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From Product Logic to Platform Logic: Explaining How Digitally Mediated Market Structures Transform Firm Value Creation, Competitive Dynamics, and Strategic Intermediation

Hiroshi Tanaka¹, Yuki Sato^{1*}, Kenji Mori², Rina Okabe¹, Takashi Ito²

Abstract

The digital transformation of markets has triggered a profound paradigmatic shift from product logic—centered on firm-internal value chains, direct transactional exchanges, and proprietary resource control—to platform logic, in which value emerges through orchestrated multi-sided interactions, ecosystem participation, and digital intermediation. This theory-development conceptual article synthesizes and extends 28 peer-reviewed studies to explain how digitally mediated market structures drive this transformation and reshape three core strategic dimensions: firm value-creation mechanisms, competitive dynamics, and strategic intermediation. Traditional product logic confines value creation to linear, firm-centric processes, whereas platform logic unlocks network effects, complementor generativity, and relational coordination that transcend firm boundaries. Competitive dynamics evolve from attribute-based rivalry to ecosystem-level contests centered on governance attractiveness and selective promotion. Strategic intermediation shifts from transactional brokerage to dynamic ecosystem orchestration, internalizing externalities and aligning multi-sided incentives. We identify persistent theoretical gaps in the integrative causal pathways linking changes in market structure to strategic outcomes and introduce a novel conceptual model that unifies these elements. Six formal propositions articulate the mechanisms of transformation, offering a coherent explanatory framework for digital business and management scholarship. The theory underscores that successful navigation of the shift demands new capabilities in ecosystem governance and market coordination, thereby advancing understanding of how firms can sustain advantage in platform-dominated economies.

Keywords Product logic, Platform logic, Digitally mediated market structures, Firm value creation, Competitive dynamics, Strategic intermediation

*Correspondence:

Yuki Sato

yuki.sato@gmail.com

¹ Department of Digital Transformation and Management, Graduate School of Economics, University of Tokyo, Tokyo, Japan

² Department of Business Analytics and Innovation Systems, Kyoto University, Kyoto, Japan

Introduction

The ascendance of digitally mediated market structures

Digital technologies have reconfigured economic exchange by enabling market structures that connect heterogeneous

participant groups at unprecedented scale and speed [1-6]. Unlike traditional settings governed by product logic, these digitally mediated structures operate as infrastructures for indirect interactions, where platform owners facilitate rather than solely produce value [7-9]. This reconfiguration is propelled by advancements in data processing, connectivity, and modular architectures that lower

participation costs and amplify cross-side dependencies [10–16]. As a result, entire industries are transitioning toward platform-centric configurations that redefine the boundaries of the firm and the locus of value creation.

Limitations of product logic in the digital era

Product logic, grounded in internal capability development and linear value chains, excels in stable environments but struggles in rapidly evolving digital connectivity environments [4, 5]. Firms operating under this logic allocate resources primarily for proprietary offerings and direct customer relationships, limiting their ability to harness external innovation or scale through network effects [1, 17–23]. In digitally mediated markets, such constraints manifest as slower growth trajectories and vulnerability to entrants that leverage multi-sided participation to achieve superior reach and variety [3, 14]. The persistence of product logic, therefore, represents a strategic liability when market coordination shifts toward ecosystem participation.

Emergence of platform logic as a paradigm shift

Platform logic inverts the core assumptions of product logic by positioning the focal firm as an orchestrator of multi-sided markets and complementor ecosystems [2, 8, 12]. Value is co-created through generativity, where external contributors extend the platform's functionality, and governance mechanisms ensure alignment across sides [8, 24–27]. This logic thrives on indirect network effects, pricing strategies that subsidize one side to attract the other, and relational intermediation that reduces transaction frictions [18, 21]. The shift is not merely technological but strategic, requiring firms to rethink boundaries, capabilities, and competitive positioning in digitally mediated environments [6, 13].

Addressing gaps in explaining strategic intermediation and competitive dynamics

Although rich streams of research address platform economics, ecosystem governance, and multi-sided dynamics in isolation, integrated explanations of the logic-level transformation remain underdeveloped [10, 13, 24]. Existing work documents specific mechanisms such as signaling, generativity tensions, and governance practices

but stops short of theorizing how digitally mediated market structures causally link these elements to wholesale changes in value creation, competition, and intermediation [2, 8, 27]. This manuscript fills the gap by constructing a unified theoretical account that traces the transformation process and its strategic consequences.

