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Trust and governance in third party virtual item markets: a CS skin market case study and website prototype design

Zixuan Xing

Qinghua School of Northeast Normal University Affiliated High School, Changchun, China

banzhuren@yishan.org

Abstract. Third-party virtual item marketplaces must explain both the safeguards they provide and the risks outside their control. Using the Counter-Strike (CS) skin market as a case, this paper examines how disclosure, fulfilment rules, reputation and dispute procedures can support transaction trust. The study combines a focused literature review, analysis of public platform rules, descriptive statistics for 2,192 daily Steam price observations of one item from 2020 to 2025, and website prototype design. The price analysis documents substantial variation but does not identify causal policy effects or represent the entire market. The case analysis distinguishes safeguards for agreed delivery from expectations of future resale value, and translates this distinction into item information, recorded transaction terms, reputation explanations and complaint procedures. The Weijieji prototype illustrates these requirements through demonstration interfaces and functional checks. It has no real payment or Steam asset-transfer integration, and its example prices and reputation scores are artificial. No questionnaire or user experiment was conducted. The contribution is a set of platform-level design requirements for further evaluation, rather than evidence that the design increases trust or stabilises prices.

Keywords: virtual items, third-party marketplaces, institution-based trust, platform governance, prototype design

1. Introduction

My interest in virtual markets grew out of my experience as a Counter-Strike (CS) player. While following skin trading, I came to recognise two concerns: whether an item will be delivered as agreed and whether it will remain rare. The first concerns the trading service; the second depends on game rules and market demand. Yet both are often treated broadly as trading risks.

Valve's Counter-Strike 2 Update of 22 October 2025 introduced an additional trade-up route for obtaining certain knives and gloves[1]. Third-party trading platforms cannot set these supply rules, but they still need to explain relevant changes and the limits of their own safeguards. This makes disclosure, fulfilment conditions

[1] Valve. Counter-Strike 2 Update, 22 October 2025. https://store.steampowered.com/news/posts/?appids=730&enddate=1761258727&feed=steam_announce%2F1000

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and dispute handling the focus of this paper.

Using the CS skin market as a case, this paper examines how third-party platforms can express transaction trust through concrete rules and apply them to a virtual item marketplace prototype. It presents the background and literature, research questions and method, case analysis, website outcome and limitations. Implications for future virtual markets concern settings where items can be transferred between users while remaining subject to externally controlled issuance rules.

2. Background

CS skin trading is supported by a substantial gaming community. When consulted on 16 September 2026, Steam's official statistics page showed a daily peak of approximately 1.19 million concurrent CS2 players. This measures game activity, not the number of skin traders[2]. Using Steam records from 2013 to the end of 2024, Reichenbach [1] estimated cumulative trading volume of more than US$3.3 billion for the sampled skins and weapon cases. This is a total across multiple years for specific items, not an annual figure for the entire skin market or a basis for calculating its growth rate.

The value of a skin also relates to how players use and display it. A purchase may reflect enjoyment of its appearance, personal style or a wish for recognition within a community. Lehdonvirta's discussion [2] of hedonic and social attributes helps explain these possibilities. Resale introduces another consideration: a player may want both to enjoy an item and to avoid a loss when selling it later.

Steam Community Market sales use Steam Wallet funds, which cannot be withdrawn as cash; Steam Trading also lets users exchange eligible items[3]. Third-party platforms set separate settlement conditions: CSFloat may withhold seller proceeds until Steam's trade protection period ends[4]. These channels therefore require distinct explanations of transaction terms. This paper focuses on item information, orders, reputation and disputes that third-party platforms can manage. Issuer-controlled supply and transfer rules are treated as external conditions that platforms need to explain and accommodate.

3. Literature review

This section reviews purchase motivations, third-party platform governance and institution-based trust, using CSFloat's public rules to illustrate specific transaction arrangements. Research findings are distinguished from platforms' own statements, so that a service commitment is not treated as evidence of effectiveness.

3.1. Purchase motivations and symbolic value

Lehdonvirta [2] examined 14 virtual asset platforms and identified functional, hedonic and social attributes that influence purchases. Applied to CS skins, enjoyment of appearance and use relates to hedonic attributes, while expressing personal style or community identity concerns social meaning. A price increase alone therefore cannot establish that buyers are all speculating; enjoyment, collecting and resale motives may coexist.

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[2] Valve. Steam & Game Stats. Consulted 16 September 2026. https://store.steampowered.com/stats/stats/

[3] Valve. Community Market FAQ, consulted 16 September 2026. https://help.steampowered.com/en/faqs/view/61F0-72B7-9A18-C70B ; Steam Subscriber Agreement, 10 September 2026. https://store.steampowered.com/subscriber_agreement/

[4] CSFloat, Inc. Terms of Service Agreement, 12 May 2026, Section 4. https://csfloat.com/terms-of-service

Hamari [3] examined virtual goods purchases in three free-to-play environments and found that attitudes toward virtual goods, beliefs about other players' expectations and continued play were associated with purchase intentions. These findings concern purchasing within games, rather than CS resale prices. Together with Lehdonvirta's account, they support distinguishing use and social motivations from anticipated resale gains when designing item information.

Reichenbach [1] found associations between monthly item returns, changes in player numbers, in-game events and time since release. Higher rarity did not consistently correspond to higher returns. Figure 1 visualises selected coefficients from the skins model in the original Table 1. The study's data end in 2024, its skin sample excludes knives, and it does not directly investigate purchase motivations. For third-party platforms, these findings suggest that price records need a stated sample, period and scope; a rarity label cannot substitute for an assessment of price.

