

Research on Strategic Choice of Enterprise Innovation under the Shared Economy

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ABSTRACT. *Under the shared economy model, based on the analysis of the actual confusion of the strategic choice of enterprise innovation, the expedition is divided into four dimensions by the level of technological innovation orientation and market innovation orientation, and the acquisition model of enterprise competitive advantage is constructed. The model is used to illustrate the relationship between different innovation strategies and competitive advantages, and the example of shared bicycle companies is verified. Research shows that first-time market enterprises can obtain certain competitive advantages by adopting high-tech oriented or high-market-oriented innovation strategies. However, with the maturity of the market and the intensification of competition, only high-tech orientation is adopted under the premise of capital security. However, with the maturity of the market and the intensification of competition, under the premise of capital security, only by adopting the integration and innovation strategy of high-tech orientation and high-market orientation can we obtain the strongest competitive advantage and promote the sustainable development of enterprises.*

KEYWORDS: *Shared economy; Enterprise innovation; Technology orientation; Market orientation; Competitive advantage*

1. Preface

With the rapid development of the Internet, Internet of Things, big data and cloud computing, the sharing economy model has begun to appear, and the market competition environment faced by enterprises has undergone a fundamental transformation. In the shared economy, gaining competitive advantage through innovation is the foundation of sustainable development. In the face of the new models, new features and new markets presented by the shared economy, how should enterprises conduct innovation-oriented strategic choices? In recent years, domestic and foreign academic circles have carried out a series of research on the strategic choice of enterprise innovation, but most of them are limited to the traditional economic model. The impact of a single innovation strategy on a company's competitive advantage, some research on the issue of sharing the

economy model tends to integrate technology-oriented and market-oriented, but how to achieve a balance point in two forms of technology and market-oriented is rarely studied. At what stage should the enterprise be implemented, which innovation strategy has not been formed so far? In the sharing economy, this paper discusses how to take advantage of technological innovation orientation and market innovation orientation from a micro perspective. By constructing a competitive advantage acquisition model for theoretical analysis, and taking a shared bicycle enterprise as an example, looking for two innovative strategic combinations. The balance point expands the perspective of enterprise innovation research and provides reference and reference for the strategic choice of enterprise innovation.

2. The reality of the strategic choice of enterprise innovation strategy in the sharing economy

In 1978, American sociology professors Marcos Felson and Joan Spence proposed a shared economy in a published paper. The sharing economy refers to the main purpose of obtaining certain compensation. based on a stranger and a new type of temporary transfer of the right to use the item Economic model It contains the demand side, supply side and shared economic platform [1] of the three main products or services. The distinguishing features of the sharing economy are the integration of social resources, the reduction of the cost of both parties, the temporary transfer of use rights, the improvement of allocation efficiency, the diversification of profit models, and the flexible form of employment. With the emergence of prominent companies such as Uber and Airbnb, the sharing economy has shown a rapid development, bringing new opportunities and challenges to traditional enterprises and shared economic enterprises. Under the shared economy, with the popularization of sharing ideas and the intensification of competitive pressures, innovation has become a fundamental factor in the sustainable development of enterprises, and it is decided whether enterprises can gain competitive advantage and corporate performance in market competition. Enterprise innovation strategy orientation is the degree to which enterprises are open to new things. The tendency to innovate and change through the adoption of new technologies, resources, techniques and management systems, mainly market innovation orientation and technology innovation orientation [2]. Innovation strategy orientation reflects the company's business philosophy through a set of innovative values and beliefs deeply rooted in the company, which determines the company's innovation strategy direction and development focus [3]. Enterprise innovation in the sharing economy is confused with how to meet the fierce market competition demand and the orderly and healthy development of the shared economy.

