

Socially Embedded Technologies. Feelings, Visibility, and Frictions in Digital Markets Dynamics

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Socially Embedded Technologies. Feelings, Visibility, and Frictions in Digital Markets Dynamics

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1. Feeling AI, Feeling Better: Companion Chatbots and Psychological Well-Being

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Lu Men, Zhejiang University of Science and Technology

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Philip Pollman-Fervers, University of Cologne

3. Why EVs, AVs, and GenAI Still Diffuse Slowly in a Digital Age: Frictions in the Adoption of New Tech

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4. When Payments Go Social: How Public Transaction Visibility Drives Engagement on Peer-to-Peer Payment Platforms

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Digital markets promise frictionless growth, yet adoption remains profoundly shaped by feelings, social visibility, and authenticity frictions in innovation adoption. This special session brings together four empirical papers that highlight from different angles how people feel, see, and trust in AI enabled, platform mediated digital markets, and particularly, how it affects market dynamics. The papers enable us to see a deeper picture of these markets where individual wellbeing and authenticity concerns are linked to platform design choices. It helps understand the roots of diffusion patterns across categories like EVs, AVs, GenAI, creator brands, and peer-to-peer payments.

Jiang, Zhang, Chen, Men, and Haenlein show in “Feeling AI, Feeling Better: Companion Chatbots and Psychological Well Being” that everyday interactions with companion chatbots on a large Chinese platform reduce loneliness, stress, and depressive symptoms, and that specific design choices such as persona compassion amplify these effects. *Bamberger, Lanz, and Pollman-Fervers* investigate “Creator Brands” and the growing shift from third party endorsements to creators launching their own brands. Using longitudinal field data, repertory grid interviews, and a choice based conjoint with creators, they reveal a systematic gap between stated authenticity ideals and revealed preferences under resource constraints and propose the “Affordable Authenticity Loss” hypothesis. *Appel, Libai, and Muller* broaden the lens in “Why EVs, AVs, and GenAI Still Diffuse Slowly in a Digital Age: Frictions in the Adoption of New Tech” by documenting how network effects, chasms, and WOM decay remain pervasive in 21st century diffusion data and through the focal cases of EVs, AVs, and GenAI, show how these frictions interact to delay takeoff despite strong digital connectivity. Finally, *Zhang, Loupos, and Schweidel*’s paper “When Payments Go Social: How Public Transaction Visibility Drives Engagement on Peer to Peer Payment Platforms” develops a dynamic structural model and an instrument for Venmo data to quantify the causal utility of public transactions, demonstrating that social visibility provisions substantially increase engagement and long run user base size.

Together, these papers offer a coherent, multi-level view of innovations in digital markets. They connect psychological wellbeing, authenticity management, platform visibility design, and diffusion modeling in ways that speak directly to current debates on AI governance, creator entrepreneurship, and digital platform design. By juxtaposing evidence from AI companions, creator brands, consumer technologies, and social payments, the session addresses scholars of digital marketing, platforms, and innovation, and is designed to spark cross category debate on how to design AI intensive and platform mediated markets that are both scalable and sustainable for users, firms, and society.

1. Feeling AI, Feeling Better: Companion Chatbots and Psychological Well-Being

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Psychological distress—including loneliness, stress, and depression—has become increasingly prevalent in recent years (Daly & Macchia, 2023; Fuller-Rowell et al., 2025). At the same time, artificial intelligence has evolved from a purely functional automation tool to socially oriented companions that engage users in relational ways (Huang & Rust, 2021). Although research on the well-being effects of companion chatbots is expanding, much of it focuses on single emotions, relies on single-session observations, or examines only one chatbot type (e.g., De Freitas et al., 2025; Maples et al., 2024; Ta et al., 2020). Behavior-based field evidence—and evidence identifying which chatbot design features matter in real-world contexts—remains scarce. We address these gaps by examining whether companion chatbots, a class of “feeling AI,” are associated with reductions across multiple forms of psychological distress in everyday use, and how specific chatbot design features influence these effects.

