

MDDM

Master's Degree Program in
Data-Driven Marketing

The Stakeholders within Secondary Market Digital Platforms

A Perspective on Multiple Dynamic Actors in Online Transactions of
Second-Hand Goods

Ana Bárbara Faias Mateus

Master Thesis

presented as partial requirement for obtaining a Master's Degree in Data-Driven Marketing

NOVA Information Management School
Instituto Superior de Estatística e Gestão de Informação
Universidade Nova de Lisboa

The Stakeholders within Secondary Market Digital Platforms

A Perspective on Multiple Dynamic Actors in Online Transactions of Second-Hand Goods

by

Ana Bárbara Faias Mateus

Master Thesis presented as partial requirement for obtaining the Master's degree in Data-Driven Marketing, with a specialization in Digital Marketing and Analytics

Supervised by

Marlon Dalmoro, PhD, Nova Information Management School

July, 2024

STATEMENT OF INTEGRITY

I hereby declare having conducted this academic work with integrity. I confirm that I have not used plagiarism, any form of undue use of information or falsification of results along the process leading to its elaboration. I further declare that I have fully acknowledged the Rules of Conduct and Code of Honor from the NOVA Information Management School.

Palmela, July 15th 2024

DEDICATION

This dissertation is dedicated to my mother, the strongest and most workaholic woman I know, for having, in my hardest moment, plainly “forbidden” me from giving up the journey, when it hadn’t even begun in the first place, and I just didn’t know it yet.

THANK YOU NOTES

The decision to dive into the Secondary Market was cultivated from the permanent presence of topic in my life, almost without my say in it. It derived from my personal frustration of seeing these platforms, which I have been using for over 10 years, grow and improve at a much slower rate than online stores for first-hand, mass produced, products.

This personal frustration could not have transformed into a year-long research, with interesting results but a lot of headaches, without its own share of *stakeholders*.

As such, my first regards go to my mentor, Professor Marlon Dalmoro, for not only accepting me as one of his orientees, but for taking interest in the topic of the Secondary Market when I made the proposal through an email that took me hours of nerves to write. His help and guidance throughout this year, particularly in the last stages of the thesis, are what allowed the thoughts in my head to turn into a full-fledged investigation process, and now into a research work.

Secondly, my regards to Professor Nuno António, my teacher of Social Media Analytics with whom I learned web-scraping, text mining and text analytics, and whose coding files were used as references to develop the web-scraping code for the Secondary Data Collection.

Third, a massive thank you to all ten interviewees – Ana Cláudia, Beatriz, Cândida, Érica, Gonçalo, Luís, Maurice, Roxana, Sofia and Wilson – for partaking in the research process and giving me one hour of their time to pry and prod with questions.

Finally, the biggest notes of thanks to my family and friends: to my sister, for helping me proof-read the texts and telling me to not bite my nails so much; my dad, for helping me buy a new laptop so this thesis could be written, and teasing me for procrastinating but worrying when I stayed up too late writing; my mom, for fighting me over who covered my tuition and taking over my chores in the last few before the deadline; my grandmas for being silly with me and my grandpas for watching over me from up there; my boyfriend, for making me healthily anxious when I should be about deadlines; and to my friends, for not only accepting to be some of the interviewees, but also engaging in the topic, asking me with interest about the process and contributing with their thoughts.

ABSTRACT

The Secondary Market has seen significant growth and success recently, transforming from a realm associated with poverty and undesirable items to a trendy, appealing practice. This shift is driven not just by financial constraints but by the increased concerns about sustainability and the need from consumers to demark themselves from mass consumerism and mass production. Second-hand items now hold value beyond usability and can signal uniqueness or status, such as in markets like vintage clothing, memorabilia, and furniture. The rise of online platforms for C2C and C2B2C sales has accelerated, particularly since 2020 due to the pandemic and consequent heightened focus on sustainability. Understanding these marketplaces requires viewing them beyond the consumer, and instead as dynamic social structures with multiple stakeholders, as emphasized by the school of Market System Dynamics. Influential actors include the users themselves, the platforms facilitating transactions, online reviews, societal consumerism, and external events like the pandemic. This comprehensive exploratory research helps in grasping the complexities of various online second-hand platforms.

KEYWORDS

Secondary Market; e-commerce; second-hand; consumer behaviour; C2C commerce;
C2B2C commerce; online second-hand sales; web-scrapping; online reviews

Sustainable Development Goals (SDG):



TABLE OF CONTENTS

Statement of Integrity	i
Dedication	ii
Thank You Notes	iii
Abstract	iv
List of Figures.....	vii
List of Tables.....	viii
List of Abbreviations and Acronyms.....	ix
1. Introduction.....	1
2. Literature review	3
2.1. Second-Hand Digital Platforms.....	3
2.1.1. Historical Context	3
2.1.2. The Sharing Economy	3
2.1.3. Cultural Shift.....	4
2.1.4. Digital Markets	5
2.2. System Dynamics in the Secondary Market Digital Landscape.....	6
2.2.1. The Cycle of a Second-Hand Transaction	6
2.2.2. Market System Dynamics	8
2.2.3. Secondary Market – A Dynamic System.....	9
3. Methodology	10
3.1. Primary Data Collection.....	10
3.2. Secondary Data Collection	12
3.2.1. TrustPilot.com web-scraping.....	12
4. Results and Analysis	14
4.1. Trust Pilot Data Analysis	14
4.1.1. Sentiment Analysis	14
4.1.2. Bi-grams and Tri-grams Frequency Analysis	14
4.2. The Interviews	18
4.2.1. Collected Data	18
4.2.2. Relevant Insights	22
4.3. Second-Hand Transactions – The Stakeholders	26
4.3.1. Platform-Intrinsic Active Secondary Market Actors.....	26

4.3.2. External Influences	28
5. Results Discussion.....	30
5.1. Theoretical Implications	30
5.1.1. Loyalty Behaviour – “The Search Process”	30
5.1.2. No “Buyer” or “Seller” – only “Secondary Market User”	30
5.1.3. Non-Tangible Stakeholders of Tomorrow	31
5.1.4. Positive Psychological Impacts	31
5.2. Practical Implications.....	32
5.2.1. “The Human Factor”	32
5.2.2. Platform’s Market Positioning & Offer Diversification	33
5.2.3. Customer Support Structures.....	33
6. Conclusions and Future Developments.....	34
6.1. Secondary Market – A Social Structure of Dynamic Stakeholders.....	34
6.2. Suggestions for Future Development.....	35
6.3. Research Limitations	35
Bibliographical References	37
Appendix A	40
Interview Script.....	40
Appendix B	41
Access Link – All Web-scraping Files	41
Extracted Secondary Data – All Platforms.....	41
Access Link – NOVA Ethics Committee Certificate	51

LIST OF FIGURES

Figure 2.1 – Lifecycle of a product in a second-hand sale transaction.	7
Figure 4.1 – EBay’s Most frequent tri-grams in Trust Pilot reviews during 2023	16
Figure 4.2 – TicketSwap’s most frequent bi-grams in Trust Pilot reviews during 2023	16
Figure 4.3 – Wordcloud of CEX.uk’s December 2023 reviews	17
Figure 4.4 – Wordcloud of DEPOP.com’s 2023 reviews.....	17

LIST OF TABLES

Table 3.1 – Interview participants demographic characteristics	11
Table 3.2 – Websites selected for TrustPilot reviews web-scraping	12
Table 4.1 – Websites selected for TrustPilot reviews web-scraping	14
Table 4.2 – Top 5 most frequent bi-grams and tri-grams for each platform.....	15
Table 4.3 – Platforms used or known by the interviewees.....	18
Table 4.4 – Level of involvement of each participant with the online platforms.....	19
Table 4.5 – Platforms used or known by the interviewees.....	20
Table 4.6 – Categories of products transacted by the interviewees;	21

LIST OF ABBREVIATIONS AND ACRONYMS

MSD	Market System Dynamics
C2C	Consumer-To-Consumer commercial transaction
C2B2C	Consumer-To-Business-to-Consumer commercial transaction
P2P	Peer-To-Peer commercial transaction

1. INTRODUCTION

Second-hand sales, or as coined by marketers and managers, the 'Secondary Market', has grown exponentially in the past 40 years, particularly as a consequence of the evolution of the Internet and Social Media platforms, as well as the changes in the consumer behaviour of the younger generations X, Y and Z, turning this phenomenon into a billion-dollar worthy industry (Hristova, 2019). For some industries, the growth of digital resale platforms has been rampant, like that of event tickets, collectibles, and more prominently, clothing.

However, for a long time, the purchase of second-hand goods was associated only with economic issues, and inability to acquire brand-new items (Lewis & Potter, 2011). Only recently has further research been conducted on the topic, with studies showing three other factors which have become crucial: (1) concerns with the environment and sustainability, against consumerism (2) the idea of individuality and uniqueness brought on by a rare or reused product and on a smaller level but still holding relevance, (3) the social pressure to participate on the trend at 'global scale' (Hristova, 2019). Therefore, while for a long time the acquisition of used products was associated with poverty, the second-hand market is undergoing a popularity change (Person & Hinton, 2023), and is growing in significance against primary marketplaces (Hristova, 2019).

We can classify online second-hand markets as digital platforms under the umbrella of the growing 'Sharing Economy', a format that rose from the financial crisis of 2008, and where products interchange owners (Habibi et al., 2017). Even so, research presents some differences between this and the 'second-hand economy' – in here, the lifetime of the product is extended, but the owner switches permanently (Habibi et al., 2017). In this sense, there have been various formats of second-hand sales that have emerged: online auctions, trading goods through social media, or buying from another consumer (C2C e-commerce) (Yrjölä et al., 2017) are some of them. We can classify all of these under the 'P2P transaction' umbrella, where two peers outside of the scope of a company or brand engage in collaborate consumption, with one obtaining a good to which there was a perceived positive attitude of needing (Styvén & Mariani, 2020). In here, the corporation side only plays a role in mediating the transaction but does not own the item itself (Yrjölä, 2021). Even so, there is also a new emerging tendency of brands (like Apple) accepting back used items and reselling them in a dedicated part of their online platform (Majid & Russell, 2019).

Despite all this information, studies regarding these digital platforms are still few, especially given that many of these marketplaces experienced a 'BOOM' effect during and after the COVID pandemic (Wallapop & Kantar, 2022). Alongside this, most of these studies look at secondary marketplaces as an answer or branch-off of established primary sales platforms, that is, only focus on understanding why the consumers choose to buy a second-hand item instead of a new one, and do not dive into studying the dynamics inherent to these platforms,

nor acknowledge that they are different, and that second-hand retail markets are becoming consumers' first choice (Hristova, 2019).

Many consumers choose the secondary market as a retaliation against the excessive consumerism of modern society (Guiot & Roux, 2010). As mentioned above, second-hand sales are conducted between peers, where there is no company or brand selling to a consumer – in fact, the platform user can (and most often is) both buyer and seller in their experience lifecycle, a factor that plays an important role on the exodus of consumers. This places more weight on both the concept of trust in a digital transaction, as well as transparency between the involved parties (Leonard & Jones, 2019). With these thoughts in mind, it is important for research to experiment with different approaches to secondary markets.

To challenge the traditional mindsets found in marketing research, where markets are portrayed as static playgrounds whose stakeholders are exclusively buyers and sellers, the new school of Market System Dynamics (MSD) brings in an innovative approach. MSD looks at markets as dynamic social structures, composed of several actors that play pivotal roles in any transaction, that interact as part of a network and can change themselves throughout time, ditching the traditional view of 'seller' and 'buyer' as the sole actors (Geisler & Fischer, 2017). So far, literature has successfully looked at B2C platforms through these MSD lens, considering new players such as the design of a store layout (Arnould et al., 2005), showing there is a opportunity to also use this angle on second-hand platforms.

In the secondary market, these networks increase in complexity, with new stakeholders at play, the role of consumer being deconstructed (Arnould et al., 2005; Yrjölä et al., 2021), and with trust being pivotal in the user's decision. In fact, trust's relevance has increased so much that it has been the key concept behind recent developments of second-hand marketplaces (Leonard & Jones, 2019), with reputation mechanisms being necessary for the success of these platforms (Chen et al., 2021).

By pairing this with the school of MSD, this work proposes a new way of looking at Second-hand platforms, by answering the question *"How do different actors shape online second-hand markets through digital transactions?"* and thus draw new conclusions and look at marketplaces from innovative points of view. This new perspective can then be converted into new insights for academic research, and advice for second-hand marketplaces to improve themselves and increase profit (for both the company behind the platform, as well as their users).

2. LITERATURE REVIEW

2.1. SECOND-HAND DIGITAL PLATFORMS

2.1.1. HISTORICAL CONTEXT

The secondary market, or more precisely, the second-hand retail market, has grown exponentially in the past 40 years (Lewis & Potter, 2011; Hristova, 2019), having become a billion-dollar worthy industry (Hristova, 2019). This growth has been even more pronounced in the past decade, in particular ever since the COVID-19 pandemic. In a study conducted by Spanish second-hand sales platform *Wallapop* in their country, 83% of the inquired consumers admitted having purchased second-hand items in the past 3 years, with 43% considering resold products as their first purchase choice, and 60% showing desire to increase their volume of second-hand purchases within the next 3 years (Wallapop & Kantar, 2022).

