; Parker et al. 2016). In contrast to traditional inter-firm relationships that focus on creating individual firm value, the emphasis for platforms is to create collective value by leveraging network effects (Adner 2012). The platform is managed by a central orchestrator who defines the architecture and determines the governance (Tiwana et al. 2010).

Building on the platform governance and ecosystem literature, we conceptualize platform governance as the set of mechanisms through which a platform orchestrator allocates decision rights, sets rules and standards, and influences interactions among autonomous ecosystem participants (Tiwana 2014; Tiwana et al. 2010; Wareham et al. 2014). Prior work highlights that these mechanisms span multiple governance levers, including the platform's economic design choices and monetization logic, authority and control structures, and the tools that enable cooperation and coordination among participants (Adner 2012; Parker et al. 2016; Tiwana 2014). To structure our cross-case comparison, we organize governance into four interrelated dimensions (Fig. 2): values, economics, authority, and cooperation. The values dimension captures platform *purpose* and *culture*, the economics dimension covers *market-making*, *pricing & value distribution*, and *ownership*, the authority dimension includes *decision rights* as well as *access & input control*, *process control* and *output control*, and the cooperation dimension comprises *resources* and *interfaces*. We use this framework in our study to operationalize governance and make it comparable across platform types. In the next sections, we complement this platform governance lens with cooperative governance and platform cooperativism research to explain how cooperative ownership and democratic decision rights shape platform governance choices in practice.

While platform governance research has primarily examined investor-owned and incumbent platforms, cooperative governance research has largely focused on non-platform organizations, and platform cooperativism research has emphasized normative principles rather than systematic governance analysis. By applying a multi-dimensional platform governance framework to both platform cooperatives and market-leading platforms, we are able to examine how differences in ownership, author-

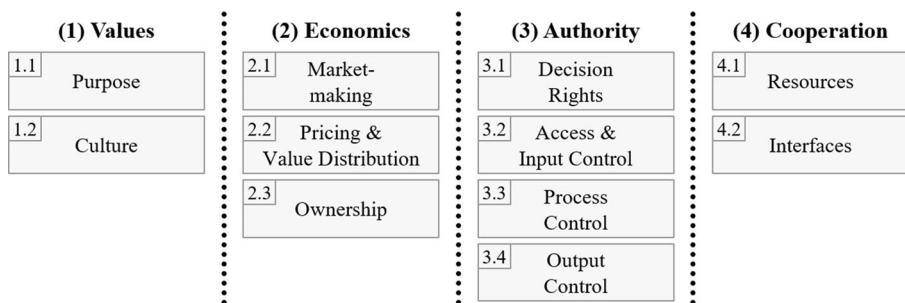


Fig. 2 Platform Governance Framework for cross-case comparison

ity, and economic arrangements translate into distinct governance configurations with strategic consequences.

Although scholars have discussed what constitutes *platform governance* and offered guidance on good platform governance (Parker et al. 2016), it remains unclear how it *affects* performance, strategy, and *competition between platforms* (Cennamo 2021). This is particularly relevant when a platform becomes dominant and power asymmetries between the platform orchestrator and its partners grow (Stark and Pais 2021). At this point, many partners perceive dominant platforms as having deviated from their original promises over time (Rietveld et al. 2020). Accordingly, opposition against many MLPs has grown (Bessa et al. 2022). Current literature on platform governance focuses on large established traditional platforms but does not draw comparisons to emerging platform cooperatives. The origin of governance differences between MLPs and PCs can be theoretically traced to differences in ownership structure, decision-right allocation, and capital access, which shape how platforms balance value creation, value capture, and control. These differences are expected to influence platform strategy, competitive positioning, and performance and therefore warrant closer investigation.

Because platform cooperatives are grounded in cooperative ownership and member control, we next turn to cooperative governance research. The second literature stream addresses *cooperative governance*. Cooperatives are defined as “*people-centered enterprises jointly owned and democratically controlled by and for their members to realize their common economic, social and cultural needs and aspirations*” (ICA 2023). This definition has its roots in the Rochdale Principles of 1844, which have set the basis for cooperative governance. Compared to investor-owned firms that focus on profit maximization, cooperatives operate with a dual purpose: Delivering economic opportunities to members and maximizing the positive social impact they create (Borgen 2004; Craig and Pencavel 1993; Nilsson 2001; Puusa and Saastamoinen 2021). Cooperative forms tend to gain renewed attention during periods of heightened economic uncertainty and institutional contestation in modern capitalist economies (Birchall 2013).

The most frequently used governance principles in cooperatives are *member economic participation* and *democratic member control*. Each has received increasing scholarly attention. *Member economic participation* depends on who formed the cooperative (Zamagni 2012). There is a distinction between *customer* (credit, insurance, or retail), *producer* (agricultural), and *worker* cooperatives (taxi, catering, or manufacturing). Cooperatives are formed out of discontent with the available market-driven options and aim at creating better conditions in a new organizational form. When successful, co-ops can lead to higher employee satisfaction and productivity, better job quality, and a feeling of control over their economic destiny (Dickstein 1991; Levinson 2013). However, the upside through joint ownership comes with a significant barrier for growth because cooperatives “*cannot issue ordinary shares without compromising cooperative principles, so they tend to be reliant on loans and reinvested profits for financing new developments*” (Cornforth and Thomas 1990, p. 455). Alongside the fact that owners of cooperatives have a reduced incentive to reinvest their earnings because they typically cannot retrieve them upon leaving

the cooperative (Major 1996), the cost of capital tends to be much higher than for regular companies (Hart 1996).

Related work on *democratic member control* highlights that cooperatives are characterized by a much higher degree of transparency and openness to enable democracy in the first place (Cheney et al. 2014). Only when cooperative members are informed of pending decisions and upcoming challenges, they can engage meaningfully in shaping their responses. To create transparency for their members, cooperatives use bylaws to define their rules (Shaffer 1999). Each cooperative determines the range of issues and the extent of control that will be exerted through regular votes (Cheney et al. 2014). Typically, small cooperatives engage in direct democracy, in which every member votes on each issue (Levinson 2013). When cooperatives grow larger, they install managers for day-to-day operations and control them through representative boards that are elected by their members (Cornforth 2004). Prior literature on the advantages of democratic control has highlighted that it lowers risk taking and aligns the interests of members with business decisions (Birchall 2013). However, Basterretxea et al. (2022) pointed out that democratic control could directly lead to the failure of cooperatives. They highlight that democratic governing bodies can negatively influence the speed and quality of decision-making, especially when facing painful strategic decisions such as outsourcing or other forms of cost-cutting. Related work on the disadvantages of cooperative governance points to the low participation rates of members when cooperatives age and grow (Spear 2004) and the inability of large general meetings to be an effective arena for discussion (Chaves et al. 2008).

These disadvantages are reflected in the *degeneration hypothesis* (Cornforth 1995) of cooperatives—the view that when cooperatives mature and grow large, they will abandon their core principles and risk full “*organizational degeneration*” (Diamantopoulos 2012, p. 201) into capitalistic businesses. Some authors therefore conclude that “*true cooperatives can only be fairly small*” (Zamagni 2012, p. 33).

Overall, while research in this stream highlights the intricacies of cooperative governance, it remains to be seen (a) whether the same upsides and downsides hold true for PCs, (b) whether the platform business model can alleviate downsides, and (c) whether the degeneration hypothesis also holds true for PCs.

The third and final stream addresses *platform cooperativism*. This new niche stream emerged in 2014 in response to precarious platform labor, with a blog article by Scholz (2014). Instead of altering the working conditions on existing platforms, the movement aims to create alternatives that are new and socially conscious. In subsequent papers (Scholz 2016, 2018a) and books (Scholz and Schneider 2017) the vision was clarified and ten basic principles of platform cooperativism were defined (Scholz 2017). While some principles have direct similarities to some core cooperative principles (e.g., *ownership* or *co-determined work*), there are new principles that are unique to platform workers (e.g., *the right to log off*). We discuss this stream separately from platform governance because it originated in a normative movement and has developed partly distinct concepts and principles, while still informing empirical questions about governance design.

These principles are articulated in response to perceived shortcomings of dominant platform models and propose alternative arrangements for ownership, control,

and working conditions (Compain et al. 2019; Sandoval 2020). However, according to a recent literature review by Zhu and Marjanovic (2021), empirical evidence of these principles in practice is lacking. Combined with the fact that other researchers have suggested competing sets of principles (Gorbis 2017; Schneider 2018), this illustrates the dynamic nature of the discussion.

Related work on governance has explored multiple differences between PCs and traditional co-ops. For example, Zygmuntowski (2018) pointed out that PCs can be owned by cities, unions, or multiple platform participants simultaneously. Most PCs form multiple stakeholder organizations. Similarly, Bunders (2021) elaborates on the differences in membership, resource allocation, and institutional setup between traditional co-ops and PCs.

Prior research leaves three areas open for discussion: (a) what are the main differences between PCs and MLPs across governance dimensions in practice, (b) whether PCs apply governance in a similar manner across industries, and (c) how this affects strategic decisions.

Bringing these three literature streams together allows us to conceptualize platform cooperatives as a theoretically informative boundary case for platform governance research. Addressing the individual research gaps requires a comparative and empirically grounded analysis that examines platform governance holistically.

3 Methodology

Given the nature of the research and the limited knowledge on PC governance, a comparative paired multiple-case study approach was chosen. Most prior research on PCs opted for single-case studies (Zhu and Marjanovic 2021) with limited generalizability and potential for bias. In contrast, multiple cases enable replication logic, in which cases are treated as a series of experiments, each helping to offer better generalizability and transferability (Eisenhardt and Graebner 2007). A research design that incorporates industry platform pairings of PCs and MLPs was chosen to enable between-pair comparisons (Yin 2018), thereby mitigating the risk of succumbing to industry-specific factors (Gisselquist 2014). Consistent with methodological recommendations, the paper follows an explanatory case study research design that covers “gaps and holes” in the existing theory (Ridder 2017; Siggelkow 2007). In contrast to exploratory or descriptive case study designs, explanatory research seeks to identify causal factors that explain a situation and suggest propositions for future research (Bass et al. 2018). Figure 3 shows the entire research process to increase the reliability of the study (Cao et al. 2013).

3.1 Case Selection

Cases were purposively sampled using dual replication logic (De Vaus 2001; Patton 2014). First, MLPs across platform industries were chosen with the expectation of similar results for literal replication (Ridder 2017; Yin 2018). Second, matching PCs in each industry were chosen to produce contrasting results and elicit theoretical replications (Siggelkow 2007).

