

REVIEW

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Digital Revenue Diversification in Business Model Innovation: An Integrative Review of Freemium, Subscription, Marketplace, and Data-Enabled Revenue Logic

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Abstract

Digital firms increasingly operate through more than one revenue logic. Freemium tiers, subscriptions, transaction fees, marketplace commissions, advertising, and data-enabled monetization often coexist within the same business model. This multiplicity has become central to business model innovation in digital environments. Despite this practical reality, the literature on digital revenue models remains fragmented. Freemium research often focuses on conversion, subscription research on retention, marketplace research on platform transactions, and data monetization research on privacy and value extraction. As a result, the combined strategic role of these revenue logics remains insufficiently integrated. The review identifies four major revenue logics: freemium and subscription logic, marketplace and transaction-based logic, data-enabled revenue logic, and portfolio-level diversification logic. It shows that these logics can complement one another by linking acquisition, retention, transaction volume, personalization, and customer lifetime value. However, it also finds tensions involving cannibalization, privacy risk, platform governance, customer fairness, and strategic complexity. The review concludes that digital revenue diversification should not be treated as the simple addition of revenue streams. It is a deliberate process of designing, aligning, and governing multiple monetization mechanisms within a coherent business model. Future research should examine how firms configure, evolve, and govern multi-logic revenue portfolios over time.

Keywords Business model innovation, Digital revenue diversification, Freemium, Subscription, Marketplace, Data-enabled revenue

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Introduction

Digital business models have expanded the ways firms create, deliver, and capture value, making revenue logic a central element of business model innovation. Teece and Linden [1] argue that digital enterprises face distinctive challenges in value capture because digital technologies alter scalability, replication costs, and competitive boundaries. In parallel, digital transformation research shows that firms increasingly redesign not only operations but also their value propositions, customer interfaces, and monetization mechanisms [2]. Revenue diversification

therefore becomes a strategic concern rather than a narrow pricing issue.

The literature has developed strong but relatively separate streams around specific revenue models. Freemium studies examine how firms convert free users into paying customers and how perceived service quality affects premium adoption [3, 4]. Subscription studies focus on recurring revenue, customer attachment, retention, and pricing continuity [5, 6]. Marketplace studies examine the monetization of platform-mediated transactions, matching, sponsored visibility, and commission structures [7, 8].

Data-enabled revenue adds another layer to digital revenue diversification because customer data can support both direct and indirect monetization. Sorescu [9] frames data-driven business model innovation as a shift in how firms transform customer information into value, while Hanafizadeh and Harati Nik [10] show that data monetization involves different configurations of value creation and value capture. Yet privacy research also demonstrates that data-based monetization can generate customer distrust and performance risks when firms fail to manage consent, transparency, and perceived fairness [11, 12].

This review addresses the fragmentation of these streams by integrating research on freemium, subscription, marketplace, and data-enabled revenue logic. It follows calls for multidisciplinary digital business model research that connects strategy, marketing, information systems, and platform studies [13, 14]. The article first explains the integrative review approach, then conceptualises digital revenue diversification, examines the four revenue logics, synthesises research gaps, and proposes a future research agenda.

Integrative Review Approach

An integrative review is appropriate when a field is conceptually fragmented and when relevant insights are distributed across multiple traditions. Snyder [15] argues that literature reviews can generate conceptual clarity by synthesising dispersed findings rather than merely summarising prior studies. This approach is particularly suitable for digital revenue diversification because relevant work appears in research on business models, digital platforms, freemium services, subscriptions, data monetization, privacy, and ecosystem strategy.

The review is based on 32 peer-reviewed journal articles published between 2017 and 2026. The selection prioritised articles addressing digital business model innovation, revenue model innovation, freemium and subscription mechanisms, platform and marketplace monetization, data-enabled value capture, and privacy-related constraints. The inclusion of work on digital transformation [2, 13], platform ecosystems [16–18], and business model pattern taxonomies [19] allowed the synthesis to connect revenue models to broader strategic architecture rather than treating them as isolated pricing tools.