The concept of second-hand sales began growing in the 60s, increasing in speed from the 70s onwards. Until then, items of that kind were usually household antiques or old clothes, found in junk shops and thrift stores, that catered to the low classes. It was not until a shift in culture happened that meaning was added to these objects, beginning to look at them as a piece of history and thus turning them into valuable items (Lewis & Potter, 2011), selling the idea that the consumer's choice of a second-hand product lengthened its life span (Yrjölä et al., 2017).

Internet revolutionized this emerging market, globalizing it by adding a layer of reliability to it (with consumer protection programs). This trend began with the first established auctions platforms, most importantly eBay in 1994, which by 2000 had 20 million listings (Lewis & Potter, 2011) and eventually evolved to also include straight-to-pay 'consumer to consumer' (C2C) sales. The growing tendency shows that in the future, digital secondary markets may surpass primary ones (Hristova, 2019).

This growth derives from a change in the mindset of consumers towards second-hand purchases. In general, rule dictates that a product being resold is undervalued in comparison to a brand new one (Hristova, 2019) – despite real estate and collectibles being an exception, given the nature of scarcity surrounding them (Majid & Russel, 2019). But until recently, reused products used to be heavily stigmatized (Yrjölä et al., 2017), associated with poverty and inability to afford first-hand items (Hristova, 2019; Person & Hinton, 2023).

2.1.2. THE SHARING ECONOMY

The emergence of second-hand markets is considered a phenomenon under the umbrella of 'sharing economy', a rising tendency that promotes the sharing of resources without one single owner, emergent from the financial crisis of the late 00s and parallel digital transformation. These transactions occur in a circular way, with the product always returning

to its starting point, whether by means of pooling (the item has several temporary owners) or leasing (the product's ownership is temporarily exchanged and then returned to the original stakeholder) (Habibi et al., 2017).

2.1.2.1. SHARING VS. SECOND-HAND ECONOMY – DIFFERENCES

While many authors have considered the second-hand market as a synonym of circular or sharing economies, Important distinctions have been made between them, mainly regarding the nature of the transaction (Habibi et al., 2017). Sharing economy is associated with the act of temporarily letting somebody 'borrow' a product from the original owner (such as formal attire rental), or temporarily being its owner (like city bikes sharing, where the city is still the primary stakeholder). Authors define the second-hand economy as an act of ownership change, where the product at stake changes owner from the one who sells to the one who buys.

For this research, including this distinction is important, as the investigation explores the actors involved in the transactions occurring in a second-hand product resale, which, as stated above, differs from the stakeholders behind a sharing economy where the product's owner is temporary, and ownership always returns to the primary user.

2.1.3. CULTURAL SHIFT

As referred above, it was a gradual shift in the cultural mindset that helped turning second-hand purchases into a 'trendy' practice, and in consequence rise the value of resold products (Avci & Yildiz, 2023). Three major factors were responsible for this mindset change: In recent years, P2P markets have not only become associated with economic concerns (the expectation to find a second-hand product at a lower price than an equivalent in primary retail platforms), but also with environmental preoccupations (a mindful consumption that empowers reusing and recycling, instead of a continuous production of new items) and lastly, the self-fulfilment brought on by this type of purchases, with product uniqueness or nostalgia at stake (Guiot & Roux, 2010; Hristova, 2019; Styvén & Mariani, 2020).

Second-hand marketplaces show a different behaviour from their primary counterparts in many fronts. The novelty behind the product is no longer present in a resale, forcing this transaction to focus instead on the product quality, in a previous existing desire to own this product, in looking for reduced pricing for a brand item, and on the effect of nostalgia (Padmavathy et al., 2019), and in the positive attitude brought on by choosing a second-hand product (Styvén & Mariani, 2020). A need for people to affirm themselves outside of the sphere of a society of consumerism, to critique it with their actions, also played a role in shifting demographics to P2P platforms (Guiot & Roux, 2010).

2.1.4. DIGITAL MARKETS

In recent years, there has been an exodus of the secondary market to online mediums, allowing consumers and products owners to trade items with other peers across the world, in increasing variety, with studies showing that people who have previously shopped in physical second-hand shops have purchase intentions towards second-hand clothes sold through digital platforms (Markova & Grajeda, 2018).

These digital second-hand platforms have varied formats (with consequently different business models). Platforms like eBay primarily sell products through auctions, with the prospective buyers placing online bids, while Facebook Marketplace, by nature of being built into the social network, focuses on niche groups of consumers, or products (Yrjölä et al., 2017). The revenue streams for these platforms are inherently connected with their format, but also diverge in different channels. Craigslist's revenue comes from advert space, in which no user pays fees to list an item or purchase, while eBay charges a small fee per purchase for all sellers. In opposite fashion, Vinted and Wallapop charge a low commission per sale to all buyers (Yrjölä et al., 2021).

Yrjölä et al. proposed in 2021 three distinctive business models to classify digital secondary markets: (1) **the connector model** – platforms with unlimited types of products offerings, whose primary goal is increasing the user base, with little involvement in the transactions (Craigslist, OLX); (2) **the supporter model** – platforms with a more selective choice of products (usually one industry) with a heavy involvement in the transaction, that focus on improving the trust and safety of their selective user base by having payment and shipping mechanisms built in, but still allowing the two consumers to negotiate the exchange (Vinted, GameStop); (3) **the controller model** – where the platform is pivotal in the transactions and conducts part of it, that is, the product reaches them first from the seller, and it is the platform who leads it to the buyer, an exchange that due to its nature, is usually found in smaller and exclusive markets (Swappie).

2.1.4.1. TRUST AND REPUTATION

While discussing the nature of markets, the pivotal role of trust in consumer's choice is highlighted, a role that is of particular importance for the secondary market in the digital era. In this era of sharing economy, it has been shown that it is humankind's natural propensity to trust others that allows the format of collaborative consumption to thrive (Leonard & Jones, 2019). In addition to this, objective trust in the institutions (in the case, digital marketplaces) also influences the choices of consumers while conducting the online transaction (Leonard & Jones, 2019), that is, external seals of approvals for the platforms (such as App rating through Google). Lastly, to conduct a digital transaction, individual trust in the seller is vital (Leonard & Jones, 2019). In second-hand platforms, where virtual strangers interact directly to complete a transaction, structures that transmit a message of reliability from each of the users

in the exchange have to be placed, or as a consequence, the user-base will seek competitor platforms.

On par with the aforementioned topic, resales platforms have become heavily dependent on the role of reputation, and building mechanisms that prioritize it. Most online marketplaces already provide reputation mechanisms, with the ability to comment on the product's quality and rate the transaction – the online word-of-mouth (Chen et al., 2021). It is these rating and review systems that allow prospective buyers to define their level of individual trust (Leonard & Jones, 2019), and from the perspective of seller, the reputation acquired will have influence on the price they apply to their products, possibly taking advantage of uninformed buyers (Styvén, & Mariani, 2020), and thus possibly influence the demographic attracted to the sale.

Even so, reputation is very volatile, as customers may feel pressured to rate a transaction with maximum score from their goodwill, and the standards of buyer satisfaction have also dropped. In addition, some sellers may apply bots to engage in fake purchases, in order to increase their positive ratings, while also deleting malicious comments from their profile.

2.2. SYSTEM DYNAMICS IN THE SECONDARY MARKET DIGITAL LANDSCAPE

As highlighted before, second-hand platforms abide by different sets of rules, with dynamics differing from those found in primary markets. In this type of commerce, even the concept of 'consumer' has been questioned (Yrjölä et. al, 2021), hinting at a conceptualization of a market with ever changing stakeholders, in which a person who engages with the platform can be a buyer, a seller, or an outsider that influences another consumer – all simultaneously.

2.2.1. THE CYCLE OF A SECOND-HAND TRANSACTION

To better understand the dynamics of these markets, it is important to visualize the cyclic nature of the transactions that occur in any online resale platform.

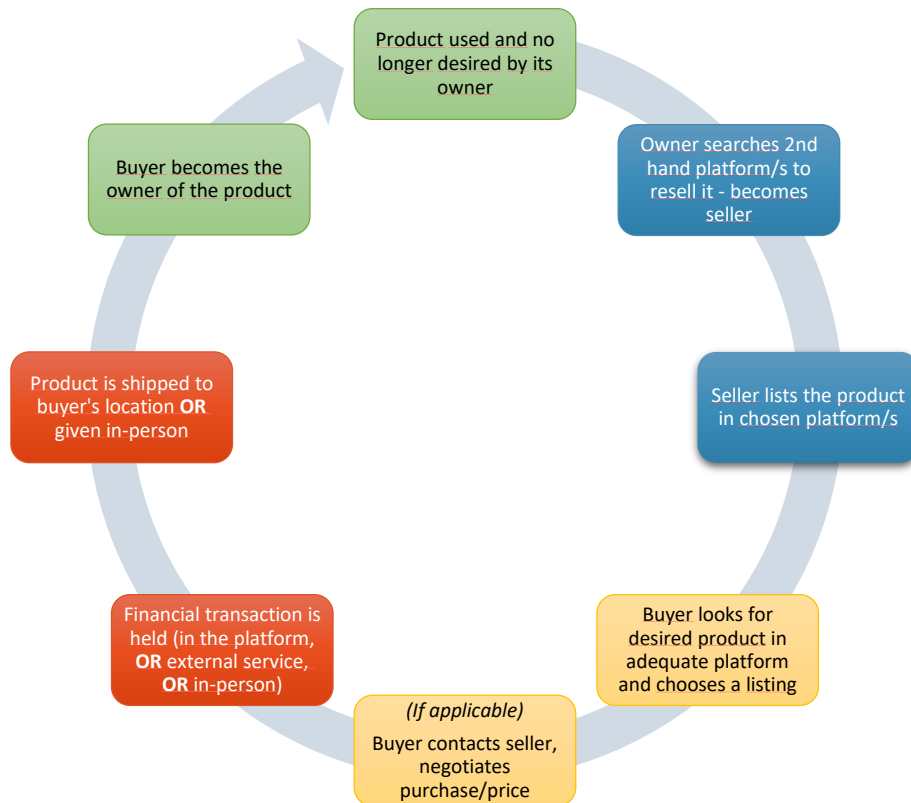


Figure 2.1 – Lifecycle of a product in a second-hand sale transaction.

Colour code:

■ → Seller's POV ■ → Buyer's POV ■ → Product Owner's POV ■ → Mutual POV

Despite representing a cycle, this model's 'starting point' is depicted as the moment a product stops being desired or needed by the owner but can still have utility outside of this scope – that is, can be acquired by a new user. Then, the product is listed by this first user (the seller) on the preferred digital platform, and eventually chosen by an interested second user (the buyer). The item is then paid for, and if applicable, shipped out until reaching the buyer, who becomes the new owner of the product. This owner can also eventually choose to prolong its life one day, thus becoming the new seller and restarting the cycle.

To better understand this cycle, composed of with varying points of view and underexplored dimensions which influence them, an innovative perspective should be applied, by letting go of the notion of markets as playgrounds of only sellers and buyers (Ahearne et al., 2021), and instead looking at them as dynamic structures with various dynamic stakeholders.

2.2.2. MARKET SYSTEM DYNAMICS

While a concept that has been around for several years, but further grounded in the work of Geisler and Fischer in 2017, Market System Dynamics (MSD) is a subfield on the school or marketing, derived from the need to answer questions marketing research's cemented points of view did not focus on. Researchers failed in seeing how certain consumers' experiences were able to influence and reach more prospective users, or how loyal brand users could cause more harm to the seller (or platform) than a brand new one opinionated one – who, in opposite fashion, could in fact become factors of success for the seller (Geisler, Fischer, 2017).

To understand these new viewpoints, three classic marketing biases were challenged with parallel MSD perspectives:

- **Actor Bias** - Understood as marketing school's tendency to see markets as playgrounds with only two stakeholders, nominated the seller and the buyer/consumer. MSD proposes a new perspective where markets are complex systems with various stakeholders that can influence their behaviour (Geisler, Fischer, 2017).
- **Micro-Level Bias** - Marketing research often does not consider macro-level biases – social and cultural context, economic and historical influence, nature and nurture – as pivotal influences on markets, looking instead at them as circumstantial aspects to the ecosystem (Geisler, Fischer, 2017). MSD focuses on finding a balance for all factors, uncovering the relationships between the small-scale (*micro*), intermediate (*meso*), and large-scale (*macro*) biases.
- **Variance Bias** - This bias tackles how marketing research looks at the established actors as static beings, often more focused on how each one exerts influence on the markets and each other, without considering that these can change, grow, or decline (Langley et al., 2013), and that even the chance itself can become a relevant stakeholder. MSD looks at markets instead as a social and 'alive' network, comprised of the people, time, the market itself, and other external factors as interconnecting and ever changing.

