

“Is this relevant for you?”
Understanding Value Co-Creation in
Data-Driven Personalized Advertising

**How Consumers’ Privacy and Personalization Orientations Influence
Co-creation and Agency in Personalized Advertising**

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“Is this relevant for you?” Understanding Value Co-Creation in Data-Driven Personalized Advertising: How Consumers’ Privacy and Personalization Orientations Influence Co-creation and Agency in Personalized Advertising.

Abstract: This thesis examines how consumers understand and participate in the co-creation of personalized advertising within data-driven ecosystems. While personalization can offer relevance and convenience, it also raises concerns related to data privacy and consumer agency. Using a qualitative, abductive research design, the study draws on nine semi-structured interviews with participants who have educational and/or professional backgrounds in fields relevant to the topic, such as marketing, e-commerce or data privacy. This approach enabled an exploration of how consumers navigate data practices, interpret personalization and experience tensions between value and risk. Findings show that unclear data practices and limited perceived control and/or trust can disrupt reciprocal value co-creation, resulting in ambivalence, contextual engagement or resistance toward personalized advertising. Consumers’ privacy-personalization orientations were found to be dynamic and context-dependent, shaping both their sense of agency and their willingness to share data, engage and co-create within advertising ecosystems. The study contributes by first extending value co-creation theory, secondly by introducing privacy-personalization orientations as distinct yet interconnected dimensions, and lastly by identifying conditions that can enable more empowering and mutually beneficial personalization and data-collection practices, leading to more sustainable value co-creation for consumers and firms.

Keywords: Co-Creation, Consumer Empowerment, Data-Driven Advertising Ecosystem, Data-Driven Personalization, Data-Driven Personalized Advertising, Data Privacy, Personalization, Privacy Calculus model, Privacy Conscious, Privacy Paradox, Privacy-Personalization Orientation, Value Co-Creation

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1. Introduction

Advancements in digital technologies are continuously reshaping the advertising landscape, enabling firms to collect, process and act upon large amounts of consumer data to deliver increasingly personalized and targeted advertising, thereby driving firm profitability (Kim et al., 2022). While personalization promises benefits in terms of relevance and convenience, it also raises concerns related to transparency, privacy and user agency (Sörum & Fuentes, 2022). Consumers experience tensions between the benefits personalization offers and the discomfort associated with giving access to their personal information through complex data practices (Plangger & Montecchi, 2020). Given these concerns, the sustainable and ethical development of personalized advertising requires a deeper understanding of how consumers navigate, interpret and respond to these evolving data-driven ecosystems (Boerman et al., 2017). This thesis responds to such needs, by examining consumers' everyday experiences with datafication and personalized advertising, as well as their orientations toward privacy and personalization.

This research provides three key contributions. First, it extends value co-creation theory to digital advertising ecosystems, demonstrating that sustainable co-creation requires transparency, trust, fairness and consumer agency, conditions that are often not complete in current personalization and data practices. Second, it integrates privacy-personalization orientations into the lens of co-creation, showing that individuals' different attitudes toward privacy and personalization shape their willingness to share data and thus engage with personalization systems. Third, it provides suggestions for consumer empowerment by illustrating the different ways in which consumers respond to personalization, which offers insights into how more transparent, trustworthy, and agency-enhancing advertising ecosystems can be designed.

1.1. Background

In marketing, personalization refers to designing and delivering content, products and services that align with individual consumer preferences (Chandra et al., 2022). Personalized advertising strategies have evolved drastically in recent years, adjusting to the rapid pace of advancements in digital technologies (Kim et al., 2022). Research shows that personalized communication can positively impact consumers' relationships with brands (Svenskarna och Internet, 2022).

Advertisers claim consumers want more interesting and relevant advertisements, while privacy advocates warn that this might result in the citizens' rights being disregarded (McDonald & Cranor, 2010). Since 2018, the General Data Protection Regulation (GDPR) has set principles for data collection, requiring consent and accountability (GDPR.eu, n.d.). Despite these protections, many consumers feel tired and overwhelmed by constantly managing their privacy online, partly explaining why users are not taking protective measures despite worrying about their privacy. Results from surveys show that many users either lack sufficient knowledge or interest in protecting their privacy (Tian et al., 2022).

Personalized messages may sometimes be perceived as too relevant, making consumers more critical of the ad and increasingly concerned about online privacy (Kim et al., 2022). Studies reveal a clear information asymmetry where firms often know a great deal about consumers, while consumers have limited knowledge of which data is collected, by whom, or how it is used (Boerman et al., 2017).

According to Boerman et al., (2017), some users change their online behavior to protect their privacy, such as avoiding social media or limiting which functions different apps can access (Svenskarna och Internet, 2022). Ad-blocking software and other so-called ad avoidance behaviors are increasing, presenting challenges for advertisers (de Gregorio et al., 2017). For some, data protection is a priority when choosing which brands to buy from and it has been suggested that brands might have to tailor their approaches after different preferences (Haan, 2024).