The contribution of an integrated theoretical framework

By centering the shift from product logic to platform logic, the present theory offers scholars a parsimonious lens for analyzing digital market evolution. It equips managers with actionable principles for ecosystem orchestration. The following sections synthesize foundational literature thematically and then develop the new theoretical explanation, including a conceptual model and six propositions that specify causal relationships grounded in the reviewed evidence.

Theoretical Foundations and Literature Synthesis

Multi-sided markets and platform economics

Research on multi-sided markets establishes that platform logic rests on distinct economic principles absent from product logic, notably cross-side network effects and interdependent pricing [11, 18, 21]. Jullien and colleagues [18] detail how platforms optimize participation by balancing subsidies and fees, while Belleflamme and Peitz [21] highlight implications for market efficiency and competition policy. These mechanisms allow platforms to internalize externalities that product-centric firms cannot address, generating value through scale rather than isolated transactions [3, 6]. Synthesis reveals a consensus that multi-sidedness fundamentally alters market coordination, but leaves open questions about the organizational transformation required for incumbents to adopt such a logic [11, 18].

Ecosystem-based value creation in digital platforms

Value creation under platform logic is distributed across ecosystems rather than confined within firm boundaries [1, 15, 13, 23]. Gandia and Parmentier [1] demonstrate how to

optimize value capture in multi-sided models through complementor engagement, while Cozzolino and Rothaermel [15] trace the coevolution of collaboration and competition between incumbents and platforms. Cennamo [13] and Murthy and Madhok [23] further emphasize that value pools expand via generativity and scope decisions unique to platforms. Collectively, these studies show that ecosystem participation replaces linear value chains with recursive co-creation loops, yet few integrate this insight with the broader logic shift or its competitive implications [16, 19].

Governance and Complementor Participation in Platform Ecosystems

Governance emerges as a central lever in platform logic, balancing value co-creation with control costs [2, 8, 25–27]. Huber and colleagues [2] identify practices for navigating tensions in ecosystems, and Cennamo and Santalo [8] theorize generativity tensions that require selective governance. Tavalaei and Cennamo [25] link governance design to complementor multihoming, while Hein *et al.* [9, 26] and Rietveld *et al.* [27] emphasize mechanisms to promote complements and manage participation. This literature underscores that effective governance distinguishes successful platforms but requires capabilities beyond those of product logic [26, 28].

Extending this perspective, governance in platform ecosystems operates not merely as a set of rules but as a dynamic coordination architecture that structures interactions among heterogeneous participants. Platform owners must simultaneously stimulate complementor innovation while preventing opportunistic behavior that could undermine ecosystem integrity. This dual objective introduces governance trade-offs concerning openness, standardization, and control. For example, more open architectures can stimulate complementor experimentation and accelerate ecosystem growth, yet excessive openness may reduce the platform owner's ability to capture value or maintain quality standards [8, 27]. Conversely, tighter governance may safeguard ecosystem coherence but risks constraining generativity and discouraging complementor entry [26].

Consequently, governance design becomes a strategic instrument through which platform firms shape ecosystem evolution. Mechanisms such as application programming

interfaces (APIs), boundary resources, and modular technological architectures allow platform leaders to regulate complementor participation while preserving innovation autonomy [9, 12]. These boundary resources function as socio-technical interfaces that encode governance rules into the platform's technological infrastructure, thereby enabling scalable coordination across large, geographically dispersed ecosystems.

Participation decisions of complementors further interact with governance arrangements through strategic considerations such as multihoming and platform affiliation. Complementors often evaluate platforms based on user access, revenue potential, and fairness in governance. When governance is perceived as overly restrictive or unpredictable, complementors may diversify their participation across multiple platforms to mitigate dependency risks [25]. As a result, platform leaders must design governance mechanisms that balance ecosystem openness with credible commitments to complementors, thereby sustaining long-term participation and innovation.

Taken together, governance in platform ecosystems functions as a systemic capability rather than a static policy instrument. It shapes how value creation is distributed across actors, how innovation emerges within the ecosystem, and how the platform maintains its central coordinating role. These dynamics highlight why governance capabilities become a defining competence for firms operating under platform logic and why these capabilities differ fundamentally from the governance approaches characteristic of product-centric firms.