2.2.2.1. THE DYNAMIC ROLE OF CONSUMERS

These complex system dynamics are inherent to the shaping of markets, where even the consumers, particularly when acting with a set of collective behaviours, introduce not only transformation to the markets, but can also change the actions of other actors (Kjeldgaard et al., 2016).

In the past 20 years, an emphasis has been placed on the role of consumer in the study of marketing, looking at them as culture producers (Arnould et al., 2005). The consumer's perceived need for individualism is becoming more prominent, and as such, markets have adapted to shape this need, influence it, and thus attract clientele. Consumption is a

sociocultural practice grown from dynamic marketplaces and the social surroundings (social, economic, historical, ethnical) that shape behaviours. This transformation in consumption forces businesses to act accordingly, easily seen in the example of stores layouts (IKEA's labyrinth), but also in the narratives that can positively draw consumer attention (DOVE's 'body positivity' message) (Arnould et al., 2005).

Consumers, or alternatively, e-commerce platforms users, are vital to the market dynamic, and one of the actors with the most weight on other stakeholders' actions, and sometimes existence. A visible example of this were reputation mechanisms within digital platforms (reviews and ratings), which were put in place due to consumer demand for tools to show their voice, providing them with an external role (outside the scope of their individual purchase) in online transactions (Chen et al., 2017).

2.2.3. SECONDARY MARKET – A DYNAMIC SYSTEM

While the school of Market System Dynamics is recent and has only begun growing and becoming more prominent in Marketing studies, its lens has not yet been formally applied to the study of secondary markets, particularly digital second-hand retail platforms, showing how a holistic perspective of them is still lacking (Yrjölä et. al, 2021), even when many works inadvertently highlight the presence of actors outside the scope of the seller and buyer: Markova & Grajeda analysed in their 2018 study how cultural upbringing (gender and income) influences the dynamic of purchase choice; Chen et al. defined in 2021 how a platform's reputation mechanisms play a pivotal role in establishing trust in and to consumers; while in 2017 Yrjölä et. al highlighted how the type of platforms themselves also draws different user demographics to them. It is also argued that the pricing of the same product in primary market outlets will define what consumers are willing to pay for it in second-hand marketplaces, even if it is in mint condition (Guiot & Roux, 2010).

It is thus visible that evidence of additional and overlooked stakeholders on resales platforms has been collected throughout the literature of recent years, but just not parsed through a holistic lens that looks at them as part of a whole, and as influencers of one another.

3. METHODOLOGY

3.1. PRIMARY DATA COLLECTION

Understanding the stakeholders within second-hand sales is difficult, as some of these are entities which are not within reach (such as the companies behind these online platforms), or conceptual ideas (as is the role played by the social shift towards sustainable practices). Therefore, to create an exploratory analysis of the processes within the Secondary Market, ten in-depth interviews were conducted, to frequent engagers of digital second-hand sales (both in the roles of seller and buyer). These interviews aimed to discuss not only the participant's personal experiences, but their view on societal norms and expectations intrinsic to the general second-hand transaction experience.

The interviews were conducted through video or phone calls and recorded, after explicit consent of all participants. Basic demographic data was also collected. Each participant was presented with an average of fifteen questions (prone to alteration during the interview process, according to each individual experience), and a duration of around one hour per person, with the longest interview taking one hour and a half, and the shortest forty minutes.

The interviews were conducted over a period of two months, according to people's availability, but also as consequence of a struggle in reaching out to experienced users of the online second-hand market willing to consent to it, enthusiasts of the topic, and of varied demographics and user experiences. The base-script also suffered minor changes throughout time, as a response to key points given by some of the early participants which impacted the way the following interviews were led.

The interview script focused on three main perspectives (full script in the Appendix):

- (1) Firstly, it focused on the sentiment behind the use of second-hand sales platforms, that is, the reasoning behind users' intentions, favourite marketplaces, products of choice to buy, and impactful experiences;
- (2) Secondly, it asked participants to provide insights on the services offered by the online platform itself, and their level of comfort using those, in proportion to the level of involvement given by the platform (that is, the level of accountability of each stakeholder during the various steps of the transaction cycle);
- (3) Lastly, the script focused on the progression of a transaction, what the second-hand market norms are, in which of those points have second-hand markets and respective customers already improved the process and themselves, and growth opportunities.

To acquire a broad perspective on this research, interviewees came from different backgrounds, and geographies. They also had different ages, despite the majority fitting in the age bracket of 25 to 35. The demographic characteristics of each one were as follows:

Table 3.1 – Interview participants demographic characteristics

Participant	Age	Gender	Birth Country	Living Country	Continent
1	25	Female	Hungary	Hungary	Europe
2	29	Female	Portugal	Portugal (formerly UK)	Europe
3	24	Female	Portugal	Portugal	Europe
4	26	Male	Brazil	Brazil	South America
5	50	Female	Portugal	Portugal	Europe
6	30	Female	Portugal	United Kingdom	Europe
7	29	Male	USA	USA	North America
8	33	Male	Portugal	Portugal	Europe
9	28	Female	Portugal	Portugal (formerly Germany)	Europe
10	59	Male	Portugal	Portugal	Europe

While there were some shortcomings to the variety in the pool, which are addressed further on, this discrepancy between the ages (with only two people born before 1990), and the difficulty finding more people in older age ranges who engage with these types of online platforms, was an initial indicator that online marketplaces are more popular with younger generations.

All participants also had factors from their life experience which justified their engagement with online marketplaces, and led to the invite for an interview:

- 1 – Memorabilia collector (pop culture figurines);
- 2 – Buys clothing almost entirely in online marketplaces;
- 3 – Literature collector;
- 4 – Fashion Influencer – endorses vintage clothing;
- 5 – Business owner, remodelled her workplace only with second-hand furniture;
- 6 – Buys clothing almost entirely in online marketplaces;
- 7 – Memorabilia collector (posters and merchandising);
- 8 – Musician, buys second-handed music equipment;

- **9** – Owned Instagram page for second-hand fashion sales;
- **10** – Revamps second-hand vintage electronic equipment in his free time.

3.2. SECONDARY DATA COLLECTION

3.2.1. TRUSTPILOT.COM WEB-SCRAPPING

In addition to the ten interviews, the website TrustPilot (www.trustpilot.com), a reviewing platform for online websites and services, was used for web-scrapping of online second-hand sales platforms – user reviews were parsed through with a computer program and stored in a database, for text mining and analytics purposes. The data was collected for a total of 6 relevant marketplaces. These were chosen due to a significant number of reviews available for each, different business models, as well as relevance to different industries, and different regions:

Table 3.2 – Websites selected for TrustPilot reviews web-scrapping

Platform	Business Model	Notes
Vinted.com	C2C	• Present in Europe • Primarily relevant in the clothing industry
EBay.com	C2C straight-to-pay C2C Auction	• Worldwide presence • Considered the first ever major C2C online platform
Depop.com	C2C	• Present mainly in the USA, with a growing presence in Europe
Wallapop.com	C2C	• Present in Europe • Competitor to Vinted (but without niche product focus)
CEX.co.uk	C2B2C	• Worldwide presence (UK website analysed) • Exclusively sells electronic items and videogames • Company acts as an intermediary, purchases and resells the second-hand items
TicketSwap.com	C2C	• Worldwide presence • Event tickets marketplaces • Supported by primary ticketing companies
Mercari.com	C2C	• Present mainly in the USA • Competitor to Depop and eBay

The collection of this data was conducted using a Python web-scraping code (published in the online platform GitHub), adapted to collect information relevant to this research. Due to different levels of available data (number of reviews for each platform) and TrustPilot's API limitations, reviews were parsed for three different intervals:

- **CEX** – Reviews collected for the period of December 2023 (chosen due to the holiday season's buying behaviours);
- **Vinted** – Reviews collected for the period of June to December 2023;
- **EBay, Depop, Wallapop, Mercari, TicketSwap** – Reviews collected for the year of 2023.

For each review, two different types of analyses were conducted:

- **Sentiment Analysis** – Through the classification of specific words or sentences present in a text in a scale of positive or negative, a sentiment analysis aims to understand the emotional tone imprinted on a given text – in this context, the reviews of each platform. By attributing a numerical value to each review, in accordance to the words and phrases present, and then plotting the average for each individual marketplace evaluated, the sentiment analysis scored the platforms in a scale between the interval $[-1 ; 1]$, where a value below zero indicated an overall negative sentiment, and a value above zero an overall positive one.
- **Frequency Analysis (most frequent n-grams)** – An n-gram can be classified as a contiguous sequence of n items from a sample of texts - the reviews in this context. For each marketplace scrapped, the top mentioned uni-grams (single words), bi-grams (duos of consecutive words) and tri-grams (trios of consecutive words) were analysed. These n-grams helped in reducing the time needed to individually analyse a large pool of data, capture context and relationship between words, and locate patterns and themes. For the case of the reviews, the aim was to find a pattern of negative and/or positive feelings and experiences towards the platforms.

This scrapping played an initial role in helping the construction of the interview script for the primary data collection, with some themes detected through the n-grams resulting in the creation of specific questions.

Regarding its role as complimentary data to the interviews, the web-scrapped reviews fulfilled gaps that remained after all 10 participants gave their testimonies. This was due to the qualitative nature of the research, and unpredictability of the individual experience of each participant before the interview (in which only during it, is it possible to know the extent to which the participant has had experiences that answer all questions posed by the investigation). This secondary data collection also provided insights on platforms less used by these participants, and therefore with less information on them.

4. RESULTS AND ANALYSIS

4.1. TRUST PILOT DATA ANALYSIS

4.1.1. SENTIMENT ANALYSIS

In an initial approach to the results collected from the exploration, the information scrapped from the reviewing platform Trust Pilot provided interesting insights from a holistic perspective – that is, from outside looking into the users around the world. The opinions towards each platform differed, with sentiment being negative for 4 platforms out of the analysed.

Note: It is relevant to mention that Wallapop was not included in the sentiment analysis due to a large number of reviews being in different languages, not supported by the English-exclusive sentiment analysis tool.

Table 4.1 – Websites selected for TrustPilot reviews web-scrapping

Analysed Period	Platform	Sentiment Analysis	
		Sentiment Value (Scale [-1;1])	Sentiment Classification
1 month	CEX	0.272766	Positive
6 months	Vinted	-0.050159	Negative
1 year	Depop	-0.097785	Negative
	EBay	-0.071327	Negative
	Mercari	-0.035231	Negative
	TicketSwap	0.271399	Positive

4.1.2. BI-GRAMS AND TRI-GRAMS FREQUENCY ANALYSIS

The results of this analysis created an expectation towards the type of n-grams that would be detected, an expectation that was met:

- For platforms with negative sentiment associated, the most frequent phrases showed complaints, with a particular focus on criticizing the customer services;
- In opposite fashion, well reviewed platforms showed phrases associated with nice transactions, fast and save shipping, and product quality.

Table 4.2 – Top 5 most frequent bi-grams and tri-grams for each platform

Analysed Period	Platform	Top 5 bi-grams (2 contiguous words)	Top 5 tri-grams (3 contiguous words)
1 month	CEX	1º) 'fast delivery' 2º) 'good condition' 3º) 'customer service' 4º) 'quick delivery' 5º) 'arrived quickly'	1º) 'great customer service' 2º) 'arrived good time' 3º) 'good quality product' 4º) 'arrived quickly well' 5º) 'product good condition'
6 months	Vinted	1º) 'customer service' 2º) 'customer support' 3º) 'buyer protection' 4º) 'even though' 5º) 'vinted customer'	1º) vinted customer service' 2º) get money back' 3º) worst customer service' 4º) customer service ever' 5º) customer service team'
1 year	Depop	1º) 'customer service' 2º) 'money back' 3º) 'get money' 4º) 'bank account' 5º) 'deleted account'	1º) 'depop customer service' 2º) 'get money back' 3º) 'customer service ever' 4º) 'worst costumer service' 5º) 'customer service team'
	EBay	1º) 'customer service' 2º) 'money back' 3º) 'eBay customer' 4º) 'use eBay' 5º) 'eBay seller'	1º) 'eBay customer service' 2º) 'money back guarantee' 3º) 'get money back' 4º) 'account permanently suspended' 5º) 'never use eBay'
	Mercari	1º) 'customer service' 2º) 'even though' 3º) money back 4º) 'seller mercari' 5º) 'never use'	1º) 'mercari customer service' 2º) 'get money back' 3º) 'horrible customer service' 4º) 'terrible customer service' 5º) 'give zero stars'
	TicketSwap	1º) 'easy use' 2º) 'sell tickets' 3º) 'bought ticket' 4º) 'tickets sold' 5º) 'ticket swap'	1º) 'buy sell tickets' 2º) 'first time using' 3º) 'get money back' 4º) 'last minute ticket(s)' 5º) 'everything went smoothly'
	Wallapop	1º) 'atención cliente' 2º) 'dinero monedero' 3º) 'servizio client' 4º) 'parte wallapop' 5º) 'servicio atención'	1º) servicio atención cliente' 2º) trasferimento deve essere' 3º) essere approvato manualmente' 4º) atención cliente wallapop' 5º) qualche motive trasferimento'

