

Balancing Choice and Cost: Behavioral Finance Explanations of OTT Subscription Bundling Decisions

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Abstract

The emergence of Over-the-Top (OTT) services has changed the way entertainment is consumed, making the negative cost-benefit analysis less important than the behavioral bias-infected decision-making process. The present review provides an overview of behavioral finance and economic research to identify the reason why consumers choose OTT subscription bundling. It believes that such phenomena as loss aversion (Prospect Theory), mental accounting, choice overload, and Fear of Missing Out (FOMO) are the causes of systematic non-optimal choices, which produce over-subscriptions, continued use of underutilized services, and susceptibility to platform nudges like auto-renewal, tiered pricing, and so on. Although bundling approaches can lower the rate of churn and seemingly be cost-efficient, they are also thought to take advantage of cognitive biases, a factor that adds to subscription fatigue. The analysis has pointed out the significant conflict between perceived value of unlimited choice and the actual monetary expenses, and that a behavioral finance perspective is necessary to comprehend the paradoxes of digital consumption. Recommendations on how to design platforms, regulate ethically, and benefit consumers are also given, as well as research gaps and future directions.

Keywords: *Behavioral Finance, OTT Subscriptions, Subscription Bundling, Cognitive Biases, Loss Aversion*

1. Introduction

The fast proliferation of the Over-the-Top (OTT) platforms has altered the entertainment consumption patterns in the world where people are no longer viewing broadcast media but are

shifting to subscriptions-based digital streaming platforms. Consumer decision making in such a changing ecosystem is affected not only by the rationality of cost-benefit calculations, but also by behavioral biases, heuristics and psychology. The study of the effects of cognitive constraints and emotional forces on financial decision-making as the subject of behavioral finance also offers an interesting perspective on the problem of OTT subscription and bundling decisions.

Available research in behavioral finance points to the fact that people tend to be irrational when making complicated decisions. Prospect Theory by Kahneman and Tversky (1979) highlights the issue of loss aversion and reference dependence that justify the reason why consumers consider the cancellation of subscriptions to be a loss and not cost savings. On the same note, the notion of mental accounting by Thaler (1985) illustrates how people move the spending costs in their mind, including the spending on OTT as an entertainment need rather than a discretionary spending. Survey studies indicate that excessive number of choices in the selection of subscriptions may result in decision paralysis, which may in turn cause the over-subscriptions or the dependency on default (Iyengar and Lepper, 2000). The place of FOMO (fear of missing out) in digital consumption has also been examined by the scholars. The article by Przybylski et al. (2013) demonstrates that social pressures and peer pressure compel people to continue keeping several subscriptions, despite not using them. This is in line with the definition of nudges by Sunstein and Thaler (2008) where platforms can influence the choices of customers by using offers of free trials, personalized suggestions and bundling options to influence them to make their choices. Research into habit formation (Laibson, 1997) shows that habitual use of streaming services causes psychological lock-in which makes it less likely to switch even when costs increase. Also, subscription fatigue has become one of the major issues of recent studies. According to the Digital Media Trends Report by Deloitte (2021), otherwise, a substantial percentage of consumers either cancel their subscription or feel strained by the abundance of choices. Shapiro and Varian (1999) hypothesized that the bundling strategies reduce churn but behavioral biases tend to make consumers overestimate benefits and underestimate recurrent costs. Price sensitivity studies (Nagle and Muller, 2017) also demonstrate that consumers base their readiness to pay on perceived fairness rather than objective value, and that is why bundled services can be the appealing option even when not used. Credibility on the platform and trust also are significant factors. Gefen et al. (2003) established that trust on online platforms is a key variable to consider in adoption and payment decision-making. Within the OTT ecosystem, this is reflected in the customer loyalty to

a service that has clear prices and can deliver the content one wants. Also, studies of irrational preferences (Ariely, 2008) imply that consumers tend to be influenced by deceptive pricing schemes, promotional discounts, and time-off deals that mislead them to think rationally. This is supported by empirical observations of peer effects (Banerjee, 1992) which show that subscriptions are frequently socially affected with people emulating the consumption habits of their friends and groups. This is a herding bias behavior that describes why some platforms will get a sudden increase in subscriptions on blockbuster new releases. Further, the bias of status-quo (Samuelson and Zeckhauser, 1988) is also another factor that leads to subscription persistence, since consumers like to stay put with the current services, and not to reconsider the solutions. Collectively, the literature evidences the idea that the decisions of OTT subscription bundling are hardly rational. Rather, they are influenced by a mix of cognitive biasing, emotional appeals and platform related nudging. This chapter aims to summarize such findings by applying behavioral finance that will give a better picture of how consumers strike a balance between choice and cost in the digital entertainment economy.