The synthesis followed a thematic logic rather than a statistical aggregation logic. Articles were read for recurring concepts such as value capture, conversion, retention, transaction monetization, data monetization, privacy boundaries, platform governance, and ecosystem complementarity. This design supports integrative theory building, but it also has limitations because the review does not test causal relationships or estimate the performance effects of revenue portfolios across sectors [15, 20]. Its contribution is therefore conceptual integration and agenda setting rather than empirical generalisation.

Digital Revenue Diversification

Digital revenue diversification refers to the deliberate combination of multiple revenue logics within a single business model or business model portfolio. It differs from simple revenue expansion because it requires alignment among customer acquisition, value delivery, platform participation, data use, and value capture. Business model pattern research shows that firms often combine multiple recurring design templates, but digital contexts intensify this process because modular technologies and scalable platforms make revenue recombination easier [19, 21]. Digital diversification is therefore best understood as a strategic configuration problem.

The drivers of digital revenue diversification include technological affordance, competitive pressure, customer heterogeneity, and the declining sufficiency of single-stream monetization. Digital transformation expands firms' capacity to collect data, personalise offers, automate transactions, and reconfigure customer access, which broadens the feasible set of revenue mechanisms [13]. Platform and ecosystem research further shows that digital firms often capture value by coordinating multiple actor groups, which may require different revenue logics for users, complementors, advertisers, sellers, and buyers [17, 18]. In this setting, diversification is both a growth mechanism and a governance challenge.

The strategic rationale for combining revenue logics is that each logic addresses a different stage of value capture. Freemium models can reduce adoption barriers, subscriptions can stabilise recurring income, marketplace fees can monetize exchange volume, and data-enabled models can improve personalization or create additional value from information assets [3, 5, 7, 9]. However, these

logics may also conflict when free tiers reduce willingness to pay, advertising weakens perceived privacy, or marketplace fees reduce supplier participation [8, 11, 12]. **Table 1** defines the core logic and typology of digital revenue diversification.

Table 1. Digital Revenue Diversification in Business Model Innovation: Types, Combinations, and Strategic Rationale

Revenue diversification type	Core revenue logic	Typical digital mechanisms	Strategic rationale
Freemium-led diversification	A free tier attracts users while premium tiers monetize selected segments	Feature limits, usage limits, trial access, premium upgrades, advertising-supported free use	Expand adoption, create conversion funnel, and support customer learning before payer
Subscription-led diversification	Recurring payment captures value through continued access and relationship continuity	Monthly or annual plans, tiered access, bundles, renewal incentives, retention analytics	Stabilise revenue, increase predictability, and shift attention toward lifetime value
Marketplace-led diversification	The firm monetizes exchange between distinct user groups	Commission fees, transaction fees, listing fees, premium placement, sponsored visibility	Capture value from matching liquidity, network effects, and transaction volume
Data-enabled diversification	Data becomes a resource for direct or indirect monetization	Targeted advertising, data products, insights-as-a-service, personalization, analytics-enabled pricing	Convert usage data into improved offers, new services, additional

Portfolio-based diversification	Multiple revenue logics are deliberately combined and governed as a revenue architecture	Hybrid freemium-subscription models, marketplace subscriptions, data-enhanced pricing, platform advertising	revenue stream. Spread risk, capture value from different customer groups, and support adaptive business model innovation
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Digital revenue diversification also changes the managerial meaning of business model innovation. Rather than selecting one dominant revenue model, firms must decide how revenue streams interact, which user groups subsidise others, and how value capture affects trust across the ecosystem [16, 17]. Data-driven and platform-based models make this especially complex because monetization choices can influence user behaviour, complementor incentives, and perceptions of fairness [11, 22]. The integrative challenge is therefore to design revenue portfolios that are economically coherent, customer-legible, and institutionally acceptable.

Figure 1 presents digital revenue diversification as an integrated business model architecture in which freemium, subscription, marketplace, and data-enabled revenue logics are deliberately combined to support strategic value capture.