2.1 The confusion faced by enterprises in the direction of technological innovation under the sharing economy

In the shared economy, technological innovation orientation refers to the innovation of technology that customers only pay attention to products and services,

and the application of knowledge to production technology, product services, invention and creation, shape design, utility model, software development and data information. Companies need to focus on advanced technology and continue to develop diverse products and services to gain competitive advantage[4]. The orientation of technological innovation has an exploratory feature, which is conducive to the research and development of new products and the promotion of new services, and focuses on the long-term development of enterprises. Because the development and improvement of Chinese Government, market and enterprises can not adapt to the pace of development of the shared economy, it has brought unprecedented confusion and challenges to the technological innovation orientation of enterprises. There are three specific points: First, the laws and regulations of the state and the government are not perfect. At present, existing laws and regulations cannot promote the healthy and orderly operation of enterprises through reasonable supervision and management, which is not conducive to the implementation of technological innovation orientation of enterprises; second, the national credit information system is imperfect. At present, there are few laws and regulations on credit system in China, and there is no uniform standard for each credit institution. Because it is impossible to supervise and constrain the participants of the sharing economy with a good credit system, the technological innovation of the enterprise is difficult; thirdly, the problem of resource monopoly and industrial barriers is prominent. Under the shared economy, enterprises need to have rich information resources to take advantage of the competition. Some companies in the shared economy use big data to occupy rich resources and form monopolies and even industry barriers. If this problem cannot be solved effectively, the enterprise's technological innovation orientation will be difficult.

2.2 Confusion in the direction of enterprise market innovation under the sharing economy

Under the shared economy, market innovation orientation means that enterprises should pay attention to customers, aiming at providing products to meet customers' needs. By improving customer service level, improving customer satisfaction, enterprises can exert their own advantages, so as to surpass competitors and gain sustainable competitive advantages[5]. Market innovation orientation has the characteristics of adaptability, enhancing customer recognition and loyalty to corporate products and services[6]. Market innovation orientation pays too much attention to customer demand, which makes enterprises ignore emerging technologies and market trends and prolong product development cycle[7], and fail to adapt to rapidly evolving market demands. At present, the sharing economy is developing rapidly, and enterprises encounter bottlenecks in the market innovation orientation, which are manifested in the following three aspects: First, the government's market supervision is not smooth. Under the shared economy, the government is both the creator of the creation of the network platform and the defender of the interests of the customers[8]. In order to ensure fairness and orderliness of the market, the government should promptly issue corresponding laws and regulations to supervise and guide enterprises that adopt unfair competition

methods or violate market rules; Second, the brushing bill and the “burning money” caused market disorder. In the early stage of the venture, the sharing economy enterprises attracted more attention from merchants and customers, and adopted the fastest the brushing bill and the “burning money” model, which disrupted the traditional economy and undermined the market order. At the maturity stage of the enterprise, what kind of business model profit should be adopted after canceling the subsidy “burning money” strategy is the biggest confusion of the enterprise; Third, the sharing concept of the people is weak. The sharing economy is conducive to transforming the “materialized” consumption concept, reducing waste of excess resources, and advocating the sharing of values. At present, the positive publicity and education about the sharing concept is not enough. The sharing concept of customers is weak, the shared consumption behavior is unstable, and the credit awareness is poor.

3. Theoretical Analysis of the Strategic Choice of Enterprise Innovation under the Shared Economy

Under the shared economy, companies have realized the practical confusion brought about by the government, the market and the customers. Only by scientifically planning the strategic orientation of innovation, can enterprises accelerate the promotion of innovation ability and obtain sustainable competitive advantage. When the company has both marketing capabilities and technological innovation capabilities, the enterprise innovation strategy will be more effective. The competitive advantage of enterprises mainly comes from the ability of enterprises to store, integrate and transform their own knowledge. Enterprises can transform their knowledge resources into products and services in order to make them survive and develop better.