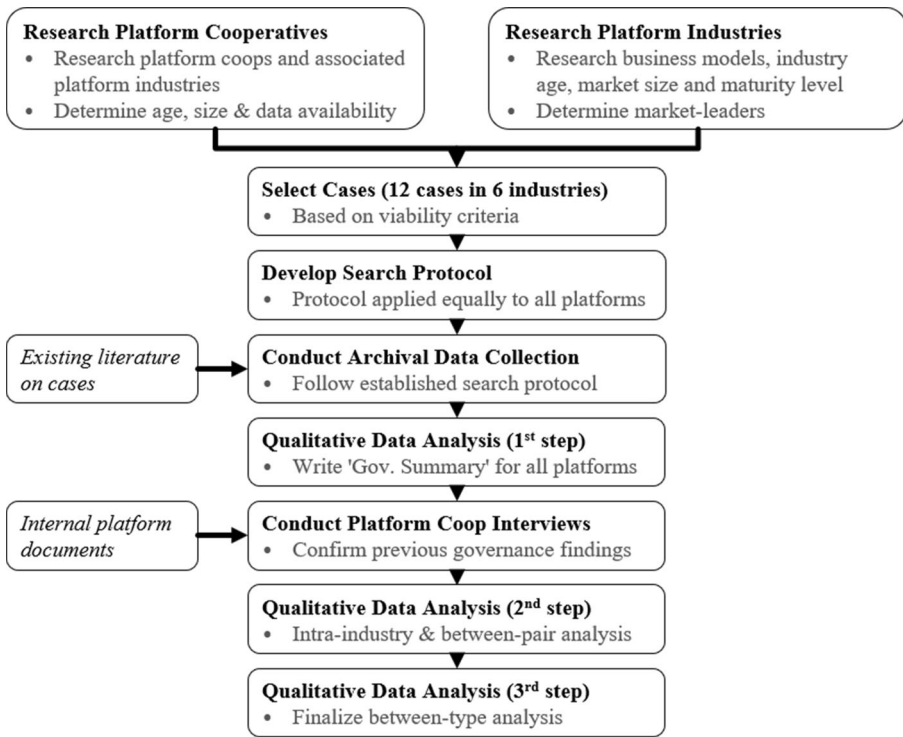


Fig. 3 Overview of the research process

The research design phase began with the creation of a long list of 22 potential platform industries. To identify suitable industries, a broad search focusing on emerging PCs was conducted. To narrow down the list, five requirements were applied: (a) market size above \$1B in global sales, (b) minimum age of 10 years since industry genesis, (c) existence of self-identified platform cooperatives, (d) presence of an established market leader, and (e) geographic expansion to extend operations globally to avoid regional phenomena. The rationale for choosing industries with established market leaders assumes that market leadership signals the emergence of a stable industry standard for platform governance. From a pragmatic research standpoint, market leaders tend to be covered extensively in the public.

To ensure the viability of PCs, three criteria were used to guide purposive sampling. First, PCs must be at least five years old to avoid early failures. Second, they must have sufficient user activity online and/or within their smartphone apps (measured with monthly web traffic analysis tool SimilarWeb and app store ratings). Finally, each PC must have ongoing and active business operations as exemplified by service availability (online or in app) and ongoing news coverage and social media activity. The final list includes six platform industries (Table 1). Table 2 presents the 12 platforms (six pairs of MLPs and PCs) and their viability criteria.

While the size, age, and resource endowment of MLPs and PCs differ considerably due to their distinct development stages, this asymmetry is a deliberate feature

Table 1 Final list of platform industries

Industry	Value delivery	(a) Market size ^a	(b) Industry age ^b	(c) PCs ^c	(d) Market leader ^c	(e) Geographic expansion ^c	Business model ^c
<i>Ride-hail- ing</i>	Physical	~\$250B	10–15 years	Yes	Yes, Uber	Global	Connects drivers and riders through an app
<i>Car-shar- ing</i>	Physical	~\$10–20B	10–15 years	Yes	Yes, Turo	Global	Offers peer to peer car sharing
<i>Vacation rental</i>	Physical	~\$50–60B	10–15 years	Yes	Yes, Airbnb	Global	Offers vacation accom- modation
<i>Home care</i>	Physical	~\$100–150B	15–20 years	Yes	Yes, Care.com	Global	Matches care-seekers and caregivers
<i>Music- streaming</i>	Virtual	~\$20–25B	10–15 years	Yes	Yes, Spotify	Global	Hosts music by artists for online streaming
<i>Stock pho- tos</i>	Virtual	~\$3–5B	15–20 years	Yes	Yes, Shutterstock	Global	Provides database of pictures and videos

^a Derived through web research and 'total addressable market size estimates' in IPO S1 filings by market leader^b Determined through the onset of significant industry news coverage^c Derived through web research

Table 2 Overview of market-leading platforms (MLPs) and platform cooperatives (PCs) in the research sample

	Industry	Type	Founding ^a HQ ^a	Main region ^b	Legal form ^b	Employees ^c	Partners	Revenue estimate ^c	Profit intention ^b	Data ^d
<i>Uber</i>	Ride-hailing	MLP	2009	San Francisco	Public	~30,000	~8 M drivers	~\$12.0 B	Yes	157 sources
<i>Eva</i>	Ride-hailing	PC	2017	Montréal	Mixed	~60–80	~4500 drivers	n.a. ^e	Yes, patronage for members	121 sources, 3 interviews
<i>Turo</i>	Car-sharing	MLP	2009	San Francisco	Subsidiary (public)	~800–900	~220k vehicles	~\$880 M	Yes	134 sources
<i>Modo</i>	Car-sharing	PC	1997	Vancouver	Coop	~30–40	~1000 vehicles	~\$7–8 M	No excess profits	122 sources, 6 interviews
<i>Airbnb</i>	Vacation rental	MLP	2008	San Francisco	Public	~6900	~7.7 M listings	~\$6.0 B	Yes	172 sources
<i>Fairbnb</i>	Vacation rental	PC	2016	Bologna	Coop	~30–40	~1000 listings	n.a. ^e	No excess profits	137 sources, 3 interviews
<i>Care.com</i>	Home care	MLP	2006	Boston	Subsidiary (public)	~700–800	~1 M caregivers	~\$340 M	Yes	145 sources
<i>Carina</i>	Home care	PC	2016	Seattle	Non-profit	~30–40	~16k caregivers	n.a. ^e	No excess profits	119 sources, 3 interviews
<i>Spotify</i>	Music-streaming	MLP	2006	London	Public	~9100	~8 M artists	~\$13.2 B	Yes	163 sources
<i>Resonate</i>	Music-streaming	PC	2015	Dublin	Private	~20–40	~1.9k artists	n.a. ^e	Yes, patronage for members	122 sources, 4 interviews

Table 2 (Continued)

	Industry	Type	Founding ^a HQ ^a	Main region ^b	Legal form ^b	Employees ^c	Partners	Revenue estimate ^c	Profit intention ^b	Data ^d
<i>Shutter-stock</i>	Stock photos	MLP	2003	New York City	Public	~700	~1 M artists ~400 M images	~\$ 770 M	Yes	152 sources
<i>Stocksy United</i>	Stock photos	PC	2012	Vancouver	Coop	~50–60	~1900 artists ~50 k images	~\$ 25 M	Yes, patronage for members	143 sources, 3 interviews
										1687 sources (~4500 pages, ~120h audio & video), 22 interviews (~17h)

Data as of 2023 or 2024 (depending on availability)

^a From company website or LinkedIn

^b From company website or news coverage

^c From public filings, news coverage or estimate based on size

^d Sample sources include academic articles, newspapers, magazines, technology blogs, public company filings, press releases, community guidelines, governance rulebooks, expert research reports, podcast appearances by executives, court documents, and social media statements by partners

^e Interview participants not willing to disclose any data

^f Interview duration ranged from 20 min up to 90 min with an average of 45 min

of the research design rather than a limitation. Platform cooperatives typically enter markets as late-stage challengers and operate under materially different financial and organizational constraints than incumbent platforms. Comparing platforms under these asymmetric conditions allows us to examine how governance choices shape strategic options under realistic competitive pressures. At the same time, PCs and MLPs within each pair face comparable regulatory regimes and market conditions, which preserves the relevance of the comparison.

3.2 Data Collection

After the cases were identified in early 2022, a search protocol was developed (Table 3). The subsequent data collection lasted for 18 months, from February to July 2023.

The initial wave of data collection focused on publicly available archival data, including qualitative and quantitative data. The company's website was the starting point. Subsequently, search engines focusing on academics (Web of Science and Google Scholar) or news (Factiva and LexisNexis) were used to enrich the picture.

To improve the construct validity of platform governance observations and mitigate potential bias, we relied on systematic triangulation across multiple data sources (Burns 2000; Eisenhardt 1989; Gerring 2017), as "*multiple sources of data provide multiple measures of the same phenomenon*" (Ridder 2017, pp. 7–8). While the initial wave of data collection focused on publicly available archival sources—starting with company websites and complemented by academic databases (Web of Science, Google Scholar) and news outlets (Factiva, LexisNexis)—we are aware that public-facing materials such as websites, press releases, and reports may reflect strategic self-presentation and selective disclosure. We therefore systematically triangulated archival data with independent media coverage, academic work, court documents where available, and interviews. Claims that could not be corroborated across mul-

Table 3 Initial search protocol with subsequent discovery of new sources

Step	Description
(1) Company website	Research all governance elements on company & platform website and social media appearance
(2) Academic articles	Search with Google Scholar and Web of Science for academic articles and business school case studies
(3) Press releases and published interviews	Access press releases and written interviews with senior leadership personnel or important complementors
(4) News coverage	Review news coverage in major financial outlets (e.g. FT, NYT, WSJ); leverage news aggregation sites like Factiva
(5) Blogs and expert pieces	Review expert opinions of platforms on blogs and industry forums (verify all statements through multiple sources)
(6) Complementor perspective	Search for comments of partners and complementors in online communities (e.g. Reddit) and other social media
(7) Financial data	Use financial data portals (e.g. Thomson Reuters Refinitiv) to research stock ownership and review analyst reports
(8) Interview partners	Contact potential interview partners identified during the entire search process to close gaps for each platform coop

multiple independent sources were treated cautiously and were not used as primary evidence for governance differences.