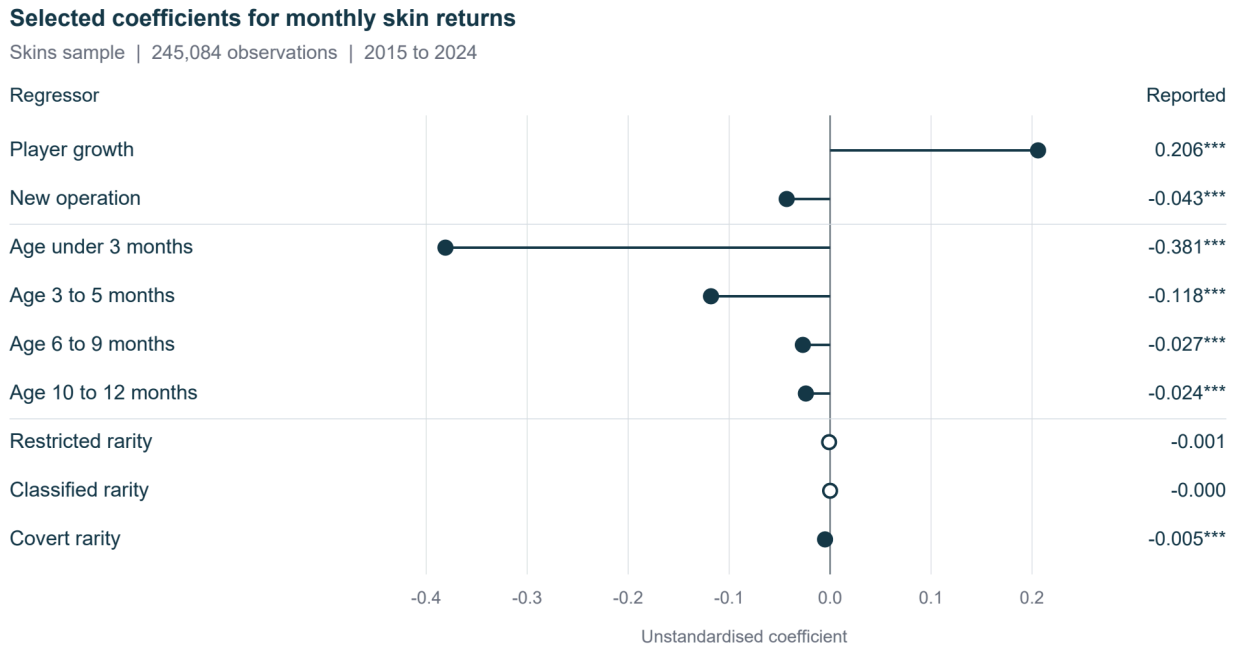


Figure 1. Associations with skin returns in Reichenbach's study

Note: Redrawn from Reichenbach [1] (Table 1, Skins column, p. 5), licensed CC BY 4.0. The dependent variable is log monthly gross return. Reference categories are age over 12 months and Mil-Spec rarity. *** indicates $p < 0.001$; unstarred estimates do not meet the table's 5% significance threshold. Regressors have different units, so coefficient sizes are not directly comparable. Associations do not establish causation.

3.2. Rules and responsibilities of third-party trading platforms

Pavlou and Gefen [4] relate third-party institutional mechanisms to trust in online marketplaces, examining feedback, escrow and credit card guarantees. Their work directs attention to concrete arrangements: how records are produced, under what conditions funds are released and what remedies are available. Applying this perspective to virtual items requires specifying the delivery evidence a platform can verify and the constraints that external transfer rules place on settlement. This is the present paper's application of the research, not a finding that the original study established for CS.

CSFloat offers a concrete example of third-party platform governance. Its Terms of Service allow seller proceeds to be withheld until Steam's trade protection period ends. Users who reverse an agreed marketplace

transaction through Steam face a permanent ban of their CSFloat account and possible forfeiture of its funds[5]. These provisions show how settlement conditions and penalties can govern transactions. They do not control Valve's item supply or ensure stable prices. This example concerns published rules; their effectiveness requires further evaluation.

Dellarocas [5] treats online feedback as a mechanism whose design and evaluation affect how reputation information is produced and used. Applied here, this means that a displayed score needs an explanation of its inputs, coverage and limitations. A third-party platform should make the underlying records interpretable rather than present a score as certification that a transaction will succeed.

3.3. Trust and market mechanisms

Institution-based trust refers here to a buyer's perception that effective third-party mechanisms are present to support successful transactions [4]. It concerns reliance on institutional safeguards, whereas seller reputation concerns an account's past trading record. In a survey of 274 Amazon auction buyers, Pavlou and Gefen associated the perceived effectiveness of feedback, escrow and credit card guarantees with trust in the community of sellers and lower perceived risk.

McKnight, Choudhury and Kacmar [6] distinguish institution-based trust, trusting beliefs and trusting intentions within a multidimensional typology. This distinction matters for evaluation: checking that an order or complaint function operates is not a measurement of users' trust. A later user study would need to assess perceptions of safeguards separately from beliefs about sellers and willingness to transact. The present study does not administer their measures or claim to validate these constructs.

Resnick et al. [7] further demonstrate the relevance of reputation. In their controlled eBay experiment, the same seller obtained higher buyer willingness to pay for matched postcard batches through an established, reputable account than through new accounts. These auction findings do not directly establish effects in virtual item trading. This paper uses them to propose both understandable safeguards and evidence-based reputation records, with neither presented as a guarantee of resale value.