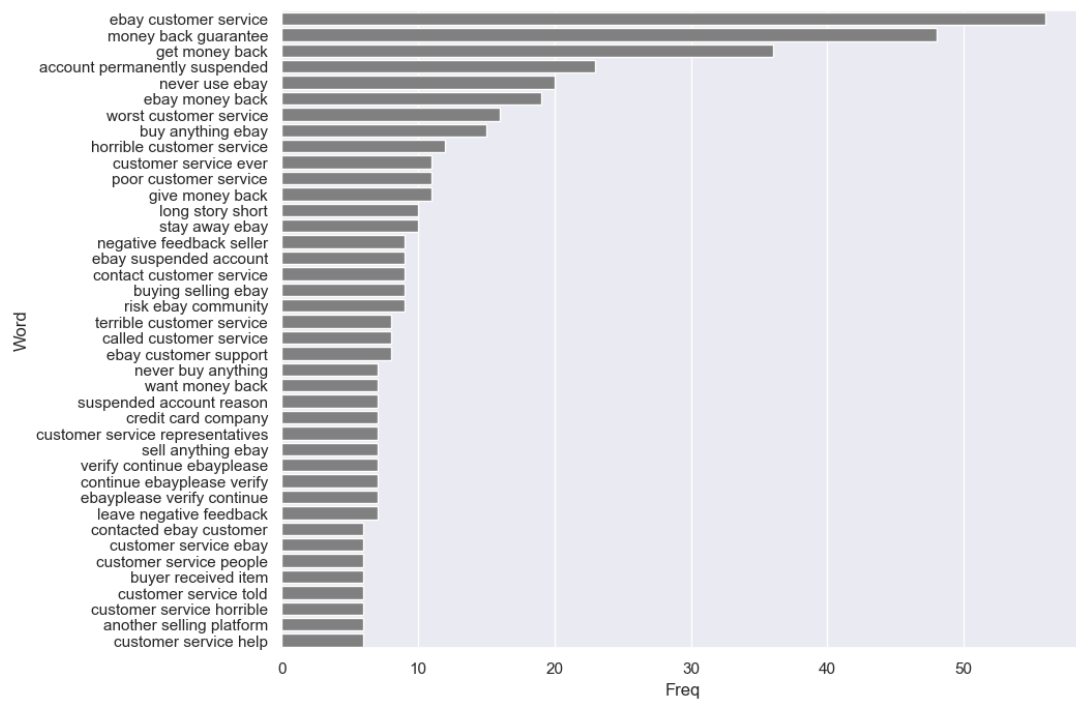


Figure 4.1 – EBay’s Most frequent tri-grams in Trust Pilot reviews during 2023

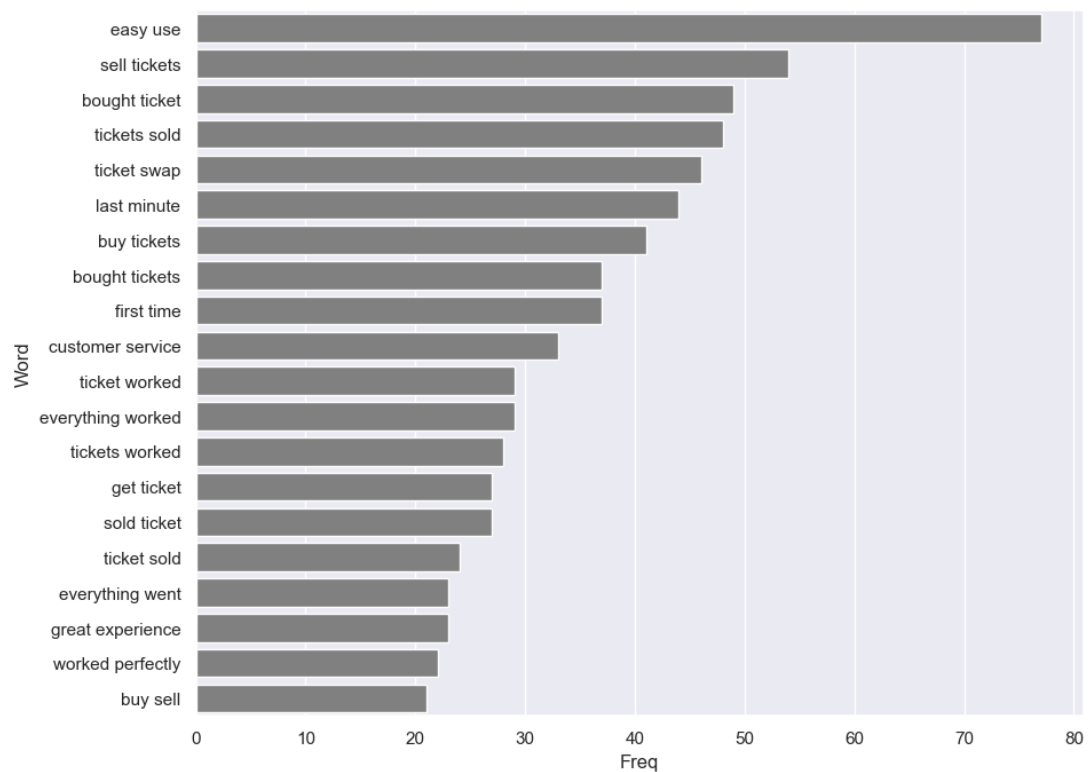


Figure 4.2 – TicketSwap’s most frequent bi-grams in Trust Pilot reviews during 2023

This secondary data was the first major indicator of the importance of customer services and platform involvement in the transaction. It impacted the process of primary data collection, by contributing questions to the script presented on the interviews, where it was inserted a section regarding the relevance that criticism towards marketplaces, and solid refund policies presented for customers at the start of the user journey.

4.2. THE INTERVIEWS

4.2.1. COLLECTED DATA

4.2.1.1. THE ONLINE MARKETPLACES

From all ten interviews, a total of 23 online platforms or social media channels were mentioned, whether as frequently used by the interviewees, or generally popular choices in their countries or circles of people. The results were impacted by the predominant Portuguese nationality, and 25-35 age range, but even so, a total of 18 out of the 23 platforms had been used by one or more participant, in a total of 43 consumer platform use experiences.

Table 4.3 – Platforms used or known by the interviewees

Platform	"Selling/Shipping to"	Purpose
CEX	Country wide (present Worldwide; Has physical stores)	Electronic Devices & Videogames
Craigslist	USA	All goods / items & Services
Custo Justo	Portugal	All goods / items & Services
Depop	Worldwide	All goods / items
Discogs	Worldwide	Music (Disks)
EBAY	Worldwide	All goods / items
Enjoei	Brazil	Clothing
Facebook Marketplace	Country Wide (present Worldwide)	All goods / items
GRAILED	USA	Clothing (High-end Fashion)
Instagram	Worldwide (Social Media)	All goods / items
Jofogas	Hungary	All goods / items
Leboncoin	France	All goods / items
Mercado Livre	Brazil	All goods / items & Services
Mercari	USA	All goods / items

Mercari JP	Japan	All goods / items
OLX	Country exclusive (present in Europe)	All goods / items
Reverb	Worldwide	Music (Instruments)
Shopee	Worldwide (SEA and Brazil)	All goods / items
Ticketswap	Worldwide	Event Tickets
Vatera	Hungary	All goods / items
Vinted	Europe	Clothing & others
Wallapop	Europe	All goods / items
World of Books	Worldwide	Books

Table 4.4 – Level of involvement of each participant with the online platforms.

Reading Key:

Green - HAS USED IT: good experience;

Red – HAS USED IT: negative experience;

Blue – HAS KNOWLEDGE OF IT

Platform	Participant									
	1	2	3	4	5	6	7	8	9	10
CEX			Green			Green				Green
Craigslist							Blue			
Custo Justo										Green
Depop	Red	Red								
Discogs								Green		
EBAY	Red	Red	Green			Green	Green	Green		Green
Enjoei				Blue						
Facebook Marketplace	Green				Green		Green	Green	Red	Green
GRAILED							Blue			
Instagram	Green	Green	Green	Green			Green		Green	
Jofogas	Green									
Leboncoin								Green		
Mercado Livre				Blue						
Mercari			Blue							
Mercari JP	Green		Green							
OLX		Blue	Blue		Blue			Green		Green
Reverb								Green		

Shopee										
Ticketswap										
Vatera										
Vinted										
Wallapop										
World of Books										

The experiences of interviewees ranged from frequent usage of the platforms, to one time trials: in example, participant 1 used eBay more than once, but classified her experience as negative overall due to her distrust, when in the role of seller, in eBay's revenue system (in which eBay charges a floating percentage from any sale made); in different fashion, participant 3 only had one purchase experience in World of Books, but one where the items arrived heavily damaged despite the advert saying otherwise, which led her to abandon the website as a whole. In sum, among the 43 purchase or sale interactions, 7 were generally negative (approximately 16%) and 36 positive experiences (approximately 84%).

Of these platforms, 22 (with the exclusion of e-ticket selling TicketSwap, which is digital C2C commerce) are aggregated into 4 types of business format:

Table 4.5 – Platforms used or known by the interviewees

The online Platform...				
Platform List	Business Format	... holds responsibility over issues (lost, damaged, incorrect products)	... offers shipping services (or outsources)	... handles physical products
Craigslist; Custo Justo; Facebook Marketplace; Instagram; Mercado Livre; OLX	C2C / P2P: • Contact Outlets	NO	NO	NO
EBay; Depop; Discogs; Jofogas; Shopee	C2C, that provides: • Contact Outlets • Payment Gateways • Return Policies	YES	NO	NO

Enjoei; Leboncoin; Mercari; Mercari JP; Reverb; Vatera; Vinted; Wallapop	C2C, that provides: • Contact Outlets • Payment Gateways • Return Policies • Shipping Outlets	YES	YES	NO
CEX; GRAILED; World of Books	C2B2C	YES	YES	YES

4.2.1.2. THE PRODUCTS

In addition to their platforms of choice, the interviewees were also inquired on the type of products they bought, which built a direct bridge with their choices of platforms. These different items were grouped in 8 different categories:

- **Books** – used books and out-of-production editions;
- **Clothing** - second-hand clothes, and vintage fashion items;
- **Collectibles & Memorabilia** – pop culture collectibles and one-of-a-kind items;
- **Electronic and Gaming Equipment** – out-of-production games and consoles;
- **Furniture & Commodities** – large furniture, household items, electrical appliances and leisure objects;
- **Musical Equipment** – Electronical musical equipment, musical instruments, CDs and Disks;
- **Tickets** – Event and concert tickets;
- **Toys** – Used children toys (*different from memorabilia*);

Table 4.6 – Categories of products transacted by the interviewees;

Product Type	Participant									
	1	2	3	4	5	6	7	8	9	10
Books	X		X			X				
Clothing	X	X		X	X	X		X	X	
Collectibles & Memorabilia	X	X	X				X			
Electronic and Gaming Equipment						X				X

Furniture & Commodities	X				X			X	X	X
Musical equipment								X		X
Tickets								X		
Toys	X								X	X

Of these, the level of frequency of purchase or sale was also varying. The most prevalent industry was the clothing one, since the participants who bought or sold second-hand clothes did so more often than, in example, the ones who dealt with books, but also, clothes were the items which most participants had contacted with in online platforms, with 7 out of 10 interviewees having bought or sold some in online resale marketplaces.

Furniture and household items were also heavily mentioned, and in addition to the five interviewees who had experience with furniture buying, other participants reported having seen family or close ones searching for similar items (mostly through Facebook Marketplace). Additionally, while furniture was not the type of product to be transacted often, like fashion, those who had experience with it expressed their growing tendency of, in the moments of needing a certain household item, turning to second-hand marketplaces before seeking first-hand platforms like IKEA.

4.2.2. RELEVANT INSIGHTS

4.2.2.1. THE FAVOURITE

Across all interviewees, the most popular secondary marketplace was **Vinted** – used by 6 participants and known by 8. This result was impacted by the predominant European geography – 80% of participants – but even so, there was an overwhelming preference towards it, even when European consumers were also familiar with other platforms. It was the most well-reviewed platform and seen as the benchmark for others (participants 1 and 3 stopped using EBay due to the emergence of Vinted).

This preference matched the interest shown in buying clothing online of most participants. However, of the 6 with experience in Vinted, half claimed to use the platform nowadays for other things, such as merchandising (memorabilia), literature, or music, demonstrating that despite having started as a fashion marketplace, this platform is carefully diversifying their product range and gaining territory against competitors.

