

Trust-materiality theory of social exchange: the evolution of social exchange through relationship trust and object materiality interplays

Jamal Abarashi

*Department of Marketing and International Business,
Auckland University of Technology, Auckland, New Zealand, and*

Prabash Aminda Edirisingha

Department of Marketing, Northumbria University, Newcastle, UK

Abstract

Purpose – This research paper aims to understand the relationship between interpersonal trust and the material aspects of social exchange. It explores how interactions between exchange partners and their material objects contribute to the development of social exchange approaches.

Design/methodology/approach – This research adopted a qualitative approach that included two main stages: a non-participatory netnography and semi-structured online interviews. The netnography focused on an online community that discusses designer handbags, with YouTube being used to recruit participants for the online interviews. A thematic analysis was conducted to identify recurring patterns and concepts in the data.

Findings – The findings of this research reorient the current understanding of social exchange as a dynamic and materially mediated process, unfolding through three progressive stages including perplexity, clarification and stabilisation. Furthermore, the findings reveal that interactions between exchange partners and the materials involved in exchange can both empower and constrain interpersonal trust, thereby shaping the course of social exchange relationships. Additionally, the continuous interaction between materiality and interpersonal trust gives rise to three concurrent approaches to social exchange: conditional, unconditional and prohibitive.

Research limitations/implications – This research provides novel insights into the multifaceted nature of social exchange in the context of designer handbags. Future research could apply the proposed conceptual framework to contexts where exchange materials carry lower sentimental and market value, to further examine the interplay between materiality and interpersonal trust. Additionally, as the study did not trace individuals' movement across exchange stages, it remains limited in explaining how trust developed in one form of exchange may translate to others.

Practical implications – The results allow practitioners and managers of peer-to-peer sharing platforms to synthesise ways to alleviate concerns of risk involved in collaborative and peer-to-peer consumption.

Originality/value – This research contributes to a deeper understanding of social exchange by showing how the interaction between materiality and interpersonal trust plays a central role in shaping exchange relationships. It moves beyond traditional explanations focused solely on reciprocity and indebtedness, providing a more nuanced account of how social exchange is enacted.

Keywords Social exchange, Trust, Materiality, Designer handbags

Paper type Research paper



Introduction

Social exchange theory (SET) explains social behaviour as a series of interdependent exchanges where various parties seek to maximise rewards (e.g. approval or support) and minimise costs (e.g. time and effort) (Homan; 1958; [Blau, 1964](#)). These relationships involve mutual reliance on resources and are guided by socially constituted norms of reciprocity ([Blau, 1964](#); [Thibault and Kelley, 1959](#)). Research emphasises the importance of social norms and interpersonal trust in sustaining social exchange ([Richard and Emerson, 1976](#); [Blau, 1964](#)). In such social exchange situations, where mutual reciprocity obligations often remain unspoken and unspecified ([Blau, 1964](#)), long-term and enduring exchanges rely on the presence of interpersonal trust as it allows exchange partners to evaluate cost, reward and fairness ([Richard and Emerson, 1976](#); [Ekeh, 1974](#); [Gouldner, 1960](#); [Lévi-Strauss, 1969](#)). For instance, determining the perceived levels of competence and consistency ([Vodicka, 2006](#)), distrustful actions and predictability ([Shapiro et al., 1992](#)), dependability and faith ([Rempel et al., 1985](#)) and the shared sense of identity ([Lewis and Weigert, 1985](#)) between exchange partners lead to the development of trust and progression of sustainable social exchange relationships.

Marketing and consumer scholars have drawn on SET to understand mutually beneficial relationships between consumers and organisations when engaging in brand communities ([Kumar and Kumar, 2020](#)), developing brand loyalty ([Teichmann, 2021](#)) and enhancing customer engagement ([Bozkurt et al., 2021](#)). Further, researchers suggest that the development of interpersonal trust in social exchange relationships is shaped not only by exchange partners but also by the complex interactions between exchange partners and the material ecologies that make up social exchange ([Jenkins et al., 2014](#); [Roschk and Gelbrich, 2017](#)). For example, [Foa and Foa \(1980, 2012\)](#), show that resources, such as consumer goods, are exchanged for a shorter period, while symbolic resources are exchanged in a more open-ended manner. In addition, [Jenkins et al. \(2014\)](#) reveal that individuals' relationships with their possessions influence their lending decisions, which may, in turn, affect evaluations of trust in their social exchange relationships. Further, research across disciplines agrees that material objects play a crucial role in anchoring individual identity ([Belk, 1988](#)) and fostering social relationships ([Edirisingha et al., 2022](#)). This emphasises the importance of interactions between exchange partners and material objects in perpetuating long-term and beneficial social exchange relationships.

Existing research on SET emphasises that interpersonal trust develops through the consistent fulfilment of exchange obligations, which strengthens social exchange relationships ([Blau, 1964](#)). While current research highlights reciprocity as key to fostering trust between exchange partners ([Leung et al., 2020](#); [Mitchell et al., 2012](#); [Voss et al., 2019](#)), it often overlooks the role of material objects in shaping trust. Although research suggests that material aspects influence trust and the dynamics of exchange relationships ([Jenkins et al., 2014](#)), the interplays between interpersonal trust and material compositions of social exchange remain largely unexplored ([Mitchell et al., 2012](#)). In addition, social exchange is a process that extends beyond a simple transaction ([Cropanzano et al., 2017](#)). However, current research mainly focuses on interactions at the point of exchange, often overlooking the different stages of social exchange and the role of materials in shaping trust in these interactions ([Mitchell et al., 2012](#)). We acknowledge that the limited focus on how trust is developed within interactions between social exchange partners and their material objects stems from its roots in cognitive psychology ([Solso et al., 2005](#)), which primarily views trust as an individual's mental assessment of reliability and predictability, shaped by past experiences and future expectations ([Lewis and Weigert, 1985](#)). Yet, exploring material-trust interplays that are shaped by interpersonal interactions, perceived intentions, reciprocity and

social norms can offer novel insight into SET research and contribute to a more comprehensive understanding of social exchange outcomes. For example, why do some individuals avoid social exchange when interpersonal trust is established and reciprocity expectations are met, whilst others are immune to lack of trust in social exchange situations? Current research does not help us understand such complexities of social exchange behaviours that defy mutual expectations of reciprocity as theorised in extant research (Leung *et al.*, 2020; Molm *et al.*, 2000; Voss *et al.*, 2019).

In response, our research aims to understand interplays between interpersonal trust elements and material aspects of social exchange by exploring the interactions between exchange partners and their material objects that lead to social exchange approaches. Through an 18-month netnographic research on luxury handbag lending, we adopt a materiality lens to explore three research questions. Firstly, what are the stages of social exchange, and how do exchange partners interact with their material objects during these stages? We identify three incremental stages that highlight a fluid and evolving interplay between exchange partners and their material objects that shape interpersonal trust. Secondly, how do these interactions implicate interpersonal trust in social exchange relationships? Our findings reveal that interactions between exchange partners and their material objects have both an empowering and a restraining effect on trust, shaping their social exchange relationships. Finally, how does this material-trust interplay shape social exchange approaches? We identify three co-existing approaches to social exchange: conditional, unconditional and prohibitive.