4. Research gap

The reviewed literature addresses purchase motivations, historical returns and transaction trust from different perspectives. Applying these insights to the present case leaves three questions to examine. These are the focus of this study, rather than claims that no relevant research exists.

1. Applying information to decisions. Use value, rarity and historical prices are distinct. The platform needs a way to present them that distinguishes the basis of a current price from uncertainty about future supply.

2. Defining safeguard boundaries. Trust mechanisms from online auctions need to be examined alongside virtual item delivery and transfer conditions, particularly the circumstances covered by fulfilment, refunds and dispute handling.

3. Connecting rules through design. Disclosure, reputation and dispute handling need to work within one transaction process. Concrete interfaces are needed to examine what users can see and do before and after a purchase.

[5] CSFloat, Inc. Terms of Service Agreement, Section 4; see note 4.

5. Research questions

The main research question is:

Using the CS skin market as a case, how should a third-party virtual item marketplace support transaction trust through disclosure, fulfilment rules and dispute handling, and translate these requirements into a website prototype?

Three subquestions correspond to the gaps identified above:

1. What item and price information should a platform provide to explain scarcity, the basis of quotations and the associated uncertainties?

2. How should a platform define responsibilities for delivery, settlement, refunds and disputes, and explain the judgments its reputation records can support?

3. How can these requirements be organised into demonstrable item, transaction, reputation and dispute interfaces?

Literature, public rules and descriptive price statistics address the first two questions, while prototype design addresses the third. This study examines whether the design corresponds to the proposed requirements. Whether it increases users' trust remains a question for subsequent research.

6. Research method

This study combines qualitative case analysis, descriptive statistics of historical prices and website prototype design. These components explain transaction rules, examine price variation for one item and translate governance requirements into interfaces and procedures that can be inspected.

Hevner et al. [8] describe design-science research in terms of creating and evaluating information-system artefacts. This perspective informs the mapping of governance requirements to a prototype and the inspection of its functions. The evaluation here is limited to correspondence with requirements and technical behaviour; it does not establish effectiveness in a live market or benefits for real users.

6.1. Literature and public rule analysis

CS offers a case in which the issuer sets acquisition rules while third-party platforms provide trading services. Materials comprise eight academic studies on virtual item purchasing, historical returns, trust, reputation and information-system design, together with Valve's update announcement and trading guidance and CSFloat's Terms of Service. Acquisition and transfer conditions, settlement arrangements and non-compliance rules are grouped under disclosure, fulfilment and disputes. Documented facts are distinguished from design proposals. The literature review is focused rather than systematic, and player statistics provide background only.

6.2. Descriptive analysis of historical prices

On 24 September 2026, this study extracted the public Steam Community Market history for the regular AK-47 | Redline (Field-Tested), retaining 2,192 daily observations from 1 January 2020 to 31 December 2025[6]. The item was selected for the completeness and public availability of its records, making it a convenience sample rather than a market proxy. Dates were interpreted in UTC, retaining the page's USD price_medianfield. Checks found no missing dates, duplicates or non-positive prices. No interpolation or

[6] Valve. AK-47 | Redline (Field-Tested), Steam Community Market price history. Accessed 24 September 2026. https://steamcommunity.com/market/listings/730/AK-47%20%7C%20Redline%20%28Field-Tested%29

outlier deletion wasapplied.

Annual summaries report the median, minimum and maximum of daily median prices. Daily changes are calculated as $\ln(P_t/P_{t-1})$ between adjacent dates within each year. Their sample standard deviation, using the number of changes minus one as the denominator, is multiplied by 100 to describe dispersion and is not annualized. Figure 2 aggregates the daily observations into 72 monthly medians. Medians are not volume-weighted. The analysis makes no fee or withdrawal adjustment and estimates neither net investment returns nor causal policy effects.

6.3. Prototype design and functional checks

Prototype design maps the requirements to Weijieji's item, order, reputation and complaint pages, then checks how information connects while viewing an item, reading terms, creating an order and reporting a problem. Local functional tests cover email-and-password registration and sign-in, sign-out, record separation between accounts, order persistence, repeated refund requests and paused operations after a complaint. Tests use fictional accounts and orders. A database stores order records and object storage retains attachments, so records no longer depend on temporary page state that resets on refresh.

No questionnaire, interview or user experiment was conducted, and player dispute posts were not systematically collected. Personal gaming experience explains the topic choice only; example prices and reputation scores on the website are not survey data. These checks establish only how the tested functions behave, not whether real users trust the platform more. The prototype also has no real payment or Steam asset-transfer integration.

7. Case analysis and governance proposals

7.1. Explaining the basis of scarcity

The 2025 trade-up update allowed five eligible regular Covert-grade items to be exchanged for a regular knife or pair of gloves from a relevant collection.[7] This added an acquisition route for certain items and could alter their potential supply, directly affecting the basis on which rarity is understood. Potential supply is not the same as realised additions, which also depend on input costs and player participation. Without reliable outstanding-supply and demand data, the change cannot establish the extent of scarcity or imply that all affected items must fall in price.

A third-party platform can explain these external changes. Item pages can link to official acquisition rules, their change dates and sources, and clarify that a rarity grade is not a fixed quantity cap. Unverified circulating supply should be marked as unknown. Material changes affecting a listed item can be highlighted before purchase and preserved in the associated rule record. A platform should not present supply conditions outside its control as permanent commitments.