The initial phase of data collection was concluded when no new insights were discovered within a reasonable amount of time. A total of 1687 sources with approximately 4500 pages were collected during this phase. Subsequently, dense governance memos were drafted for all 12 cases to summarize the elements of platform governance. At this point the plethora of publicly available information for MLPs allowed for comprehensive memos, while some finer details for selected PCs were still missing. As a result, and to balance our datasets, an interview data collection process was started for PCs, in which we identified and reached out to 160 potential interview partners. A total of 22 interviews covering all six platform co-ops were conducted between April and June 2023 (Table 4).

All interviews were semi-structured and followed the same pattern: (a) confirming the platform governance memos, (b) filling gaps for missing elements, and (c) discussing strategic implications. The semi-structured approach allowed flexibility in adapting to participants with different roles and responsibilities. The 22 interviews totaled 17h. Many candidates provided internal documents during the follow-up. To minimize informant bias, all major statements were checked across the interviews and corroborated with archival data. The interview partners included founders, C-level executives, senior managers, partners, and customers. The use of different perspectives is beneficial and leads to a richer and more reliable dataset, avoiding a single-informant bias (Miller et al. 1997; Yin 2018). Data saturation was achieved when no additional insights were obtained in the last interview with each platform.

There were three reasons for the decision to only conduct interviews with PCs. First, all six MLPs are publicly traded companies that publish a plethora of information. This has led to heightened interest by the financial press with the corresponding scrutiny on the platform's governance. Second, as leaders in their respective industries, MLPs represent benchmarks against which every competing platform is measured. This has led to numerous comparisons and discussions among experts, partners, and customers regarding the intricacies of their governance. Third, governance decisions in MLPs are typically centralized at the top management and board level, making these processes comparatively less observable for external researchers.

Table 4 List of the 22 interview partners in six platform cooperatives

	Industry	Interviews	Interview participants
<i>Eva</i>	Ride-hailing	3	C-level executive, senior manager, customer
<i>Modo</i>	Car-sharing	6	Senior manager, platform worker, partner, customer (3×)
<i>Fairbnb</i>	Vacation rental	3	Senior manager, partner, customer
<i>Carina</i>	Home care	3	C-level executive (2×), customer
<i>Resonate</i>	Music-streaming	4	C-level executive and founder, partners (2×), customer
<i>Stocksy United</i>	Stock photos	3	Senior manager, partner, customer
		22	

3.3 Data Analysis

In this study, data analysis followed an established three-step approach of data reduction (Miles et al. 2014), filling gaps with interviews (Lincoln and Guba 1985), and subsequent coding (Linneberg and Korsgaard 2019). As mentioned, all the archival data were synthesized into dense governance memos for each platform. These documents were used to clarify and supplement individual governance elements and were iteratively refined based on insights gathered from interviews when details were missing. Following the completion of these analytical summaries, the documents were coded in a structured approach, transitioning from basic labels to complex constructs through manual coding, theme aggregation, and content analysis, supported by a keyword dictionary. This methodology ensures a thorough and nuanced understanding of the data.

Following multiple methodological recommendations (Miles et al. 2014; Ridder 2017; Yin 2018), four types of case comparisons were applied to draw out significant differences across platform type, platform industry and platform pairs (Fig. 4).

First, *within-case* analysis considered each individual case and identified central governance mechanisms that a platform uses to achieve its goals. Second, *intra-industry* analysis was used to compare the two different platform types within their respective platform industry. This revealed which central governance mechanisms (identified in within-case analysis) mainly distinguish MLPs and PCs that are competing in the same platform industry. Third, *between-pair* analysis identified commonalities and differences across industries to extract industry-specific governance practices. Fourth, *between-type* analysis helped to zoom out from cases and compared MLPs and PCs at a more holistic level. Data analysis was concluded when theoretical saturation was reached, and the richness and detail of the analysis were sufficiently deep to answer the research questions.

Consistent with case study methodology, our findings aim at analytical rather than statistical generalization, contributing to theory development on platform governance under different ownership and resource conditions.



Fig. 4 Four types of case comparison perspectives were considered

4 Results

4.1 Values

Building on the platform governance framework introduced in Section 2, this section presents the empirical findings of the comparative case analysis. Consistent with the four governance dimensions derived from prior literature—values, economics, authority, and cooperation—we structure the results accordingly. For each dimension, we compare governance configurations between platform cooperatives (PCs) and market-leading platforms (MLPs), highlighting systematic differences as well as context-specific variations. This structure enables a transparent and theory-driven presentation of results and facilitates comparison across platform types and industries.

The governance dimension of values includes two elements: *Purpose* and *culture*. *Purpose* describes how the platform plans to have a lasting impact on customers, partners, and other stakeholders. *Culture* focuses on day-to-day operations and determines the spirit of collaboration among the participants. Among all the investigated dimensions, values showed the most pronounced differences between identified MLPs and PCs.

Across the sample, MLPs identified problems with considerable market potential and addressed them through novel platform solutions (Table 5). While they express ambitions to improve outcomes for users and stakeholders, profitability and shareholder value creation remain central objectives, particularly to secure external funding for rapid growth. During our observation window, several MLPs did not consistently report full-year profitability (e.g., Airbnb and Turo), reinforcing pressures to prioritize financial performance alongside stated stakeholder goals. When objectives conflict, corporate reporting and governance actions tend to prioritize financial performance. Uber's reporting foregrounded shareholder return metrics despite a net loss of \$6.8B in 2020 (Uber 2021, p. 2).

However, even if MLPs assert to focus on improving stakeholders' lives, these claims are not consistently reflected in observable governance actions. Two specific examples highlight this. First, Airbnb claims to pursue a *stakeholder value approach* (versus shareholder value) to balance the interests of all stakeholders. While early signs during the Covid-19 pandemic were encouraging in the form of a balanced cri-

Table 5 MLPs and the problems they identified to solve through a platform

Platform	Identified problem to solve (<i>Source: Respective S1 IPO filing with SEC</i>)
Uber (Ride-hailing)	To bring down transportation and delivery cost through the use of technology
Turo (Car-sharing)	To reduce the cost of car ownership and provide cars to those in need
Airbnb (Vacation rental)	To enable hosts to rent out apartments and offer hospitality to strangers
Care.com (Home care)	To match caregivers and care seekers more efficiently through technology
Spotify (Music-streaming)	To find a solution to music piracy and sustainably monetize music
Shutterstock (Stock photos)	To offer a large collection of photos for sale at low prices

sis response for all stakeholders, the major announcement of an annual “Stakeholder Day” starting in 2020 did not materialize (Esty and Ciechanover 2021). The stated goal was to establish measurable metrics for each stakeholder group and report their progress regularly. However, since the initial announcement in January 2020, this has never occurred and has been ignored in all quarterly earnings calls. Second, Spotify (2018, p. 1) claims to “*give a million creative artists the opportunity to live off their art.*” Although a commendable goal, it entirely ignores the economic realities of the platform. In 2021, Spotify had eight million contributing artists, but only 52,600 artists (less than 0.7% of the total) were able to earn more than \$10,000 from their streams (Spotify 2022). The distribution of streaming income indicates that, for most contributors, platform payouts alone are insufficient to constitute a primary livelihood. Hence, despite the good intention, the reality for most artists appears drastically different.

Precarious working conditions have fueled the rise in PCs. In our sample, every PC emerged from dissatisfaction with incumbent governance practices in its respective platform industry. Many PCs explicitly position themselves as an alternative to incumbents through naming, branding, and public messaging, for example Fairbnb’s naming logic and Eva’s early differentiation narrative.

During case research and interviews, our data indicate that profit maximization was not the primary stated purpose of PCs, rather the focus was on improving the working conditions for partners. Throughout their messaging, PCs stress social values (e.g., transparency, solidarity, and equality) instead of instrumental values associated with the capitalist economy (e.g., scaling, efficiency, and profitability) (Martin et al. 2017). However, there are big differences between PCs in terms of the severity of the changes they demand. While Resonate and Fairbnb are extreme in their opposition to MLPs and wrote *manifestos* to “[contribute] to large-scale social change, radically alternating the way the economy works and how wealth is shared” (Sandoval 2020, p. 7), others like Eva or Stocksy United were content with course corrections, establishing favorable alternatives for partners based on economic incentives. Nonetheless, across our sample, PCs express a shared belief that cooperative governance can enable alternative organizational models within capitalist markets. These PCs were transparent about the fact that they are not actively seeking surplus profits, but rather “*prioritize people over profit*” and consider themselves to be “*almost like a nonprofit*” (Table 6).

The marked differences between MLPs and PCs are not limited to their *purpose* but also relate to the platform *culture*. Across our sample, MLPs have experienced conflicts with laws and regulators over the past decade and into the early 2020s, which are closely associated with the cultural mindset and behavior of the platform orchestrator (Table 7). For example, Uber actively promotes a strategy of “principled confrontation,” whereby they act first and deal with the emerging consequences later (Smith and McCormick 2019). Similarly, Airbnb and Turo have drastically expanded their footprints within a short period, often disregarding the obligations required for operating permits or licenses. Once adverse events occur with partners, such as incidents of crime or poor service quality, MLPs are quick to (1) blame partners as “independent contractors,” (2) refer to their terms and conditions in which they are only the “technology provider,” and (3) identify events as “isolated incidents”

that will not occur again. If incidents occur between customers and partners, MLPs support customers despite the inability to verify one-sided claims. This frequently leads to the complete termination of partner accounts without an appeal process. Over time, these practices have not gone unnoticed by partners and, in many cases, eroded mutual trust. This is evident in the interactions among partners in forums, private conversations, and social media posts. Partners on large platforms have organized decentralized collective action, including staged walkouts, public protests, and media awareness campaigns about the disadvantages of platform work (Jin et al. 2021).