Using materiality theory (Miller, 1987; Miller, 2020) as a lens, we privilege the nuanced and dynamic interactions between exchange partners (subjects) and their material possessions (objects) (Borgerson, 2005) in shaping social exchange approaches. In addition, our context of lending in the immediate social networks of family and friends is a useful site for exploring social exchange for three reasons. Firstly, lending operates as a form of social exchange where material possessions function as vehicles for exchanging help and support (Albinsson and Yasanthi Perera, 2012). Secondly, lending within immediate social networks (e.g. family and friends), is rooted in complex interpersonal relations (Belk, 2013) and often depends on interpersonal trust (Mitchell *et al.*, 2012). Finally, lending involves a dual obligation: returning the borrowed object and reciprocating the favour (Jenkins *et al.*, 2014). Since lending is governed by reciprocity norms, with materials serving as the focal point of exchange, it provides a valuable context for studying social exchange and the interactions between exchange partners and their material objects. Next, we discuss extant research in SET, interpersonal trust and materiality.

Literature review

Social exchange theory

SET helps explain various business and consumer relationships (Bagozzi, 1975; Chang *et al.*, 2015; Harrigan *et al.*, 2018). Rather than a single theory, SET is a family of conceptual models (Cropanzano and Mitchell, 2005) that view social interactions as interdependent exchanges that generate mutual obligations between the involved parties (Blau, 1964; Homans, 1958; Richard and Emerson, 1976). For example, when one party provides a benefit, the other becomes obligated to reciprocate. Fulfilling this obligation generates a new set of reciprocity obligations, leading to an ongoing cycle of mutual reinforcement that fosters positive and productive social behaviour over time (Homans, 1958).

Although SET emphasises reciprocity in exchange relationships, different models differ in their interpretation of exchange motives and perceptions of resources. For example, traditional SET models (Adams, 1965; Gergen, 1980; Homans, 1974; Thibault and Kelley, 1959),

conceptualise social exchange as a rational process where individuals weigh costs and benefits, aiming to maximise their rewards and minimise costs. These studies emphasise self-interest, treating resources as transactional objects exchanged in a context-free environment (Mitchell *et al.*, 2012). However, this rather utilitarian approach neglects the larger social and relational meanings embedded in such interactions (Lind and Tyler, 1988; Tyler and Blader, 2001; Tyler and Lind, 1990). For example, there is evidence in literature that suggests that social exchange is not always driven by self-interest; it can stem from aspirations to help others (Korsgaard *et al.*, 2010; Thau and Mitchell, 2010). In response, contemporary SET scholars integrate interpersonal relationships into their theoretical frameworks, emphasising how interpersonal relationship dynamics shape social exchange (Cropanzano and Mitchell, 2005; Korsgaard *et al.*, 2010).

Reciprocity obligations and norms are universal in social exchange and help to stabilise and maintain social systems (Gouldner, 1960). Unlike economic exchange in which respective obligations are specified, social exchange “involves the principle that one person does another a favour, and while there is a general expectation of some future return, its exact nature is definitely not stipulated in advance” (Blau, 1964 p. 93). These unspecified reciprocity obligations bring elements of risk and uncertainty (Molm *et al.*, 2000), as the recipient may choose not to reciprocate or do so minimally. Especially in early exchanges, when trust is not yet fully established, uncertainty and the risk of non-reciprocating are high (Blau, 1964). However, researchers argue that this inherent uncertainty and risk in social exchange relations are essential for the emergence and development of interpersonal trust (Blau, 1964; Levi-Strauss, 1969).

Interpersonal trust in social exchange

Trust is defined as “a state involving confident, positive expectations about another’s motives with respect to oneself in situations entailing risk” (Boon and Holmes, 1991 p. 194). Trust theories (Lewicki *et al.*, 1998; Rousseau *et al.*, 1998; Shapiro *et al.*, 1992; Vodicka, 2006) identify key dimensions of interpersonal trust. For example, Vodicka (2006) refers to consistency, compassion, communication and competence as key trust development elements. Further, Rempel *et al.* (1985) outline three trust dimensions atypical to close relationships: predictability which is the ability to forecast an individual behaviour based on previous interactions; dependability, which relies on an individual’s characteristics and qualities rather than isolated actions; and faith, which is an intrinsic belief in others caring and honest intentions that goes beyond available evidence.

More recent research emphasises the importance of information, previous experience and relational bonds in developing interpersonal trust. For example, Shapiro *et al.* (1992) recognised three components of trust: deterrence-based, knowledge-based and identification-based trust, which are essential to trust in exchange relationships. Deterrence-based trust arises when the consequences of breaking trust, such as losing a relationship, outweigh the potential benefits of dishonesty. Knowledge-based trust relies on behavioural predictability and develops when individuals understand each other well enough to anticipate their behaviour. Also, identification-based trust occurs when individuals deeply understand and align with each other’s preferences, desires and intentions.

Trust theories have further expanded the conceptualisation of trust by refining and deepening the understanding of its various components. For instance, Lewicki and Bunker (1996) build on Shapiro *et al.*’s (1992) trust components by refining their definitions and emphasising the connections between trust components over time. For example, calculus-based trust (in Lewicki and Bunker, 1996) further expands our understanding of deterrence-based trust (in Shapiro *et al.*, 1992) by highlighting that behavioural consistency is driven not

only by the rewards of maintaining trust but also by the cost of jeopardising it (Lewicki and Bunker, 1996). In addition, Lewis and Weigert (1985) approached trust from a sociological perspective, defining it as a property of collective units and emphasising that trust comprises cognitive, emotional and behavioural components that are interdependent and mutually supporting each other. The cognitive component prevalent in early trust theories often frames it as the process of determining the trustworthiness of others (Lewicki and Bunker, 1996; Shapiro *et al.*, 1992), yet this oversimplifies the complex ways in which individuals evaluate reliability and predictability through interactions with others. Thus, the appreciation of the emotional and behavioural components of trust helps appreciate affective bonds that develop between individuals and how the dutiful actions of others impact the development of trust (Lewis and Weigert, 1985). Similarly, Mayer *et al.* (1995) conceptualised trust by identifying key trustworthiness attributes such as benevolence, integrity and ability, which aligns with Lewis and Weigert (1985) trust components. Benevolence trust refers to the perception that a trustee acts with goodwill beyond egocentric profit motives, corresponding to the emotional aspect of trust. Integrity, which reflects a trustee's adherence to a set of acceptable principles, contributes to cognition-based trust while ability refers to the trustee's set of skills and competencies in a specific area, aligning with the behavioural component of trust (Lewis and Weigert, 1985).

Trust is the foundation of interpersonal relationships (Barnard, 1968; Blau, 1964; Rempel *et al.*, 1985) and facilitates both market and non-market social exchanges (Knight, 2001; Lupia *et al.*, 1998; Sztompka, 1999). In addition, it also brings stability to social institutions and markets (Arrow, 1974; Williamson, 1975; Zucker, 1986). For example, research argues that trust develops more readily in reciprocal exchanges than in negotiated exchanges, where the exchange terms and outcomes are pre-determined (Molm *et al.*, 2000). Trust also takes time to develop and reduce uncertainty in exchange relationships (Lewicki and Bunker, 1996; Lewicki and Bunker, 1995; Shapiro *et al.*, 1992). In addition, previous positive relationship experiences reinforce trust (Lewicki and Bunker, 1996; McAllister, 1995), while failure to reciprocate impedes the formation of trust (Boyle and Bonacich, 1970).

Therefore, trust can be viewed as a key component of social exchange where exchange partners deal with the risk and uncertainty of the exchange process by relying on trust components evident in their relationships. Blau (1964) argued that trust may be developed in social exchange relationships in two ways. The first mechanism involves the regular fulfilment of obligations, emphasising the importance of reciprocating benefits received from others. The second mechanism focuses on the gradual expansion of exchanges over time. While the regular reciprocation of benefits is recognised as a significant factor in establishing interpersonal trust, social exchange theorists have underscored the potential role of materiality in this process. The emphasis on intangible resources in social exchange has led to a limited consideration of the exchange of commodities and the material environment in shaping trust dynamics. Thus, ignoring the role of materials in developing trust between exchange partners may overlook essential elements that contribute to the overall trust-building process. Essentially, recognising the interplay between materials that make up social exchange relationships and exchange partners who carry out social exchange is integral to understanding the development of trust in social exchange relationships and the emergence of various exchange approaches.