Digitally mediated intermediation mechanisms

Digital intermediation evolves beyond mere matching to encompass data-driven curation, rule-setting, and incentive alignment [2, 11, 24]. Saadatmand *et al.* [24] outline mechanisms through which intermediary platforms reduce imperfections, while Trabucchi and Buganza [11] and Huber *et al.* [2] highlight relational dimensions in multi-sided settings. These processes enable platforms to coordinate markets more efficiently than product-logic intermediaries. Yet, the literature has not fully articulated how intermediation itself transforms as part of the larger logic shift [9, 21].

A central feature of digitally mediated intermediation is the integration of algorithmic coordination with market

governance. Platforms increasingly deploy data analytics and machine learning algorithms to curate interactions, rank offerings, and personalize recommendations for users. These mechanisms reduce information asymmetries and transaction costs by directing participants toward more efficient matches, thereby enhancing market liquidity and user engagement. In contrast to traditional intermediaries, whose coordination relied primarily on human judgment or static market structures, digital platforms dynamically adapt their intermediation processes through continuous data feedback.

Furthermore, digital intermediation reshapes market incentives by embedding pricing, reputation, and access rules directly into platform infrastructure. Reputation systems, rating mechanisms, and algorithmic visibility determine which complementors gain prominence and which offerings remain peripheral. These embedded rules effectively transform the platform into a market architect, shaping competitive outcomes through the design of interaction protocols rather than through direct product competition.

Another dimension of digitally mediated intermediation concerns the platform’s ability to orchestrate complex interactions among multiple sides simultaneously. Platforms must balance the incentives of users, complementors, advertisers, and other stakeholders while ensuring that participation on one side reinforces participation on the others. This balancing process involves strategic adjustments to pricing models, access policies, and algorithmic prioritization. Through such mechanisms, platforms actively shape the structure of market interactions and the distribution of value among participants.

Despite these advances, existing research often treats intermediation mechanisms as operational features rather than as components of a broader transformation in market logic. A deeper theoretical understanding is therefore required to explain how digital intermediation fundamentally alters the firm’s role—from producer of goods or services to orchestrator of interactions. Under platform logic, firms no longer merely participate in markets but actively design and govern the architecture through which market exchanges occur. **Table 1** synthesizes the structural distinctions between product logic and platform logic, clarifying how digitally mediated market structures alter value creation, competition, and governance mechanisms.

Table 1. Structural comparison of product logic and platform logic

Dimension	Product logic	Platform logic	Strategic implications
Primary value creation mechanism	Internal production and proprietary value chains	Ecosystem co-creation through complementors	Firms reorchestrate external innovation
Market structure	Linear producer–consumer exchange	Multi-sided interaction architecture	Markets become network ecosystems
Role of the firm	Producer and seller of products	Platform orchestrator coordinating interactions	Strategic focus shifts to ecosystem governance
Sources of competitive advantage	Product attributes, quality, and cost leadership	Network effects, ecosystem scale, and governance attractiveness	Advantages become path dependent and self-reinforcing
Innovation dynamics	Firm-driven R&D	Generativity through external developers and partners	Innovation becomes distributed
Intermediation mechanisms	Transactional brokerage	Algorithmic matching, curation, and rule-setting	Platforms shape market outcomes
Governance structure	Hierarchical control	Boundary resources, APIs, and participation rules	Governance becomes a strategic capability
Firm boundaries	Clearly defined organizational borders	Blurred boundaries across ecosystem actors	Requires meta-organizational coordination
Scaling logic	Resource-constrained	Network-driven scaling	Platform growth

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Strategic positioning and competitive dynamics in platform logics

Competitive dynamics under platform logic center on ecosystem attractiveness, signaling, and international scope rather than product attributes alone [3, 7, 10, 14, 28].

Within platform environments, strategic positioning increasingly depends on the platform's ability to attract and retain a critical mass of participants across multiple sides. The presence of network effects means that the platform's value increases as more users and complementors join, generating positive feedback loops that reinforce competitive advantages. Early growth and ecosystem momentum, therefore, become crucial strategic objectives, often leading platform firms to prioritize user acquisition, ecosystem expansion, and complementor incentives over short-term profitability.