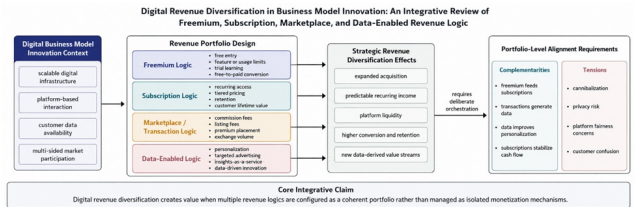


Figure 1. Digital Revenue Diversification Architecture in Business Model Innovation: Integrating Freemium, Subscription, Marketplace, and Data-Enabled Revenue Logic

Freemium and Subscription Revenue Logic

Freemium and subscription models represent two closely related but analytically distinct revenue logics in digital business models. Freemium logic reduces entry barriers by allowing users to experience a service before payment, while subscription logic monetizes continued access, repeated use, and relationship duration. Hamari, Hanner, and Koivisto [3] show that perceived service quality may explain freemium service use, but it does not automatically guarantee premium conversion. This distinction is important because a large user base can support visibility and learning, but only a subset of users may generate direct payment.

Freemium models depend on conversion mechanisms that connect perceived value, usage intensity, feature limitations, and willingness to upgrade. Koch and Benlian [23] demonstrate that free sampling strategies influence freemium conversion, indicating that the design of free access affects later payment behaviour. Later work by Hamari, Hanner, and Koivisto [4] further shows that premium purchase intention depends on perceived value and continued use rather than exposure alone. Freemium therefore functions less as a simple free offer and more as a staged revenue architecture.

Subscription models shift the revenue emphasis from conversion at a single point to retention over time. Kerschbaumer, Kreimer, Foscht, and Eisingerich [5] frame subscription commerce through attachment dynamics, suggesting that recurring revenue depends on sustained relational value rather than transactional satisfaction alone. Zhou, Sun, and Jia [6] show that subscription models may support venture viability during crisis conditions because predictable revenue streams can buffer uncertainty. Table 2 summarises the mechanisms and outcomes of freemium and subscription revenue models.

Table 2. Freemium and Subscription Revenue Logic: Conversion Mechanisms, Pricing Architecture, and Performance Dynamics

Revenue logic	Core mechanism	Pricing architecture	Main performance outcome
Free-to-premium freemium	Users enter through a free version and later upgrade	Free basic tier with paid advanced features, higher	User acquisition, trial learning, premium conversion,

		usage limits, or enhanced service	and market expansion
Feature-limited freemium	Payment is triggered by restricted access to valuable functions	Tiered feature bundles, professional plans, premium tools, or advanced analytics	Segmentation of casual and intensive users
Usage-limited freemium	Payment is triggered by scale, volume, time, or capacity constraints	Free quota followed by paid usage tiers, storage tiers, or transaction thresholds	Conversion from light use to heavy use
Advertising-supported freemium	Free users are monetized indirectly through advertising or data-enabled targeting	Free access funded by ads, sponsored exposure, or targeted promotional inventory	Wider reach and indirect monetization of non-paying users
Pure subscription	Users pay recurring fees for continued access	Monthly, annual, bundled, family, enterprise, or loyalty-based plans	Predictable recurring revenue, retention, and lifetime value
Hybrid freemium-subscription	Freemium acquisition feeds paid recurring access	Free entry tier, trial periods, recurring plans, and upgrade paths	Lower acquisition friction combined with revenue predictability



The integration of freemium and subscription logic creates important complementarities but also risks. Freemium can supply the acquisition funnel for subscription growth, while subscription revenue can justify continued investment in service quality and product development [5, 24]. Martins and Rodrigues [24] emphasise that motivations for adoption and conversion in freemium services matter for digital entrepreneurship, implying that conversion should be treated as behavioural progression rather than mechanical monetization. The main managerial challenge is to design free, trial, and paid tiers so that customer learning supports value recognition without undermining willingness to pay.