This thesis adopts a value co-creation lens. Value co-creation refers to the joint creation and realization of value through reciprocal interactions between consumers and firms within service ecosystems (Shulga et al., 2020). Bringing this perspective into privacy research responds to calls for more integrative, multi-level frameworks that consider both the roles of advertisers and consumers and accounts for individual as well as systemic aspects of online personalization (Boerman et al., 2017; Li, 2012).

1.2 Purpose and Research Questions

The purpose of this thesis is to provide a deeper understanding of how consumers understand and enact their role in co-creating their personalized advertising experiences within data-driven advertising ecosystems.

To achieve this, our study aims to answer the following research questions:

- 1) *How do consumers with different orientations toward privacy and personalization understand their role in co-creating personalized advertising experiences, and how do these orientations shape perceived benefits, risks and tensions?*
- 2) *In what ways do consumers perceive that they exercise agency to influence, navigate, or resist data-driven personalization in light of potential data privacy concerns?*

By investigating consumers' interpretations, concerns, responses and potential conflicts, this thesis seeks to provide insight into how consumers understand data-driven advertising ecosystems and how these perceptions influence their evaluations, behaviors and sense of agency. Our co-creational lens is particularly valuable, since personalized advertising emerges as a result of interactions between consumers, firms and data-driven systems. Rather than viewing value as something delivered, this perspective shows how value is instead jointly shaped through consumers' interpretations, responses and behaviors.

1.3 Method and Material

This section aims to motivate the methodological approach chosen to study the research questions previously stated, which includes the research design, theory selection, data collection and data analysis as well as the overall research process. This section ends with ethical considerations and an assessment of the quality of our research.

1.3.1 Research Design

With regards to the above, this study adopted a qualitative research methodology, consistent with the description of qualitative inquiry as an interpretive and descriptive approach aligned with research questions that seek to understand participants' meanings. Qualitative research has been defined as exploring people's interpretations, sensemaking processes and experiences, which fits our study as it requires a complex, contextual understanding of individuals' experiences with data-driven personalization (Creswell & Poth, 2017).

Our research design was further characterized by systematic combining and an abductive approach. As our study aimed to uncover new perspectives on data privacy and personalized advertising through a co-creation lens, an abductive logic was appropriate. This enabled an emergent theoretical framework to develop as we iteratively moved between existing theory and the empirical insights gathered through semi-structured interviews (Dubois & Gadde, 2002). By integrating participants' voices, reflexivity and a systematic matching of theory

and observations, we were able to identify patterns and themes that contributed to a more nuanced understanding of the research topic (Creswell & Poth, 2017).

1.3.2 Theory Selection

While our research centered on interview findings and empirical data, both theory and literature, important to systematic combining, allowed us to confront and compare our empirical findings with existing theoretical perspectives (Dubois & Gadde, 2002).

We were initially interested in writing our thesis with value co-creation theory as our main analytical lens. We found this perspective particularly meaningful, as it emphasizes mutual value creation and portrays the consumer as an active participant. Having decided our focus on consumers' experiences with data-driven personalized advertising and data privacy, it became necessary to complement the co-creation perspective with theories from existing privacy literature. When conducting a comprehensive review of privacy research, we received helpful guidance from Aleksandra Mikhailova, PhD at the Center for Retailing Department of Marketing and Strategy, and these discussions together with recommended readings played an important role in shaping our theoretical direction. In particular, Li's (2012) *Theories in online information privacy research: A critical review and an integrated framework*, offered a thorough overview of existing theories and helped us identify the theories most relevant for our study.

The theoretical framework was developed and refined throughout the research process and ultimately resulted in a perspective tailored to our research questions and findings.

1.3.3 Data Collection & Data Analysis

1.3.3.1 Data Collection Methods

Information and data were collected from multiple sources, all contributing to advancing our understanding of the research problem (Dubois & Gadde, 2002). These sources included academic publications and literature reviews accessed through databases such as Scopus, industry reports and journals related to marketing and advertising.

Another important data source was the empirical material gathered through semi-structured interviews. This method was suitable for our qualitative research, enabling us as researchers to explore themes in a systematic yet flexible manner. We further developed an interview guide to ensure a consistent thematic focus across interviews and to stay aligned with our research aims. We pilot tested our interview questions with both our supervisor and internally

between us as researchers, resulting in refinements that improved clarity and comprehensibility (see Appendix B) (Qu & Dumay, 2011).

In total, we conducted semi-structured interviews with nine participants via Microsoft Teams. The interviews lasted between 20 to 40 minutes and although the interview guide served as an outline, we adjusted the pace and questions as needed to explore emerging topics of relevance and to follow up on participants' responses (Qu & Dumay, 2011). The interviews were recorded and transcribed to ensure accurate data capture. Both researchers attended each interview, where one led the questions and the other observed, took notes and identified areas for follow-up, in order to capture nuanced insights and assure accuracy.

1.3.3.2 Sampling and Procedure

When recruiting participants we aimed for purposive selection based on backgrounds in fields related to our study, such as e-commerce or data privacy, see Appendix C for a list of the interview participants and their professional fields. This choice was in line with our aim to explore perspectives of relatively informed consumers rather than the “average” consumer. We found that prior research had largely focused on general consumers (Chellappa & Sin, 2005), thus we identified a gap and chose to focus on those with more experience and knowledge.