Social exchange through the lens of materiality

Materiality (Borgerson, 2014; Borgerson, 2005; Miller, 1987) is conceptualised as a co-creative interaction (intersubjectivities) between subjects and objects (e.g. exchange partners and their material objects), where agency emerges from their relationship (Latour, 2005).

Research has demonstrated that objects are not static entities solely characterised by their economic value, rather their values emerge through dynamic interactions with humans and the wider social environment in which they are embedded (Appadurai, 1988). Consequently, the value of objects is socially constructed and manifested within these contexts. Building upon Appadurai's conceptualisation of the social life of objects, Miller (1987) argues that objects shape humans just as humans create objects, reinforcing the dialectical nature of person-object interactions (Borgerson, 2005). Therefore, according to materiality theory, agency is not an inherent property of either subjects or objects but emerges in their dialectical interactions (Miller, 1987, 2010).

Recent studies have used materiality to examine how objects influence consumption practices (Abarashi and Edirisingha, 2022; Ferreira and Scaraboto, 2016; Shove and Araujo, 2010). For example, Scaraboto *et al.* (2016) found that material substances shape the curatorial practices of shoe collectors, while Gruen (2017) showed how design features in the Autolib car-sharing system change consumer practices and their connection to access-based consumption objects. However, research on social exchange has largely overlooked the agentic interactions between the material aspects of social exchange and key elements of interpersonal trust in shaping the process of exchange and its outcomes. Addressing this gap could enhance our understanding of social exchange as a consumption practice and respond to Scaraboto *et al.*'s (2016) call to understand "the presence and relevance of material substances in shaping consumers' social world" (p. 238).

Viewing social exchange through the lens of materiality highlights how interactions between material objects and social exchange partners shape the development of trust in social exchange relationships. Adopting Miller's (1987, 2005) theory of materiality shifts the focus away from individual partners or possessions to the complex dialectical interactions between them. This research builds on this perspective to explore how this nexus of object-partner interactions influences interpersonal trust and drives the evolution of social exchange practices.

Methodology

Research context and methods

Designer handbags, with their coveted status and blend of material and symbolic properties, offer a unique context for studying social exchange. The material craftsmanship of designer handbags and their market and symbolic values provide an opportunity to explore and understand the way the material and symbolic elements of these handbags shape social exchange relationships, influence trust dynamics and contribute to the emergence of social exchange approaches in lending situations. The lending and borrowing of handbags among women known to each other, such as family members and friends, is a ubiquitous consumption practice. While the lending and borrowing of handbags among family and friends often occur in the privacy of closed social networks, hundreds of thousands of handbag owners engage in open discussion about these experiences in online communities like the Purse Forum. The Purse Forum provides a platform for thousands of handbag enthusiasts to share their stories, insights and challenges related to lending and borrowing their handbags. For example, the Purse Forum community members engage in conversations about their lending and borrowing experiences, exchange advice and reflect on their handbag lending strategies. Therefore, investigating the Purse Forum community allowed us to understand the different phases of social exchange, the expectations of lenders and borrowers and the key elements influencing trust dynamics in social exchange relationships.

We used a two-staged qualitative research approach that combined non-participatory netnography (Burgess and Jones, 2020; Hewer and Brownlie, 2007) and semi-structured in-

depth interviews to investigate our research questions. In the first stage, we adopted an exploratory strategy to identify lending-related themes using non-participatory netnography (Burgess, 2023). Non-participatory netnography allowed us to remain flexible in our approach and explore the lived experiences of our participants in an unobtrusive manner (Kozinets, 2002). In addition, non-participatory netnography is crucial when seeking to reduce the undesirable influence of the researcher on the community under investigation and gain authentic and organically evolving conversation, such as on the tensions involving lending and borrowing (Elliott and Jankel-Elliott, 2003). The first author engaged with the Purse Forum community for over six years, functioning as a passive observer to understand its norms and culture. As outlined by Kozinets (2002, 2015) and other researchers (e.g. Dineva and Daunt, 2023; Xie-Carson *et al.*, 2023), engaging in passive observation through monitoring and archiving data allowed us to immerse ourselves in the context of luxury handbag lending and uncover key themes that informed the semi-structured in-depth interviews that followed.

The study treated the community as a public sphere, collecting publicly available data from discussion threads without probing and participating or being involved in conversations with community members. The Purse Forum, housing over 800,000 discussion threads, was examined for discussions related to lending and sharing handbags using key phrases like “lending handbags to friends”, “do you lend your bags?”, “lending bags to family members” and “lending bags to colleagues”. We initially identified 103 discussion threads and narrowed these to 35 based on the number of comments and participants and their relevance to handbag sharing and lending practices. These discussion threads are dated between 2005 and 2021. In total, 2,457 posts on 136 single-spaced pages were collected.

Following the extraction and analysis of data from the discussion threads, the research progressed to a second stage involving semi-structured online interviews that allowed us to further explore the themes that emerged in the first data collection stage. By triangulating the sources of data (Patton, 1999), we sought to develop a comprehensive understanding of interpersonal lending and elicit rich information (Russell *et al.*, 2005) about individuals’ lending experiences. We used YouTube to recruit individuals for the online interviews for several reasons. Firstly, YouTube was selected to capture informants’ perspectives of action, enhancing our understanding of their subjective reasoning behind their lending practices. Viewing their collection of handbags and listening to their narrative documentation of the lending experience provided deeper insights into lending-related themes that emerged from the purse forum. Secondly, YouTube was chosen to enhance data validity by cross-verifying information from different sources (Bans-Akutey and Tiimub, 2021; Liedong, 2023), ensuring a more robust and credible data set. Thirdly, this choice allowed us to broaden the scope of the community under investigation, facilitating a more comprehensive understanding of the lending practices. Finally, by capturing the lending experiences of active individuals on the YouTube platform, we aimed to extend the generalisability of our findings beyond the Purse Forum community, providing valuable insights applicable to broader groups. This triangulation strategy strengthens the reliability and applicability of our research outcomes.

We identified women with handbag collections on YouTube by searching key terms such as “my handbag collection”. In total, 29 individuals were invited to participate in online interviews using the message function of the YouTube channel. Criteria for inclusion emphasised firsthand experience in lending and borrowing handbags within social networks. Eight women aged 22–64 who had engaged in such practices were recruited (Table 1). The decision to limit the number of online interviews to eight was grounded on our methodological rigour and data saturation. We first analysed the data extracted from online

Table 1. Profile of interview informants

Name	Age	Occupation
Lili	(20–30)	Psychotherapist
Ava	(45–55)	Fashion stylist
Mila	(25–35)	Media work
Riley	(25–35)	IT manager
Josie	(45–55)	Teacher
Lucia	(45–55)	Chef
Zuri	(35–45)	Assistant
Nyla	(55–65)	Retired

Source(s): Authors' own work

community discussion threads through which the key codes and themes emerged. Further, we conducted online interviews to explore whether any novel perspective absent from the community discussions would emerge. After conducting eight online interviews and analysing them, it became evident that no new themes or subthemes emerged, and no theoretical development had taken place beyond those we already identified. Consequently, we restricted the number of our online interviews to eight as additional recruitment was deemed unnecessary. This approach aligns with qualitative research standards which prioritise data depth and saturation over arbitrary expansion of sample size (Boddy, 2016; Braun and Clarke, 2021).