Of the compliments made to the platform, two stood out, being noticed by *all* Vinted adherents:

- (1) Safety measures – in regards to their buyer protection policy and partnership with private shipping services;
- (2) Search engine – which has evolved in the past years to suggest relevant keywords (akin to Google), but also ties in with a robust Filtering system where users can filter through items by product category or even by brand;

4.2.2.2. INTERNATIONAL CHOICE

Social media commerce (in the Meta platforms Facebook and Instagram) was the most internationally spread second-hand purchase method, with participants from the three continents having used at least one social media account for resales or purchases.

In sales through social media, the concept of buyer protection and customer support is non-existence: the negotiation and product transaction are made entirely between the two involved users, buyer and seller, and in case of any issues (damaged or lost items), these platforms are not held accountable. On the opposite side, there are no additional fees to the transaction for the buyer (like on Vinted) or for the seller (like eBay) other than the negotiated price asked and possible shipping fee, making it more affordable than regulated online platforms.

Facebook Marketplace was a place of choice for many of the participants, with one of its advantages being the closed groups for different types of commerce:

- Participant 5 explained how through a closed group related to “second-hand IKEA furniture”, she was able to find for much lower prices the pieces she wanted;
- Participant 1 claimed that regarding rare, hard to find, collectibles, these types of groups were much more trustworthy, as the biggest percentage of members had the same level of care towards items that she did.

However, participant 10 brought to light how the lack of any sort of regulation or involvement from Facebook was creating a ‘scammer’ problem in the Marketplace, and as such, several loyal users were leaving it for other platforms, due to not feeling safe from theft attempt (especially about *selling* items).

Instagram, despite not having a marketplace infrastructure, was also popular. Establishing an account to function as an unofficial store (like participant 9 did to sell her used clothing) is easy to achieve and free of regulations or store fees like the ones official online platforms have.

In the case of Brazil, physical thrift stores (dubbed '*brechós*') moved to Instagram during the pandemic, and therefore, as a fashion influencer dependant on finding interesting pieces for his account to thrive, interviewee 4 had to learn how to migrate for online purchases as well. He went on to explain how this exodus shaped Brazilian second-hand fashion culture, which has become deeply faithful to Instagram.

While this level of faithfulness to the social media commerce was not shown by other participants, it was an important indicator of how a Secondary Market of heavily regulated platforms with buyer protection measures, must always coexist with other format of P2P transactions. Between having more transaction safety for the price of a small fee, or facing all risks by choosing to trust the person on the other side and saving up, customers of both types will always be found.

4.2.2.3. CUSTOMER SUPPORT & RETURN POLICIES

The majority of participants did not experience negative transactions in their interactions in Secondary markets, and those who did had positive experiences in relation to the platform's buyer protection:

- Participant 6 saw an item she sold being lost by Vinted's partner shipping services, but the platform handled it carefully, holding responsibility over the loss and refunding the seller and the buyer.

While this was a positive indicator on the security of second-hand sales platforms, or on the willingness of the users which the participants have had transactions, it impaired the data collection on negative experiences and needs for improvement.

4.2.2.4. THE PLATFORM'S PURPOSE

During the decision-making process, more than one interviewee referred the relevance of the *purpose* of a platform, that is, the type of industries or goods they are associated with. Whether it be a demarcation which the brand labels itself with (as TicketSwap does, by exclusively selling tickets), or a reputation that grows gradually as more users adhere to the platform, the platform's purpose helps consumers reduce the time spent in the initial steps of the transaction cycle, of choosing a platform to advertise or look for a specific item.

- For participant 2, shifting from other marketplaces to Vinted happened gradually in response to feedback and publicity stressing how it was "the marketplace for second-hand fashion";

- Participant 5, who only ever bought used furniture through Facebook Marketplace, confirmed how that was her choice because word-of-mouth feedback claimed that the good and trustworthy offers would be found there;
- Participant 3 also mentioned how platforms should be careful about diversifying their offer or sales mechanisms: when questioned about the lack of platforms with tools to set up auctions, she expressed that it is important for consumers to know *that “for auctions, you go to eBay”*;
- In opposite fashion regarding auctions, while in agreement that not all platforms need it, participant 10 claimed that an auction structure within Facebook Marketplace would reduce the number of scammers and of products advertised without a fixed price.

4.2.2.5. MEMORABLE EXPERIENCES

When asked about the most memorable moments in second-hand markets, the participants had interesting reports:

- Participant 1 received an email from an eBay buyer after selling them a collectible, where the buyer expressed their immense gratitude for an item they had been looking for, for a long time;
- Participant 8 told the story of how he desired a specific photo of a product for a tattoo design, but no need to purchase it, but even so, when explaining it to seller, they provided the photo instantly and wished him good luck on the endeavour;
- Participant 9 sold a rare Barbie doll to an elder woman who collected them, and who expressed how that was a doll she had been looking for, for years;
- Participant 10 felt happy selling his 30-year-old Spectrum computer to a college student who needed it for his studies in cinema but could not find an affordable one due to the computer’s status as vintage technology;

The remaining participants also had stories of similar kind. When looked at from an outside perspective, these different accounts had one important point in common: if asked about positive experiences, in a Market where one of the premises is that of ‘unique items’, users were quick to remember first and express their feelings towards *memorable human interactions* instead, over the possible value or rarity of the products in question.

4.2.2.6. PECULIAR INSIGHT

The presence of some of these platforms brought with it an interesting practice – some participants found methods to access country-exclusive platforms from different geographies, by outsourcing services or asking foreign friends for help:

- Interviewee 1 purchased from Mercari JP through a buying service which completed the purchase and shipped it to her country, with the cost of a proportional fee;
- Interviewee 8 requested the help of a friend to access France-exclusive Leboncoin, in order to, (through the friend) not only ask the seller for the product, but to also conduct the transaction through a different mean, outside of the country-exclusive website (in the case, completing the transaction through social media).

This was a very important indicator of the nature of (seasoned) Secondary Market users: the search for a second-hand product they are looking for can become boundaryless.

4.3. SECOND-HAND TRANSACTIONS – THE STAKEHOLDERS

As demonstrated in Figure 2.1, second-hand transactions are cyclic processes that can be looked at from a perspective of different points of view. However, with the results obtained from the collected data, it became visible that for each task highlighted in the cycle, more than one actor impacted the decision-making process, leading to the conclusion that in that simple representation of the cycle, all the structures and non-tangible stakeholders which have significant impact are not fully represented.

4.3.1. PLATFORM-INTRINSIC ACTIVE SECONDARY MARKET ACTORS

To better describe these transactions, a set of critical actors is detected, as the ones which not only make the cycle happen, but also cultivate non-tangible influencers to it.

4.3.1.1. THE CONSUMER (ALSO COINED PEER OR PLATFORM USER)

Already visible in Figure 2.1, and explained as an entity that can assume different points of view, the Consumer (or Platform User), is the core stakeholder of the Secondary Market. Humans are after all the origin of this type of Market (which began with in-person resales), and it is per their demand that platforms of this kind have emerged in late years. Users act as both buyers, sellers, and the primary publicity channel that brings in new consumers to the platform.

It was possible to see through the interviews that expectations cultivated towards consumers in the role of sellers focused on 3 factors, which brought new dimensions to the process:

- A good rating and positive reviews;
- For platforms without official feedback mechanisms, a trustworthy marketplace footprint (such as owning a social media account for many years, posting adverts with clear photos and details, or having a good record of sold products);

- Care to respond in a timely fashion to the purchase request or interest shown, and in case of successful purchase, a timely deliver;
- A robust and careful packaging if shipping services are needed, in order to prevent any possible damage from the transportation phase (something explicitly denoted by all interviewees as the buyer's responsibility and not of the delivery service);
- Honesty and fairness in the prices placed;

This honesty dimension was particularly important. Participants were presented with a scenario of making an affordable sale to another user who would afterwards resell it again for a higher value, and unanimously for all 10 interviewees, this misconduct of the buyer posed little relevance. The positive psychological fulfilment of 'doing the right thing' mattered more.

Regarding expectations for the role of buyer, these were the needs identified:

- Understanding and patience from the prospective buyer;
- Clear communication during the transaction without time waste – without dragging the conversation for long periods or asking several (nit-picking) questions but not acquiring the product in the end;
- Clear feedback post transaction, especially if there are issues with the package.

Expectations towards buyers have gained relevance in some platforms, like Vinted, who are now including retroactive feedback mechanisms in their transactions (where sellers can rate their experience with a buyer). Highlighted during the interviews, this is gaining relevance for sellers, who wish to avoid possible unpleasant experiences from distrustful buyers, or people who attempt to scam the seller after receiving the sold product.

4.3.1.2. THE PLATFORM

Often disregarded as an actor itself, digital second-hand platforms are stakeholders of equal importance alongside their users. In second-hand transactions, where the most important factor is Trust, it is the role of the platform to build mechanisms for users to participate in transactions while building an online reputation (by providing feedback tools).

Platforms are also the connection establishers between users who aim to make a purchase, and the item itself. Through keyword detection and filtering mechanisms, platforms can reduce the search time for the buyer, and lead them towards their desired item in a short period – which turns users more susceptible to making an emotional purchase decision (Pacheco et al., 2021). All interviewees added commentary on the quality of certain platforms' search engine optimization, or on the recommendations provided by some marketplaces after continuous user engagement.

Alongside this, in line with their level of involvement (as highlighted in Table 4.5), platforms also hold responsibility over specific dimensions of the transaction cycle: this includes the

customer services, the buyer protection services towards damaged or lost goods (as the ones provided by Vinted) or the refund policies (as the ones enunciated on eBay). The significance of this accountability was highly showcased through the secondary data collection. An overview of Table 4.2 stresses how criticism towards the marketplaces' customer services was the predominant type of reviews, which indicates that during moments of challenging or unsuccessful transactions, users tend to direct their attention and criticism towards the platform itself – especially if they do not provide adequate communication mechanisms between users (a claim done with eBay or World Of Books as examples) – further emphasizing their significance as stakeholders.

4.3.1.3. ONLINE USER REVIEWS AND MARKETPLACE FOOTPRINT

While writing reviews may be considered a secondary action for platform users, their significance is substantial enough to be regarded as a distinct stakeholder, since although reviews may not directly impact the reviewer's own transactions, they serve as decision-making tools for others. Users can divulge their evaluations towards other consumers (with mechanisms of feedback and retroactive feedback), and towards the platforms (as seen through the secondary data collected). In addition to this, word-of-mouth recommendations from friends and family work as a user review with even greater influence than online feedback.

Across the 10 interviewees, all claimed to make a thorough analysis of both stakeholders during the purchase decision process:

- When deciding on whether to use a new marketplace for the first time, at the beginning of the transaction process, interviewees confirmed asking people and consulting websites like Trust Pilot or smartphone's app stores reviews before adhering to it;
- During a scenario of purchasing a product, when indecisive between two similar sellers, a buyer will place their trust in the reviews and rating of each one (in the case of social media commerce, the footprint of the sellers will be consulted instead), turning this process of feedback analysis a core part of the transaction process.

By being the go-to mechanism for building *Trust* and *Reputation* both in the users and in the platforms at use, this non-tangible actor becomes as relevant as them in the transaction cycle highlighted in Figure 2.1.

4.3.2. EXTERNAL INFLUENCES

The Secondary Market is not only reigned by the 3 stakeholders above. As highlighted frequently in this section through the participants' testimonies, the decision-making process is impacted by external entities that push and influence the decision process.

4.3.2.1. SOCIETY AND CONSUMERISM

When asked for the reasons to buy second-hand goods, the three main factors pointed in the Literature Review section were referenced amongst the 10 interviewees: (1) financial motives, (2) sustainability concerns, and (3) the uniqueness of products. This uniqueness factor could also be divided into three perspectives:

- Feeling self-fulfilment from giving an object a second life while promoting an environmentally friendly economy, in which they did not contribute to massive production chains and waste;
- From a buyer's point of view, the search for a unique timeless piece (particularly in the clothing industry), or for a product that has become out of production and can only be found through these outlets (like collectibles and vintage objects).
- From a seller's point of view, the goal of 'decluttering' their houses or wardrobes, while drawing some income from the activity.

As a tie-in with the Literature Review, these testimonies cement how the model of a consumerist society is in itself a impactful actor to the process, as something which users desire to *step away from*.

4.3.2.2. WORLDWIDE PHENOMENA - THE PANDEMIC

As mentioned before, particularly from the experience of participant 4 in the Brazilian secondary market landscape, COVID played a pivotal role in the growth of the Secondary Market. More than one of the interviewees pointed out the pandemic as a reason for turning to resales marketplaces after gaining a new vision towards them, cultivated by the positive impact in the environment caused by mass-production industries and factories shutting down, and a newfound need to step away from participating in consumerism.

For the participants which used second-hand online stores pre-pandemic, an impact was also felt, as they not only notice an influx of new consumers in these platforms, but also of products, particularly clothes and culture – a consequence of the phenomenon of several people having reformed their lifestyles during the period.

While the pandemic was irrefutably the relevant actor, by using a more holistic lens, it is possible to see how phenomena of worldwide impact, with consequences on people's consumption habits, increase the reputation of any Secondary Marketplaces, and therefore, of digital platforms of this kind.