3.1 Technology Innovation Orientation and Enterprise Competitive Advantage

The orientation of technological innovation is the source of economic growth of enterprises. Whether it can effectively apply technological innovations to products and services is the basic premise for enterprises to obtain sustainable competitive advantages^[9]. Technological innovation is the result of knowledge generation, storage, transformation and feedback, in which knowledge transformation significantly promotes the development of all aspects of enterprise technology innovation^[10]. The ability of enterprises to absorb and use knowledge and the degree to which knowledge is transformed into technology determine the effectiveness of knowledge transfer. The relationship between the type of knowledge being transferred and the existing knowledge of the firm determines the effectiveness of the knowledge transfer mechanism^[11]. While absorbing and using their own knowledge, if the innovation introduces relevant knowledge of external consistency, it will help to increase the diversity of enterprise knowledge, promote the upgrading of knowledge industrialization, and realize technological innovation. If enterprises introduce external and irrelevant new knowledge, although they increase the

diversity of enterprise knowledge, they can't collide with each other and can't realize the integration and transformation of knowledge, which is not conducive to technological innovation and affects the innovation and development of enterprises.

3.2 Market Innovation Orientation and Enterprise Competitive Advantage

The conversion rate of knowledge is not only affected by the technical background consistency of the two parties, but also the role of market-oriented factors should not be ignored. The specific performance is reflected in the following two aspects: First, the knowledge conversion rate is affected by the value of the relationship between enterprises and customers in the B2B and B2C market environment. The relationship value is the net value of the tangible benefits that the customer perceives from the entire relationship life cycle[12]. In the relationship value, the customer's trust, loyalty and satisfaction with the product or service have a positive effect on the knowledge into technology. The market innovation-oriented strategy attaches importance to the rapid response to market changes. In the short-term, the enterprise technological innovation can better meet the high customer value needs, form the product or service advantages, and obtain the core competitiveness. Second, market innovation orientation will create a certain organizational innovation atmosphere for enterprises. Market-oriented innovation strategy is the basis for enterprises to gain long-term competitive advantage, create an organizational innovation atmosphere for enterprises, and strengthen organizational innovation ability[13], and bring strong technological innovation power to enterprises. Market-oriented innovation leads to differentiated advantages between enterprises and competitors, and assists enterprises to accelerate the improvement of innovation capabilities and corporate performance[14].

3.3 Enterprise Competitive Advantage Acquisition Model

Through the above research, we draw on Chen Mingzhe's dynamic competition theory^[15] to establish a competitive advantage acquisition model. Before the innovation, the enterprise has the initial original knowledge system and technology accumulation (i.e. its own knowledge A) and the newly introduced related knowledge system and technology accumulation (i.e. its own knowledge B). Based on this, the level of technological innovation orientation and the level of market innovation orientation determine whether the enterprise can obtain competitive advantage through technological innovation. The enterprise combines two forms of innovation strategies according to the actual market conditions to obtain the sustainable competitive advantage of the enterprise. (See Figure 1 for details) Technology innovation orientation level