Methods. We analyzed anonymized conversations from a major companion-chatbot platform in China, comprising 25,501 users interacting with 10,774 chatbot characters across 95,165 sessions from August 2, 2023, to May 16, 2024. We employed a large language model (LLM; GPT-o3 mini) to conduct sentiment analysis on message-level psychological distress across three categories: loneliness, stress, and depressive symptoms. The LLM classifiers drew on established psychological frameworks, including loneliness assessment tools (Perlman & Peplau, 1982), stress scales (Cohen et al., 1983), and depression measures (Kroenke et al., 2001). Validation against human-annotated samples yielded accuracy rates ranging from 86% to 93% across distress categories.

We used the same LLM to summarize chat sessions and categorize conversations into eight themes: users’ personal issues, casual/social chat, philosophical/reflective topics, intimate roleplay, other roleplay, professional/educational inquiries, games, and random/non-meaningful exchanges. The LLM also classified chatbot characters by compassion level (low vs. neutral vs. high) and cultural identity (non-Chinese vs. Chinese). We employed logistic

regressions with user fixed effects to estimate within-user changes in loneliness, stress, and depressive symptoms as conversations progressed.

Findings. We observe significant within-session reductions in loneliness ($p = .007$), stress ($p = .002$), and depressive symptoms ($p = .001$). These improvements are moderated by chatbot design and conversation topics. High-compassion bots (vs. low-compassion bots) produce greater reductions in depressive symptoms ($p = .006$), and conversations focused on casual and social topics yield the strongest decreases in depressive symptoms ($p < .001$).

To assess whether benefits accumulate over time, we analyze within-user changes across interaction days. The proportion of messages expressing depressive symptoms decreases significantly when users engage in casual and social conversations ($p = .017$), indicating cumulative improvement that extends beyond individual sessions.

Implications. First, the results provide large-scale field evidence that companion chatbots improve psychological well-being across multiple dimensions of distress during everyday conversations. This suggests that AI companions may serve as a scalable, accessible complement to traditional mental health interventions, particularly in addressing everyday emotional distress.

Second, the study finds that the characteristics of companion chatbots and conversation themes impact these effects. Platforms should therefore carefully design chatbot personas, and recommend suitable companions that align with users' emotional needs.

2. Creator Brands

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The Shift to Creator Brands. The creator economy is undergoing a seismic shift from creators merely endorsing others to launching their own product brands. Such brands can exist independently from the creators' personal brands, constituting a sellable business asset (Libai et al., 2025). One in ten creators already launched their own product brand (Neoreach, 2023), and its income surged 82% year-over-year from 2021 to 2024—four times faster than third-party endorsements (Lebow, 2024). This shift poses a growing competitive threat to established brands (Dolbec & Smith, 2025). Consider Manuel Gutierrez (aka Manny MAU). When Maybelline hired him as their first male brand ambassador in 2017, he had 5

million followers (Abelman, 2017). Within a year, he launched Lunar Beauty, transforming from collaborator to competitor (Newby, 2018).

The Authenticity-Monetization Dilemma. Relationships with followers are a creator's most valuable asset (Edeling & Wies, 2024). However, monetizing these relationships through third-party endorsements can undermine the creator's authenticity (Hofstetter & Gollnhofer, 2024). Creators can enhance their authenticity by launching and endorsing their own brand rather than making third-party endorsements. Yet, the impact of launching such creator brands remains uncertain. Even though an own brand offers greater creative control and personalization, it may still be perceived as an opportunistic cash grab. Against this backdrop, we investigate the impact of creator brand launches. Understanding this issue is critical for the creator economy, as Peres et al. (2024, p. 406) note that "the decision between authenticity and monetization is perhaps the biggest dilemma creators face." Specifically, we examine actions creators take to maintain authenticity at three sequential decision points: whether to monetize at all (e.g., Nistor et al., 2025), whether to make third-party endorsements or launch and endorse their own brand (e.g., Libai et al., 2025), and whether to customize products or apply their logo to off-the-shelf offerings. Our research addresses three research questions:

RQ 1: Who is ready to launch an own brand and what motivates them?