Marketplace and Transaction-Based Revenue Logic

Marketplace and transaction-based revenue logic monetizes interaction among two or more user groups. In this model, the platform does not only sell access to its own product but captures value from enabling exchange between buyers, sellers, advertisers, service providers, or complementors. McIntyre and Srinivasan [16] argue that platform strategy requires attention to network structure and cross-side value creation, which makes marketplace monetization different from conventional product pricing. Revenue capture depends on transaction volume, participant trust, matching quality, and the platform's ability to govern participation.

Transaction fees, commissions, listing fees, and premium placement charges are the most visible marketplace revenue mechanisms. Choi and Mela [7] show that online marketplaces can monetize participation by structuring the relationship between sellers, buyers, and platform-level visibility. Long and Amaldoss [8] extend this discussion by examining sponsored advertising and private labels, showing that marketplace monetization may involve both transaction revenue and attention-based revenue. **Table 3** categorises marketplace and transaction-based revenue logics and their monetization drivers.

Table 3. Marketplace and Transaction-Based Revenue Logic: Fee Structures, Value Drivers, and Platform Monetization Models

Marketplace revenue logic	Fee structure	Primary value driver	Typical platform settings
Transaction commission	Percentage fee on completed transactions	Exchange volume, transaction value, and successful matching	E-commerce marketplace, service platform, app store, delivery platform
Fixed transaction fee	Flat charge per booking, sale, order, or service exchange	Frequency of transactions and platform liquidity	Ticketing, delivery, mobility, digital service booking platform
Listing fee	Sellers pay to list products, services, or opportunities	Access to marketplace visibility and buyer demand	Classification platform, professional service marketplace, product platform
Premium placement	Sellers pay for ranking, visibility, or sponsored exposure	Attention, discoverability, and conversion likelihood	Search-driven marketplace, retail platform, app marketplace
Subscription for marketplace access	Users or sellers pay recurring fees for marketplace tools or privileges	Continued access, analytics, seller tools, or buyer benefits	Professional marketplace, wholesale platform, creator platform
Data-enhanced transaction monetization	Transaction data improves targeting, pricing, or matching	Behavioural data, personalization, and predictive recommendations	Mature digital marketplace with high transaction density

Marketplace logic interacts strongly with subscription and data-enabled revenue models. Sellers may pay subscriptions for advanced tools, buyers may subscribe for benefits, and the platform may use transaction data to improve personalization, advertising, and pricing. Jacobides, Cennamo, and Gawer [17] argue that ecosystems involve interdependent actors whose roles and complementarities shape value creation, while Kretschmer, Leiponen, Schilling, and Vasudeva [18] describe platform ecosystems as meta-organizations requiring strategic coordination. These perspectives show that marketplace monetization cannot be analysed only at the level of the individual transaction.

The central tension in marketplace revenue logic is that monetization choices can alter ecosystem incentives. If commissions are too high, complementors may exit or multi-home; if sponsored placement dominates, users may question whether recommendations reflect relevance or payment. Degen and Gleiss [25] argue that digital platform regulation should be tailored to platform governance types, which reinforces the importance of matching monetization rules to governance responsibilities. Marketplace revenue diversification therefore requires careful balancing of value capture, ecosystem health, and perceived fairness.

Data-Enabled Revenue Logic

Data-enabled revenue logic treats data as a strategic resource for value capture. It includes direct monetization through selling data, insights, or analytics services, and indirect monetization through advertising, personalization, pricing, recommendation, and product innovation. Sorescu [9] argues that data-driven business model innovation changes the relationship between customer information and value creation. This makes data-enabled revenue both a standalone revenue logic and an enabling layer that strengthens freemium, subscription, and marketplace models.

Data monetization can be configured in multiple ways depending on whether firms sell data outputs, embed analytics into services, or use data to improve existing revenue streams. Hanafizadeh and Harati Nik [10] identify data monetization configurations that show how firms transform data into revenue-relevant offerings. Ofulue and Benyoucef [26] similarly frame data monetization as a field requiring clearer research agendas and technology-enabled understanding. Table 4 outlines data-enabled

revenue logics, including direct and indirect monetization approaches.