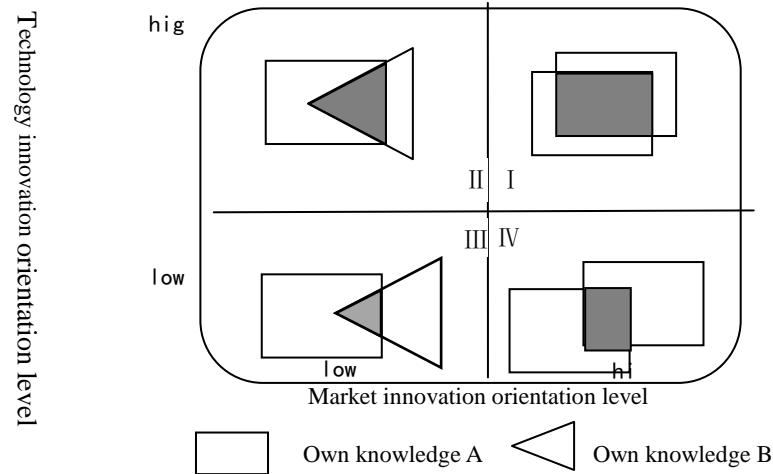


Figure.1 Enterprise competitive advantage acquisition model

Through the model, it can be found that under the existing knowledge system, the direction of technological innovation and the level of innovation orientation of the enterprise market play a role, which affects the formation of competitive advantage. As shown in Figure 1, the level of technological innovation determines the degree of technological innovation of enterprises. The level of market innovation determines the degree of integration between technological innovation and the original technical system of the enterprise. The shaded part of the figure indicates the competitive advantage that enterprises can obtain. Namely: if the level of innovation in the enterprise market is low, it means that the technological innovation is not in the same framework as the original technology accumulation and knowledge system of the enterprise. If the level of technological innovation of the enterprise is low, the competitive advantage obtained by the enterprise is the smallest (III zone) If the level of technological innovation of enterprises is high, the competitive advantage of enterprises is strong (II zone).If the level of innovation in the enterprise market is high, it indicates that technological innovation is within the same framework as the original technology accumulation and knowledge system of the enterprise. On this basis, if the level of technological innovation is low, the enterprise has a strong competitive advantage (IV zone); The level of enterprise technology innovation is high, and the company has the strongest competitive advantage (I zone).Under the shared economy, only the technological innovation and the original technology accumulation and knowledge system of the enterprise are in the same framework, the knowledge transfer is the most effective, and it can reach the balance between the technological innovation orientation and the market innovation orientation, which is beneficial to the enterprise to obtain the strongest competitive advantage.

4. Case Analysis of Enterprise Innovation Strategy Orientation Choice--Taking Shared Bicycle Enterprises as an Example

At the beginning of August 2017, the State issued the “Guiding Opinions on Encouraging and Regulating the Development of Internet Bicycles Rental”, affirming that Internet bicycles rental, named shared bicycles, are the typical format of the sharing economy[16]. This article takes the two leading bicycle companies in ofo and Mobike as examples, conducts in-depth research and interviews, and analyzes the relationship between the strategic orientation of innovation and the acquisition of competitive advantage.

4.1 Overview of the development and management of shared bicycle enterprises

In December 2017, the data from the Ministry of Communications of China showed that there were 77 shared bicycle companies had entered the market, with 23 million shared bicycles in total. The domestic users were nearly 221 million, accounting for 28.6% of the total number of netizens. According to the 2017 Entrepreneurship Valuation Rankings, ofo ranked 43rd with a valuation of 13.8 billion yuan, and Mobike ranked 52nd with a valuation of 10.5 billion. Ofo and Mobike stood out among shared bicycle companies[17].

(1) ofo shared bicycle enterprises development business model

In order to solve the problem of campus travel, four Peking University graduates established the company ofo in 2014, and took the lead in launching 2000 shared bicycles on the campus of Peking University and thus rapidly growing. As of July 2017, data show that ofo market share ranks first among all shared bicycle brands. Ofo regards getting market recognition and expanding customer groups as the primary task of enterprise development, and adopts a series of promotion strategies. First, ofo is aimed at the university market. It took the lead in promoting activities in seven universities in Beijing such as Renmin University of China and Beijing Normal University, and then reached a promotion agreement with a number of universities to accumulate brand user groups. Second, ofo implemented a city promotion plan. Currently, ofo has more than 100 domestic cities. Third, it has improved customer usage and customer loyalty. ofo has taken the activities of free ride, red envelope, McDonald's and sesame credit free deposit to expand the customer base and enhance the brand's popularity.

From the point of view of enterprise product use technology: First, the early use of ordinary bicycles is cheap, light and easy to ride, but the damage and loss of bicycles caused by pneumatic tires and mechanical code locks are very serious and the losses are huge; second, ofo The shared bicycle itself does not have a GPS positioning function, and the number of vehicles in the red envelope and red envelope area is inaccurate due to the user's virtual riding, which causes the company to suffer serious losses. Third, the application of the ofo is complicated, the unlocking time is long, the riding time and the route are The record is not accurate enough. Fourth, In the second half of 2018, ofo was frequently prosecuted,

and the deposit problem became prominent, which brought financial crisis and operational difficulties to enterprises. In order to solve the above technical defects, ofo has changed to adjustable saddle, front brake V brake device, rear brake brake device, foamed solid tire and four-digit password lock technology in the new car, together with Dianxin and Huawei, it has developed NB-IOT technology to improve user experience and enhance brand value. More than 20 cooperative brands have been launched online.[18].