RQ 2: What is the impact on follower growth and engagement when launching and endorsing the own brand versus making third-party endorsements?

RQ 3: What authenticity-enhancing actions can improve the impact on follower growth and engagement when launching and endorsing the own brand?

Methodology and Key Findings. This research employs a mixed-methods design across three studies.

Study 1 analyzes longitudinal field data using a difference-in-differences design. An industry partner provides detailed data on creators, their Instagram content (posts, reels, stories), engagement, and brand endorsements. We identify creators who launched their own brands and use propensity score matching to compare them with creators who are similar in characteristics but either endorsed other brands or did not endorse at all. Comparing trajectories before and after brand launch provides design-based causal evidence. The data collection and empirical analysis for this study are currently in progress.

Study 2 explores creator brand success factors through the Repertory Grid Technique (Kelly, 1955). We conducted 36 in-depth interviews with creators, averaging 54,000 followers, who had launched a brand. The analysis identified 29 success elements, with

twelve of the highest-ranked mapping to Duffek et al.'s (2025) authenticity dimensions. Notably, 92% of creators recognized authenticity as a benefit of their brand, and 39% explicitly launched to be more authentic or solve authenticity problems with third-party endorsements. Relatedly, 26 of 36 creators cite authenticity-related factors as drivers for tailoring products to their own ideals.

Study 3 reveals creators' brand launch preferences through a choice-based conjoint experiment with 245 creators. Participants completed six choice tasks comparing offers varying in product customization, operational effort, and financial risk. Profit projections calibrated with an actual manufacturer ensure realism. We use a quasi-incentive-aligned design to reveal true preferences. The conjoint analysis reveals a striking gap between stated and revealed preferences. Despite claiming authenticity matters most, creators systematically trade product customization and customer support—two key authenticity-enhancing actions—for higher profits and lower effort. Most do not maximize customization when doing so would reduce profits. Most prefer to outsource customer support. However, creators strongly prefer minimal financial risk, even when that means lower profits.

Theoretical implications. The stated-revealed preference gap shows that interviews or surveys misrepresent creators' actual choices under constraints. While creators state strong authenticity values when interviewed, conjoint experiments reveal they systematically trade authenticity for profit and lower effort. Against the dominant academic and practitioner view, authenticity is not the top priority for creators balancing competing demands. From this gap, we derive the *Affordable Authenticity Loss* hypothesis, extending effectuation theory (Sarasvathy, 2001) to community-first ventures. Traditional effectuation focuses on ventures where financial capital is critical. We extend this to creator businesses where follower relationships are the core asset. Creators act only when expected authenticity loss does not threaten their relational assets or venture survival. They prefer authenticity-enhancing actions but accept authenticity loss when resource constraints make alternatives unsustainable.

Creators operate under means-driven logic, working within available resources rather than optimizing for authenticity ideals. They assess affordable loss in relational capital. The threshold question: Can creators maintain enough authenticity to preserve their community while ensuring a viable venture?

Managerial implications. Our research offers actionable recommendations for several stakeholder groups. Manufacturers should reduce operational burden and financial risk rather than offering higher profit shares for creator brand launches. Successful partnerships

handle manufacturing, fulfillment, and customer support while letting creators focus on endorsing their brands. For creators, pragmatic tradeoffs that might reduce authenticity are valid. Sustainable business beats maximizing any single dimension. Platforms benefit when creators monetize, but lose control when creators launch independent brands. Platforms should reduce the effort required to sell products and manage relationships. TikTok moves in this direction (Whateley, 2024). But they may need to go further. Offering logistics support, customer service tools, and financial risk mitigation allows creators to focus on follower relationships, which also serves platform interests.