Table 4. Data-Enabled Revenue Logic: Direct Monetization, Indirect Monetization, and Ethical Boundaries

Data-enabled revenue logic	Monetization approach	Revenue mechanism	Strategic boundaries
Direct data sales	Data or aggregated datasets are sold to external parties	Licensing, resale, data access contracts, or data exchange	Creation of new revenue streams; accumulation of information assets
Insights-as-a-service	Data are transformed into analytics, benchmarks, dashboards, or decision support	Subscription analytics, reporting services, consulting-like digital products	Conversion into value; knowledge products
Targeted advertising	Data improve advertising relevance and audience segmentation	Sponsored content, behavioural advertising, programmatic targeting	Monetization of non-user information; improved efficiency
Personalization-driven revenue	Data personalise offers, prices, recommendations, or bundles	Higher conversion, retention, upselling, and cross-selling	Improvement in customer needs; revenue optimization
Data-driven product innovation	Usage data reveal unmet needs and support new digital offerings	New features, premium tools, data-enhanced services, or predictive products	Strengthening the innovation pipeline; customer value proposition
Platform data monetization	Platform transaction and	Seller analytics,	Enhanced market

	interaction data support ecosystem monetization	ranking tools, marketplace intelligence, or advertising	liquidity monetization platform knowledge
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The value of data-enabled revenue depends on trust, legitimacy, and boundary management. Martin, Borah, and Palmatier [11] show that data privacy affects both customer and firm performance, indicating that privacy is not merely a compliance issue but also a strategic performance condition. Bleier, Goldfarb, and Tucker [12] argue that the future of data-based innovation and marketing depends on how firms manage consumer privacy, while Quach, Thaichon, Martin, Weaven, and Palmatier [22] highlight the tensions created by digital technologies and data use. These studies suggest that data monetization creates value only when customers and institutions accept the terms of data extraction and use.

Data-enabled revenue also interacts with advertising and customer perception. Boerman, Kruijemeier, and Zuiderveen Borgesius [27] show that online behavioural advertising raises important questions about targeting, transparency, and consumer response. Okazaki, Eisend, Plangger, de Ruyter, and Grewal [28] further demonstrate that privacy concerns have strategic consequences for firms, especially when customers perceive data practices as intrusive. Data-enabled revenue diversification must therefore integrate monetization potential with privacy governance, communication, and fairness.

Synthesis of Research Gaps

The first major gap concerns the lack of research on complementarities among revenue logics. Existing studies provide strong insights into specific mechanisms, such as freemium conversion [3, 4, 23], subscription retention [5, 6], marketplace monetization [7, 8], and data monetization [10, 26]. However, fewer studies explain how these logics work together inside one business model. This gap is important because digital firms increasingly combine free access, recurring payment, transaction fees, advertising, and data-enabled personalization in the same revenue architecture.

The second gap concerns conflict among revenue logics. Research on privacy shows that data monetization may damage trust when customers perceive surveillance or unfair use of information [11, 12, 22]. Platform research

shows that marketplace monetization can create governance tensions when platforms prioritize their own visibility, fees, or private-label interests over ecosystem fairness [8, 18, 25]. What remains underdeveloped is a systematic theory of how conflicts between subscription, marketplace, freemium, and data-enabled logics are identified, prioritized, and resolved by managers.

The third gap concerns the evolution of revenue portfolios over time. Digital transformation studies show that firms continually adapt digital resources, customer interfaces, and organizational capabilities [2, 13], while business model research highlights the importance of pattern recombination and construct clarity [19, 21, 29]. Yet the literature still lacks detailed longitudinal accounts of how firms move from one dominant revenue logic to diversified revenue portfolios. This limits understanding of when diversification strengthens resilience and when it creates complexity or strategic drift.

The fourth gap concerns customer perceptions of multi-revenue models. Customers may accept subscriptions, ads, transaction fees, or data-enabled personalization differently depending on perceived value, fairness, and transparency. Research on consumer privacy and behavioural advertising shows that customer responses to data use are shaped by trust and perceived control [27, 28]. Future integrative work should therefore examine how customers interpret combined monetization systems, especially when a firm simultaneously asks them to pay, provide data, tolerate advertising, and participate in platform exchanges.