Participants have been assigned pseudonyms to preserve their anonymity. The initial interview questions were formulated based on research questions and preliminary themes from the discussion thread analysis. Interviews were conducted via WhatsApp and were audio recorded, with each interview lasting between 20 and 40 min. In total, 225 min of audio-recorded interviews were subsequently transcribed for analysis.

We coded the data using a thematic data analysis process (Braun and Clarke, 2006) to discover repeating patterns and concepts. Moreover, in forming interpretations of our data, we followed a systematic approach to new concept development introduced by Gioia *et al.* (2013). In doing so, we first identified and named themes that emerged from the textual data of the discussion threads. Both researchers actively participated in a manual coding process to remain immersed in the data. This involved systematically coding, categorising and identifying patterns within the data set to identify themes and sub-themes aligned with the research questions. For instance, during the initial stages of analysis, we organised emerging codes into distinct categories, such as unpredictable environment, handbag properties and interpersonal trust. These categories served as a foundation for identifying the primary themes discussed in our findings. Please see the data set codebook (Figure 1).

We achieved data saturation of key codes and themes that informed our framework after analysing data extracted from the discussion threads. Then, the textual data from interviews were analysed as a complementary set. We identified themes and documented the patterns appearing within the entire data set. As researchers, we worked closely and discussed our insights and impressions of the data during the data analysis stage. A holistic understanding of the lending phenomenon was developed by adopting a hermeneutic approach (Thompson *et al.*, 1994). Accordingly, we continuously interpreted and reinterpreted the collected data in an iterative process to develop a sense of the social exchange phenomenon. The interpretive context was gradually broadened as common patterns were identified among the different parts of the recorded data.

Codes	Categories	Themes
*Did not ask anything before *Hard to say no *Has helped me in the past *Expected to return the favour *Feeling guilty	Reciprocity	Perplexity
*Unintentional stains or spills *Unforeseen weather conditions *Unintended scratches *Careless handling by others *Messy environments *Unexpected incidents *Clumsy friends	Unpredictable environment	
*Wedding anniversary *Birthdays *Trial before buying Data set codebook *Special dinners *Friends' gathering *Date nights *Graduation parties	Lending occasions	
*High-end handbags *Delicate handbag fabric *Difficult to replace *Less expensive handbags *New handbags *Precious bags *Not wanted anymore *Personal handbags	Handbag properties	
*Being careless with handbags *Knowing how to look after handbags *Lack of trust *Sharing the same love for bags *Having a bag obsession *Respecting handbags *Owning expensive bags *Does not share the same interest in bags	Interpersonal trust	Clarification
*Close friends *Very close friends *Good friends *Best friends *Mother *Sister *Relatives	Types of people	Stabilisation *Conditional *Unconditional *Prohibitive
* Returned items with damage *Never returned items / lost *Refusing to repair *Refusing to replace *Losing friendship *Handbags returned dirty *Denied responsibility for damage *Returned handbags with *significant wear	Negative experiences	
*I would never share *Sharing with family members *Sharing with best friends *Not sharing new handbags *Only share with responsible individuals *Sharing only for a short period	Lending decisions	

Figure 1. Data set codebook
Source: Authors' own work

Findings

Our findings reveal an inherent interplay between relationship trust elements that exchange partners share and the material objects involved in social exchange. In response to our research questions, we first identify three overarching stages in the evolution of social exchange after a request is made: perplexity, clarification and stabilisation. These stages unfold within a nexus of dynamic interactions between consumption objects (in our case, handbags) and social exchange partners, such as lenders and borrowers. Rather than occurring in a fixed sequence, these stages are fluid, iterative and overlapping, evolving simultaneously rather than progressing in a strict order. Secondly, our findings highlight the complex interplay between exchange partners and the material aspects of exchange, which both empower and restrain social exchange, resulting in three co-existing approaches to social exchange: conditional, unconditional and prohibitive. The findings, as illustrated in Figure 2, are based on insights from netnographic and interview data, providing a foundation for discussing emergent themes.

Perplexity stage

Perplexity is a state of uncertainty that individuals experience upon receiving an exchange request. According to SET, responses to such requests are guided by self-interest (Homans, 1974; Thibault and Kelley, 1959), reciprocity norms and obligations (Gouldner, 1960;

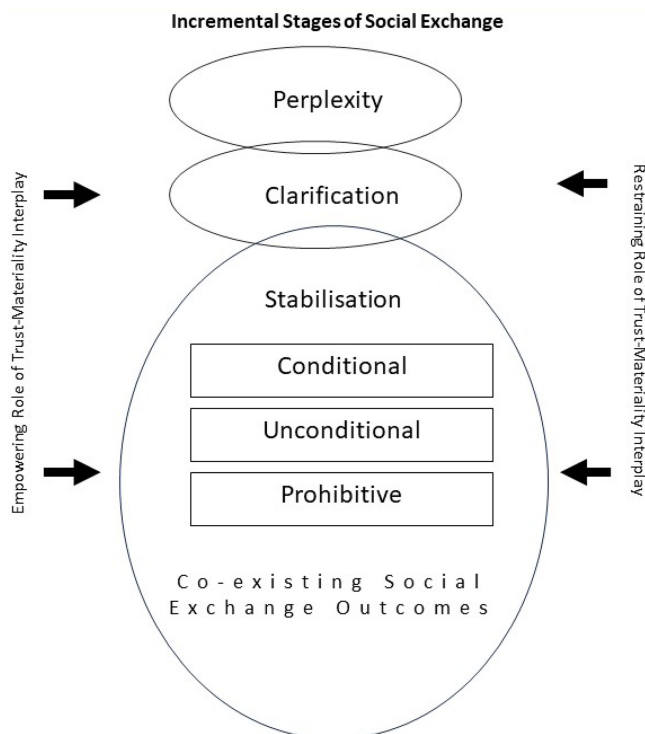


Figure 2. Trust-materiality interplays in social exchange

Source: Authors' own work

Sahlins, 2013). Our findings reinforce that conforming to a lending request is perceived as an obligatory act, closely tied to personal and social risk. Declining the request jeopardises existing relations between exchange partners, as it may be interpreted as a refusal to reciprocate and uphold the fundamental norms of social exchange (Blau, 1964; Homans, 1958; Gouldner, 1960). However, our findings suggest that responding to an exchange request goes beyond reciprocity obligations and involves actively negotiating a state of uncertainty. This uncertainty arises from the interplay between the material cosmologies of social exchange (i.e. material objects and exchange environment) and the emotional affiliations of exchange partners. For instance, luxury designer handbags, as special possessions, are deeply embedded in their owners' sense of self (Belk, 1988; Amatulli *et al.*, 2018). Owners develop strong emotional bonds with these items and engage in a range of curatorial practices to maintain them with care and precision (Abarashi and Edirisingha, 2022). Thus, the decision to lend is not merely a transactional choice but a negotiation between material objects, emotional attachment and social expectations within the social exchange process. In addition, pre-existing relationships and past interactions between exchange partners further complicate the decision to engage in a social exchange. Consequently, a temporal yet significant sense of uncertainty emerges during the initial stage of perplexity. Two of our participants, Abigael and Julia, evidence this:

My friend wants to borrow my new bag (I didn't wear it yet) ...what should I do!!! She didn't ask me anything before, so I can't say no, at the same time, it's NEW and expensive and I'm afraid something could happen to it. WHAT CAN I DO? What should I do? – Abigael (Discussion thread, Online Community)

Probably not. I'd get too paranoid even if it were my best friend. I know she wouldn't do anything to it but they're just too precious to me for someone else to carry it everywhere. I don't know about 'risking' it being scratched or harmed. – Julia (Discussion thread, Online Community)