(2) Mobike shared bicycle enterprises development business model

On April 22, 2016, Mobike shared bicycles were launched in Shanghai, paying great attention to the development of the user market. First, adopt a follow-up strategy to expand the user market. Combine hot news, holiday free riding and other strategies to gain user recognition, although in the short term will increase the brand's active level, but lack the use stickiness; Second, cross-border cooperation to increase user usage. Mobike promotes cooperation with applications such as WeChat, Gaode and Meituan, and uses the activities of preferential participation to introduce users into the app to Mobike. Third, use new media to enhance its influence. The background of Mobike's founder Hu Weiwei's identity is good at using social media, Micro-blog, WeChat, etc. to promote Mobike's customer base. Fourth, establish a good business philosophy and corporate image. Mobike cooperates with companies such as 3m to promote the green concept of "ride and enjoy freedom" and establish a good corporate image.

From the point of view of enterprise product use technology, Mobike emphasized the scientific and technological innovation concept of sharing bicycles at the beginning of entering the market. The first generation of Mobike bicycles adopted many black technologies, such as GPS positioning technology, solid tire, chain-free technology and self-charging technology. The cost of bicycles reached 6000 yuan. As of November 2017, according to the statistics of the website of the State Intellectual Property Office, the Mobike bicycle has 49 patented technologies. The patent content involves the bicycle hardware technology and also involves the innovation of soft technology such as smart lock, anti-theft technology and brake technology. The technical content of the Mobike bicycle is relatively high, but from the data analysis, the Mobike bicycle user is significantly more male than the female, the user reacts to the heavy bicycle and the riding experience is not good.

4.2 Analysis of Innovation Strategy of Shared Bicycle Enterprises

Judging from the business model of shared bicycle companies in ofo and Mobike, both companies in the initial shared bicycle market have adopted corresponding marketing methods to expand the customer base. According to the data released by iiMedia Research in the "Summer of China's Shared Bicycle Market in 2017", the share of ofo active users accounted for 53.9%, ranking first in the industry; the share of Mobike active users accounted for 34%, ranking second in the industry. From the analysis of business model, the two companies have accumulated a certain number of customer groups despite adopting different innovation strategies.

(1) Ofo's innovative strategy for sharing bicycles

From the perspective of business strategy, ofo emphasizes market innovation orientation in enterprise innovation. Whether it is cross-border cooperation or brand promotion, it is to increase customer loyalty, use stickiness and activity. At present, the ofo active users accounted for the highest proportion, but the shortcomings of high bicycle breakage rate, long unlocking time and poor APP convenience reduced customer satisfaction. Ofo's technological innovations and innovations in its own product defects have few technological innovations for the customer's riding experience. GPS technology research and development, solid tires, smart car locks and other technologies are designed to facilitate the company's management of vehicles and reduce the cost of vehicle damage. And the technology itself is using the existing technology of the market, and is not part of the independent research and development of the enterprise. Through the analysis of innovation strategy, it is found that ofo pays more attention to customer's accessibility to products and belongs to the innovation mode of high market orientation and low technology orientation. From the perspective of market operation, ofo has achieved certain competitive advantages under the guidance of innovation strategy, which has rapidly accumulated customer usage and has remained the top two in the industry in the competition. In terms of long-term development, its competitiveness has not achieved absolute competitive advantage in the market, and enterprises do not have the innovative ability to take the lead from many shared bicycle companies.