2. Theoretical Background

The behavioral finance gives the eye a strong look towards the OTT subscription bundling whereby the consumers is not guided by the rational cost-benefit explanation. The cancellations are being perceived as a loss due to Prospect Theory (Kahneman and Tversky, 1979) where people justify OTT spending as a separate entertainment budget as the argument to have a number of subscriptions as a reason. Intertemporal bias also exists between consumers (Laibson, 1997) where the consumers are paying a premium price because of immediate access to content and underestimating the future payments, which in turn makes them addictive and the inertia to lose the subscription. The Nudge Theory (Thaler and Sunstein, 2008) is founded upon the principle of locking users into default, free trial and auto-renewals, which makes it simially, the concept of Status-quo bias (Samuelson and Zeckhauser, 1988) allows maintaining old subscriptions, although they are not used to the full extent. Choice overload has other impacts on the OTT bundling decisions (Iyengar and Lepper 2000) that causes consumers to over-subscribe or accept prescribed bundles to simplify it. FOMO (Przybylski et al., 2013) and the herding effects (Banerjee, 1992) can only improve peer-driven adoption at least when it comes to popular programs. Bundling entails anchoring pricing and decoy pricing (Ariely, 2008) and thus it would be feasible to

experience the value even in case the prices are higher. In strategic terms, information economics (Shapiro and Varian, 1999) provides the explanation as to why companies will prefer to use bundling to maximise surplus and the behavioural biases increase the efficiency of these tactics. In the meantime, the pressures of worsening cost and consumer load are felt with subscription fatigue (Deloitte, 2021) despite a propensity to slow down cancellations proving to be an inertia factor. Finally, there is the impact of trust and fairness impression (Gefen et al., 2003) that impact on retention of loyalty to certain sites. All in all, the cognitive biases of the decisions that lead to the OTT bundling include loss aversion, anchoring, status quo, emotional appeal (FOMO, peer influence), and platform prompts (defaults, trials, pricing frames). All these processes drive the explanation why customers struggle to balance between choice and cost in the digital subscription economy.

3. Literature Review

The Prospect Theory (1979) of Kahneman and Tversky has presented the notion of loss aversion and dependence on reference wherein people tend to fear losses compared to the like gains. In the OTT context, this is the reason behind the delay of users to cancel subscriptions because the feeling of not being able to access shows or movies becomes a bigger loss than the loss incurred by not cancelling. Auto-renewals play on this tendency and ensure the retention of users.

The Mental Accounting (1985) by Thaler revealed the categorization of spending into individual mental budgets by people. OTT subscriptions can easily be explained as a component of an entertainment budget, and so people would be comfortable with multiple subscriptions. This is the reason as to why consumers might subscribe to Netflix, Disney+, and Amazon Prime even when they may not be actually using them.

Status Quo Bias by Samuelson and Zeckhauser (1988) emphasizes the desire to choose in favor of the status quo and avoid changing anything. This bias can also be found in default auto-renewal, which is where users keep subscriptions just because it is convenient. The momentum of reluctance to cancel continues to make recurring payments, despite the underutilization of the service.

Herding Behavior (1992) by Banerjee demonstrates the way human beings make decisions in accordance to the decision made by other people instead of making their own decisions. Under the OTT market, individuals subscribe to platforms either upon popularity, peer pressure, or on shows

that are trending. The mass adoption of the same platforms is motivated by the fear of not being included into cultural discourses.

The Hyperbolic Discounting by Laibson (1997) is the reason why individuals favor short-term satisfaction rather than long-term gains. When applied to OTT, consumers put more importance on instant entertainment and binge-watching than the cost benefit of having several subscriptions in the long-run. Such bias now results in hasty subscriptions, as well as the inability to cancel rationally.

The Information Rules by Shapiro and Varian (1999) stressed the importance of bundling information goods. Bundling (such as OTT + data package or family plan) is employed by OTT platforms and telecom companies to achieve the highest consumer surplus. The deal will look good even when consumers do not use all the bundled services reducing churn.