7.2. Matching safeguards to authority

Section 2 distinguishes Steam Wallet settlement from the conditions of third-party platforms. The former does not amount to a cash withdrawal; the latter remains subject to item transfer rules, as CSFloat's arrangements in

[7] Valve. Counter-Strike 2 Update, 22 October 2025; see note 1.

relation to Steam's trade protection period illustrate. Before trading, a platform should explain which order and delivery records it can verify, when proceeds are released and which disputes it covers. Safeguards should not be assumed identical across channels.

Institution-based trust requires safeguards that users can understand and access. Orders should state what will be delivered and by when; refund rules should specify eligibility, evidence and processing steps; dispute pages should provide progress and review routes. A price fall after agreed delivery needs to be distinguished from missing or incorrect delivery. Refund eligibility should follow explicit terms, without implying a guarantee against loss of value.

7.3. Making governance visible in transactions

Information should appear where users make decisions. An item page can show the description, permitted uses, asking price and historical transactions, together with the records' period, sample size and source. Expectations can be discussed through relevant factors and alternative scenarios, but limited historical records do not support a reliable price forecast. Before confirmation, users should also see all fees and the applicable delivery and refund conditions.

Reputation records need to show both scores and their basis. Reputation can influence trading decisions [7], but a high score may rest on very few transactions. Platforms can present scores alongside completed transactions and dispute records, with sorting and filters to aid comparison. Buyer and seller records need stated calculation rules, and unvalidated example scores should not be presented as reliable risk predictions.

These proposals aim to make transaction terms and procedures clearer. Stability here primarily means that users can anticipate how rules apply and who handles problems. Even complete disclosures and procedures cannot eliminate price movements caused by changes in supply and preferences.

7.4. Multi-year price variation for one item

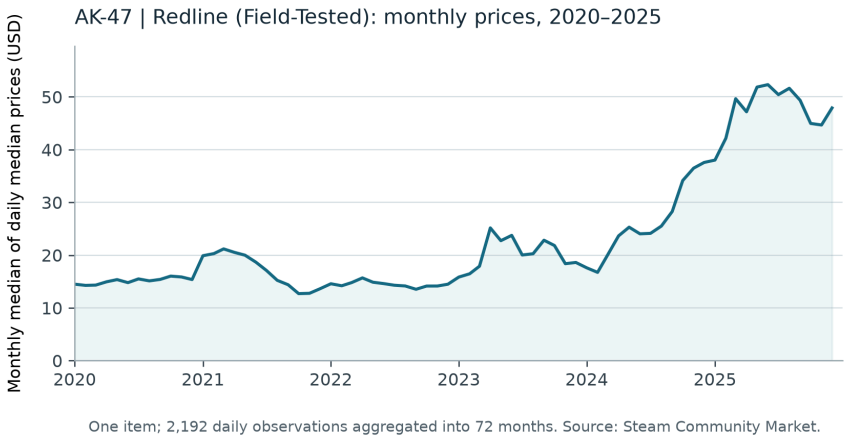


Figure 2. Monthly prices of AK-47 Redline Field-Tested

Note: Author calculations from public Steam Community Market history (accessed 24 September 2026)[8]. Each monthly point is the median of daily median prices: 2,192 daily observations and 72 months. USD; UTC dates; a single-item convenience sample. No fee or withdrawal adjustment is applied; these values are not third-party cash quotations or achievable investment returns.

[8] Valve. AK-47 | Redline (Field-Tested), Steam Community Market price history; see note 6.

The item's price did not move continuously in one direction. Annual medians of daily median prices were US$15.04, 17.29, 14.41, 20.20, 24.85 and 48.38 from 2020 through 2025. The 2022 level was below 2021, followed by increases over the next three years. In 2025, daily median prices ranged from US$35.57 to US$79.00, and the standard deviation of daily log price changes was 7.44%, compared with 1.39% in 2020. Figure 2 presents the monthly aggregation.

Prices varied substantially within the same item name and wear category, supporting the need for dated records and clear statistical definitions. These are Steam Wallet market prices, which should not be treated as third-party cash quotations. The descriptive statistics do not identify the effect of any update or predict prices for other items or future periods.

8. Practical outcome and website prototype

The practical outcome is the Weijieji website prototype[9]. It contains four example virtual items: a dog, fireworks, a plant and a scarf. Supply is currently unlimited and user-to-user transfers are unsupported. The prototype applies disclosure and transaction-procedure requirements from the CS case to another virtual product interface; it does not reproduce CS scarcity or resale mechanisms. Figures 3–12 are English-language reproductions of the prototype interfaces, with translated labels and fixed demonstration states for presentation. Prices, reputation records and orders are fictional; the figures are illustrations of the design, not new user or transaction data.