5. RESULTS DISCUSSION

5.1. THEORETICAL IMPLICATIONS

5.1.1. LOYALTY BEHAVIOUR – “THE SEARCH PROCESS”

For consumers within the Secondary Market, the concept of *Loyalty* and *Trust*, and its impact as a non-tangible stakeholder in the resale transaction, differs greatly from Primary Markets. For first-hand products, and respective stores, loyalty is intrinsically related with Brand Trust – with associating a brand with the qualities searched by the consumer (product quality, brand prestige, good delivery service, etc.) – a concept amply studied and proved as leading to success in the purchase decision making (Bernarto et al., 2020).

In the Secondary Market, while loyalty can be shown to a brand, that is only in relation to the ‘product choice’ (such as a consumer who is looking for a “vintage Adidas polo”). This exploration shows that a brand does not pose a direct impact on the choice of platform, because even if consumers may show biases towards the ones where they have had positive experiences, testimonies such as the one of interviewee 8 – reaching out to foreign friends for a purchase from another country – indicate a level of commitment on these consumers towards the item itself with large dissimilarities to the primary market, particularly in regards to what can be called “the Search Process” – that is, the journey which the second-hand buyer undergoes to achieve the goal of purchase.

In this Secondary Market phenomenon, the more the user engages in second-hand platforms and grows comfortable with them and with these transactions, the more the commitment to this “Product Search Process” grows, and the higher the stakes become (the more boundaries the users become willing to defy) – a concept which has not yet been adequately approached in academia in a separate bracket from Primary Market consumers.

5.1.2. NO “BUYER” OR “SELLER” – ONLY “SECONDARY MARKET USER”

The preexisting literature already compares and finds similarities between the Secondary Market and Circular Economy Markets (where trades, instead of transactions, happen), and has acknowledged the influence one has played on the other, by sometimes applying the idea of Peer-to-Peer trades for second-hand sales. However, when regarding online resale platforms, only few studies assume a fully outsider and unbiased perspective that disregards the concepts of two existing sides – seller and buyer – in C2C ecommerce platforms. In second-hand sales, a user can simultaneously act as seller in one transaction and buyer in another, being therefore a third different type of market stakeholder, whose set of needs and desires not only merges seller needs with buyer needs but also includes others, unique new ones.

As such, when researching about transactions in online C2C commerce platforms, the lens applied to the user should not be subjective towards one of those perspectives. Understanding the needs of this complex, two-sided entity that is the 'Platform User', by seeing that the seller and the buyer in the Secondary Market are one and the same, can bring new sides to future research. It can also help in detecting better the pain points of any resale platform's consumer and, therefore, aid in the understanding of their needs and behaviours much better.

5.1.3. NON-TANGIBLE STAKEHOLDERS OF TOMORROW

Up until this point of the research, a large emphasis has been placed on the non-tangible actors which participate in the transaction – society, online reviews, worldwide events, among others. However, as preconized in the school of Market System Dynamics, markets are ever-evolving structures, and as such, can be continuously influenced by new factors and innovations.

While users and platforms ought to remain the protagonists of the Secondary Market, it is important to consider that the external stakeholders of today may not be the ones of tomorrow, and continuously monitor which other actors can or are surfacing and if their impact is a positive or a detrimental one to the prosperity of second-hand sales, in particular as we enter an era of digital transformation in e-commerce with the advent of Artificial Intelligence (Joshi, 2024).

5.1.4. POSITIVE PSYCHOLOGICAL IMPACTS

During the interviews, several answers highlighted the positive psychological impact that engaging in second-hand sales had in the participants. Unlike primary markets, where fulfilment often stems from fulfilling an impulsive materialistic desire (Pacheco et al., 2021), second-hand transactions offer an additional 'feel-good' factor rooted in a sense of righteousness derived from engaging in sustainable practices and giving products a second life. Whether discussing their favourite transactions (as highlighted in point 4.2.2.5) or the motivators which lead them to embrace second-hand options, the emotional impact transcended the transaction itself. It is crucial for research to explore how these positive interpersonal experiences can influence the consumer behaviour, and possibly contribute to an exodus of users from primary to secondary markets (a perspective applicable not only to online platforms but also to physical marketplaces).

5.2. PRACTICAL IMPLICATIONS

5.2.1. “THE HUMAN FACTOR”

Perhaps one of the most important key points to take out of this research, and one in which, through different testimonies and experiences, all interviewees found common ground on: The presence of a human, of another person, on the other side of the transaction, especially for people making a second-hand purchase, is quasi-essential, and often pivotal to the successful conclusion of the process.

Completely removing the traces of its presence, either by not having means to know or contact the product owner directly (with instant messages chats being the preferential method), or at least providing photos of the physical product and its condition, causes distrust and eeriness in the buyer, because people are expecting to see the ‘wear and tear’ of a product when it is bought second-hand, and associate it with it – even when the item is in mint condition with only the seal broken (since even then, *the seal is still broken*). Even for C2B2C businesses, users find a lot of value in the knowledge that within the Business, a person will be handling the used product, cleaning it and evaluating it in order to charge a fair price for it afterwards – with users sometimes valuing that care process more than the extra level of security.

When the users have no evidence of the second-hand condition of the item, and its level of previous usage, to use as tools to validate its quality-price ratio or high esteem level (in the case of vintage items and collectibles), the results of a bad experience in a transaction bring bigger consequences to the platform. A buyer, if dissatisfied with a purchase, will only have the platform to lean on as the guilty one, since the tools that associate the product with the existence of a previous owner (photos, seller’s username, direct contact tools) have been taken out of the equation.

In the end, online second-hand platforms should be very careful in the ways they seldom try to erase the traces of humanity (and people’s inherent search for a ‘connection’) from their UX and UI structure, and take time to consider carefully if they should invest in looking more similar to first-hand products online stores. This “Human Factor” is not only relevant in the psychological effects it causes to the users, but also in the indirect consequences it brings to the other stakeholders.

Consumers are much more likely to retry to purchase on a platform after a poor experience if they can associate that one bad case specifically with the seller and see the platform mostly as the safe contact point between both.

5.2.2. PLATFORM'S MARKET POSITIONING & OFFER DIVERSIFICATION

As seen above, the industry and product typology that online resales platform handles plays a crucial role in the life cycle of a second-hand transaction. This view aligns with the concept of second-hand platforms' business model falling into one of the three: the connector model (like OLX), supporter MODEL (like Discogs) or controller model (like CEX) (Yrjölä et al., 2021). But above that, it enlightens how platforms ensuring respect for their positioning in the market brings value to themselves.

For users on both sides of a transaction, proper market positioning helps by reducing the time and indecision level when selecting a platform for their sales needs. As such, when considering further improvements to their user experience, corporations behind these structures should understand first their consumer, and if the prospective transformation is something they desire (as Vinted is providing), or a factor which can draw them away.

While it may seem like a recommendation only applicable to category-exclusive platforms like music reselling platform Discogs, this perspective can be applicable to any format of platform. Its most evident example lies on OLX, European resales platform with no category restrictions and used by several of the participants in this study. Upon verifying an increase of the ads for second-hand cars or pre-owned houses in their Portuguese platform, and a struggle from users to find them among all other product categories, this platform established two external properties to meet their users' needs: IMOVIRTUAL for housing, and STANDVIRTUAL for the automobile industry – a successful example of adequate market aligning.

5.2.3. CUSTOMER SUPPORT STRUCTURES

The level of dissatisfaction towards Customer Support structures shown through the Secondary Data collection, alongside the apprehension of the interviewees in adhering to new platforms poorly criticized on this matter, shows how this topic must be a priority for the corporations behind them. When looking at strategies to improve themselves, and thus increase their user base, online platforms should place their focus in responding to criticism with improved and clear regulations, where structures are in place to not only protect harmed consumers (whether through refund policies or contact with external partner, as are the delivery services), but also to detect those attempting to take advantage of this support system to commit fraud and profit off.

For platforms lacking this type of security structure, such as Facebook Marketplace or OLX, that hold no accountability once the product and/or money has been traded, an analysis on the benefits versus costs of implementing those tools would also be beneficial in the long run, with the aim of understanding if increasing security measures would bring in new users or drive away their loyal consumer base.

6. CONCLUSIONS AND FUTURE DEVELOPMENTS

6.1. SECONDARY MARKET – A SOCIAL STRUCTURE OF DYNAMIC STAKEHOLDERS

The Secondary Market has faced rampant growth and success in the last few years, and if before, second-hand products were associated with only poverty and undesirable used items found in pawn shops and thrift stores, nowadays it has become a trendy and appealing practice. This scenario shift is related to several factors, and no longer with just financial strains. The increased concerns about sustainability, as well as people's desire to stray away from fast fashion and industries of mass-produced items, has culminated into a search for sustainable or unique items that hold value beyond its usability. Claiming that a product was "bought second-hand" does not hold stigma anymore and is instead a sign to other people of a 'one-of-a-kind' relic, sometimes one of *status* – for certain markets, such as vintage clothing and memorabilia, second-hand items can be sold for very high prices due to product scarcity. This has made the Secondary Market an attractive source of products for those who want to adhere to the new trend.

In lieu of the growth of online stores since the advent of the internet, online platforms for C2C and C2B2C sales for all kinds of products and industries have surfaced and gained success worldwide. Since 2020, this growth has been exponential, much as consequence of the pandemic, where not only people were forced to transfer their businesses to online platforms during lockdown, but also from how the conversation around sustainability gained relevance.

With online marketplaces becoming household concepts in society, it has become increasingly important to understand what entities and factors influence it. Conceptualizing C2C markets as only comprised of those two consumers impairs the quality of research and overlooks important actors. By applying a lens from the school of Market System Dynamics, which looks at markets as ever-changing social structures, akin to networks of multiple stakeholders, it is possible to gain a more holistic view of these marketplaces, and find answers to the question: *"How do different actors shape online second-hand markets through digital transactions?"*

Transactions within second-hand platforms are cyclic, and shaped by a list of tangible and non-tangible actors: the user – who is both buyer and seller, and provider of an inherent 'human trust and honesty' desired in these markets; the platform – provider of a place for the transaction to be conducted, and (sometimes) security measures for the users; online reviews – which impact directly the user's decision making process; a society of consumerism – of which the engagers of the Secondary Markets desire to stray away from; outside phenomena – of which the pandemic was the most noticeable event, but other occurrences of similar nature can leave a mark on the user during their C2C markets experience.

6.2. SUGGESTIONS FOR FUTURE DEVELOPMENT

Through this research, it was possible to see how Secondary Markets are made of more than the two consumers present in a C2C transaction, and that other actors impact it significantly. Academics should now work towards better understanding all stakeholders involved, through further qualitative research, and their level of impact in the transaction cycle.

Alongside this, the knowledge on digital second-hand platforms should be expanded, due to their importance on the growth of the Secondary Market. It is of the interest of both academia and corporations to work together towards improving the trust and reputation that these marketplaces can built around themselves and the users who participate in them. For this, it is recommended conducting a large, quantitative research with worldwide focus, with the aim of listing the most popular second-hand platforms across different geographies, and assess what their business models have in common, and differences, as well as what makes them consumers' first choices.

As showcased in this research, different demographics draw different needs from their marketplaces of choice. Understanding the audiences associated with different platforms can culminate in improvement strategies, by establishing regulations, increasing their safety and enhancing their user interfaces, but also contribute for the growth of the Secondary Market as a valid and more sustainable alternative to primary markets and mass-consumerism practices.

6.3. RESEARCH LIMITATIONS

While this research was explorative in its nature, and as such, the conclusions were simply proportional to the data which was gathered, and most importantly, focused on showing future researchers interesting points to dive into, there were still some limitations in the process, derived from circumstantial factors.

(1) Bias towards Portuguese and European interviewees

- As already mentioned in the Results section, during the collection of primary data, 7 out of 10 interviews were to Portuguese people, with a total of 8 being European, due to factors such as the country in which the research was conducted, as well as the willingness to participate of prospective interviewees.
- This impacted the results towards platforms experience, heavily tendential towards Vinted or other EU-exclusive platforms. To work around this issue, the business model of this platform was presented to the non-European participants (and explained as similar to Depop or Enjoei), in order to understand the interest and willingness they had, as North and South American citizens, in seeing a platform like it introduced in their countries.

(2) Bias towards age range of 20 to 30 years old [Millennial and Z Generations]

- As mentioned in the Methodology, given the difficulty in gathering people comfortable with consenting to an in-depth, recorded interview about their life experiences, only two of the interviews did not fall within the aforementioned age range.
- While this was partially caused by a demographic bias, it is also a reflection of the generation which most engages in online shopping, not only in primary markets like Amazon, but also in the ever-expanding Secondary Market, adhering to its 're-brand' as a practice of sustainability and uniqueness.