For Abigael and Julia, uncertainty characterises the early stage of responding to a social exchange request, even when it comes from close friends. SET highlights that individuals evaluate exchange decisions based on perceived cost and benefits (Blau, 1964; Emerson, 1976), while trust theories emphasise the role of reliability and perceived risk in shaping such decisions (Lewis and Weigert, 1985; Shapiro *et al.*, 1992). In this context, the fear of “something” happening to those “new”, “expensive” and “just too precious” objects underscores potential costs associated with lending, directly influencing their willingness to engage in social exchange. Prior research indicates that owners of designer handbags, like Abigael and Julia, engage in extensive curatorial practices to protect their handbags from “being scratched or harmed” (Abarashi and Edirisingha, 2022; Banister *et al.*, 2020; Scaraboto *et al.*, 2016). However, uncertainty emerges when they cannot fully trust their friends to uphold the same level of care, increasing the perceived risk of an exchange. This hesitation reflects the interplay between material attachment, risk perception and trust in the social exchange process. As Abigael further explains, she is unsure whether her friend can properly care for the handbag and minimise the risk of damage. Competence, reliability and predictability are essential constituents of trust (Rempel *et al.*, 1985; Mayer *et al.*, 1995; Lewicki and Bunker, 1996), and in this case, Abigael's lack of confidence in her friend's ability to uphold these factors restricts her from weighing the costs and benefits of lending handbags. Julia, on the other hand, is unsettled by her inability to predict the broader social environment in which her handbags will be used. This reflects the importance of reliability and predictability in fostering trust (Lewis and Weigert, 1985; Shapiro *et al.*, 1992) and highlights how material interactions between luxury handbags, lenders and potential borrowers shape perceptions of uncertainty. The absence of reliability and predictability in

exchange relationships amplifies the perceived risk, reinforcing hesitation among lenders when engaging in social exchange.

Additionally, our findings reveal that the social and physical environments of a social exchange significantly contribute to uncertainty during the perplexity stage. For example, Sarah states, “It’s not that I don’t trust her [my sister], but we both have some really stupid friends who like to do things like put open cans of pop in their purses, and I live in fear of her friends doing that to my bag”. (Discussion thread, Online Community). Although Sarah trusts her sister to look after her handbags, she feels uncertain due to the unpredictable behaviour of their mutual friends, which threatens the safety of her handbags. An unpredictable environment can complicate evaluations of cost and benefit (Adams, 1965; Gergen, 1980), particularly when those evaluations involve not just interpersonal relationships but a host of other external factors (Mayer *et al.*, 1995). In this case, for Sarah, the material value and vulnerability amplify concerns about the exchange environment, demonstrating that uncertainty is not solely tied to interpersonal trust elements but also to the broader material and social aspects in which the exchange takes place.

As evidenced by Abigail, Julia and Sarah, perplexity is a state of uncertainty in social exchange, shaped by the complex materiality of luxury handbags and the interactions between exchange partners and interpersonal trust factors. This uncertainty emerges from two key concerns: the unpredictability of the exchange environment and a lack of confidence in potential exchange partners regarding their intention, ability, integrity, motivation and sense of responsibility. Specifically, lenders worry whether a borrower will continuously perform necessary curatorial practices to protect and preserve their valuable material objects. Effectively addressing this uncertainty is crucial for the gradual progression of social exchange, as it influences exchange partners’ willingness to engage and shape trust in the gradual progression of social exchange.

Clarification stage

Clarification involves a meticulous evaluation of trust dimensions within existing interpersonal relationships and the material objects involved. Our findings reveal that assessing both interpersonal trust and the material aspects of exchange helps create a sense of clarity in the exchange process. For instance, individuals assess the trustworthiness of exchange partners in preserving the integrity of exchange objects by considering attributes, such as accountability, responsibility, dependability, competence, reliability, integrity, ability, benevolence and predictability. Mila explains this as follows:

It depends on what bag it is. I feel like with my sister if anything did happen [to my bag], I know that she will always get it fixed or get it treated. So in my mind, I feel like if anything happens to it, she will take care of it. So it’s never any worry with her. She’s a very responsible person. So, I never even worry about it. (Online interview)

The ability to assess both interpersonal trust and the material aspects of exchange allows individuals to navigate uncertainties with a clearer picture of the potential costs and rewards involved (Blau, 1964). Mila’s evaluation of her sister’s trustworthiness is rooted in her expectations of how her sister will handle her bags, particularly in addressing any accidental damage. This assessment highlights the relational dimension of trust, where prior experiences and expectations influence perceived reliability. However, Mila’s uncertainty—expressed in her selective willingness to lend some of the handbags—suggests that trust is not absolute but contingent on the perceived value and risk associated with specific material objects. In this context, her sisters demonstrated responsibility and accountability, serving as mechanisms for mitigating uncertainty and

reinforcing trust, consequently providing clarity in the lending process. Another participant, Kerry, helps us understand these context-bound relationships and material complexities that typify the clarification stage:

It depends on the friend and how close we are. For example, I live with my best friend from high school. We've known each other for almost 15 years. I also know she's clumsy and has a tendency to spill things on herself especially when she's wearing white, but I would still let her borrow my bags. Sounds crazy, right? She understands how obsessive I am about my things: how I want to keep them clean and as pristine as possible. Most importantly, she respects that, so I trust her to be careful with my possessions, and, hey, I know accidents happen. Thankfully, nothing's happened to my bags yet on the occasions she has borrowed them – knock on wood, but if they did, I wouldn't end our friendship because of it. I value her too much to let a stain on a bag ruin our relationship. In the end, it's just a bag. She's supported me too many times when I've really needed her for me to deny her when she asks if she can borrow my Chanel clutch for one night. That's not to say I would let any one of my other friends borrow my bags. (Discussion thread, Online Community)

Kerry's willingness to lend her handbags, despite her friend's known clumsiness, reflects a form of identification-based trust (Lewicki and Bunker, 1996), where trust emerges from a deep understanding of others' values, intentions and behaviours. It allows Kerry to look beyond the available evidence—her friend's clumsiness—and anticipate her friend's behaviour and develop a generalised expectation that her friend will “respect” her obsession with “things” (the Chanel Clutch). It brings a sense of shared expectations of care and responsibility based on past interactions, which allows Kerry to evaluate the lending situation and assess the possible costs and rewards involved. However, this trust does not necessarily extend to other friends who lack the same history of shared identification. This suggests that clarification is not merely a rational assessment of risks, costs and rewards, but a nuanced state of social exchange that integrates both material and interpersonal dimensions that shape trust.