8.1. Item information and use rules

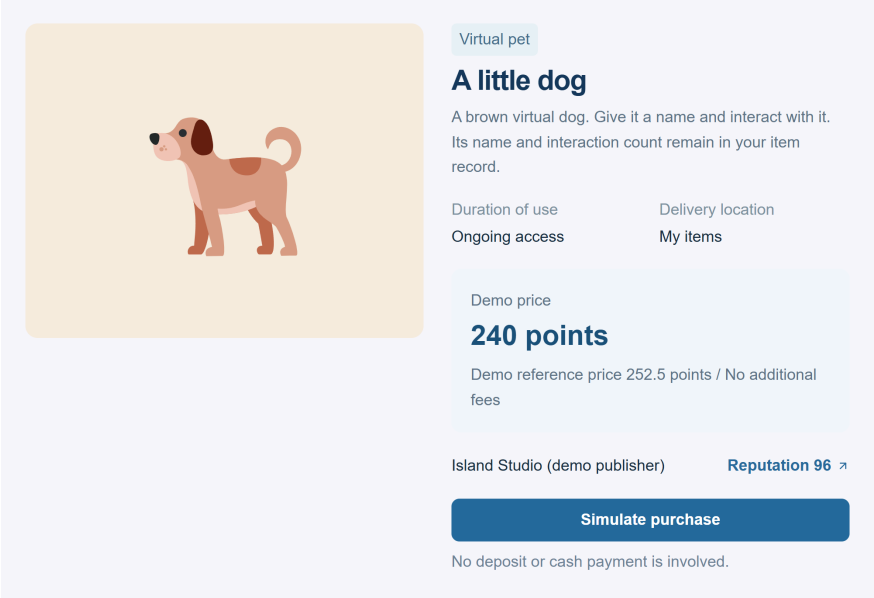


Figure 3. Information about the virtual dog

Note: English-language interface reproduction; the item is demonstration content.

[9] Weijieji research prototype. https://weijieji-market.qp8m8v8s2s.chatgpt.site/

Figure 3 uses the brown virtual dog to illustrate the item page, including appearance, price, publisher and functionality. Users can inspect the purchase before entering the order process. Placing information alongsidetransaction controls addresses Section 7.3's requirement to inform users at decision points.

Figure 4 explains use and transfer restrictions. The prototype's item and price pages also state that the examples have unlimited supply, avoiding the assumption that every virtual item is scarce and resalable. The account attribution shown here defines use within the model rather than legal ownership outside it.

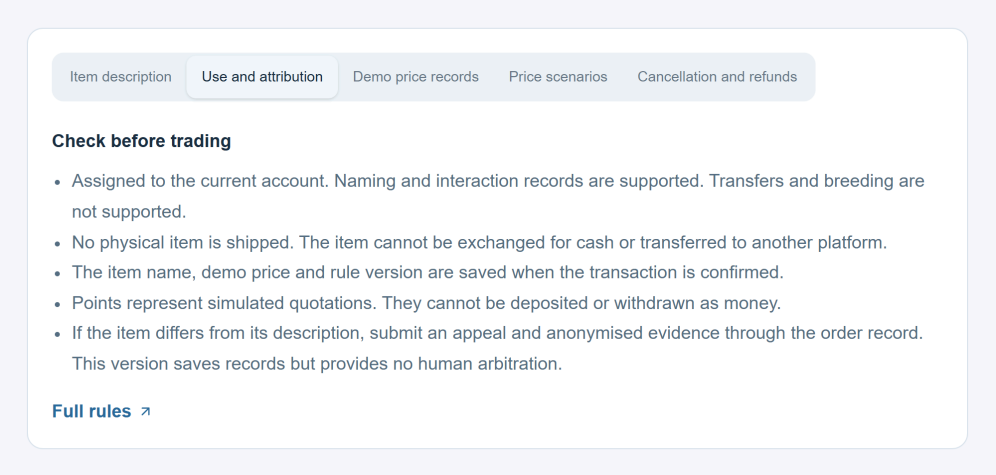


Figure 4. Use and transfer conditions

Note: The prototype does not support user-to-user transfers.

8.2. Price records and scenario calculations

Figure 5 presents 30 artificial price samples with seven-day and thirty-day statistics, explicitly marked as simulated data. They demonstrate how users can inspect ranges and periods and are separate from the real Steam history analysed in Section 7.4. The prototype has no live market feed, so these samples cannot support an actual valuation.

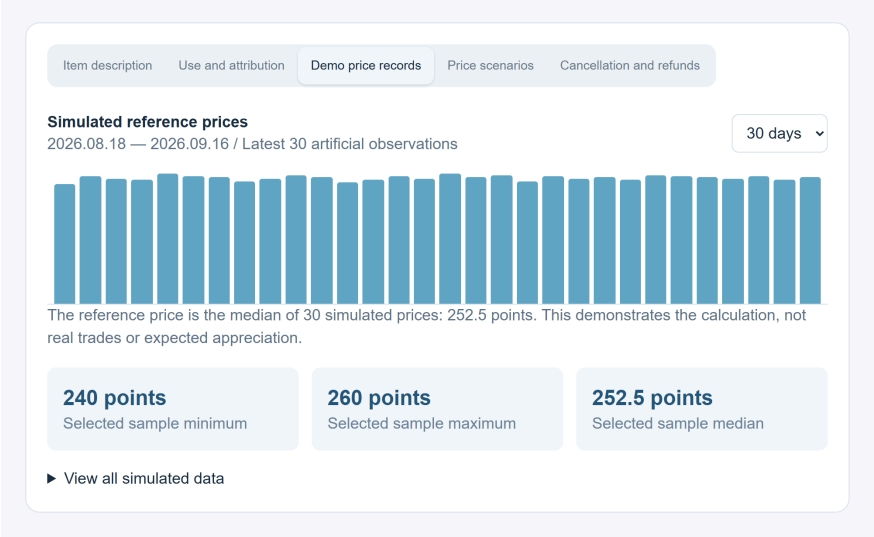


Figure 5. Simulated price records and statistical periods

Note: Thirty artificial samples, separate from the paper's Steam historical data.

Figure 6 lets a user enter a percentage change and inspect the resulting amount. For example, a 20% decrease from 240 gives 192. This is a scenario calculation, not a system forecast. As the current items cannot be resold, the result is not an achievable sale price or return.