(1) The inclination of users to write reviews only of negative intent

- Regarding the collection of web-scraped reviews on the website Trust Pilot, it was shown how the sentiment towards second-hand sales platforms was more frequently negative. This is intrinsically related with users' tendency to go out of their way to write an online review only when they have a complaint to make, or negative experience to describe – this data is thus not reflective of the full scope of the user experience in these websites.
- Primarily, this factor shows that the web-scraped data is not adequate to take quantitative conclusions on the user journey. It also does not provide data to understand if the largest percentage of purchase experiences on the website is in fact successful.
- The relevance of collecting this data lies in showing to the platform owners (corporation behind the online platform) what are the specific areas where improvements need to be made, with an end-goal of reducing the number of negative reviews online against the platform – even if it does not translate into an increase of positive reviews.

BIBLIOGRAPHICAL REFERENCES

- Ahearne, M., Atefi, Y., Lam, S. K., & Pourmasoudi, M. (2021). The future of buyer–seller interactions: a conceptual framework and research agenda. *Journal of the Academy of Marketing Science*, 50. <https://doi.org/10.1007/s11747-021-00803-0>
- Arnould, Eric J., & Thompson, Craig J. (2005). Consumer Culture Theory (CCT): Twenty Years of Research. *Journal of Consumer Research*, 31(4), 868–882. <https://doi.org/10.1086/426626>
- Avci, İ., & Yildiz, S. (2023). The effects of online second-hand product purchase motivations on sustainable consumption behavior and online repurchase intention in consumer-to-consumer electronic commerce (C2C) and the mediating role of electronic word-of-mouth marketing. *Pazarlama ve Pazarlama Araştırmaları Dergisi*, 16(1), 137–164. <https://dergipark.org.tr/en/pub/ppad/issue/75674/1160820>
- Bernarto, I., Berlianto, M. P., Meilani, Y. F. C. P., Masman, R. R., & Suryawan, I. N. (2020). The Influence of Brand Awareness, Brand Image, and Brand Trust on Brand Loyalty. *Jurnal Manajemen*, 24(3), 412. <https://doi.org/10.24912/jm.v24i3.676>
- Chen, Z., Zhu, Y., Shen, T., & Ye, Y. (2021). Reputation dependent pricing strategy: analysis based on a Chinese C2C marketplace. *ArXiv.org*. <https://doi.org/10.48550/arXiv.2109.12477>
- Curry, D. (2023, updated 2024). Shopee Revenue and Usage Statistics (2024). *Business of Apps*. <https://www.businessofapps.com/data/shopee-statistics/>
- Ek Styvén, M., & Mariani, M. M. (2020). Understanding the intention to buy secondhand clothing on sharing economy platforms: The influence of sustainability, distance from the consumption system, and economic motivations. *Psychology & Marketing*, 37(5), 724–739. <https://doi.org/10.1002/mar.21334>
- Guiot, D., & Roux, D. (2010). A Second-hand Shoppers' Motivation Scale: Antecedents, Consequences, and Implications for Retailers. *Journal of Retailing*, 86(4), 355–371. <https://doi.org/10.1016/j.jretai.2010.08.002>
- Giesler, M., & Fischer, E. (2016). Market system dynamics. *Marketing Theory*, 17(1), 3–8. <https://doi.org/10.1177/1470593116657908>
- Habibi, M. R., Davidson, A., & Laroche, M. (2017). What managers should know about the sharing economy. *Business Horizons*, 60(1), 113–121. <https://doi.org/10.1016/j.bushor.2016.09.007>
- Hristova, Y. (2019). The Second-Hand Goods Market: Trends and Challenges. *Известия на Съюза на учените - Варна. Серия Икономически науки*, 8(3), 62–71. <https://www.cceol.com/search/article-detail?id=819611>

- Joshi, M. A. (2024). Artificial Intelligence in E-commerce: a Comprehensive Analysis. *Social Science Research Network*. <https://doi.org/10.2139/ssrn.4770338>
- Kjeldgaard, D., Askegaard, S., Rasmussen, J. Ø., & Østergaard, P. (2016). Consumers' collective action in market system dynamics. *Marketing Theory*, 17(1), 51–70. <https://doi.org/10.1177/1470593116658197>
- Leonard, L. N. K., & Jones, K. (2019). Trust in C2C Electronic Commerce: Ten Years Later. *Journal of Computer Information Systems*, 1–7. <https://doi.org/10.1080/08874417.2019.1598829>
- Lewis, T., & Potter, E. (Eds.). (2013). Ethical Consumption: A Critical Introduction. *Routledge*. <https://doi.org/10.4324/9780203867785>
- Majid, K. A., & Russell, C. A. (2019). Value dynamics in the secondary market: How pricing and product lines in the primary market affect value retention. *Journal of Business Research*, 103, 89–99. <https://doi.org/10.1016/j.jbusres.2019.06.010>
- Markova, I., & Grajeda, J. (2018). Consumer Attitudes and Purchase Intentions toward Second-hand Clothing Online and through Social Media Platforms: Does Gender and Income Matter?. *International Textile and Apparel Association Annual Conference Proceedings*, 75(1). <https://www.iastatedigitalpress.com/itaa/article/id/1442/>
- O. L. X. Group. Brands. *OLX Group*. <https://www.olxgroup.com/brands/>
- Pacheco, D. C., Moniz, A. I. D. de S. A., Caldeira, S. N., & Silva, O. D. L. (2021). Online Impulse Buying—Integrative Review of Psychological Factors. *Perspectives and Trends in Education and Technology*, 527–536. https://doi.org/10.1007/978-981-16-5063-5_44
- Padmavathy, C., Swapana, M., & Paul, J. (2019). Online second-hand shopping motivation – Conceptualization, scale development, and validation. *Journal of Retailing and Consumer Services*, 51(0969-6989), 19–32. <https://doi.org/10.1016/j.jretconser.2019.05.014>
- Roberts, E. (2022). Scraping Trustpilot Reviews with Python. *The Left Join - theleftjoin.com*. <https://theleftjoin.com/scraping-trustpilot-reviews-with-python/>
- Steffen, A. (2016). Second-Hand Consumption as a Lifestyle Choice. *ResearchGate*. https://www.researchgate.net/publication/314370970_Second-Hand_Consumption_as_a_Lifestyle_Choice
- Wallapop & Kantar (2022). La Red del Cambio: Un nuevo paradigma en el consumo, donde la consciencia gana al impulso. *Wallapop*. <https://lareddelcambio.wallapop.com/>
- Yrjölä, M., Hokkanen, H., & Saarijärvi, H. (2021). A typology of second-hand business models. *Journal of Marketing Management*, 37(7-8), 1–31. <https://doi.org/10.1080/0267257x.2021.1880465>

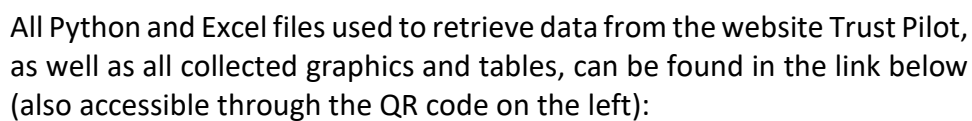
Yrjölä, M., Rintamäki, T., Saarijärvi, H., & Joensuu, J. (2017). Consumer-to-consumer e-commerce: outcomes and implications. *The International Review of Retail, Distribution and Consumer Research*, 27(3), 300–315. <https://doi.org/10.1080/09593969.2017.1314864>

APPENDIX A

INTERVIEW SCRIPT

1. How often do you use / have you used second-hand platforms?
2. Why do you use these platforms, how did you start?
3. Which platforms have you used for your second-hand purchases?
 - a. And why were those the choices - Word of mouth? Positive reviews?
 - b. What is your perspective on C2C vs C2B2C platforms?
4. What type of products have you bought or sold second-hand?
5. What are, in your opinion, the benefits of these platforms to society?
6. Do you engage more often in sales or purchases?
 - a. Is it relevant to you knowing that the person you sold your item to bought it to keep it, not to profit off afterwards (resell it for higher price)?
 - b. What is your opinion on auctioning goods online? Should more platforms have built-in auction tools like eBay?
7. Can you describe a good and memorable experience?
8. And a bad experience?
9. What do you feel are the 'norms' (unspoken rules) of a second-hand product transaction?
10. Express the level of trust you have in the shipping services you/the platform uses.
11. Have you ever needed the platforms' customer services?
 - a. If applicable, discuss the level of trust you have in the return policies - have you ever needed them, was the process smooth and ok?
12. Is a pre-existing sense of trust on the platform key when you decide to become an active user of one?
 - a. Are you more comfortable with a platform heavily involved in your buying/selling experience (like VINTED) or less involved (like OLX or Facebook Marketplace)?
13. What do you think is working well so far in the secondary market platforms?
14. Do you have any improvement suggestions to the user experience in these platforms?
15. Do you know anyone else who would be a relevant interviewee?

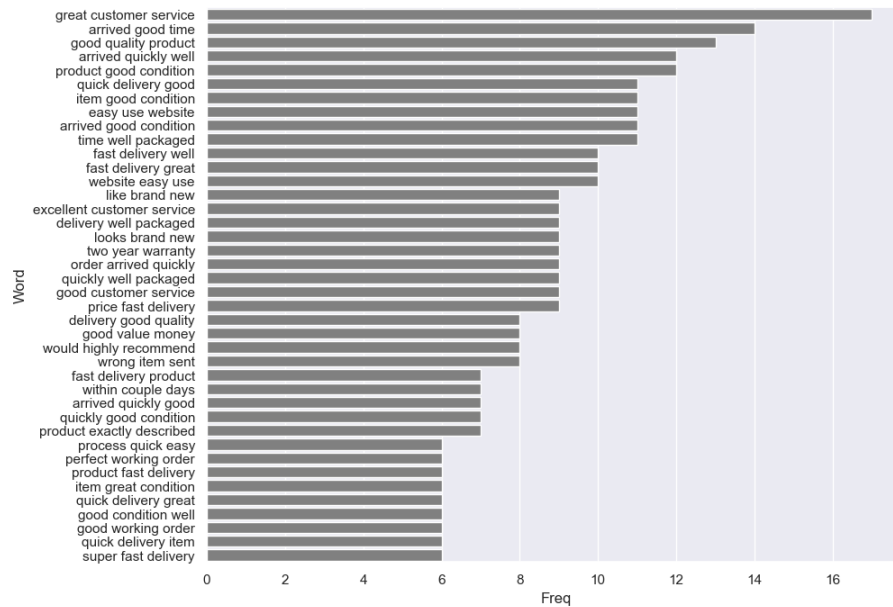
ACCESS LINK – ALL WEB-SCRAPPING FILES



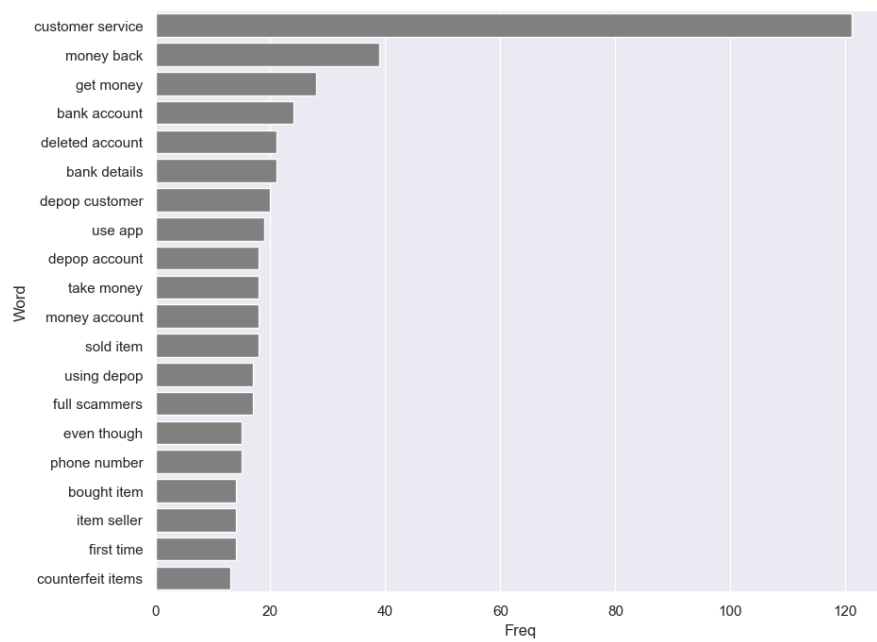
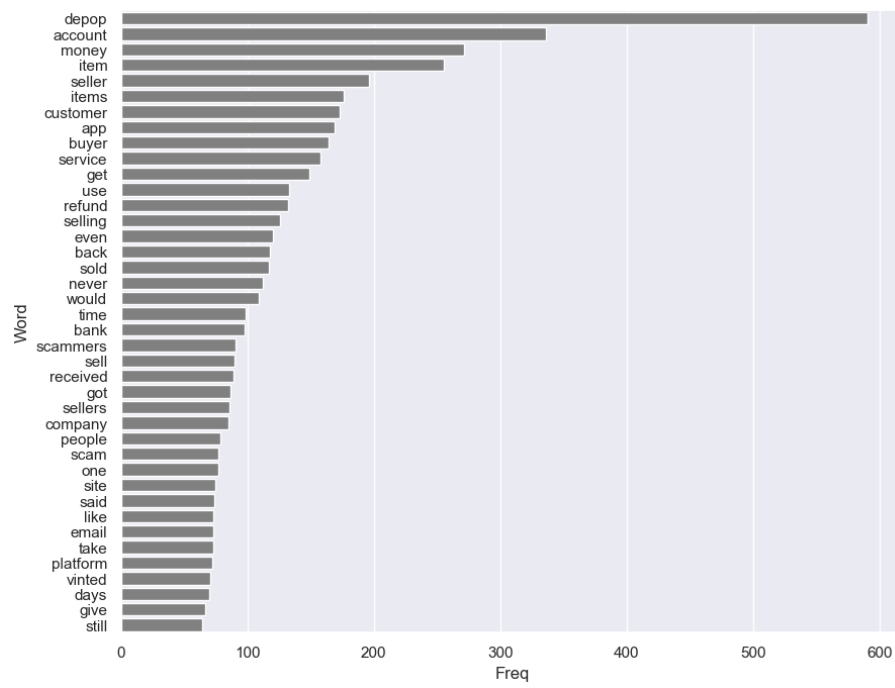
EXTRACTED SECONDARY DATA – ALL PLATFORMS