Overchoice Overload: Theory Choice Overload theory proposed by Iyengar and Lepper (2000) claimed that excessive choice would decrease satisfaction and cause a decision fatigue. The users of OTTs have too many options on various platforms that may lead to over-subscriptions or dependency on packages. Many users do not take the time to choose but rather take package deals and make it easier.

The Trust in Digital Platforms (2003) by Gefen et al. underscored that trust is extremely important in online services. During OTT, there is a belief in safe payment, privacy, and data integrity, which determines its adoption and sustained loyalty. The success of such platforms as Netflix and Amazon Prime is partially due to high consumer trust.

The Nudge Theory (2008) by Thaler and Sunstein described how design decisions that are small affect the behavior. Nudges employed in the OTT platforms include free trial with auto-renewal, default subscription options, and convincing pop ups to capture customers. Such nuances lead users to long term commitments without them taking active decisions.

In the book, Predictably Irrational (2008), Ariley highlighted intellectual biases such as decoy price and anchoring. OTT platforms implement tiered pricing - basic, standard, premium to drive users to mid and even high plan pricing. Premium plans are packaged with attractive benefits, which makes users be tempted to pay more than they were originally planning.

The Fear of Missing Out (FOMO) (2013) by Przybylski et al. described the dependence of the behavior on the social anxiety about missing out. Subscribers in OTT will do so to ensure that they do not miss popular trends. This is enhanced by social media buzz and the addictive viral series that compel even non-regular viewers to remain subscribed.

The article by Nagle and Muller Price Sensitivity and Fairness (2017) discussed the impact of the perception of fairness on consumer decisions. Under OTT bundling, clients view bundles as being economical and equitable, though they may not utilize the services fully. This image keeps the loyalty and decreases cancellations.

According to the Deloitte Digital Media Trends Report (2021), there is an increase in subscription fatigue, where the user cancels it because it is too expensive. Nonetheless, there is inertia and loss aversion to cancel, and a large number of users switch between platforms rather than abandon them. The equilibrium between the monotony and mental prejudices is reflected in this dynamic.

Lastly, in the 2020s, OTT-specific studies focus on the bundling strategies, including OTT and telecom services or family share plan. These bundles, which appear attractive to the user, are facilitated by anchoring and mental accounting even when they are not used fully. These tactics minimize churn, optimize revenues and are consistent with behavioral bias in consumer decision-making.

4. Discussion & Critical Analysis

4.1 Comparisons of the findings between studies.

- **Convergent findings:** In both basic and applied research (Prospect Theory, Mental Accounting, Nudge Theory, studies of choice overload, and recent OTT reports) a general consensus among the research findings can be achieved: that psychological factors, including loss aversion, framing, defaults, present bias, and social influence, all elevate systematically the influence over subscription decisions. The presence of inertia (status-quo), over-subscription (mental accounting and FOMO) and framing/price architecture have been repeatedly demonstrated to be empirically difficult to counter.
- **Divergent outcomes:** There are some differences that arise around the fact that bundling is more likely to decrease the choice overload or increase subscription fatigue. There are studies and industry reports of bundling as a streamlining welfare-ameliorator (curation,

single billing), and others have observed it to augment sunk commitments and perceived complexity over the long term. There is also variation in results depending on the context mature or emerging markets, demographic segments and content complementarity.

- **Methodological differences:** Lab/experimental studies and small-scale surveys are more likely to be able to single out explicit behavioral processes (anchoring, decoys, defaults). Micro trends (subscription cancellation, burnout) are obtained by means of industry reports and observational studies, although they are not always causally identified. There are limited platform-level A/B field evidence used in academic literature.² Strengths, limitations, and biases in existing research
- **Strengths**
 - **Sound theoretical foundation:** The system of the behavior models (prospect theory, mental accounting, hyperbolic discounting, nudges) has a good foundation, which offers logical explanations of the usual empirical phenomena.
 - **Interdisciplinary approaches:** It cross-cuts economics, psychology, marketing and information systems to provide higher explanations (e.g. trust research is an addition to behavioral insights).
 - **Practical relevance:** Industry reports and case studies can be used to relate theories to phenomena that exist in real life (bundling offers, free trials, churn patterns).
- **Limitations**
 - **Poor evidence in the causal field:** Few studies capitalize on randomized UI/pricing experiments, platform data to causally estimate the relationship between design/pricing choices and subscription outcomes. There is a lot of evidence which is correlational or laboratory.
 - **Little known interactions:** The interaction between biases (ex: anchoring x FOMO x defaults) has not been investigated extensively The vast majority of research studies have examined individual mechanisms only.
 - **Heterogeneity and external validity:** Students are commonly used to conduct the experiments and/or sample of single country surveys, which cannot be generalized to other cultures. Demographic and socioeconomic factors (income constraints, family plans) that are moderated are disproportionately covered.