3. Why EVs, AVs, and GenAI Still Diffuse Slowly in a Digital Age: Frictions in the Adoption of New Tech

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Introduction. Digital technologies are often portrayed as diffusing with unprecedented speed. Near zero marginal costs, global online distribution, and social media are expected to erase traditional adoption frictions and produce frictionless, viral growth (Rogers, 2003). Yet many consequential innovations fail to deliver on this promise and still diffuse slowly or stall. Electric Vehicles (EVs), Autonomous Vehicles (AVs), and Generative AI (GenAI) services are prominent examples. Each has attracted massive investment, subsidies, and media attention, but adoption curves show long left tails, mid-process slowdowns, and in some cases regressions, rather than the rapid S-curves implied by popular narratives of digital disruption.

We argue that the gap between expectations and reality arises because three classic frictions continue to shape diffusion in the digital age. First, network effects depress early utility when value depends on installed base, collected data, and complementary infrastructure, which makes forward looking consumers wait for others to adopt (Katz & Shapiro, 1985; Goldenberg, Libai, & Muller, 2010). Second, chasms emerge when early adopters and mainstream customers differ sharply in needs, risk tolerance, and usage contexts, creating segment based discontinuities in adoption (Moore, 1991; Goldenberg, Libai, & Muller, 2002). Third, word of mouth (WOM) decays over time as information overload and shifting attention reduce the potency of interpersonal influence (Bass, 1969; Easingwood, Mahajan, & Muller, 1983). Rather than disappearing, these frictions have evolved. Digital

connectivity can amplify early spread, but it also accelerates decay and can widen adoption gaps. Our contribution is to document the continued prevalence of these frictions across recent innovations and to show, through three focal cases, how they manifest today.

Methods. We compile two datasets that cover 21st century innovations. The first is the Consumer Technology Association 2025 dataset (CTA 2025) of consumer electronics products, from which we examine 44 products launched after 2000. The second is a dataset of 11 primarily digital services launched after 2000. Across both datasets, the earliest innovation is from 2000 and the most recent from 2018. For each product or service we estimate extended Bass type diffusion models (Bass, 1969; Peres, Muller, & Mahajan, 2010). Following Goldenberg, Libai, and Muller (2010), we identify network effects when both additional parameters that capture the dependence of adoption on installed base are significant at the 5% level. Following Goldenberg, Libai, and Muller (2002), we define a chasm as an adoption decline of at least 10% from its previous peak that persists for at least two years. Following Easingwood, Mahajan, and Muller (1983), we identify WOM decay when the parameter capturing declining interpersonal influence is significant at the 5% level.

Findings

Across the 44 products and 11 services, many innovations have not yet reached their adoption peak. Among those that have peaked, the average time to peak adoption is approximately ten years for both products and services. These patterns contradict the widespread belief that digital innovations typically achieve rapid saturation. Table 1 shows that diffusion frictions remain pervasive. Network effects arise in 22 of 44 products (50%) and in 4 of 11 services (36%). Chasms occur in 5 products (11%) but in 6 of 11 services (55%). WOM decay is present in 25 products (57%) and in 2 services (18%). Services display more chasms, in part because churn makes it easier for user counts to fall below prior peaks. In contrast, WOM decay is more prevalent in products, while services benefit from low cost or free trials that draw in new adopters and sustain aggregate WOM over time.

We then examine EVs, AVs, and GenAI as focal cases to illustrate how these frictions shape adoption in contemporary markets. EVs have grown, yet even after nearly two decades of investment, they remain in an early adoption phase in many regions. Global EV share in new car sales reached about 20% in 2024, with projections of 25% in 2025, but the United States only recently crossed 10% and some markets remain at low single digits, while Norway reached 88% after many years of aggressive policy support. These patterns reflect persistent network effects in charging and service infrastructure, as well as a chasm between affluent, environmentally motivated early adopters with private garages and mainstream consumers

who prioritize total cost of ownership, charging convenience, and range reliability (Goldenberg, Libai, & Muller, 2010). WOM that was initially fueled by highly engaged early adopters also decays as novelty fades and structural constraints remain.