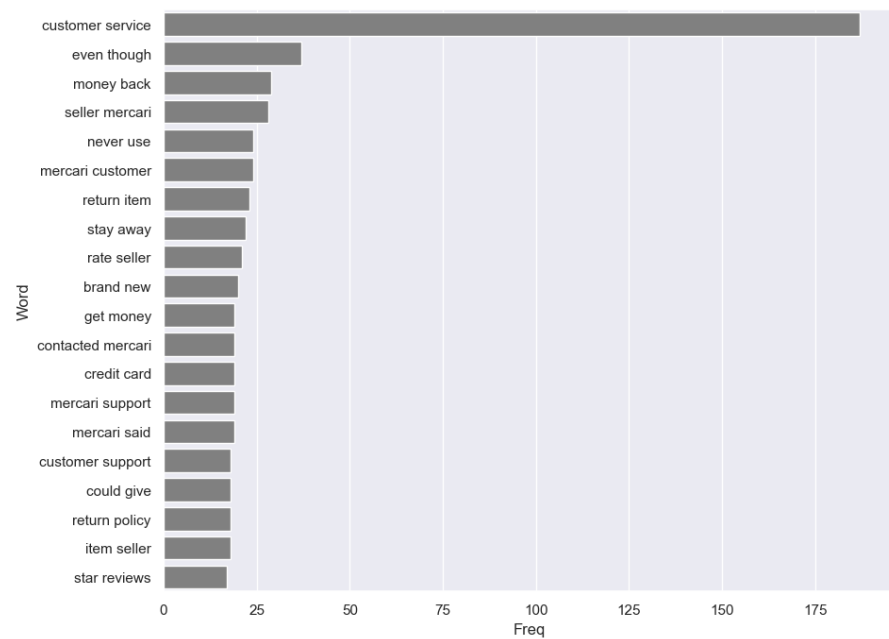
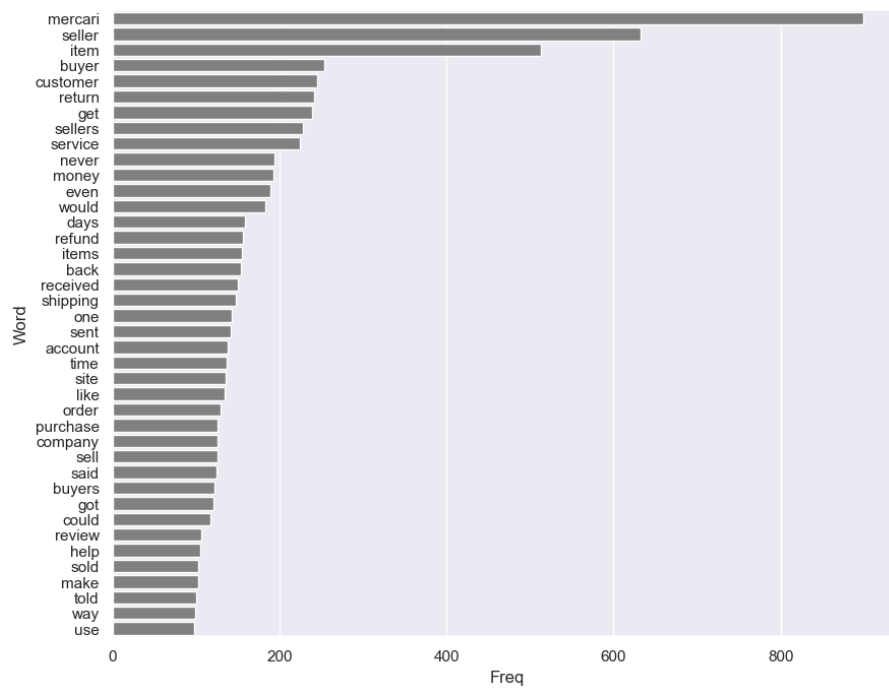
Platform	Sentiment
CEX.uk	0.272766

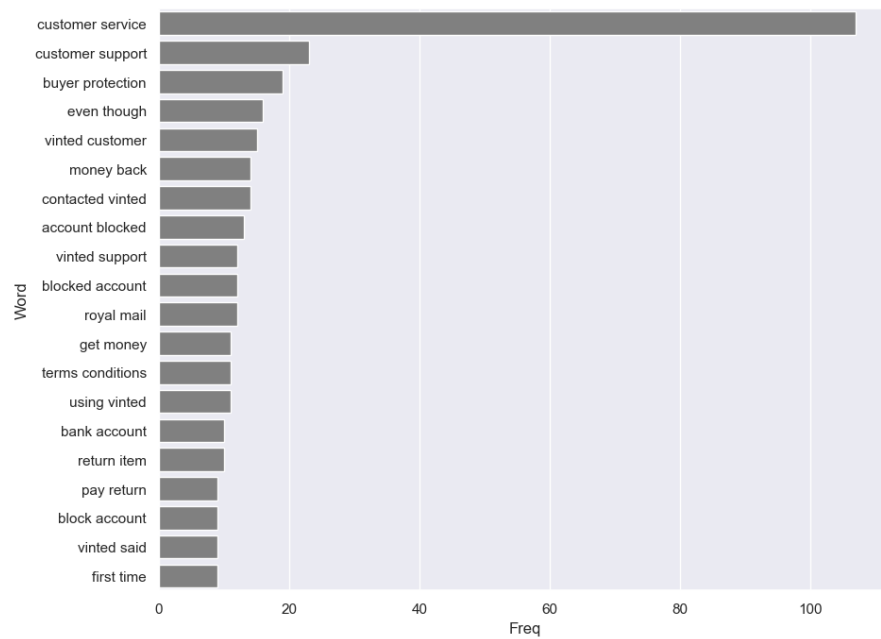
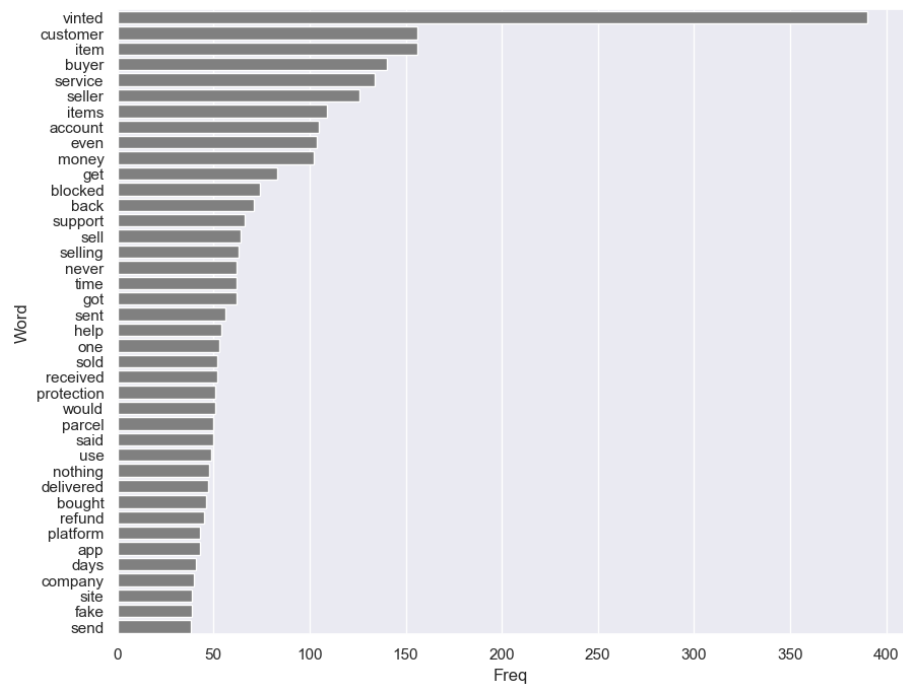


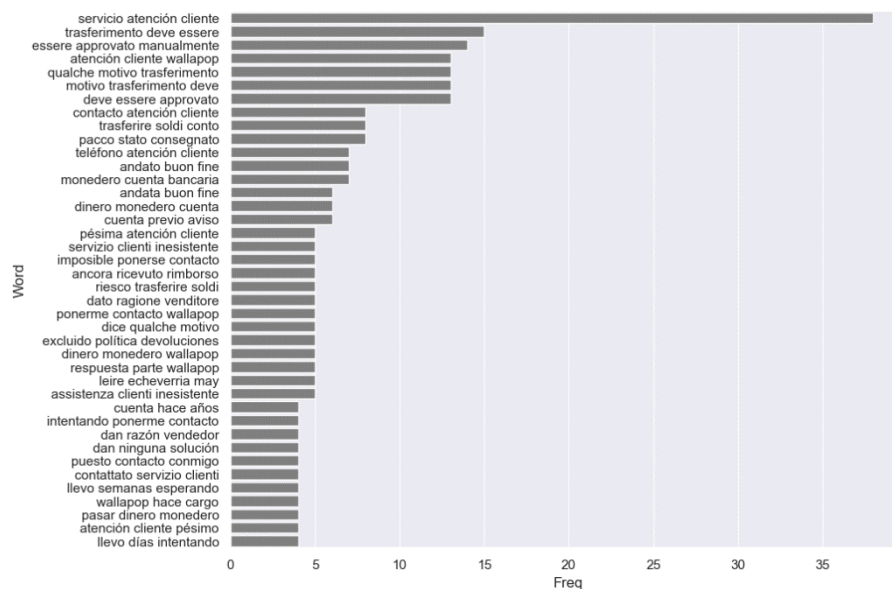
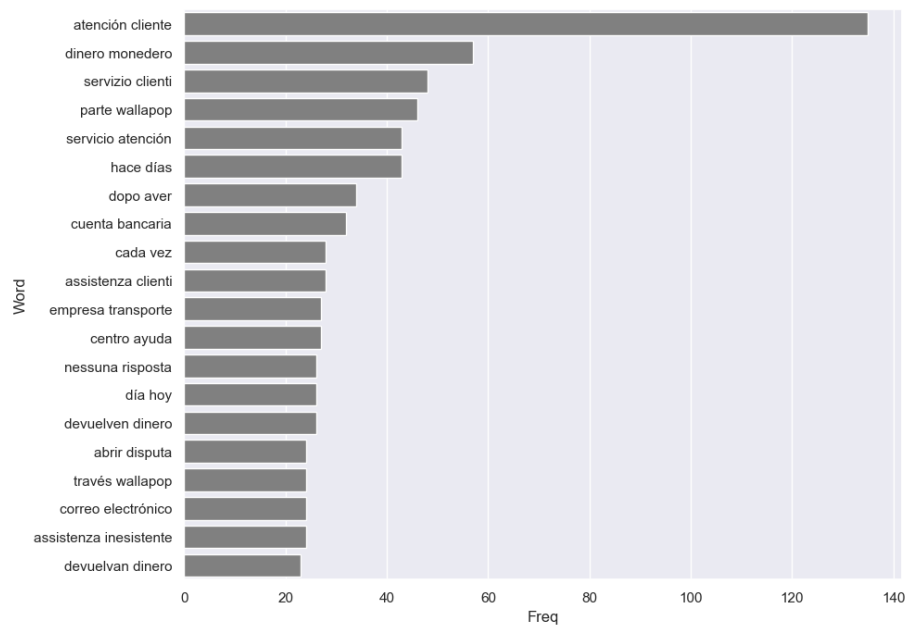


Platform	Sentiment
DEPOP	-0.097785









ACCESS LINK – NOVA ETHICS COMMITTEE CERTIFICATE

The NOVA IMS Ethics Committee Approval for this research can be consulted in the link below:

➤ <https://bit.ly/ethics-compliance>