One form of collective action by platform workers is to join a PC, as it “*grants them access to working conditions and shared benefits they would otherwise not have*” (Bunders 2021, p. 189). Or as a senior manager at Stocksy United described, “*it is ‘walk the walk and talk the talk’ in terms of establishing a new culture based on cooperative principles.*” As the manager outlined, PCs nurture collaborative cultures and actively market them to customers. Fairbnb publicly advertises that customers should “*pack your values too*” when booking accommodation on the platform. Additionally, they state on their website: “*We are not only a tourist services platform, we are more. Values are our fundamental note and the implicit concept inside our business plan is that we should match such values and services to give our customers the perspective to ‘be the change’.*”

During multiple interviews, PC executives stressed three key elements of culture. First, they emphasize *transparency and fairness* because they promote accountability between the orchestrator and the partners. Transparency increases by making bylaws and rule books available online for everyone to read. Stretching it to the extreme, Resonate makes recordings of their annual meetings, all vote tallies, and the annual treasurer report, including financial details, publicly available. All six PCs in this study demonstrated high levels of transparency by agreeing to speak with external researchers and providing internal documents. Second, executives stressed the importance of creating a *sense of community* and excitement regarding the platform. One of Resonate’s founders specified that “*we offer not only a service, but also a special social context in which the offer is made.*” Even during regional expansion, it is important to establish a healthy and supportive culture (Mannan 2020), such as in the case of Eva (with separate local social co-op franchises) or Fairbnb (with ambassadors in each city). Third, PC members stressed the importance of the cultural principles of “*cooperation among cooperatives.*” For some PCs, this principle got them off the ground initially. Eva’s founder stressed that “*without the support of the local social solidarity ecosystem in Québec and funding from cooperative banks and impact funds, Eva would have never gotten started.*” Similarly on the customer side, Resonate’s executive mentioned that some members try “*to achieve a 360° coop lifestyle where all their services and products are supplied by co-ops.*” Some PCs (including Fairbnb and Resonate) have even pooled resources in an external working group called “Co-op Credentials” to (1) enhance cross-selling between co-ops, (2) build a common “know-your-cooperator” framework, and (3) decentralize their identity management systems.

Ultimately, a strong *purpose and culture* can lead to high satisfaction levels among PC platform stakeholders. For instance, Modo’s 2021 member survey revealed that

Table 6 Overview of purpose, profit intentions and central selling points of platform cooperatives

Platform	Purpose stated on website	Profit intentions	Selling point vs. MLP
Eva (Ride-hailing)	"Improving people's lives with fair and sustainable mobility!" "At our core, we foster and promote sustainable and socially responsible relationships between riders, drivers and local businesses."	"Our goal is [...] to break, even. As I like to say, a co-op is not for profit, but it's not for loss. [...] But the overall goal is for us to be a sustainable business." (Founder, 2022)	Economic incentives (favoring both sides): Lower take rate and prices than MLP with advantages for riders and drivers
Modo (Car-sharing)	"[...] our Purpose, which is to transform communities by connecting people and places in a way that is affordable, convenient, inclusive and sustainable."	"Driven by people, not profits." (Website, 2023)	Environmental incentives : Lower the impact of cars by reducing car ownership
Fairbnb (Vacation rental)	"Our aim is to counteract the negative effects of mass tourism, in particular gentrification. [...] put people over profit can trigger a circular economy, by redistributing profits within the community [...]"	"A non-extractive alternative to the current vacation rental platforms. We prioritize people over profit." (Website, 2024)	Social incentives : Reinvest half of the take rate in local communities (with the same pricing structure as MLP)
Carina (Home care)	"Our vision is a care economy that strengthens our communities by respecting and supporting workers, families and people who need care." "Our mission is to build online tools to bring good jobs to care workers."	"Carina is a technology nonprofit that provides a safe, easy-to-use online location-based care matching service." (FAQ on website, 2024)	Economic incentives (favoring partners): Establish a free and reliable matching platform for unionized care-workers with high wages and benefits
Resonate (Music-streaming)	"Resonate is building a new music economy based on fairness, transparency and cooperation." "Resonate is about fairness and control; we allow creators to set the terms on which to distribute their art."	"As a co-op, Resonate's profits go back to our members, artists included." (Website, 2023)	Economic incentives (favoring partners): Improve artists' income with a "0.01 €/play guarantee" (MLP ~0.003 \$/play)
Stocksy United (Stock photos)	"Stocksy United is an art-forward, royalty-free stock photo + video agency that makes discovering unique, beautifully authentic imagery effortless. Founded as a cooperative, everything we do is a bold celebration of art."	"We're almost like a nonprofit. At the end of the year, we take all the profits and distribute them. We're not lining our pockets with cash." (Founder interview, 2013)	Economic incentives (favoring partners): Offer significantly higher royalties for each sold or licensed stock photo compared to MLP

Table 7 Market-leading platforms and their run-ins with laws and regulators

Platform	Topic	Jurisdictions
<i>Uber</i> (Ride-hailing)	Disregard of safety checks for drivers (background checks, criminal records, fingerprints, etc.) in many cases Circumvent labor laws requiring benefits and permanent employment Offer unlicensed taxi or limousine services Missing permits for airport pick-ups Absent rental car licenses and safety instructions Missing permits for airport rental car services	Multiple US states United Kingdom, Germany, Italy, Hungary, ... Multiple US states
<i>Turo</i> (Car-sharing)	Omission to charge sales tax in defiance of rental car company regulations and avoidance of rental car surcharges	
<i>Airbnb</i> (Vacation rental)	Circumvention of listing restrictions against commercial operators Negative externalities of short-term rentals on affordable housing policies and rent control Customer discrimination in defiance of anti-discrimination regulation	Many US cities Multiple European cities
<i>Care.com</i> (Home care)	Disregard of safety checks for caregivers (background checks, criminal records, fingerprints, etc.) in many cases, leading to death, and abuse of children and care-seekers Falsely advertised daycare centers without state licenses Missing health & safety certifications for caregivers	Multiple US states
<i>Spotify</i> (Music-streaming)	Multiple cases of copyright infringement against major rightsholders Failure to pay out mechanical royalties to songwriters Spread of misinformation (specifically on Covid-19)	USA, multiple European countries
<i>Shutterstock</i> (Stock photos)	Wide ranged copyright infringements of submitted photos Arbitrary rejection of content submissions by contributors Compliance with censorship requirements by China	USA, multiple European countries

Listed examples reflect reported allegations, investigations, or legal disputes and do not imply final legal judgments

“overall satisfaction and pride in being a member remain universally high (96% satisfied and 89% proud).” The 2020 Uber driver satisfaction survey revealed that only 33% of drivers were “very satisfied,” 47% were “somewhat satisfied,” and 20% were “dissatisfied” with the platform. Although these numbers tend to favor PCs, not everything is positive at their end. Despite the PC’s best intentions, some flaws were noted in the interviews. For example, despite efforts to educate, some partners and customers (a) do not know that they work for or are served by a cooperative, (b) do not understand what the “platform cooperative” stands for, and (c) do not care whether the platform is a cooperative or not. One quote by an Eva driver exemplifies this dilemma: “wait ..., ‘coop’ does not stand for ‘corporation’.” If awareness is missing, it is difficult for PCs to benefit from their strong *purpose* and *culture*, which is a key differentiator versus MLPs.

4.2 Economics

The economic dimension of platform governance comprises three elements: *market-making activities* that influence supply and demand within ecosystems; *pricing and value distribution* that revolve around the ecosystem’s external and internal payment flows and subsequent distribution among ecosystem participants; and *ownership* that is concerned with equity, intellectual property, and data ownership rights. Across all elements, there are consequential governance differences between MLPs and PCs.

The two-sided platform business model relies on indirect network effects: the larger is one side of the platform, the more attractive it becomes for the other. Hence, being the biggest player in a given market is highly advantageous and quick scaling on both sides of the platform is imperative for success. Proven to be trailblazers, MLPs have engaged in *market-making* and managed to establish a critical mass of supply and demand on their platform.

A common way to achieve this is to subsidize one or both sides of a platform. For example, in its early years, Uber offered significant sign-up bonuses to drivers and coupons to riders. This required substantial external funding prior to Uber’s initial public offering (IPO) in 2019. Other MLPs (such as Airbnb) found more capital-efficient models, for example, by building virtuous cycles in which early customers switched sides and became partners.

The studied PCs were late to join the competition and, as a result, experienced a substantial funding and awareness disadvantage. Consequently, most PCs are only a fraction of the size of MLPs. For example, Eva had approximately 20,000 trips per month in 2022 in Québec, whereas Uber had millions of trips. However, even PCs must scale up to achieve financial break-even. In the investigated sample of PCs, there is an even split between platforms that require additional scaling (Eva, Fairbnb, and Resonate) and those that have already reached a break-even point (Stocksy United, Carina, and Modo).

Due to their cooperative nature, PCs are highly restricted in the amount of external funding they can raise. During the study period, only Eva and Fairbnb collected funds from specialized impact investors (~€1M each) to continue their expansion. The other PCs relied on public grants (Carina, Resonate), crowdfunding support (Resonate), or retained earnings (Modo, Stocksy United) to continue scaling. To

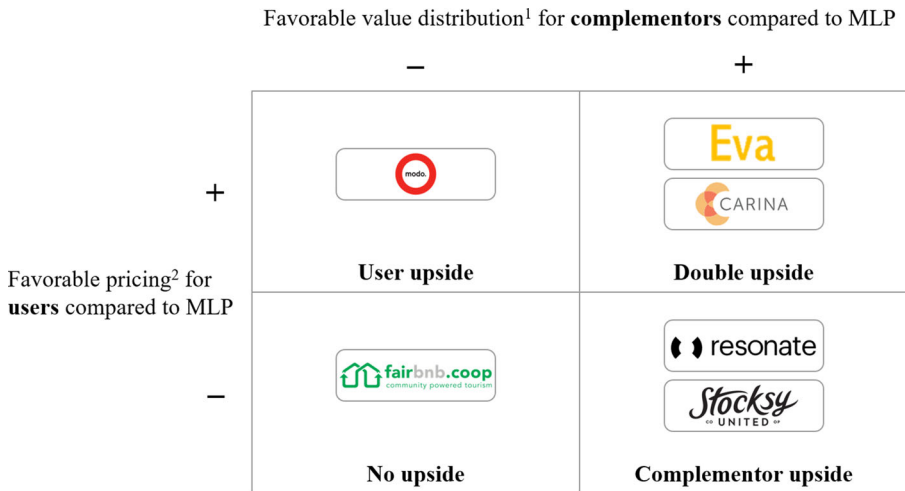
overcome this funding disadvantage, PCs can engage in different types of practices. Due to the high satisfaction levels that many PCs enjoy, they rely strongly on word-of-mouth promotions by customers and partners.