AV diffusion is gated by data dependent network effects, regulation, and trust. Every additional mile driven generates operational data that improve perception and decision systems, yet the earliest riders experience the least capable versions. Fragmented regulation, highly publicized crashes, and geofenced deployments reinforce one another, keeping fleets small and coverage thin. AVs exhibit a clear chasm between tech forward early adopters who value novelty and minimal human interaction and mainstream riders who care more about coverage, waiting time, and price. As early media enthusiasm gives way to coverage of accidents and suspensions, WOM turns more negative and decays, further damping demand.

GenAI, by contrast, faces few access constraints. Services such as general purpose conversational agents reached tens of millions of users within weeks of launch, and usage is now widespread across firms. Yet enterprise adoption shows a strong chasm between AI native startups and experimental teams, which tolerate manual prompt engineering and fuzzy unit economics, and mainstream organizations that need predictable costs, robust governance, and integration into existing workflows. Data and model network effects can be strong, but they often remain siloed within pilot projects or individual functions, so benefits fail to spill over at the enterprise level. As capabilities improve and regulation tightens, public and managerial discourse shifts from hype to implementation problems, risk, and fatigue, another form of WOM decay.

Implications. Our analysis demonstrates that classic diffusion frictions remain central even in highly digital markets. Network effects, chasms, and WOM decay rarely operate in isolation. They interact in ways that can delay takeoff by decades. Digital connectivity can raise early visibility and accelerate the initial spread of information. It does not automatically align complements, reduce perceived risk, or sustain WOM. For managers and policymakers, the key is diagnosis and coordination. Acceleration requires identifying which friction is currently binding, then designing interventions that align infrastructure, product positioning, and communication rather than relying on viral dynamics alone (Adner & Kapoor, 2016; Libai, Muller, & Peres, 2013). For researchers, our findings call for diffusion models that explicitly incorporate these interacting frictions and that examine how their incidence varies across categories, countries, and regulatory regimes.

4. When Payments Go Social: How Public Transaction Visibility Drives Engagement on Peer-to-Peer Payment Platforms

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Peer-to-peer (P2P) payment apps have transformed the way individuals exchange money. While most focus on convenience and privacy, Venmo uniquely integrates public transaction visibility, creating a hybrid between financial utility and social media. This study quantifies the causal economic value of that social visibility—defined as the incremental utility users derive from observing and being observed by peers. We develop a dynamic structural model of user engagement, leveraging a novel friends-of-friends (FoF) instrumental variable to isolate the causal effect of peer visibility on transaction activity. Using the full Venmo transaction history from 2012–2014 (over four million user-months), we show that publicly visible transactions increase a user’s monthly likelihood to transact by roughly 25% relative to baseline, corresponding to a 9–11 percentage-point higher cumulative user base within three years. These findings reveal social visibility as a core mechanism in digital platform growth and provide strategic implications for privacy–design trade-offs in financial technologies.

Motivation and Research Question. Venmo’s default public feed of peer transactions stands in sharp contrast to Zelle’s private architecture. Despite offering identical functional benefits, Venmo dominated adoption among younger consumers, suggesting that visibility itself generates social utility. This study addresses the central question: *What is the causal effect of social visibility on user engagement in a peer-to-peer payments platform?*

We aim to quantify this mechanism, conceptualized as the incremental utility derived from socially observable peer activity. Identifying this causal effect is critical for understanding diffusion dynamics in digital financial ecosystems and for guiding platform design where privacy and virality interact.