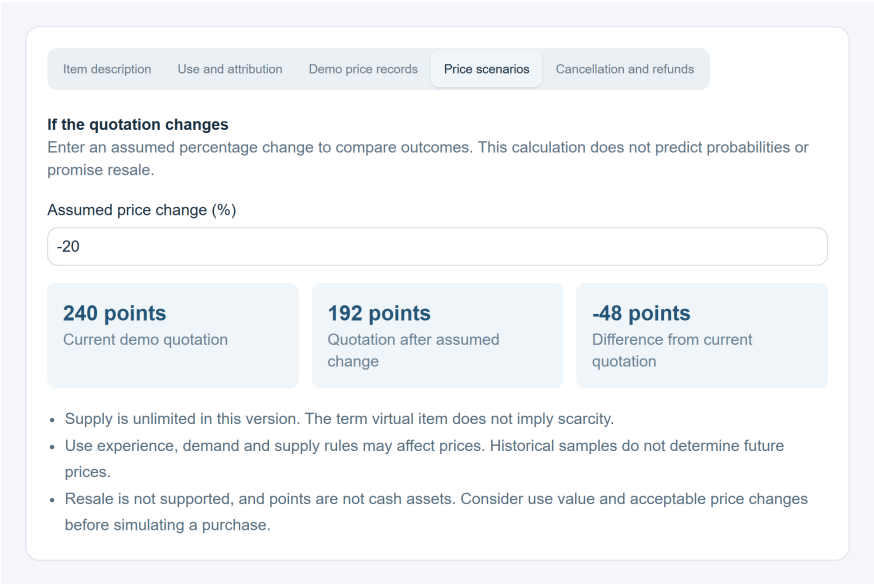


Figure 6. A user-defined price-change scenario

Note: A user-entered 20% decrease gives 192; this is an arithmetic demonstration.

8.3. Publisher reputation and filters

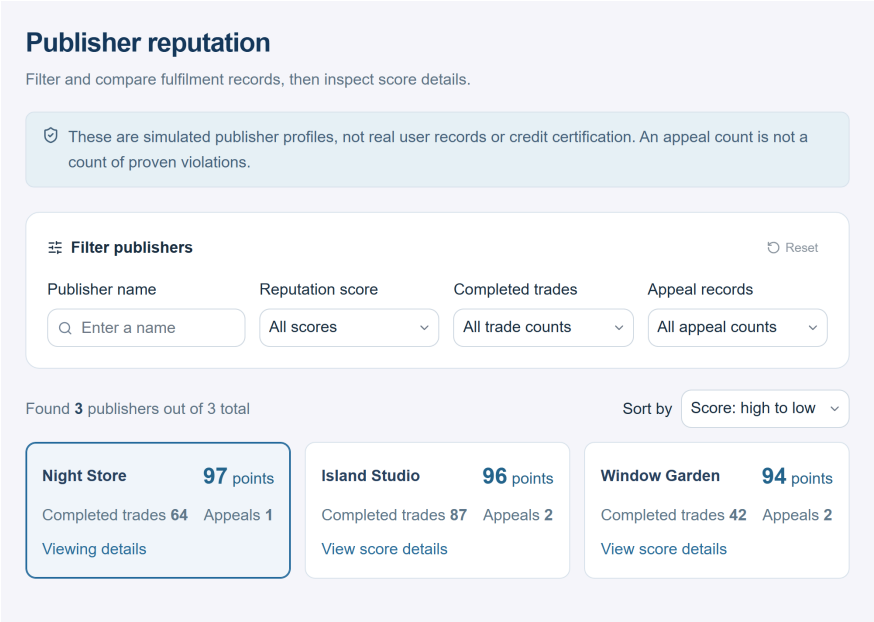


Figure 7. Filtering and sorting reputation records

Note: The three publishers and their records are simulated.

Figure 7 shows reputation records for three simulated publishers. Users can search by name, filter by score, completed transactions and complaints, and sort by ascending or descending score, transaction count or complaint count. This reduces reliance on opening every publisher individually. Three examples can test the filtering logic, however, not its effectiveness for a large real user base.

Figure 8 discloses the example formula: on-time delivery contributes 40%, description accuracy 40% and communication responsiveness 20%, rounded to an integer. Neither the displayed records nor the weights have been validated against real behaviour. The score explains the model's calculation and cannot predict non-fulfilment. Only publisher reputation is implemented; buyer reputation scoring remains unimplemented.