Our findings also show that material objects influence individuals' feelings, assumptions and expectations of each other's likely behaviour, helping to clarify social exchange. This interaction between materiality and the expected course of action is evident in Lara and Nikki's statements:

Depends on the friend and the bag. I would borrow an 'event' bag from some friends, a clutch or an evening bag. But I don't think I'd borrow an everyday bag; there is too much risk of damage. Same with lending: I'd lend a clutch for an event but not an everyday bag. – Lara (Discussion thread, Online Community)

I'm 33 years old so most of my friends are pretty responsible, and we don't go to many places where a bag can get messed up. I loaned out my Speedy last weekend. I've also loaned out my Prada, LV Epe and Mono Pochette, and LV Bucket. My sister is borrowing my LV Bucket on a more permanent basis. As long as they are responsible, and the bag is pretty durable, I think it is okay. However, I won't loan out my Chanel Lambskin.... Chanel Lambskin is like butter. Nikki (Discussion thread, Online Community)

The materiality of a bag (Miller, 2005)—its durability, design and susceptibility to wear—does not merely function as a backdrop to lending decisions but plays an active role in shaping perceptions of trust, risk and obligation. For Lara, “everyday handbags” face a high risk of damage, regardless of the dependability of exchange partners. Therefore, the potential for wear and tear outweighs her confidence in the reliability of those she lends to. Similarly, Nikki considers some of her friends as responsible and reliable when it comes to borrowing. However, her trust in them is influenced by the material aspects of the handbag, such as its

leather, colour and design. She also takes the context into account, recognising that her usual social setting does not pose a threat – “we don’t go to many places where a bag can get messed up”. This durability of handbags further reinforces her confidence in her friends, allowing her to feel secure in lending and engaging in social exchange. Clarification, therefore, involves a fluid interplay between the existing and potential interpersonal trust dimensions between borrowers and the material aspects of objects involved in social exchange. Individuals can bring a sense of assurance and direction to a social exchange situation by carefully evaluating borrowers’ history of interaction, dependability, integrity, benevolence, reliability and predictability in the context of social exchange and materiality, thus redressing tensions involving reciprocal obligations and reducing the sense of uncertainty and risk.

Stabilisation stage

The stabilisation stage marks the development of social exchange approaches as exchange partners gain clarity on the materiality of social exchange that involves the interplays between handbags and exchange partners. Evaluating relationships with potential borrowers and linking them with material aspects of exchange objects enable trust-based approaches grounded in dependability, predictability, reliability, empathy, integrity, benevolence and respect. Our data reveals three overlapping social exchange approaches: conditional, unconditional and prohibitive. These approaches are not mutually exclusive; exchange partners may rely on a combination of approaches depending on the intricacies of interpersonal relationships and circumstances.

Conditional approach

The conditional approach depends on meeting specific criteria related to the materiality of social exchange. Individuals determine the availability of their handbags for lending based on the presence of interpersonal trust components with potential borrowers and the associated risks to their handbags. Therefore, the presence of trust dimensions in the social exchange relationship relating to material objects is an essential consideration that shapes the fruition of the conditional approach. As Fibi illustrates, these conditions are enforced by the participants to protect the safety and integrity of the materials and are intertwined with interpersonal trust dimensions between exchange partners:

I'm okay with most people borrowing my bags.... I'd be especially happy if the person was considering buying a similar bag and wanted to take mine out for a spin to make a decision (yup, enabling shopping makes me happy)! However, I would not let my sister borrow a bag that I wasn't prepared to have trashed because she is the most careless person I know (and this is coming from someone who is okay with having her Balenciaga on the pavement), who takes zero care of any of her stuff. So, new bags, nope. Beat up bags – go ahead.... So, in a nutshell, I'd be happy to let people borrow my bags if I know that they will be taken care of (or just not destroyed, actually). (Discussion thread, Online Community)

Fibi's lending decision follows a conditional approach. Integrity, reliability and dependability of exchange partners are key measures of interpersonal trust (Rempel *et al.*, 1985; Mayer *et al.*, 1995) and are intricately tied to the objects involved in the exchange. Trustworthiness is a critical factor for Fibi, and when it is lacking, as in her sister's case, she limits the exchange to less cherished items like the “beat-up bags”. The progression of social exchange in this instance is indeed conditional, contingent on the presence of the trustworthiness of exchange partners and the material properties of the exchange objects. It underscores an interplay between materiality and trust, where the perceived value and

vulnerability of luxury handbags necessitate heightened trust (Shapiro *et al.*, 1992; Vodicka, 2006), reinforcing that material possessions are not mere objects but deeply embedded in socio-relational networks (Miller, 2005; Appadurai, 1988) that dictate boundaries of social exchange.

Unconditional approach

The unconditional approach reflects a willingness to engage in social exchange without imposing any conditions concerning the material aspects of social exchange. It stems from a stronger interpersonal trust, where exchange partners feel confident that their cherished material objects will be cared for, and their relationships will be continued. Accordingly, exchange partners adopt a more accommodating and flexible approach, allowing exchange to progress without predefined requirements. This is evident in statements of Natasha and Riley:

My best friends – yes. Maybe it’s guilt because I suddenly make more than my friends – I’m the only one who has more than one designer bag, and I remember what it was like to want to carry a beautiful bag. I’d let them borrow any of my bags from Fiore to my Birkin in a heartbeat. If it makes them happy, why not? There’s a small chance they’ll spill something on it, and if they do – they’re GOOD friends, so I know they’ll figure out a way to pay for it. That said, I only count two friends as ‘best friends’. – Natasha (Discussion thread, Online Community)

I’m doing it [lending my handbags] only to my sister. I really trust her with my purses, because she has some so she knows how to treat them how to store them. And I love I really really love her. I feel like if anything were to happen, I wouldn’t be as mad. I will be like, okay, it’ll be okay. – Riley (Online interview)

Despite recognising the associated material risks (e.g. potential spills), Natasha remains unconcerned because she empathises with her “best friends” and trusts their financial responsibility to compensate for any damage. This identification-based trust is a powerful measure of trustworthiness (Shapiro *et al.*, 1992) for Natasha that helps her evaluate a sense of reciprocity and accountability in her exchange relationship in a way that does not threaten the relationship with her best friends. Similarly, Riley demonstrates a strong relational trust (Mayer *et al.*, 1995), reinforced by shared material knowledge—her sister’s familiarity with luxury handbags ensures continuity of desired curatorial practices, such as correct storage practices. Consequently, this deeper and more intimate relational trust overrides concerns of material loss, resulting in unrestricted access to her handbags that is not bound by any conditions. Therefore, the strong trust dimensions in the relationship between exchange partners about preserving the material integrity of handbags result in an unconditional approach to social exchange despite the vicissitudes of an uncertain future.

Prohibitive approach

The prohibitive approach occurs when individuals refrain from engaging in social exchange, at least with selected individuals. In this approach, lenders refuse to lend their handbags irrespective of the handbag’s value, condition or the specific social exchange context. Our findings reveal that this approach emerges from a lack of trust in interpersonal relationships, often when borrowers are perceived as extremely careless and irresponsible, or when there is a negative shared history between exchange partners. For example, Tina explains how a terrible lending experience influenced her to adopt a prohibitive approach to lending:

I just love my best friend, but she wouldn’t know a great expensive purse from a cheap vinyl. One day, she needed a brown bag because she was going on an interview, so I loaned her one of my really nice but not so expensive Sabrina Scala bags. I believe I paid \$150 for it, and I liked it, but I

told her she could borrow it. Well, she used it for a few days, and when I say she stuffed that bag... she really stuffed it until the sides were all pooched out, and it couldn't even close properly. Now, I'm not one to put everything I own in the universe in my bags, but she has always been one to carry around all her bills, address book, large calendar appointment book, big hairbrush, 10 pounds of keys, etc.... When I saw it, I just told her that it looked really great on her and I thought she should keep it for her very own. I am sure that I would have never used it again because she used it more in 3 days than I would in 5 years. So, my answer is never, never, never, would I loan out my handbags because no one takes care of them like I do! (Discussion thread, Online Community)

Though Tina initially demonstrates a conditional approach to lending, her friend's careless handling of the bag violates implicit expectations of trust such as reliability and dependability (Lewicki and Bunker, 1996), leading to a prohibitive approach to lending. Overstuffing the handbag and the structural damage it results highlight a misalignment in how Tina and her friend perceive and respect the material integrity (Appadurai, 1988), becoming detrimental to the identification-based trust (Shapiro *et al.*, 1992) and establishing negative precedence in their exchange relationship (Rempel *et al.*, 1985). This negative experience erodes trust, reinforcing Tina's belief that others will not care for her belongings as she does. Tina's response to "never, never, never" loan her underscores how a prohibitive approach results from a single bad experience and how the material-trust interplay solidifies strict and trust-driven boundaries in her future lending practice.