Other promising practices in the *market-making* toolbox include the use of *exclusive partners* to obtain *special licenses* to operate. *Exclusive partners* are partners that commit to exclusively offering their products or services on the focal platform. A *special license* implies that a platform has secured exclusive access to a specific product or service. Both tools can drastically increase demand as they restrict supply. For example, Stocksy United, one of the more established platform cooperatives in the sample, is mainly built on the premise of a strict *partner exclusivity policy* (Schor 2020; Schor and Eddy 2022). As one manager explained, they offer exclusive high-quality pictures and videos from sought-after artists. Combined with their careful curation (only ~2,600,000 images compared to Shutterstock's ~400M), they can demand a considerably higher price (~10–15×) than their competitors. They strictly enforce their partner exclusivity policy, including the cancellation of partner accounts in case of repeated noncompliance. While other PCs would likely prefer to enact similar policies, they do not have enough customers to ensure high usage and occupation rates for partners when they single-home on the PC.

By contrast, other PCs are more likely to secure special licenses that profit-driven MLPs cannot obtain, due to their favorable standing with regulators stemming from their public-interest orientation. For example, Modo has an exclusive partnership with TransLink, Vancouver's public transportation authority, to close existing gaps in the public transportation network. Similarly, Carina has an exclusive partnership with the New York State Department of Health to operate their statewide healthcare-at-home programs. Finally, Eva was granted a license in 2021 to deliver cannabis to customers within the province of Québec. Securing such tenders can materially increase demand for PCs.

While MLPs rely to a lesser degree on special operating licenses, they deploy other indirect exclusivity policies to prevent partners from multihoming. For example, Airbnb lowers the search rank of hosts that use the calendar synchronization feature to keep occupancy calendars aligned across different platforms. Multiple hosts and interview partners confirmed that calendar synchronization has a direct negative influence on their search ranking and number of booking requests. Multiple other MLPs leverage similar subtle and often opaque algorithmic regulations to discourage partners from multihoming.

Another governance element that PCs can use to entice platform usage and create economic benefits for their stakeholders is *pricing and value distribution*. We identified four options for positioning PCs against MLPs (Fig. 5). The most promising setup is a pricing scheme that equally favors customers (with lower prices) and partners (with a higher share of value distribution), compared to MLPs. A leading executive of Eva, which promises a double upside to its riders and drivers, stressed in multiple public statements and interviews that "*being a co-op is only an additional selling point—the competition is mainly won on price.*" Subsequently, this positioning was repeatedly echoed in public discussions: Eva is cheaper in most use cases and takes only a 15% cut from its drivers (Narula 2019) compared to 25–35% at Uber.



1. Measured as take-rate (in %) that platform charges complementors | 2. Measured as price (in €/£) for users for comparable services

Fig. 5 Pricing and value distribution schemes of PCs compared to leading MLPs

Unlike other PCs that provide direct economic benefits to either customers or partners, Fairbnb does not offer favorable conditions to either group. However, interviews have shown that Fairbnb reinvests half of its take-rate into local communities through donations (Foramitti et al. 2020), providing indirect benefits to their customers and partners.

One of the main benefits of PCs is that they do not have the same fiduciary duties or obligations to generate excess profits for shareholders as MLPs. They are typically content with breaking even and reaching a non-profit equilibrium (Sandoval 2020). If excess profits are achieved, they are directly distributed to cooperative members in the form of *patronage* (i.e., dividends). For example, Stocksy United has paid excess profits in the form of patronage to its members in five of the last six years of the study period. Nevertheless, unlike many open-source software developers who work for free, employees and partners of most platform cooperatives still conduct business to earn a living. Or as a manager of Modo put it, “*we operate ‘at-cost’ and are in the business of ‘not losing money’. Ultimately, we are in between ‘for-profit’ and ‘nonprofit’.*”

Lastly, *ownership* is the most striking difference between the economic governance of MLPs and PCs. We focus on differences in equity ownership as they are significantly more pronounced than differences in intellectual property or data ownership. All six investigated MLPs are public companies, and, theoretically, there is no hurdle for partners to become major equity shareholders. However, in practice, the ownership of these platforms is firmly in the hands of few insiders and large outside investors. Founders often retain control through dual-class shareholder structures to multiply their voting power (Table 8). Uber and Airbnb have attempted to boost partner ownership in their IPOs by granting stock options to their longest-serving and loyal partners. These companies reserved 3% and 7% of the shares,

respectively. While it led to short-term gains for partners, it did not lead to long-term ownership.

By contrast, ownership by different stakeholder groups is the norm for PCs (Table 9). It is common to grant ownership rights to partners and employees, but some PCs also grant ownership to customers and outside investors with strict voting limitations. For example, Fairbnb raised €750,000 in 2021 from three impact funds. Like dual-class shareholder structures for public companies, Fairbnb's external investors can only obtain 33% of all voting rights. The remaining 67% reside with employees who invested €4000 each to become voting members (Vidal 2022). This arrangement is acceptable to the impact funds involved, as they prioritize community impact over financial gain or voting rights.

Shared ownership across stakeholder groups can increase the alignment of interests, promote stability and longevity, and ultimately boost stakeholders' morale. However, as ownership is decoupled from the investment amount, voting rights, and patronage rights, each PC has its own detailed rules. While some PCs (e.g., Stocksy United and Resonate) outline their ownership architecture and membership classes in their bylaws, others (e.g., Eva and Carina) are difficult to understand without explanation from insiders.

In addition to its advantages, the distributed PC ownership model has a major downside: fundraising for growth capital is extremely challenging. While MLPs scale up using funding rounds that dilute platform ownership, PCs are highly restricted in this regard (Bunders et al. 2022; Philipp et al. 2021). They must rely heavily on public grants, crowdfunding campaigns, member or partner funding, or rely on investors who value social impact more than pure financial gains.

4.3 Authority

The governance dimension of *authority* includes *decision rights*, *access and input control*, *process control*, and *output control*.

Decision rights refer to the distribution of decision-making authority among the orchestrator, complementors, and customers. This determines *who* can make decisions regarding *what*, and *how* decisions are executed (Tiwana et al. 2010). All the MLPs in the sample follow the traditional corporate model for the distribution of decision rights: an executive management team that runs the day-to-day operations of the platform, a board of directors that oversees the management team, shareholders who can vote on the makeup of the board of directors, and a narrow set of specific proposals at the annual general meeting. In this setup, partners and customers have no formal decision-making rights. Among the investigated MLPs, Airbnb is the only platform that attempted to involve ecosystem partners by establishing two separate boards called "stakeholder committees" and "host advisory boards." The latter consists of 24 pre-screened and selected hosts worldwide and is restricted to "*shape host-related policies, programs, and products.*" As a result, all board recommendations are nonbinding.

In contrast to MLPs, *decision rights* of PCs are shaped by democratic elements and an array of formal and informal opportunities. Partners are frequently informed, polled, and asked to vote on issues or elect board representatives. Each PC designed

Table 8 MLP's ownership and voting rights (Source: Refinitiv Workspace 2022)

Platform	Market Cap.	Free float ^a	Founder ownership	Dual class structure ^b	Founder voting rights
Uber (Ride-hailing)	~\$60–65 B	~99%	>5%	No	>5%
Airbnb (Vacation rental)	~\$70–75 B	~98%	~20–30%	Yes, 20× votes	~35–45%
Spotify (Music-streaming)	~\$20–25 B	~73%	~20–30%	Yes, full control	~70–80%
Shutterstock (Stock photos)	~\$2–3 B	~66%	~30–35%	No	~30–35%
Turo (Car-sharing)	<i>Owned by IAC (no platform-specific information available)</i>				
Care.com (Home care)	<i>Owned by IAC (no platform-specific information available)</i>				

^a Does only consider tradeable shares. Some dual class shares not tradeable without prior board approval

^b Refers to share structures in which some shares have more than one vote or other superior powers (e.g. vetoes)

Table 9 Ownership opportunities for different stakeholder groups in PCs

Platform	Employees	Partners	Customers	Outside investors
<i>Eva</i> (Ride-hailing)	Yes	Yes	Yes	Yes, limited
<i>Modo</i> (Car-sharing)	Yes	Yes	Yes	No
<i>Fairbnb</i> (Vacation rental)	Yes	No	No	Yes, limited
<i>Carina</i> (Home care)	Yes, indirectly	Yes, indirectly	No	No
<i>Resonate</i> (Music-streaming)	Yes	Yes	Yes	Yes, limited
<i>Stocksy United</i> (Stock photos)	Yes	Yes	No	No

these systems differently to suit its needs, either in a more direct democratic or representative fashion (Table 10). This variation reflects differences in size, member composition, and operational complexity across PCs and is therefore an expected feature rather than a deviation from cooperative governance principles. When designing their decision rights, PCs must consider the fact that they cannot vote on every detail of the business. A management team must make on-the-spot decisions for businesses to operate efficiently. This issue is typically resolved through elements of representative democracy, with democratically elected boards of directors.

In addition, some PCs opted to establish a balance of power between stakeholder groups. For example, while Stocksy United has a direct democratic resolution system for partners, the board of directors mainly comprises founders (five out of nine). Each side can veto decisions from the other side. To address these deadlocks, a supermajority is required.

Multiple interview participants emphasized that the democratic distribution of decision rights forms the core of a cooperative. This is highly valued by partners

Table 10 Examples of democratic elements to involve coop members in decision-making

Platform	Democratic element	Implementation
<i>Eva</i> (Ride-hailing)	Polling, formal voting through app & election of board members	Active partner social media and messenger groups for discussions and occasional opinion-polls on changes Formal votes on business matters (e.g. pricing, take-rate & internal policies) through dedicated Eva ride-hailing app Formal election of board of representative on annual basis
<i>Modo</i> (Car-sharing)	Representative democracy	Complete board made up of coop members that have to actively run a board campaign to be elected by all voters No resolutions to vote on throughout the year
<i>Fairbnb</i> (Vacation rental)	Formal voting at AGM	Each full coop member (either employee or outside investor) with vote at AGM on long-term strategic issues
<i>Carina</i> (Home care)	Polling & stakeholder representation on board	Quarterly accountability sessions of management towards partners with occasional opinion polling Representation of all stakeholders on board of directors
<i>Resonate</i> (Music-streaming)	Polling, formal voting at AGM & election of board members	Majority of discussions take place in online-forum and monthly team calls with occasional polls Every coop member can call for a coop meeting at any time Annual meeting once per year with review of finances and votes on strategic direction-setting & big-ticket items
<i>Stocksy United</i> (Stock photos)	Direct democratic votes on resolutions & election of board members	Partners can initiate new resolutions with a quorum of 10% (on average 4–8 resolutions per year) Engagement on votes typically low (10–20% of all members) and often result in landslides (> 75% approval) Board design: 2 partners, 2 employees 5 founders

and contrasts strongly with the systems of established MLPs. However, two major drawbacks were identified.