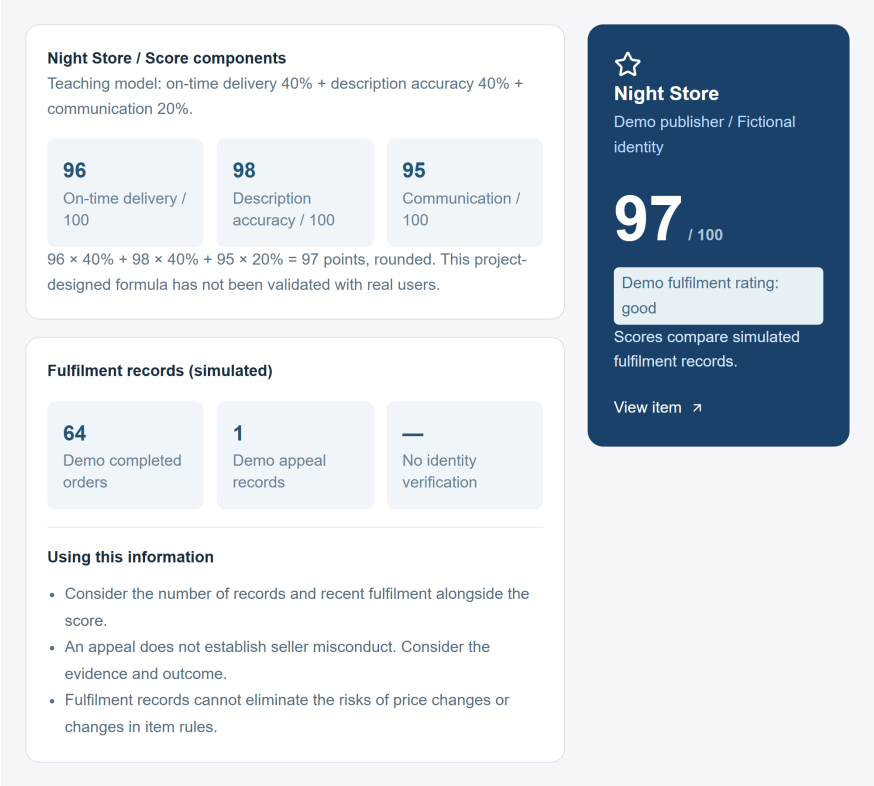


Figure 8. The example reputation formula

Note: The 40%, 40% and 20% design weights have not been empirically calibrated.

8.4. Order and complaint procedures

Figure 9 shows the order process. An order retains the price, fees and rule version 2026-09-24.virtual-v3 applicable at confirmation, and can progress through creation, simulated funding, delivery and completion. Records persist under the signed-in account so that the terms can be checked later. These steps initiate no real payment or item transfer.

Figure 10 shows a complaint record and the attachment upload entry point. Submitting a complaint pauses the relevant order operations while the issue remains open. The model implements submission, storage and state control, but no real adjudication, production of decision reasons or review administration. It addresses part of the dispute-handling requirement and should not be described as a complete arbitration service.

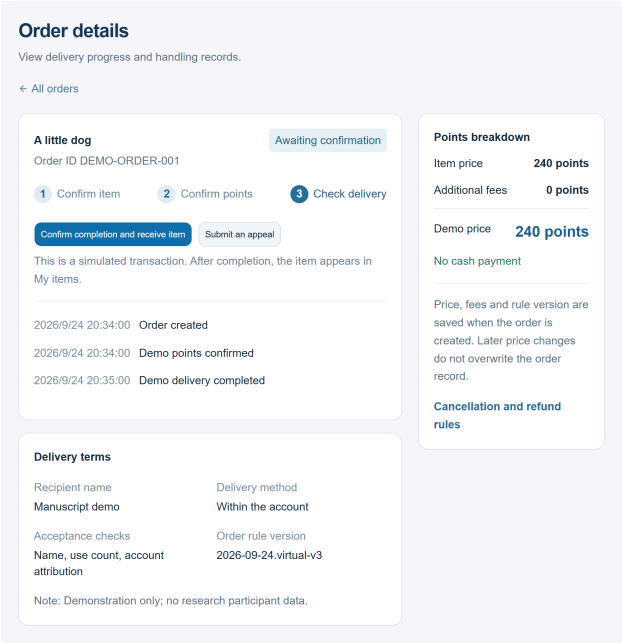


Figure 9. Order states and recorded terms

Note: English-language reproduction with a fixed fictional order; no real payment or asset delivery occurs.

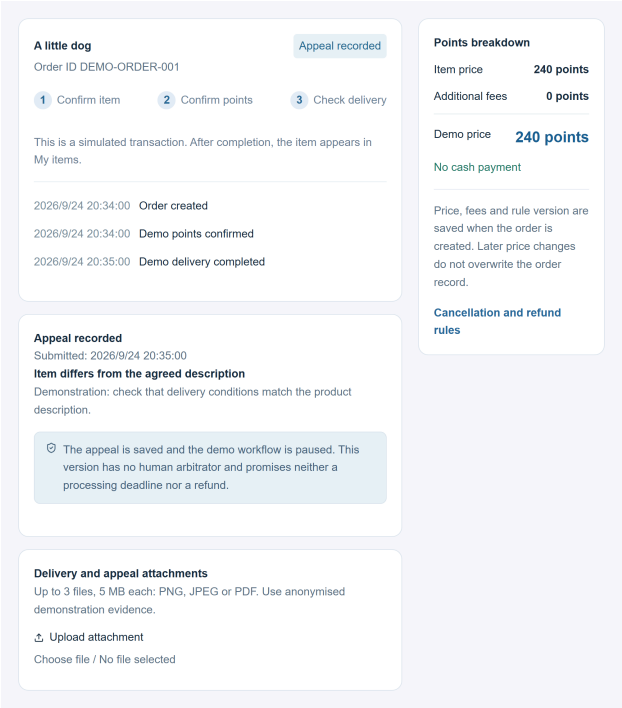


Figure 10. Complaint record and attachment upload

Note: English-language reproduction of a demonstration complaint state; real adjudication and review administration are not implemented.

8.5. Refund conditions and email sign-in

Figure 11 states refund conditions. An order with simulated funding but no delivery can demonstrate a refund, while relevant actions on disputed orders are paused. Local tests confirm that repeated refund requests are not processed twice. As the system collects no real funds, a refund changes demonstration records rather than returning money. More complex post-delivery responsibilities require further rules for actual operation.