Coexistence of exchange approaches

The three social exchange approaches – prohibitive, conditional and unconditional – are not mutually exclusive but often overlap and co-exist. This means exchange partners use more than one approach based on different material configurations, required curatorial activities, contextual circumstances and the presence of trust dimensions in their relationships with the exchange partners. For example, the coexistence of exchange approaches is evidenced by Anna:

I would let (and have let) my two closest friends and one of my co-workers borrow any bag they like. They are all really into high-quality goods and take better care of their stuff than I do. I have one aunt and a cousin who I would let borrow *certain* of my bags if they asked. As for anyone else, probably not. I don't like lending my stuff out to people. (Discussion thread, Online Community)

Anna's approach is nuanced and personalised with a carefully calibrated combination of the three approaches. Firstly, Anna adopts an unconditional approach towards more dependable individuals. Secondly, she relies on the conditional approach when lending to her less reliable aunt and cousin. As a result, they can only borrow less valuable and easily replaceable types of handbags from her. Thirdly, Anna uses the prohibitive approach when social exchange situations lack trustworthiness. Accordingly, social exchange is a complex, fluid and highly personalised combination of approaches that exchange partners can adopt to synthesise a highly personalised, contextualised and situational response to an exchange request. Our data also reveal a complex interplay between the interpersonal trust dimensions and the materiality of social exchange that shapes the social exchange outcomes.

Discussion

Trust-materiality interplay and impact on social exchange approaches

Important components of interpersonal relationship trust, such as a sense of confidence (Boon and Holmes, 1991), compassion and competence (Vodicka, 2006), knowledge and appreciation (Shapiro *et al.*, 1992), dependability (Rempel *et al.*, 1985), benevolence, integrity and ability (Mayer *et al.*, 1995) and affective and emotional involvement (Lewis and Weigert, 1985),

concerning the continuance of curatorial activities, are central to the development of lending luxury handbags. As evident in our participants' reflections, such as those of Kerry, who expects exchange partners "to be careful with possessions", trust is a precursor to the evolution of social exchange – from a stage characterised by uncertainty about the security of cherished objects to a sustainable consumption activity with increasing market implications. In particular, such interpersonal trust elements are generated concerning other exchange partners' ability to take care of the borrowed handbags. In addition, exchange partners' social and physical environments also trigger interpersonal trust elements about the materiality of exchange objects. For example, Nikki mentioned that her "friends are pretty responsible" and they "don't go to many places where a bag can get messed up". This emphasises the role of the physical environment that further precipitates the complexity of the materiality of social exchange. Also as reflected in Sarah's statement, "It's not that I don't trust her [my sister] but we both have some really stupid friends", reliability and predictability are shaped in relation to others' (realm of not self) aspects of materiality. Therefore, our data indicates that there is an intrinsic interplay between interpersonal trust components and materiality that includes human beings, objects and environments. Also evident in our findings is that trust-materiality interplay has both an empowering as well as a restraining emphasis on shaping social exchange approaches.

Empowering role of interpersonal trust and object materiality

Our findings show that there is a mutually empowering relationship between interpersonal trust and materiality that contributes to the positive development of social exchange. The interplay between trust and materiality is central to social exchange approaches, as trust functions not only as a social lubricant (Cook and Cooper, 2003; Ostrom and Walker, 2003) but also as a mediator of material engagement. Trust components such as reliability, dependability and identification generate emotional investment and positive expectations of the other (Rousseau *et al.*, 1998) while facilitating the role of materiality in positive social exchange approaches. For example, Kerry illustrates how knowledge-based trust (Shapiro *et al.*, 1992) and the reliability and dependability of her friend foster alignment between material properties and exchange behaviour. Her evaluation of her friend's reliability and dependability integrates multiple materiality dimensions—including the environment, the borrower's natural clumsiness and the handbags' material configurations—to assess the feasibility of lending. This suggests interpersonal trust positively reinforces materiality and its participation in shaping and developing social exchange.

Material aspects of social exchange also have the potential to empower trust components, fostering positive social exchange approaches. Our findings show that object materiality and the overall material environment can add to the intensity of interpersonal trust components. For example, Nikki's perception of reliability and dependability—key trust attributes (Mayer *et al.*, 1995; Rempel *et al.*, 1985)—shapes her lending approach. However, her evaluation of these trust elements is often implicated by material configuration, such as the "handbag durability" and the "low-risk lending environment", which reinforces her confidence in lending decisions. Therefore, materiality plays a key role in generating positive feelings of trustworthiness and a sense of dependability, reliability and predictability in lending situations, which in turn contribute to the emergence of positive social exchange approaches.

Restraining role of trust and materiality

Our findings also reveal that, on occasion, trust-materiality interplays can inhibit social exchange. Specifically, a lack of trust can generate concerns about exchange partners' inability to preserve the material integrity of handbags by continuing necessary curating acts. As prior literature established, a sense of identification (Shapiro *et al.*, 1992) and the ability

to predict likely behaviours of exchange partners (Rempel *et al.*, 1985) are important to social exchange; however, our findings illustrate that when those are not realised, a reductionist approach to social exchange emerges. Consequently, conditional or prohibitive approaches to lending result in careful consideration of the material elements of cherished objects. For example, when reliability and dependability are unsettled between exchange partners, conditional approaches to less valuable and easily replaceable objects become more appropriate resolutions. Therefore, a lack of interpersonal trust between exchange partners is negatively related to the development and quality of interpersonal relationships (Arikewuyo *et al.*, 2021; Towner *et al.*, 2015) and restrains the development of social exchange.

In contrast, the material properties of lending objects and how exchange partners engage with those can restrain the emergence of interpersonal trust between exchange partners and inhibit social exchange. For example, the delicate nature of Nikki's "Chanel Lambskin" handbag and the unreliable social environment in Sarah's case – described as "the presence of stupid friends" – limit the formation of trust components such as dependability, identification and reliability among exchange partners. Therefore, this restraining interplay between materiality and interpersonal trust, in turn, challenges the emergence and development of social exchange.

Theoretical implications

Our findings have multiple theoretical implications. Firstly, while prior studies exploring SET (Blau, 1964; Homans, 1958; Richard and Emerson, 1976) have primarily focused on self-interest, reciprocity norms and obligations and economic motives (Huang, 2015; Liu *et al.*, 2018; Wan *et al.*, 2011), they have often framed interpersonal trust as an outcome of meeting mutual obligations in a series of successive and beneficial exchanges (Vodicka, 2006). However, we argue that, although mutual obligations between exchange partners are still an important consideration that shapes social exchange relationships, trust is not merely a linear consequence of exchange obligations but is continuously shaped by intersubjectivities between exchange partners and the material properties of exchange objects. In particular, the material networks and the material properties of exchange objects contribute to the development of trust in social exchange. This extends traditional social exchange perspectives by demonstrating that trust is not just interpersonal, but materiality mediated—individuals assess trustworthiness not only based on the reliability of exchange partners but also through the influence of the material environment and material properties of exchange objects. In addition, our findings also reframe risk and uncertainty that are considered as "typical" in social exchange (Jenkins *et al.*, 2014) by anchoring those to material properties of social exchange objects. The design features, texture and material intentionality of exchange objects (Dant, 2005; Ferreira and Scaraboto, 2016; Tinson and Nuttall, 2007) introduce new dimensions of risk assessment and mediation, influencing whether individuals adopt unconditional, conditional or prohibitive approaches to social exchange.