- **The dynamics of time ignored:** Longitudinal dynamics (when and why pruning/churn occurs, habit evolution) are poorly studied; snapshots obscure lifecycle effects.
- **Ethical and regulatory considerations:** The empirical evidence around consumer attitudes to nudges and dark patterns and the policy response is lacking.
- **Biases in the literature**
 - Publication bias on large effects - due to strong behavioral results in the laboratory, this leads to publication bias of large results rather than null or mixed results in the field.
 - Dependency on industry sources Managers may be excessively reliant on reports of consultants, and this may be inclined to give the story a prescription that lacks scientific basis.

Techno-centric framing Studies are not necessarily able to confirm the existence of these practices across the globe, and that is why techno-centric framing can occasionally make assumptions regarding the capacity of platforms (perfect personalization, frictional cancel flows).

4.2 The contribution that behavioral finance makes to OTT subscription behavior.

- **Further than price-elasticity:** Behavioral finance describes the non-price-responsive behavior of consumers, i.e., why mental accounting makes a small monthly payment easier to stomach than a lump-sum, even when the present value of such payments would be equivalent.
- Loss aversion and status-quo bias are the reasons behind the **Persistence and over-subscription mechanisms:** infrequency of cancellations; hyperbolic discounting is the reason behind under-pricing of future bills. Such mechanisms explain the smooth flow of revenue that cannot be predicted through pure economic models.
- **Design sensitivity:** Behavioral lenses demonstrate how relatively minor alterations in choice-architecture (default settings, decoys, friction to unsubscribe) might have such large changes in uptake and churn - a lesson that is vital to the design and regulation of platforms.
- **Social and emotional motivation:** Non-financial aspects of subscribing such as FOMO and herd behavior show that subscribers are driven by concepts such as social signaling

and identity, which price models cannot capture, and that the spikes and cultural adoption trends.

- **Welfare implications:** Behavioral models bring into view the possible welfare losses by consumers (e.g., unintentional over-subscription, inertia resulting in inefficient expenditure) and, therefore, imply normative issues regarding fairness and disclosure.

4.3 Implications for theory

- **Integrative models were required:** The discipline ought to gravitate towards models which integrate several biases (reference dependence, discounting, social influence) and dynamic behavior through time.
- **Micro-to-macro linkage:** Theories are supposed to relate individual-level biases to market-level phenomena (aggregate churn, market concentration, welfare distribution) e.g. the effect of widespread use of defaults on the market.
- **Contextual moderators:** Heterogeneity, in terms of culture, income, family plan dynamics, and content type, needs to be considered in the theoretical extensions in order to enhance predictiveness.
- **Methodological triangulation:** Theory-building On one hand, mixed methods (lab - field experiments - platform analytics - qualitative interviews) should be used to test mechanisms at different contexts.

4.4 Their implications to practice (platforms, regulators and consumers).

For platforms / managers:

- **Design morally:** Learn how to use the might of defaults, decoys and friction - not to exploit, but to enhance experience (helpful bundles, single invoice). Randomized experimental tests of small changes in the UI should be done before complete rollout.
- **Transparent bundling:** Demand-to-have transparent usage dashboard: display costs per hour or value attained, and minimize distortions of mental accounts, to create trust.
- **Differentiated packages:** Flexible packages to consumer groups (heavy-users vs. casual viewers) to decrease fatigue and decrease high-churn low-usage accounts.
- **Trial to subscription flow:** You can use this to optimize trial notifications and clear reminders to minimize loss on auto-renewal and reputational risk.