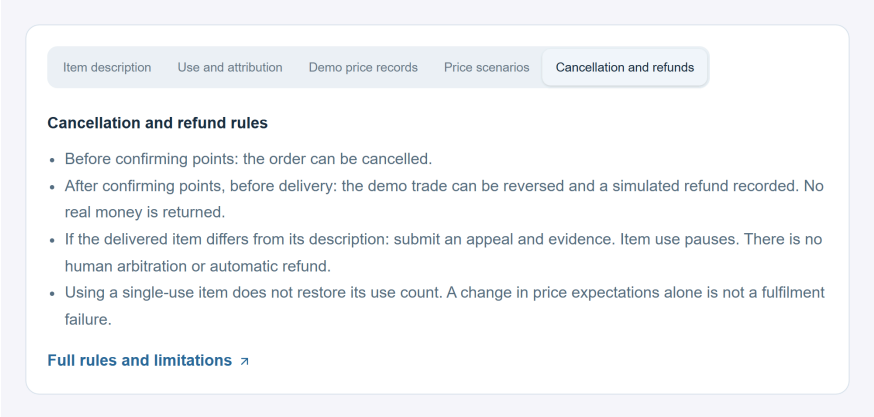


Figure 11. Refund conditions and demonstration limits

Note: Refunds update simulated records only and do not move real funds.

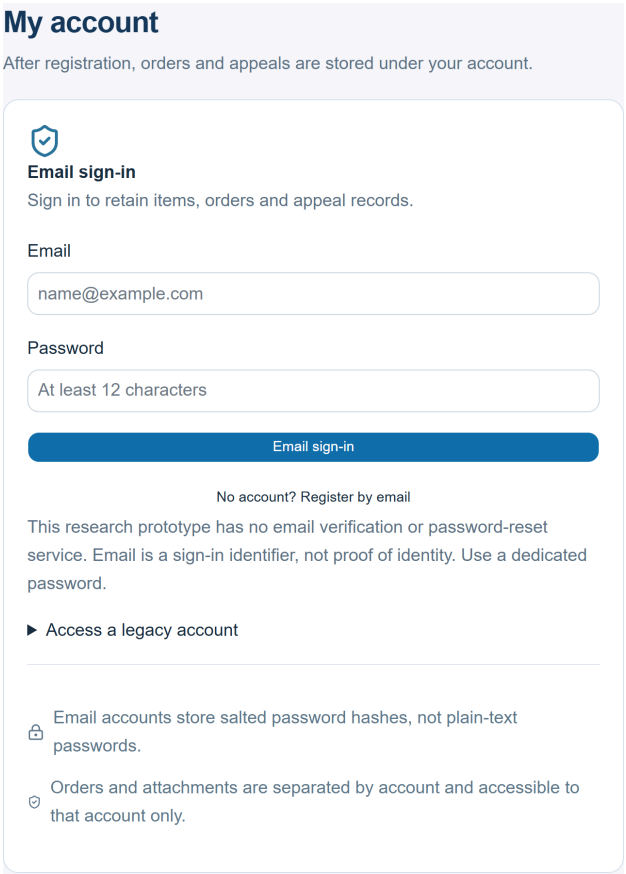


Figure 12. Email-and-password sign-in

Note: English-language interface reproduction; email verification and password-reset services are not integrated.

Figure 12 provides email-and-password registration and sign-in for retaining users' orders and complaints. Email currently serves as an account identifier; email verification and password-reset services are not integrated. Successful sign-in therefore proves neither email ownership nor real identity. Access for existing accounts is retained. The added sign-in method addresses access and record ownership within the project, rather than verified identity.

9. Theoretical discussion and contribution

This paper brings the value attributes of virtual items and institution-based trust into one transaction case. Lehdonvirta [2] helps explain why players value items, while Pavlou and Gefen [4] provide a perspective on third-party safeguards. Applying these ideas to CS rules distinguishes expectations of a platform's agreed service from expectations that an item will retain its value. Platforms can design verification, refund and complaint procedures for the former, while the latter remains affected by external supply and demand. The contribution is to translate this distinction into design requirements, rather than establish or test a new theory of trust.

10. Significance

10.1. Theoretical significance

The paper provides a concrete case for applying institution-based trust to virtual item trading. It extends discussion from purchase motivations to delivery, settlement and dispute rules, while relating safeguards to a platform's actual authority. This analysis can help subsequent research ask more precise questions, such as whether users distinguish fulfilment safeguards from price risk, rather than measure trust in the platform as an undifferentiated judgment.

10.2. Practical significance

For users, item descriptions, price evidence and safeguard boundaries can provide fuller information for comparison. For platforms, the model places these requirements in item, order, reputation and dispute interfaces, allowing the consistency of service explanations to be checked. These designs may inform future markets that permit user-to-user transfers, but need adaptation to item categories and transfer mechanisms, followed by research with real users to assess comprehension and effects.

11. Conclusion

Using the CS skin market as a case, this paper examined how third-party virtual item platforms can support transaction trust. It proposes explaining use, price evidence and supply uncertainty on item pages; defining fulfilment, refund and dispute coverage in orders; and disclosing the basis of reputation scores. The 2020–2025 single-item statistics demonstrate price variation, while Weijieji implements some requirements through working information pages, order records and complaint submission. Transaction safeguards and future price performance require separate explanations.

The study remains limited by its focused literature review and single convenience sample. It identifies no causal effect of rule updates and includes no research with real users. The prototype differs from CS because

its items have unlimited supply and cannot be resold. Reputation scores and price samples are artificial, while real payments, asset transfers, adjudication and review, and buyer reputation remain incomplete. Further work could test users' understanding of fees, refund conditions and safeguards, then add price samples for other items and develop the transaction service. The paper offers designs for further evaluation, not guarantees of stable prices or loss-free trading.

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