(2) Mobike's innovative strategy for sharing bicycles

Mobike shared bicycles focused on the use of new media, with user experience as a propaganda-oriented word-of-mouth communication. The Mobike shared bicycle user positioning is an urban white-collar, so the design of the model also fully reflects the young and fashionable design concept. In order to attract more users, Mobike shared bicycles used a number of bicycle "black technology" such as smart lock, gps positioning, built-in communication module and no chain, and won the target customers with its eye-catching design and high-tech configuration. The favor of the group. Mobike has nearly 50 patented bicycle technologies, such as disc brake motor technology, intelligent alarm system and smart lock. However, bicycles still have problems such as hard seat material, high average height and more laborious riding. Through the analysis of innovation strategy, it is found that Mobike bicycles focus on technology-oriented R&D, and pay insufficient attention to customer needs. It is an innovation strategy with high level of technological innovation and low level of market innovation. From the perspective of market operation, the high-tech content of Mobike has indeed attracted young, fashionable and technologically-savvy customer groups, but the pure technical advantage is not enough to offset the problems of customer experience. Mobike must stand out in the long-term competition, and it needs enterprises to adjust their strategies in time to gain absolute competitive advantage.

4.3 Case Study of Shared Bicycle Enterprises

From the analysis of the shared bicycle market, it is found that the current market competition pattern is in line with the model's research on the relationship between technological innovation orientation and market innovation orientation and competitive advantage. The model objectively reflects the influence mechanism of two different innovation strategies and the competitive advantage of enterprises, and has certain reference significance and reference value for the strategic choice of enterprise innovation under the shared economy model.

(1) In the initial stage of market formation, two innovative strategic orientations can be selected. Although ofo bicycles and Mobike bicycles have adopted different innovative strategic orientations, they have achieved a certain degree of success. This does not mean that all innovation-oriented strategies can bring the expected competitive advantage, but the shared bicycle market is in the initial stage of formation, and customers' requirements for products are not high. Therefore, companies that enter the market at an early stage can still accumulate a certain number of customers even if they do not have any form into innovation strategy, but it is difficult to form an absolute competitive advantage.

(2) High-tech orientation and high market-oriented integration and innovation strategy are inevitable. At present, the shared bicycle market tends to be mature and stable. The ofo bicycles and the Mobike bicycles are evenly matched, but they do not form a competitive advantage in leading the market. No matter what kind of innovation strategy the enterprise obtains initial recognition in the market competition, only adopting a single innovation strategy cannot form an absolute competitive advantage. After the market matures, we can get the strongest competitive advantage by starting from the customer's market demand and technology experience. Therefore, the high-tech-oriented and high-market-oriented integrated innovation strategy is an inevitable choice for the sustainable development of the market.

(3) Capital is an important guarantee for the strategic choice of enterprise innovation. The choice of innovation strategy orientation should be consistent with the operation of the company, the maturity of market development and the value needs of the target customers. Under the premise of capital security, the normal operation of enterprises is the prerequisite for the implementation of the innovation strategy. On this basis, there are planned and step-by-step innovation investments, in order to transform the knowledge accumulated by innovation into products and services, and promote enterprises to gain competitive advantage and achieve sustainable development.

5. Conclusion

The sharing economy is a subversive commercial economy. It is in line with the five development concepts of "innovation, coordination, green, openness and sharing" while subverting the traditional economy, which is in line with the current

development direction of China's economy and society. Faced with the complicated realistic confusion and competitive environment of shared economy, enterprises need to plan scientific, rational and effective innovation strategy. companies need to plan scientific, rational and effective innovation strategies. First-time market enterprises can obtain certain competitive advantages by adopting high-tech-oriented or high-market-oriented innovation strategies. However, with the maturity of the market and the intensification of competition, only the high-tech orientation and high market are adopted under the premise of capital guarantee. A directional fusion innovation strategy can achieve the strongest competitive advantage. The fusion innovation strategy aims to introduce new technologies, new products or new services that are more in line at customer value needs with faster speed and higher efficiency, which is conducive to the improvement of technological innovation capability and core competitiveness of enterprises, so as to promote the healthy, rapid and sustainable development of enterprises.

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