First, making sound platform business decisions is highly complex and “*requires a huge cognitive load*” (Carina executive). Educating partners about the issues, process, and implications is difficult, as “*many partners are passive coop members and want to enjoy the benefits of choice without having to put in the work*” (a Stocksy United manager). While engagement spikes when controversial issues are discussed (e.g., increasing the cap on partners), keeping partners “*engaged over longer periods of time to achieve consistency is very hard*” (Resonate executive). This is even more difficult when potential language barriers between partners and platform orchestrators are considered. Some platform industries tend to have workforces dominated by immigrants who are not native speakers (particularly in ride-hailing, care work, and stock photography) (de Broves 2022). To remedy this problem, most PCs host regular townhalls or webinars in which they explain upcoming issues and create community engagement. This is enforced through active online community forums or dedicated smartphone applications for partners.

Second, participation in a PC is time consuming. Across our sample, interview partners estimated that a minimum of one hour per week is required to stay fully informed and contribute to the cooperative community. Occasionally, this invites free-riding, as a co-op member of Modo openly admitted: “*I never have nor probably ever will vote. I don’t have any interest in it. I just use the service and keep my option to vote in case something dramatic happens.*” This sentiment was confirmed by a Stocksy United governance manager who expressed that many artists like the option to vote but see it as safeguard in the case of adverse topics for artists. This results in a general feeling that “*it is the job of my peers to do the voting*” and voter turnout is not more than 10–15% (Vidal 2022). For other PCs, this was even lower (e.g., Eva ~5%).

Besides decision rights, authority can be projected through different types of control. First, *access and input control* are used to determine who can access the platform and what they can contribute (input). Second, *process control* refers to the regulation of the behavior of partners on the platform by an orchestrator who prescribes routines, methods, quality standards, and procedural rules. Third, *output control* requires partners to hit pre-specified objectives or quality criteria, with unsatisfactory output leading to partners being disciplined.

Data analysis revealed that, across the board, MLPs and PCs differ in the way they exert control over their partners (Table 11). For instance, MLPs tend to have fewer *access and input controls* than PCs to reduce conflict and scale their platforms as quickly as possible. However, MLPs have a strong focus on *process* (e.g., service monitoring with key performance indicators [KPIs]) and *output controls* (e.g., 5-star rating systems). In addition, multiple partners reported that several leading platforms use automated control mechanisms. Academics have described these algorithmic management systems as a means of lowering the cost of control (Rosenblat 2018; Stark and Pais 2021). For example, sharing economy platforms such as Airbnb, Uber, and Turo oversee their partners using KPIs that measure response time, rejection rate, and listing availability (Leoni and Parker 2019). If KPIs drop below a certain threshold, partners will be given a lower search rank, and in extreme cases (e.g.,

Table 11 Types of control in PCs compared to leading MLPs

Platform	Access & input control	Process control	Output control
<i>Eva</i> vs Uber (Ride-hailing)	<i>Higher:</i> Diligent checks & inspections, mandatory training (approx. 15 h) and membership fee (redeemed over time)	<i>Same level:</i> Operations control center overseeing all active trips	<i>Lower:</i> Started without rating system; introduction based on high user demand; block partners with sustained low ratings
<i>Modo</i> vs Turo (Car-sharing)	<i>Higher:</i> Check of driving history in all past jurisdictions; review of insurance claims history; process takes multiple days	<i>Lower:</i> Vehicle check before each rental required, but no 360° degree photo documentation (as MLP)	<i>Lower:</i> No rating system for drivers or partners in place; annual member survey only documentation
<i>Fairbnb</i> vs Airbnb (Vacation rental)	<i>Higher:</i> Higher level of control and diligence before first booking	<i>Lower:</i> Marketing badges (e.g. ‘Super fair host award’) only based on self-certification; no control	<i>Lower:</i> Simplified one-dimensional rating system in place due to user demand, no active support by coop
<i>Carina</i> vs Care.com (Home care)	<i>Higher:</i> Only accept fully trained professionals and verify their good standing with Dept. of Health	<i>Lower:</i> Hands-off approach after matching but option to report unwelcome behavior	<i>Lower:</i> No rating system as ‘human services’ are hard to judge; not interfere with match if not required
<i>Resonate</i> vs Spotify (Music-streaming)	<i>Lower:</i> Accept all music uploads by all artists without the requirement of a distributor (like Spotify)	<i>Lower:</i> No dedicated process controls for uploads (besides copyright filters)	<i>Lower:</i> No rating; no indication of streams for users; artists compensated based on streams
<i>Stocksy United</i> vs Shutterstock (Stock photos)	<i>Much higher:</i> Application open for everyone, but very low success rate (~2%) and acceptance based on strict criteria (internal monopoly)	<i>Higher:</i> Strict exclusivity; submission review by curation board instead of AI filters; high rejection rates but specific feedback	<i>Lower:</i> No rating; no indication of downloads for users; artists compensated based on license sales but no other output controls

high rejection rates), they can even be removed from the platform. Once a decision is made using an algorithmic system, there is often no way to appeal.

In comparison, the degree of control between PCs and their members differs. However, the PCs in our sample have in common that they started with a high level of access and input control. This is partly due to strict adherence to local regulations and willingness to ensure full compliance, in contrast to MLPs that have garnered the reputation to “*move fast and break things*” (Taplin 2017, p. 1), sometimes leading to noncompliance and active disputes with regulators. Even if regulations are not an issue, PCs tend to be cautious about who is allowed to join a cooperative. For example, Carina only accepts fully trained professionals as care workers, whereas Fairbnb thoroughly reviews all materials submitted by hosts, and Modo examines each member’s full driving and insurance history. This high level of scrutiny in selecting partners allows many PCs to use less strict process and output controls and to treat partners as equal members of the cooperative. As a result, in the event of disputes, PCs are more transparent and are open to discussing appeals. Some PCs, such as Eva, have established appeal boards with other partners where individual cases are discussed.

4.4 Cooperation

Cooperation captures how platforms allocate *resources* to partners and provide *interfaces* that enable interaction with the platform. In our cases, differences in this dimension are closely related to differences in maturity and resource endowment between PCs and MLPs. A visible manifestation is customer service, which shapes how partners and customers receive support and how reliably transactions can be completed. Across our cases, both platform types provide basic support for core transactions. However, MLPs provide extensive support infrastructure, including help centers, onboarding materials, and standardized routines for issue resolution. By contrast, PCs often cannot yet match this service level. Interviewees linked this gap to limited staff capacity and constrained development resources. As a result, PCs prioritize core service delivery and basic support routines first. Several PCs also rely on community-based peer support among members. This can partially offset the lack of formal services, but it does not fully replace professional support at scale.

Beyond customer service, MLPs provide an extensive array of *resources*, like tools and support to facilitate partner onboarding and streamlined platform operations. For example, all the studied MLPs have sophisticated online help centers with extensive FAQs and video tutorials. In addition, they provide helpful tools and services to improve partners' efficiency. This includes Uber's vehicle lease program, Turo's vehicle investment calculator and Return on Investment (RoI) tables, Airbnb's host fund to help hosts during a crisis, Care.com's payroll service to ease paperwork, Spotify's music production service to connect singers, songwriters, and producers with each other, or Shutterstock's "shot list" that outlines the most sought-after images. Some MLPs even go beyond such support services and offer special perks, such as Uber's partnership with Arizona State University, in which they pay 100% of their undergraduate tuition to long-serving drivers. Given their position as market leaders, each MLP has a plethora of content creators (frequently on YouTube) contributing additional hints and tips for success on the platform.

Owing to their limited age and smaller size, PCs can only offer limited *resources* to partners. Thus, PCs must first focus on the essentials of service delivery such as communication tools, safety protocols, and reliable legal and commercial settings. However, PCs tend to compensate for this lack of resources by fostering active community engagement. While this does not substitute for technical resources, it partially offsets coordination and information asymmetries among partners. In multiple interviews, partners with experience in both MLPs and PCs stressed that the sense of belonging created by PCs was significantly stronger. The frequent informal exchange of ideas and best practices is highly beneficial, as most platforms are decentralized, and partners rarely meet.

Regarding *interfaces*, the differences are equally notable. For instance, MLPs have well-developed websites, highly rated mobile apps for iPhone and Android, and extensive advanced programming interfaces (APIs) for developers. All their interfaces are designed with high usability to make transactions easy and increase their usage. Many PCs struggle to offer a comprehensive set of interfaces. While all of them had websites to access information or services, only two (Eva and Modo) had mobile apps. However, both apps had many bugs, resulting in low customer ratings

(3.6 and 1.8 out of 5.0 at the time of data collection). The lack of a smartphone app for Resonate and Fairbnb is especially remarkable, as mobile access is particularly relevant for music streaming and short-term accommodation use cases. In terms of APIs, only Stocksy United and Eva have usable interfaces for external service integration.

5 Discussion

In this section, we summarize the differences in governance between PCs and MLPs, discuss the strategic implications and derive propositions for future research. Our findings confirm significant differences in platform governance, particularly in *values*, *economics*, and *authority* (Scholz 2016). *Cooperation* differences are more industry-specific, but one recurring pattern concerns customer service and support capabilities (Table 12).

These differences are not solely due to the younger age or smaller scale of the PCs, but are primarily driven by the core characteristics of the PC model itself. For instance, some governance distinctions, such as a focus on market niches or limited partner resources, are likely due to the platforms' size and maturity. However, other governance aspects—such as democratic decision rights, fair value sharing, and a culture of transparency—are intrinsic to the PC model and cannot be attributed to the age or scale of the platform. These are fundamental features of the model that distinguish PCs from MLPs.

The cross-case comparison indicates a recurring customer service gap between PCs and MLPs. This gap is partly linked to scale and maturity. It is also linked to restricted access to growth capital in many cooperative settings. Limited capital and limited staff capacity constrain investments in support functions and interface quality. This can weaken the customer value proposition even when partner-oriented governance is attractive. Some PCs mitigate this through transparency, member involvement, and community support mechanisms. However, competing with incumbents requires targeted investment in service reliability, support processes, and user facing interfaces to reduce friction for customers and partners. This implies that the customer service gap is not only an operational issue but a governance-relevant constraint that can weaken the customer value proposition and slow platform growth dynamics.