Theoretical and Empirical Background. Classic diffusion theory (Bass 1969; Katz & Shapiro 1985) and recent network-econometric studies (Aral & Walker 2011; Bapna & Umyarov 2015) show that peer influence accelerates adoption, but causal inference is complicated by correlated preferences and homophily. We extend this literature by explicitly modeling the *visibility* component of social utility—users’ enjoyment and motivation from observing peers’ behavior—within a structural econometric framework.

Unlike prior work emphasizing friend counts or local exposure, we isolate visibility-driven contagion through an instrumental variable that leverages exogenous variation in friends-of-friends' (FoF) activity. This instrument captures shifts in observable peer activity through indirect network propagation yet remains exogenous to individual engagement.

Data and Empirical Context. Our proprietary dataset captures every Venmo transaction between 2012–2014, covering 623,551 unique users and 5.1 million user-months. For each month, we observe whether a user was active (transacted), their cumulative degree, local clustering, PageRank, and recent transaction history.

The social-exposure index for user i in month t is:

$$SE_{it} = \sum_{j \in N_i} w_{ij} \sum_{s=1}^{\infty} \delta^{s-1} y_{j,t-s},$$

with decay factor $\delta = 0.5$. The FoF instrument Z_{it} is defined as the lagged fraction of active friends-of-friends:

$$Z_{it} = \frac{1}{|F_i|} \sum_{k \in F_i} y_{k,t-1},$$

set to zero when $|F_i| = 0$. The instrument is highly predictive of social exposure and satisfies the exclusion restriction since Venmo's feed visibility only extends to direct peers.

Model and Estimation. We model the user's decision to transact as a binary discrete choice:

$$P(y_{it} = 1) = \Lambda(\alpha_t SE_{it} + x'_{it} \beta + \rho u_{it}),$$

where Λ is the logistic CDF, x_{it} includes recency, frequency, and network centralities, and u_{it} is the first-stage residual from the linear projection of SE_{it} on Z_{it} . This two-stage residual inclusion (2SRI) framework addresses endogeneity and allows time-varying peer-effect coefficients α_t to trace the diffusion lifecycle.

Results. The pooled 2SRI model yields $\hat{\alpha} = 0.33$ ($p < 0.001$), implying that a one-standard-deviation increase in peer visibility raises transaction probability by 7.5 percentage points on average—a 25% relative increase over baseline engagement. Naïve OLS estimates without instrumentation under-state this effect by an order of magnitude.

Dynamic monthly estimates show that peer visibility peaked during Venmo's early expansion (mid-2013) and gradually declined as network density increased, consistent with diminishing marginal contagion. Counterfactual simulations turning off the public feed (a “Zelle-like” privacy design) reveal that Venmo's cumulative user base would have been about

10% smaller by 2015, translating to roughly 61,000 fewer active users and 470,000 fewer user-months.

Contributions and Implications. Theoretical Contribution: We structurally quantify social visibility utility, a distinct form of network externality where individuals derive value from public peer observation. This bridges diffusion theory and digital-platform economics by embedding peer visibility directly into a causal utility framework.

Methodological Contribution: Our dynamic 2SRI design extends the friends-of-friends instrumental variable approach to large-scale, time-varying network data, enabling credible causal inference in observational platform settings.

Managerial Contribution: Public visibility adds measurable economic value. Platforms that emphasize transparency and social proof can accelerate early growth by 5–10 percentage points in user activation. However, as networks mature, marginal returns decline, implying that visibility should be dynamically optimized. Strategic balance between privacy and social exposure can thus maximize engagement while mitigating privacy risks.

Conclusion. We provide robust causal evidence that social visibility is a fundamental engine of user engagement in peer-to-peer payment ecosystems. Beyond Venmo, our framework applies broadly to digital platforms where public activity signals influence participation—ranging from social trading to AI-driven community applications. By quantifying the structural value of visibility, this research offers a foundation for dynamic platform design and privacy–engagement policy in digital markets.

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