In addition, signaling mechanisms play an important role in shaping complementor and user expectations regarding platform viability. Platforms frequently deploy signals such as developer support programs, technological roadmaps, and strategic partnerships to communicate commitment to ecosystem development. These signals influence complementor investment decisions and can accelerate ecosystem growth by reducing uncertainty about the platform's long-term prospects [10, 28].

Competition under platform logic also unfolds at multiple interconnected levels. Platforms compete not only with rival platforms but also with alternative ecosystems, complementary technologies, and institutional arrangements. This multi-layered competitive environment means that strategic decisions made by one actor can reverberate throughout the ecosystem, influencing the behavior of users, complementors, and competing platforms simultaneously. Such feedback-driven dynamics amplify the importance of ecosystem governance, signaling strategies, and international expansion.

Moreover, digital platforms often scale across geographic markets more rapidly than traditional product firms because their core infrastructure is inherently digital and modular. This scalability enables platforms to pursue global strategies that leverage cross-market network effects,

reinforcing their competitive position across regions [14]. As ecosystems expand internationally, platforms must adapt governance structures and intermediation mechanisms to diverse regulatory environments and cultural contexts while maintaining a coherent global architecture.

Collectively, these dynamics transform competitive strategy from a firm-centered activity into an ecosystem-centered process. Platform leaders must manage not only their own strategic positioning but also the incentives, expectations, and interactions of a diverse set of ecosystem participants. As a result, competitive advantage increasingly derives from the ability to orchestrate complex ecosystems rather than from superior product attributes alone.

Transition toward theory development

The literature synthesis, therefore, provides robust building blocks—multi-sided economics, ecosystem value creation, governance, intermediation, and positioning—yet reveals the absence of a unifying theory that explains the causal transformation across all three strategic dimensions when market structures become digitally mediated. This gap motivates the theory development that follows.

Building directly on the synthesized foundations, we construct an original theoretical explanation of how digitally mediated market structures propel the shift from product logic to platform logic and systematically reshape firm value creation, competitive dynamics, and strategic intermediation. The explanation centers on the proposition that digital mediation acts as an enabling catalyst that reconfigures organizational logic at the market-structure level, producing emergent properties unattainable under product-centric assumptions.

To advance this theoretical account, the following section develops a set of mechanisms that explain how digital mediation restructures market interactions, alters firm boundaries, and redistributes value creation across ecosystem participants. By identifying these mechanisms, the framework clarifies how platform logic emerges not merely as a technological innovation but as a systemic transformation in the underlying structure of markets and strategic behavior. **Figure 1** visualizes the systemic transformation enabled by digitally mediated market structures, which transition from product logic to platform logic and reshape firm value creation, competitive dynamics, and strategic intermediation.

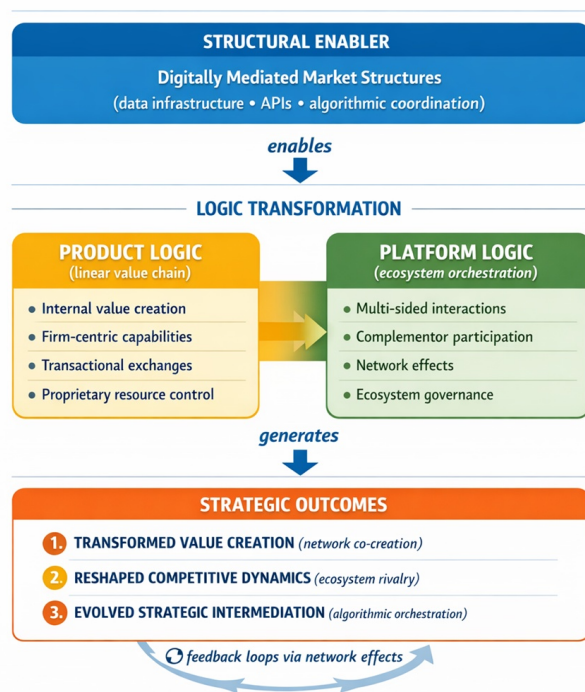


Figure 1. Conceptual model of the transition from product logic to platform logic.

This model visually anchors the following propositions, each specifying a distinct causal or conceptual relationship while remaining firmly grounded in the reviewed literature.