Secondly, while prior research acknowledges that social exchange is a dynamic and evolving process beyond a single exchange (Kim and Kim, 2021; Lawler *et al.*, 2014), much of the literature remains anchored in the moment of conspicuous exchange (Degutis *et al.*, 2023; Tang *et al.*, 2020). This focus, however, overlooks the pre-exchange processes that shape the conditions for and development of trust, risk, reciprocity and exchange outcomes. Our findings advance SET by conceptualising it as a process of multiple incremental stages that precede the point of conspicuous exchange, where trust and material properties of exchange objects intertwine to shape evaluations of risk and social exchange outcomes. Particularly, it is during the perplexity, clarification and stabilisation stages that obligations

that gravitate towards reciprocity norms are understood, risk and uncertainty are evaluated and trust between exchange partners is developed. These stages are critical in determining whether, how and under what conditions social exchange unfolds. Integrating materiality theory, our findings reveal that social exchange is not merely an interpersonal negotiation (Adams, 1965; Homans, 1974), but a complex and nuanced interplay between exchange partners and their consumption objects that encompass the incremental stages. In particular, the material aspects of exchange objects, such as their durability, perceived value, texture and design implicate evaluations of risk and development of trust in social exchange relationships. Thus, we extend current research by positioning materiality as central to the structuring of social exchange stages, demonstrating that exchange partners assess not just each other's trustworthiness but also the physical and symbolic properties of the objects being exchanged.

Thirdly, while prior literature has explored various social exchange outcomes, such as the emergence of trust (Lioukas and Reuer, 2015), collective emotions (Lawler *et al.*, 2014) and enhancing interpersonal relationships (Cropanzano *et al.*, 2017), it has not sufficiently examined the mechanisms through which these outcomes emerge. Our research identifies three distinct but overlapping social exchange approaches—conditional, unconditional and prohibitive—which actively mediate the development of trust and reciprocity norms. These approaches are not static choices, but outcomes of a dynamic process embedded in the subjective relationships between exchange partners and their material objects. Therefore, we re-orient the current understanding of social exchange as an inherent and organic process that evolves across incremental stages, and that depends on trust-materiality interplays to shape the nature of its outcomes.

Managerial implications

The fluid interplay between trust components and the materiality of social exchange has important implications within the sharing economy, such as for collaborative consumption (Botsman and Rogers, 2010) and peer-to-peer sharing (Plouffe, 2008). A central objective of the sharing economy is to advance sustainability by optimising the utilisation of consumption objects and minimising their idle capacity through favouring access over ownership (Botsman and Rogers, 2010; Demailly and Novel, 2014; Frenken and Schor, 2017). While cooperation among consumers, service providers and digital platforms is key to the success of peer-to-peer sharing business models, research shows that many businesses fail because they fall short of attracting active contributors (i.e. consumers and peer service providers) (Yen *et al.*, 2011). One of the key challenges these businesses face is the inherent risk and uncertainty faced by peer service providers in granting access to their assets to unknown customers (Hazée *et al.*, 2020). For instance, Philip *et al.* (2015) found that resource providers in peer-to-peer sharing services are unwilling to rent out items that are important to them. The insights derived from our research extend practitioners' understanding of risk antecedents when they seek to encourage individuals to share their resources as service providers. Understanding how the materiality of lending objects and material networks relate to risk and uncertainty allows practitioners to synthesise ways to alleviate concerns of risk in lending situations. For example, peer-to-peer rental services can be designed to provide more information about potential renters' context of using needed rental items and their treatment history of borrowed objects. This can help establish mutual trust and mitigate perceived risk for resource providers where they can form some expectations on how their items will be treated and predict the likely behaviour of potential renters.

Moreover, understanding the empowering and restraining role of materiality in developing trust in exchange could be valuable for practitioners in designing their peer-to-peer business models. Practitioners and business owners can strategically leverage the empowering role of lending materials to foster trust and diminish perceptions of risks and uncertainty among peer service providers. For instance, practitioners should integrate the considerations of durability and resilience of possessions into the design of collaborative consumption business models. Focusing on items that are less prone to physical damage through normal wear and tear becomes pivotal in facilitating the emergence of trust between consumers and peer service providers. By aligning their offerings with more durable assets, businesses not only mitigate the risk of damage but also foster an encouraging environment for building trust. This strategic alignment can contribute to the sustainability and success of collaborative consumption models, enhancing the overall trust and satisfaction of both service providers and consumers.

Furthermore, our findings on conditional, unconditional and prohibitive approaches to social exchange reveal that the presence and intensity of trust components among exchange partners shape what and how much individuals are willing to share. Practitioners can use this insight to empower their service providers, allowing them to decide what resources to offer and to whom based on their assessment of the prospective borrowers' trustworthiness. For instance, practitioners can integrate features like customisable lending filters into the design of their platforms so providers can choose what to share according to their specific trust thresholds. Adding such user-friendly features to sharing platforms enables service providers to tailor their participation, thereby fostering a more robust exchange ecosystem that maximises participation and trust-driven outcomes.

Limitations and future research

The interplay between trust and materiality in social exchange opens future research opportunities. One of the limitations of the present study is that it did not continue to map each individual's journey through incremental and iterative stages of social exchange – namely, perplexity, clarification and stabilisation. The study identified the presence and dynamics of these stages of social exchange by aggregating shared experiences of lending and borrowing designer handbags; however, it fell short of capturing individual trajectories that characterise the exchange process. Future research could examine individuals on a case-by-case basis to offer a granular understanding of how trust and materiality interact over time and steer the process of social exchange across the stages identified in this research. Another limitation of the current study is its focus on the interactions between exchange partners and material objects in shaping the social exchange process and approaches, failing to fully account for the influence of other entities such as brands, sales staff and media. There is evidence that these entities can play a key role in shaping the outcome of social exchange. Future research could extend beyond the dyadic interaction between interpersonal trust and material objects to explore the role of these additional entities. For instance, brands often play a crucial role in shaping perceptions of value, trust and desirability (Coelho *et al.*, 2020; MacInnis and Folkes, 2017), which can influence how material objects are exchanged and perceived. In addition, this study explored the interplay between trust and materiality in a specific context of lending and borrowing designer handbags, failing to capture the broader dynamic of trust and materiality across different types of possessions. Therefore, future research could examine how trust dimensions developed in the context of exchanging designer handbags can be applied to other forms of social exchange involving various possessions such as electronics, books and household items.

Conclusion

This study explored how the relational interactions between exchange partners and their material objects implicate the social exchange process. In doing so, it investigated three research questions exploring the incremental stages of social exchange, the nature of the interaction between exchange partners and material objects and how interactions between exchange partners and material objects implicate interpersonal trust in social exchange relationships and shape social exchange approaches. Our framework of materiality-trust interplay (Figure 2) responds by first delineating three incremental stages of social exchange: perplexity, clarification and stabilisation. In response to our second research question, findings show there is a complex intertwining of relationship trust elements and material aspects of social exchange, resulting in both empowering and constraining influences of materiality-interpersonal trust interplays. Finally, the findings also addressed the third research question and revealed that the ongoing interplay between materiality and interpersonal trust gives rise to three co-existing approaches to social exchange: conditional, unconditional and prohibitive. These findings contribute to a deeper understanding of the multifaceted nature of social exchange and the pivotal role played by the interaction between materials and interpersonal trust that goes beyond reciprocity norms and systems of indebtedness (Gouldner, 1960; Sahlin, 2013) in guiding social exchange.

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Corresponding author

Jamal Abarashi can be contacted at: jamal.abarashi@aut.ac.nz