All six PCs in our study use governance to create a favorable *partner value proposition* (PVP). Their governance structure consistently reflects transparency, fairness, and collaboration, offering limited process controls, opportunities for democratic participation, and economic benefits through equity ownership and more equitable value distribution. These findings support the view that PCs are fundamentally designed to *serve their partners*.

In contrast, MLPs often send conflicting signals. They promise economic benefits to partners (Caplan and Gillespie 2020), but these often benefit only a minority of “superstar” partners (Taeuscher 2019), while the majority remain underpaid and lack standard employment benefits due to their freelancer status (Scholz and Schneider 2017). Additionally, MLP partners lack decision rights and are heavily controlled

Table 12 Summary of governance dimensions and differences across MLPs and PCs

	Market-leading platforms (MLPs)	Platform cooperatives (PCs)	Degree of differences
<i>Values</i>	Offer purpose that promotes the common good, but focus primarily on achieving or sustaining market leadership and ultimately high profitability Nurture culture that promotes satisfied customers above everything all else (even at the expense of partner satisfaction or regulator confrontation) Pioneer new markets and build supply and demand by subsidizing one or both sides of the market Put extreme focus on scaling to capture market share from competitors, e.g., by using partner exclusivity tools Maximize value capture over time, also by decreasing share of partner value distribution Use funding rounds and IPO to raise substantial amounts of capital in exchange for equity ownership at consistently growing valuations	Focus on strong platform purpose that is more beneficial for partners compared to the existing status quo of MLPs Build a culture that stresses trust, transparency, fairness, a sense of community, and collaboration among all platform stakeholders Break-even financially by scaling sufficiently through word-of-mouth, prominent public supporters, or special licenses to operate Focus on market niches where possible to develop a unique selling point for customers beyond 'being a coop' Offer favorable pricing and value distribution for partners and customers Emphasize profitable growth due to the lack of outside growth capital	<i>Very strong</i> (+++) <i>Strong</i> (++)
<i>Authority</i>	Reduce friction as much as possible for platform sign-up to scale both sides Use strong process and output control to oversee and discipline very large number of partners Lower cost of control with algorithmic control systems and use of KPIs Maintain majority of decision rights in the hands of platform founders and/or largest external investors	Diversify equity ownership across cooperative stakeholder groups Employ strong access and input controls to ensure high credibility of partners (that also become coop members upon admission) Deploy measured process and outcome controls with the assumption that partners are willing and capable to engage professionally with customers Distribute decision rights across stakeholder groups to enable direct or representative democracy	<i>Strong</i> (++)
<i>Cooperation</i>	Offer wide range of resources to enhance partners ability for service and product delivery Consistently expand access to new interfaces for partners and customers	Focus on essential resources to enable partners to engage with customers Build interfaces for easier platform engagement over time as more development resources become available	<i>Medium</i> (+)

through KPIs. Empirical evidence suggests that MLP governance is primarily designed to favor the *customer value proposition* (CVP), driving platform scaling, attracting investors, and leading to higher valuations.

These governance differences are largely driven by the intrinsic nature of the platform models. For example, the strong purpose and culture of PCs are intentional differentiators (Schneider 2018), as are democratic decision rights and fair value sharing. However, certain governance decisions—such as the focus on market niches and limited resource offerings—can be attributed to the relative youth and smaller scale of the observed PCs.

Consistent with Bunders et al. (2022), we find that the industry in which platforms operate significantly influences governance configuration. Platforms providing local services (e.g., home care, ride-hailing) have stricter access controls due to security concerns, while those offering digital services (e.g., music streaming, stock photos) are more lenient, as the potential harm caused by bad actors is less severe. Similarly, the way output is controlled differs between the service and product types. Some platforms deliver artistic content, such as songs, photos, and videos, which cannot be objectively rated on a scale. Hence, output is measured in downloads or streams. In contrast, platforms that provide tangible services (e.g., a ride from A to B) rely heavily on a 5-star rating system. Partners with below-average ratings will see their work significantly reduced (Chan 2019).

Despite industry-related variations, our study confirms that most governance differences are driven more by platform type rather than specific industry factors. These deliberate governance choices influence the strategic options and competitive positioning of platform cooperatives. Based on these findings, we formulated five propositions for future research on governance differences between MLPs and PCs.

Proposition 1: PCs that seek to compete directly with MLPs need to complement their superior PVP with a sufficiently strong CVP The extant literature on the strategic positioning of platforms highlights the competition between platforms based on (a) ecosystem scope, (b) customer value, and (c) partner value (Krome and Pidun 2023). Each MLP typically finds a winning balance between these three areas, which allows it to ascend to market leadership. However, when PCs enter the industry, they disrupt this balance. In most cases, PCs' strategic positioning is strongly tilted to offer the best possible partner value proposition in direct opposition to the leading MLP, even if this comes at the expense of a weaker customer value proposition. Over time, successful PCs tend to moderate their PVP in favor of a stronger and balanced CVP. Only a fraction of customers considers service providers' well-being in their purchase decisions and, hence, CVP is mainly shaped by the price, availability, breadth, and quality of the offering. CVP is also shaped by service reliability and customer support capacity, which can be harder to build for resource constrained PCs. In this sense, customer service professionalization becomes a critical complement to partner-oriented governance when PCs compete for mainstream customers. Examples of such shifts include Eva's incorporation of a star rating system due to strong customer demand and Stocksy United's decision to abandon its fixed cap on partners to increase the breadth of its offering. Although cooperative members initially opposed Stocksy United's expansion, it was ultimately approved

democratically because most members deemed the opportunity to increase the overall revenue pool to be more important than the distribution of the existing revenue pool. This is consistent with previous findings that cooperatives respond well during crises and can appropriately balance risks and opportunities (Birchall 2013). PCs can benefit when significant wrongdoings of MLPs are uncovered (Table 2), movements like #DeleteUber or #BoycottShutterstock get started, and a sizeable number of customers are willing to seek alternatives (Chen 2022). However, customers only stick to the PC alternative if it offers a CVP on par with the MLP offerings. Future research could use longitudinal research designs to observe the governance of PCs and MLPs following major governance incidents or partner protests to learn more about the changes in CVP and PVP over time.

Proposition 2: PCs focus on differentiation, quality, and market niches to overcome funding limits Platform business models are highly dependent on network effects and tend to exhibit winner-takes-all dynamics (Parker et al. 2016). As a consequence, most observed PCs that are late in joining the competition are at a substantial disadvantage (Mannan 2020). This disadvantage is aggravated by severe restrictions in obtaining outside funding and the fact that word-of-mouth has limits in velocity and geographic reach. Our findings suggest that the PC model is generally less suited for rapid scaling and mass market success under current market conditions (Philipp et al. 2021). As a result, a promising strategy for many PCs is to pursue a differentiation strategy. Thereby, they enter the MLP domain, but with the goal of conquering a specific market niche (Karhu and Ritala 2021) where they can build a loyal partner base and create a unique CVP that has not yet been offered by MLPs. Gaining special licenses to operate in this niche offers an additional advantage. This proposition is supported by the current economic realities, as even the most successful PCs have yet to surpass 1% of the global market share of their respective industries. However, when considering market niches (e.g., premium high-quality stock photos for Stocksy United) or regionally limited markets (e.g., Québec in the case of Eva), PCs can successfully compete for higher market shares. Future research could confirm this proposition by focusing on individual markets in which PCs can capture a significant market share and trace their strategy over time.

Proposition 3: PCs are more likely to attract high-quality partners when offering comparatively better earnings potential and lower process and output control Prior platform research suggests that market-leading platforms, as they grow in size and relative power, tend to increase control intensity and reduce partners' value shares over time (Stark and Pais 2021). By contrast, our findings indicate that PCs deploy significantly lower levels of process and output control and place greater emphasis on partner well-being. This governance configuration creates favorable conditions for attracting skilled and dedicated partners who are dissatisfied with the governance practices of MLPs (Rietveld et al. 2020). Importantly, our findings indicate that partner affiliation with platform cooperatives is heterogeneous. While some partners are explicitly motivated by democratic governance and participatory rights, others primarily evaluate platforms based on economic considerations or convenience and remain largely indifferent to cooperative status. At the same

time, a minimum level of customer activity is required for these partners to realize earnings advantages. Once a critical mass of customers is reached, partner interest and inflows increase, as observed in Stocksy United, Eva, and Carina. While this dynamic introduces challenges in balancing both sides of the platform, it can also yield benefits such as lower partner acquisition costs, higher retention, improved service quality, and increased customer satisfaction.

Proposition 4: Succeeding with a partner-friendly governance is greatly supported by cultural and regulatory factors that vary regionally For PCs to leverage the strengths of their model in competition and stand a chance against incumbent MLPs, they rely on cultural support (cooperative traditions, vocal advocacy groups) and regulatory backing (criticism of MLPs, special licenses, etc.). The region or country in which cooperatives are founded plays a crucial role in this dynamic (Pentzien 2020). This is evident in regions with a strong cooperative history, such as Canada (especially Québec), Europe (particularly Spain and Italy), or the US Pacific Northwest. Over the last decade, New York City has emerged as a key hub for new PCs, driven by a research hub called the Platform Cooperativism Consortium. In these regions, PCs typically benefit from more favorable regulatory frameworks, informed partners, supportive donors, other cooperatives for partnerships, and open-minded customers (Cañada et al. 2023).

Proposition 5: With increasing competition for partners by PCs, MLPs are forced to adapt their strategies and business models In earnings calls during our study period, Uber and Airbnb stated that a shortage of partners could inhibit growth. With increasing competition from PCs and generally low satisfaction rates among existing partners, MLPs may experience localized or temporary supply constraints. During the observation period, these dynamics were partly shaped by pandemic-related disruptions; however, partner shortages and supply constraints persisted beyond the immediate Covid-19 shock. Some MLPs try to address this challenge through substantial incentive programs (such as Uber 2021 \$250M incentive program). While this may help in the short run, it is not sustainable because partners can leave when the incentive program ends. Consequently, all MLPs also pursue other long-term strategies to reduce their dependence on partners or even replace them altogether (Table 13) (Chou 2017). However, in public statements, MLPs acknowledge that transitioning toward business models that substantially reduce reliance on human partners—such as through automation or AI-enabled processes—would require long time horizons.

In summary, we confirm that PCs face significant adversity when attempting to expand. Most academic publications and popular media emphasize these scaling challenges, as PCs attempt to compete with well-established platforms (Scholz 2023). Authors seem to automatically assume that “scalability” is both (i) desired and (ii) feasible for PCs. However, these conditions are not always satisfied and require deeper investigation.