Proposition 1

The shift from product logic to platform logic in digitally mediated market structures enables firms to achieve superior value creation by integrating complementor resources into shared ecosystems, thereby generating value through positive indirect network effects that scale beyond the firm's internal capabilities [1, 6, 8, 15, 23]. It extends product-logic views of resource allocation [4, 5] by positing that digital mediation lowers participation thresholds, allowing complementors to contribute modules that amplify the overall value pool. The causal pathway operates via recursive network effects: growth on one side increases attractiveness on the other, producing exponential rather than additive value—a dynamic impossible under closed product chains [18, 21].

Proposition 2

Platform logic transforms competitive dynamics by shifting the locus of rivalry from individual products to entire ecosystems, where advantage accrues to platforms that

optimize governance attractiveness and selectively promote complementary products rather than isolated product quality [3, 7, 13, 27, 28]. It builds on repositioning and signaling research [3, 10] to argue that ecosystem-level competition introduces multi-level contests. Governance and promotion decisions become strategic weapons because they shape ecosystem health, leading to self-reinforcing advantages that product-logic competitors cannot replicate [8, 25].

Proposition 3

Digitally mediated strategic intermediation under platform logic evolves from transactional brokerage to relational ecosystem orchestration, thereby improving market coordination by internalizing externalities and aligning multi-sided incentives more efficiently than product-logic markets [2, 11, 18, 21, 24]. It synthesizes intermediary-mechanism studies [24] with governance practices [2] to highlight the relational turn. Digital tools enable platforms to curate, price, and govern in real time, reducing search and transaction costs across sides and generating coordination efficiencies unavailable in linear product structures [11, 18].

Proposition 4

Adoption of platform logic compels firms to engage in dynamic boundary management that balances openness for generativity with selective control for value capture, thereby sustaining competitive positioning within digitally mediated ecosystems [8, 13, 14, 25, 26]. It integrates generativity-tension and governance-design literatures [8, 25] with international strategy insights [14], proposing that boundary permeability becomes a strategic variable. Firms that master this balance achieve superior positioning by harnessing external innovation while protecting core value-capture mechanisms.

Proposition 5

In platform logic holds that firm value creation becomes increasingly interdependent with ecosystem participation, blurring organizational boundaries and necessitating novel meta-organizational capabilities for managing co-opetition and external resource dependencies [15, 16, 19, 22, 23]. It extends ecosystem-evolution and platform-scope research [15, 23] to argue that value creation shifts from internal to relational. This interdependence demands capabilities for meta-organizational coordination, replacing traditional make-or-buy decisions with ecosystem-orchestration decisions [16, 19].

Proposition 6

Competitive dynamics under platform logic are characterized by reinforcing feedback loops in which strategic intermediation continuously reshapes market structure, producing winner-take-most tendencies through cumulative network-effect advantages that product logic cannot generate [3, 10, 21, 27]. It unifies signaling, competition, and policy perspectives [3, 10, 21] to explain path-dependent outcomes. Intermediation choices today alter attractiveness tomorrow, locking in structural advantages and explaining the concentrated nature of many digital markets. Table 2 integrates the six propositions by mapping the mechanisms underlying how digitally mediated market structures transform value creation, competition, and strategic intermediation.

Table 2. Mechanisms linking digitally mediated market structures to strategic transformation

Proposition	Core mechanism	Structural driver	Strategic outcome
P1: Ecosystem value creation	Complementor integration and indirect network effects	Digital infrastructure lowers participation barriers	Exponential ecosystem value creation
P2: Ecosystem-level competition	Governance attractiveness and selective promotion	Multi-sided participation and complementor incentives	Competitive shifts produce ecosystem dynamics
P3: Relational strategic intermediation	Algorithmic coordination and incentive alignment	Data-driven market curation	Efficient coordination of multi-sided markets
P4: Dynamic boundary management	Balancing openness and control	Generativity tensions in digital ecosystems	Sustainable value capture and innovation
P5: Meta-organizational coordination	Ecosystem interdependence	Platform-based collaboration structures	Blurred boundaries and open innovation

P6: Reinforcing competitive feedback	Network-effect amplification and signaling	Strategic intermediation reshaping participation	Winner-take-most market dynamics
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Collectively, these propositions and the accompanying model provide a parsimonious yet comprehensive theoretical explanation of the logic-level transformation, identifying precise mechanisms through which digitally mediated market structures drive strategic change.