Future Research Agenda

Future research should first develop configurational studies of revenue portfolio performance. Instead of asking whether freemium, subscription, marketplace, or data monetization works in isolation, scholars should examine which combinations perform best under specific technological, market, and institutional conditions. Weking, Hein, Böhm, and Krcmar [19] provide a useful foundation through business model pattern taxonomy, while Trischler and Li-Ying [21] call for greater construct clarity in digital business model innovation. Configurational research could identify archetypes of digital revenue diversification and explain their performance boundaries.

Second, longitudinal research is needed to explain how revenue logics evolve. Firms may begin with freemium acquisition, add subscriptions for predictable revenue, introduce marketplace fees after achieving scale, and later monetize data through advertising or analytics. Verhoef, Broekhuizen, Bart, Bhattacharya, Qi Dong, Fabian, and Haenlein [13] show that digital transformation is multidisciplinary and dynamic, while Caputo, Pizzi, Pellegrini, and Dabić [20] map the growing field of digitalization and business models. Longitudinal studies could show whether revenue diversification follows predictable pathways or sector-specific trajectories.

Third, future studies should compare digital revenue diversification across sectors and platform types. Subscription commerce, online marketplaces, mobile applications, software platforms, and data-driven services differ in customer expectations, regulation, and monetization tolerance. Trabucchi, Buganza, Dell'Era, and Pellizzoni [30] show that user-generated big data enables inbound and outbound strategies in smartphone applications, while Fielt [29] frames digital business model innovation through external enablement. Comparative sectoral research could clarify how data availability, ecosystem structure, and customer engagement shape feasible revenue portfolios.

Fourth, future research should address governance, fairness, and ethical limits in combined revenue models. Wu [31] shows that secondary market monetization affects willingness to share personal data, indicating that customers react not only to data use but also to downstream monetization possibilities. Nguyen and Dinh [32] connect digital knowledge exploitation and revenue model innovation to digital sustainability leadership, suggesting that leadership may shape responsible monetization pathways. A mature research agenda should therefore integrate revenue performance with privacy, fairness, ecosystem governance, and sustainable digital value capture.

Figure 2 translates the integrative review findings into a future research agenda for studying the configuration, evolution, governance, and customer perception of multi-logic digital revenue portfolios.

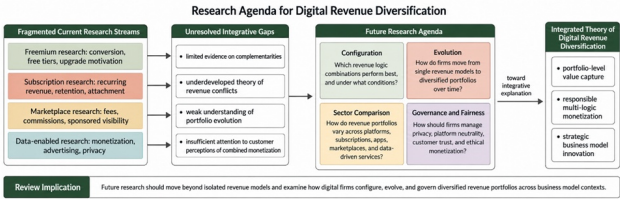


Figure 2. Future Research Agenda for Multi-Logic Digital Revenue Portfolios: Configuration, Evolution, Governance, and Customer Perception

Conclusion

This integrative review has shown that digital revenue diversification is a complex strategic practice rather than a simple accumulation of income streams. Freemium, subscription, marketplace, and data-enabled revenue logics each offer distinct value-capture mechanisms, but their strategic importance increases when they are combined. The review therefore reframes digital revenue models as interdependent components of business model innovation.

The synthesis also shows that multi-logic revenue portfolios generate both complementarities and tensions. Freemium can support subscription growth, marketplace transactions can produce data for personalization, and data-enabled insights can improve targeting and innovation. At the same time, these combinations may create cannibalization, privacy risk, platform unfairness, customer confusion, and governance complexity.

Future research should move beyond siloed analysis of individual revenue models and investigate how digital firms design, evolve, and govern revenue portfolios over time. Managers likewise need to orchestrate revenue logics deliberately, ensuring that monetization choices reinforce rather than undermine customer value, platform trust, and strategic coherence. Digital revenue diversification will remain a central issue in business model innovation as firms continue to search for resilient and responsible ways to capture value in digital markets.

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Ethics statement

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