- **On regulators / consumer advocates.**
- **Sections on disclosure:** Require transparent billing and pre-renewal notices to address exploitative defaults and dark patterns.
- **Nudge governance:** Distinguish between benign nudges and manipulation; make opt-out easy and allowable cancellation.
- **Consumer education:** Adopt tools to visualize the bundled costs and use to aid in rational decisions of pruning.

5. Research Gaps & Future Directions

5.1 Poor Causal Evidence in OTT Situations.

Gap: Majority of the researches involve laboratory work, questionnaires, or consultancy reports. Very few use platform-level data or randomized experiments in practice in OTT settings.

Future Direction (collaborate with OTT providers to do field experiments on interface design, pricing levels, and bundling deals in order to determine causal impact of behavioral biases (defaults, anchoring, nudges).

5.2 Interrelations between Biases.

Gap: The existing literature tends to focus only on individual mechanisms (e.g., anchoring or FOMO). The interaction effects (e.g., anchoring x FOMO x status quo bias) are under researched.

Future Direction: Integrated behavioral model development and determining the effect of multi-bias on subscription persistence and bundling adoption.

5.3 Cross-Cultural and Socioeconomic differences.

Gaps: The research is also very skewed towards the west, cities and student populations. There is a little research on the OTT use in developing markets, poor people, or rural citizens.

Future Direction: Conduct cross-cultural comparative studies that will allow testing the impact of cultural values (collectivism vs. individualism), income limitation, and family-based sharing on the subscription and bundling decisions.

5.4 Contribution of Nudges and Personalization via AI.

Gap: The bulk of behavioral finance research was done before the advent of AI-driven recommendation engines. Little is known about the effect of algorithmic nudges (reminders tailored to a person, bundles, predictive prices).

Future Direction: Explore the way AI-driven personalization increases or decreases biases, and how consumers interpret these nudges as beneficial advice or dark manipulative patterns.

5.5 The Dynamics of Subscription Fatigue.

Gap: Although subscription fatigue is recognized, the time-based dynamics of when and why consumers prune or switch services is only a poorly comprehended concept.

Further Research: Carry out longitudinal panel research that follows the life cycles of subscription (e.g., adoption, fatigue, churn, etc.) by different demographic groups.

5.6 OTT Consumption and Financially Stress.

Gap: Little literature has linked OTT choices with personal financial stress, debt or budgeting pressures although entertainment is a discretionary expenditure in many cases.

Future Direction: Mental accounting and loss aversion: How financial well-being (income shocks, inflation, unemployment) interacts with such biases in subscription behavior.

5.7 Moral and Lawful Aspects.

Gap: The literature does little to assess how consumer perception of fair and manipulative nudges in OTT subscriptions.

Future Direction: Evaluate the consumer welfare implications of defaults, cancellation friction and dark patterns; research the effectiveness of regulatory interventions (e.g., requiring reminders to be sent, showing billing information).

6. Conclusion

This review highlights how the evolution of behavioral finance — from Prospect Theory and Mental Accounting to nudges, choice overload, and FOMO — provides a powerful lens to explain

OTT subscription and bundling behavior. Traditional rational-choice models fail to capture why consumers persist with costly bundles, struggle to cancel, or adopt multiple services despite financial strain. Behavioral insights such as loss aversion, status-quo bias, anchoring, present bias, and social influence explain these anomalies more convincingly. Across studies, a consistent theme emerges: OTT decisions are not purely economic but deeply psychological. Consumers subscribe not only for utility but also to avoid losses, signal social belonging, and satisfy emotional drivers such as fear of missing out. Platforms amplify these biases through design features — defaults, auto-renewals, free trials, and tiered pricing — that subtly nudge consumers into over-commitment. At the same time, rising costs and subscription fatigue reveal the tension between perceived choice and real financial burden. Applying behavioral finance to OTT subscriptions contributes to both theory and practice. For theory, it extends behavioral concepts into the digital consumption economy, highlighting the need for integrative models that combine multiple biases and dynamic lifecycle effects. For practice, it informs platforms, policymakers, and consumers about the risks of over-subscription, the ethical use of nudges, and the design of fair and transparent bundles. In conclusion, the intersection of behavioral finance and OTT subscription behavior underscores a central paradox of the digital era: while streaming platforms promise unlimited choice, cognitive and emotional biases often prevent consumers from making cost-efficient decisions. Recognizing these dynamics is essential for building subscription models that balance profitability with consumer welfare — enabling individuals to truly balance choice and cost.

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