Figure 2 illustrates how digitally mediated platform ecosystems operate in practice by depicting the interaction architecture typical of leading digital platforms.



Figure 2. Real-world architecture of a digital platform ecosystem.

Theoretical Extensions in Digitally Mediated Market Structures

The theoretical explanation advanced herein extends extant scholarship by providing a holistic lens for understanding the causal interplay among digitally mediated structures, platform logic, and strategic outcomes [6, 13, 15]. By articulating how market structures serve as the pivotal enabler, the propositions illuminate pathways that unify disparate literature streams—such as multi-sided economics [18, 21], ecosystem governance [2, 8, 25], and competitive positioning [3, 7, 27]—into a coherent transformation narrative. This integration challenges product-logic assumptions rooted in resource-based views [4, 5], positing instead that value creation becomes an

emergent property of ecosystem interactions rather than firm-internal orchestration. Theoretically, this implies a reevaluation of core constructs such as boundaries and capabilities, as digital mediation introduces relational interdependencies that amplify generativity but heighten governance complexities [8, 13, 23]. Furthermore, the model and propositions extend platform research by specifying feedback mechanisms that perpetuate winner-take-most dynamics, offering a predictive framework for market evolution absent in isolated studies of signaling or intermediation [10, 24]. Overall, these extensions enrich digital business theory by foregrounding the structural drivers of logic shifts, thereby bridging micro-organizational choices with macro-market outcomes [16, 19].

Strategic Guidance for Ecosystem Participation and Competitive Positioning

Managers navigating the shift to platform logic must prioritize capabilities in ecosystem orchestration and multi-sided incentive alignment to capitalize on digitally mediated opportunities [2, 15, 25]. The propositions suggest that firms should invest in governance mechanisms that foster complementor participation while mitigating multihoming risks, such as through selective promotion and data-driven curation [8, 10, 27]. For value creation, transitioning from product-centric models requires redesigning resource allocation to emphasize external integration, enabling co-creation loops that leverage network effects [1, 6, 23]. Competitively, leaders should anticipate ecosystem-level rivalry by building attractiveness through flexible pricing and international scope strategies, avoiding the pitfalls of rigid product positioning [3, 14, 28]. In terms of strategic intermediation, adopting relational approaches—such as real-time rule-setting and externality internalization—can enhance market coordination and sustain advantage [11, 18, 24]. Practically, this guidance implies that incumbents must cultivate meta-organizational skills, potentially through alliances or digital infrastructure investments, to thrive in platform economies [16, 19, 22]. By heeding these insights, managers can mitigate the liabilities of outdated product logic and harness platform dynamics for resilient growth [13, 15].

Avenues for Investigating Platform Logic

Transformations

Future scholarship should empirically test the propositions across diverse contexts to validate the causal mechanisms, for example, through longitudinal studies of industries undergoing digital mediation [13, 15, 19]. One promising avenue is to examine boundary conditions, such as how regulatory environments moderate the shift's impact on competitive dynamics and intermediation efficacy [18, 21]. Researchers could also explore micro-foundations, investigating individual-level behaviors in complementor ecosystems and their aggregate effects on value creation [8, 23, 25]. Another direction entails integrating emerging technologies—such as AI-driven governance—with platform logic to assess enhancements in market coordination [20]. Comparative analyses across global markets could reveal variations in transformation pathways, building on insights into internationalization [14]. Additionally, interdisciplinary extensions might link platform logic to sustainability or innovation outcomes, addressing how digitally mediated structures influence broader societal impacts [9, 16]. These avenues promise to refine the theory by incorporating dynamic elements and contextual nuances [6, 27].

Conclusion

In summary, the transition from product logic to platform logic, propelled by digitally mediated market structures, fundamentally redefines firm value creation as ecosystem-coordinated, competitive dynamics as multi-level and feedback-driven, and strategic intermediation as relational and externality-focused. The conceptual model and six propositions provide a robust explanatory framework that synthesizes key literature while highlighting transformative mechanisms. This theory not only resolves gaps in understanding digital market evolution but also equips scholars and practitioners with principles for navigating platform-dominated landscapes. Ultimately, embracing platform logic demands strategic agility in governance and participation, ensuring firms remain viable amid ongoing digital disruptions.

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