Our research shows that not all PCs in our sample desire to scale their platform, particularly when they have already achieved financial break-even. A good example is Modo, which was founded in Vancouver in 1997 but has only marginally increased

Table 13 MLP's initiatives to replace or minimize the use of traditional partners

Platform	Initiative
<i>Uber</i> (Ride-hailing)	Pursued self-driving vehicles from 2015–2020 with ~1200 FTE in separate Uber Advanced Technologies Group (ATG); merged Uber ATG in 2021 with Aurora Innovation in a deal valuing the company at \$10B, granting Uber a stake of ~26% Agreed to 10-year partnership with Motional in Dec. 2022 to launch autonomous vehicles
<i>Airbnb</i> (Vacation rental)	Acquired hotel booking platform HotelTonight in 2019 to branch out to boutique partner hotels which offer significantly more rooms per partner Launched construction projects with developers to open Airbnb-branded apartment towers to be exclusively rented out via Airbnb, e.g. ' <i>Nativo powered by Airbnb</i> ' in Miami Created the 'Airbnb-Friendly Apartments Program' which engages and negotiates with landlords of large apartment buildings, to allow tenants to sub-let their apartments
<i>Spotify</i> (Music-streaming)	Populate niche playlists with 'fake artists' (i.e. artists under new pseudonyms who create tracks at a lower cost exclusively for Spotify) to cut out major rights-holding record labels Poached an expert in AI generated music from rival Sony in 2017 Experiment with AI generated music (e.g. artist Skygge) and filed patents with European Patent Office (EPO) in 2022 that describe a process to create content using an AI model
<i>Shutterstock</i> (Stock photos)	Temporarily banned AI-generated songs (e.g. with simulated voices of Drake/The Weeknd) Started selling AI-generated pictures in Jan. 2023 in cooperation with DALL-E 2 (developed by OpenAI) Grant full usage rights (incl. commercial distribution) for AI-created images
<i>Turo</i> (Car-sharing)	Encouraged partners to build up fleets of rental vehicles with their 'Host success stories' and 'Build a small car-sharing business' services Introduced 'Turo Go' for contactless vehicle hand-over, replacing car keys with smartphone app (exclusively usable by fleet-managing partners)
<i>Care.com</i> (Home care)	Increased 'caregiver to care seeker-ratios' with digital spaces to 'co-care' the parents of adult children and monitor the care regimen of seniors Research technologies for remote activity monitoring through in-home sensors Under consideration: Deploy care-giving robots for simple tasks, e.g. lifting people into and out of bed, dispense pills or engage in small talk/conversation

its geographic reach to neighboring communities since then. Instead, Modo focused on increasing the sustainability of its offerings because this created more value for existing customers than a geographically expanded offering. This approach is consistent with Tsing's (2012) *theory of non-scalability* that acknowledges the limitations of expansion and growth and advocates sustaining diversity in platform offerings. Tsing argues that, while scalability increases access to services, it causes negative consequences by creating inequality and hindering diversity. However, even if PCs express a desire to scale their business, it frequently ranks lower on their priority list compared to their traditional platform competitors, as articulated by an Eva manager: *"Uber was relentless with its growth and broke many rules in the process; we want to do it the right way—even if it means growing much slower."*

The feasibility of PC scaling has been thoroughly investigated in multiple studies, confirming that a lack of funding, the need to explore market niches, and restrictions on specific industries and geographies pose the most significant challenges (Bunders et al. 2022; Philipp et al. 2021). Multiple authors concluded that *"efforts to scale the cooperative economy and to 'outcompete capitalism' are unlikely to succeed"* (Sandoval 2020, p. 8). Even founders of the platform cooperativism movement are realistic about their prospects and expressed the belief that *"30 years from now platform co-ops will still [only] be a slice of the digital economy"* (Scholz 2018b, 13:49). If a PC becomes highly successful in its specific platform industry, it will likely *"face substantial resistance from incumbents, who will fiercely seek to defend their established market positions."* (Kirchner and Schüßler 2020, p. 14).

Considering these challenges and the resulting likelihood of failure, why should PCs be considered an important model and an object of further research? We offer three arguments. First, engaging in PCs opens an important debate about alternatives to the established rules and regulations of dominating MLPs and *"offers an avenue for positive critique"* (Sandoval 2020, p. 9). It is clear that PCs represent tangible alternatives with a positive impact on some customers and partners. If these subscale PCs manage to collaborate in the long run, their impact can be drastically multiplied. Examples of this have started to emerge with *international coop federations* like CoopCycle (approximately 70 delivery co-ops from five world regions). Similar federation-based and technology-sharing initiatives are emerging among delivery and mobility cooperatives across regions. Second, when actively working on an alternative to the status quo, it is easier to lobby with regulators to put *"barriers in place to restrain better-capitalized competitors that lack the constraint of community accountability"* (Schneider 2021, p. 6). Regulators can, thereby, observe first-hand that it is possible to bridge the ambivalence of market forces that require fast scaling and democratic values to improve partners' working conditions. This has been particularly successful in Europe, where PCs are actively supported, and in Europe, regulatory developments have progressed substantially, including the adoption of the EU Platform Work Directive (Bourgerie 2023; European Commission 2021).

Third, even if regulators have not yet stepped in, PCs can act as *moderating force* to improve the platform governance of MLPs. As viable alternatives emerge, shifts in partner affiliation can prompt MLPs to adjust governance arrangements toward more partner-friendly configurations. Multiple authors have called upon platforms to engage in *self-regulation* (Jacobides and Lianos 2021) as *"[it] might well produce*

a better outcome [...] compared to leaving their fate solely up to the politicians” (Cusumano et al. 2021, p. 24). However, recent legislative drives showcase regulators’ willingness to level the playing field (Heimbürg and Wiesche 2023), likely enabling PCs to play a much more prominent role in the future.

6 Conclusion

Informed by the analysis of six pairs of competing platforms, this study addresses the question *how governance differs between platform cooperatives and market-leading platforms and how these differences impact platform strategies*.

This study makes a twofold theoretical contribution. First, it creates knowledge at the intersection of three research areas: platform cooperatives, platform governance, and cooperative governance (Fig. 2). Previously, each field was examined in isolation and lacked any association with other fields (Rietveld and Schilling 2020). To date, research on platform cooperatives has largely focused on the social impact of platforms, the challenges in competition with traditional platforms, and early case studies on platform cooperatives across different industries (Martin et al. 2017; Zhu and Marjanovic 2021). Platform governance research is mainly concerned with individual governance elements, such as openness or control, but has rarely explored holistic governance differences across platform types (Parker et al. 2016; Tiwana 2014). By analyzing platform governance in detail for MLPs and PCs, we answer calls for research by traditional platform scholars to explore the impact of platform governance on the *competition between platforms* (Cennamo 2021). Our findings indicate that platform governance can be both the trigger and basis for platform competition. Many PCs are triggered by partner discontent with existing platform governance. Subsequently, these PCs use alternative platform governance to create a superior partner value proposition and compete with incumbent MLPs. However, we could also demonstrate how the specific platform governance of PCs limits their ability to scale and compete. Our study thus enhances our understanding of holistic platform governance and governance-based competition by PCs (Bunders et al. 2022; Pentzien 2020; Philipp et al. 2021).

Second, our investigation of platform cooperativism has the potential to enrich the discussion on the established *theory of the firm* by providing empirically observable examples of new organizational forms. While Davis (2016) saw either cooperatives or platforms as alternatives when transcending the traditional firm model, our study shows that PCs can incorporate the advantages of both models. In fact, PCs combine the asset-light use of information and communication technologies of digital platforms with the collective ownership, shared values, and “*promise of workplace democracy*” (Davis 2016, p. 911) of cooperatives. As such, PCs can serve as empirical reference cases for studying how purpose, justice, and collective ownership can be embedded in competitive organizational forms (Gartenberg and Zenger 2022). In summary, the exploration of PCs can extend the theory of the firm beyond traditional boundaries, offering valuable knowledge about innovative organizational forms that directly compete with established platform leaders.

Our findings also provide practical insights for PC managers and policymakers. First, our findings suggest that PCs benefit from complementing an attractive partner value proposition with a strong customer value proposition when competing with MLPs. The incorporation of customer-requested features while extending competitive pricing, availability, and quality offerings is crucial for success. Second, a good way to overcome funding limitations of PCs is to adopt a differentiation strategy that targets a specific market niche and allows the PC to build a loyal following of partners and customers. Third, to attract high-quality partners, PCs may emphasize the potential for better earnings coupled with strong participatory rights, autonomy, and trust. This approach can lead to lower partner acquisition costs, increased retention rates, improved service quality, and enhanced customer satisfaction. Fourth, PCs should actively engage with regulators and policymakers to highlight the shortcomings of established MLPs and offer the cooperative model as an alternative. Finally, our findings indicate that perceived long-term partner substitution strategies by MLPs can influence partner affiliation decisions, which may affect competitive dynamics between platform types.

A limitation of this study is that data collection occurred during the period following the Covid-19-induced market disruptions. In multiple interviews, platform orchestrators hinted at potential future governance changes following the pandemic. Future studies could consider longitudinal research designs to observe platform governance over time until a stable governance equilibrium is reached. As the future of platform governance unfolds, some PCs may cease to exist during the observation period. Their failure can generate additional insights for building a future set of platforms with alternative governance configurations and balanced value propositions for both customers and partners.

Platform cooperatives are not a panacea for addressing all the issues involved in platform capitalism. However, as an increasing number of regulators acknowledge the exploitation of precarious groups of workers (Koutsimpogiorgos et al. 2020), PCs could emerge as a valid alternative in specific contexts and warrant further research.

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Declarations

Conflict of interest C.M. Stadler, U. Pidun and D. zu Knyphausen-Aufseß declare that they have no competing interests.

Consent for publication Participants were informed that the interviews were conducted for academic research and that findings would be published. All participants agreed to speak with external researchers; several provided internal documents, indicating active cooperation with the intended dissemination of findings.

Consent to Participate Verbal informed consent was obtained from all individual participants prior to the interviews. Participants were informed of the research purpose before data collection commenced, and participation was voluntary.

Ethics approval This study was based on expert interviews conducted in the participants' professional capacities. Under the regulations applicable at Technische Universität Berlin, formal ethics committee approval was not required, as no sensitive personal data were collected and the study posed minimal risk to participants. All interviewees were informed of the research purpose, and participation was voluntary. Informed consent was obtained verbally from all participants prior to data collection.

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