The first participants were identified and recruited through our personal networks, where we aimed for some diversity in age, gender and professional and/or educational experiences. Snowball sampling was later used to expand the sample, a method useful in exploratory research where existing participants can refer others who fit the study criteria, increasing the likelihood of reaching additional informed perspectives (Ahmed, 2024). In total, nine participants were included.

1.3.3.3 Approach and Steps in our Data Analysis

The analysis was guided by our abductive and iterative approach, where we moved between the interview material and theoretical perspectives to refine and expand our understanding (Dubois & Gadde, 2002). We used thematic analysis to identify patterns and themes in participants' perceptions, attitudes and experiences. First, we read through the transcripts several times, both individually and later together, which allowed us to form initial reflections and notes.

Next, we began coding the transcripts using tools such as Word and NVivo. Initial coding was conducted individually, later being compared and discussed between us as researchers to reach agreement on key concepts and codes. By comparing codes across interviews, we identified recurring patterns and grouped them into emergent themes. This approach ensured that the insights from the interviews helped shape the evolving focus of the study, rather than the study strictly dictating the direction of the interviews. In line with systematic combining, we continuously compared emerging themes with existing theories and literature in relation to our theoretical framework and research questions. This process involved adjusting concepts and adding new interpretations as our understanding developed (Dubois & Gadde, 2002).

Analysis was conducted collaboratively between us as researchers through ongoing discussion and joint review of the material, helping reduce bias and ensure reliability and validity. Guidance from our appointed supervisor further supported this process. The thematic analysis ultimately enabled us to organize participants' perspectives into different analytical chapters, aligned with our two research questions, providing insight into how informed consumers perceive and participate in co-creation within data-driven advertising ecosystems.

1.3.4 Research Process

As noted earlier, our study draws on the principles of systematic combining. Rather than being linear, this research process involved moving between emerging empirical insights and our developing theoretical ideas. Working abductively in this way meant that our theoretical framework served as a starting point and a guide, remaining open to refinement as new patterns appeared in the data (Dubois & Gadde, 2002).

We began with an initial exploration of relevant literature, which helped us form early assumptions and develop our interview guide. As interviews were conducted, we observed emerging perceptions, experiences and stated behaviors, encouraging us to revisit certain theoretical concepts and adjust our interpretations accordingly. These insights motivated adjustments to our following interviews, allowing the empirical material to shape the direction of the study. The co-creation lens served as a useful perspective, guiding our interpretations while remaining open to adjustments as the study continued.

1.3.5 Quality of Research: Ethical Considerations and Research Quality

In accordance with GDPR, participants were assigned identifiers (R1, R2 and so on), instead of using their real names. We further used gender-neutral pronouns, and any additional information that could reveal a participant's identity has been excluded from this thesis. To ensure readability, we removed minor verbal fillers, repeated words and contractions from some of the interview quotations, without changing the meaning of participants' statements. These measures ensured that the data remained ethically responsible while preserving the insights provided.

All participants received a consent form before the interviews, which they were instructed to sign and send back. These forms outlined the purpose of the study, how and what type of information would be processed, confidentiality, secure data storage and their GDPR rights. Before each interview, we asked the participant in question for permission to record the conversation for producing a transcript. Ensuring participants were fully informed and that their privacy was guaranteed served as a key ethical consideration throughout the process. Minimal information about the focus of the study was provided before the interviews, to avoid influencing participants' responses. From the perspective of research quality, it is important to note that participants were asked to describe their own behaviors and perceptions, something that could not be independently verified. However, for our research purpose, understanding how participants perceive their own role in co-creation was considered the most relevant source of knowledge.

Our sample consisted of nine participants, which naturally limits the range of perspectives included. We acknowledge that this sample was small and that our approach and sampling procedure constrain generalizability, therefore our conclusions focus on analytical insights rather than statistical generalizations (Dubois & Gadde, 2002). Snowball sampling further introduced potential limitations, for example implying a risk that connected individuals shared similar perceptions or had discussed the topic beforehand, which could reduce the diversity of insights and influence the research quality. Although such a sampling method may risk biased samples with limited representativeness, it was appropriate for our qualitative and exploratory study, in which we aimed for both recruiting and representing more informed consumers (Ahmed, 2024).

1.4 Delimitations

This thesis focuses exclusively on consumers' own perceptions and self-reported behaviors rather than actual behavioral data. This aligns with our main themes and research questions since this thesis aims to explore how consumers perceive themselves as active agents in the co-creation of value. However, this also means that insights are limited to interpretations of the participants' own statements. Further on that note, all participants had professional and/or educational backgrounds in some way connected to the subject of our thesis, which also shapes the findings.

Additionally, the study is based on interviews with nine participants. While suitable for this type of in-depth qualitative approach, this is a relatively small number which limits the diversity and generalizability of the insights. The study focuses exclusively on consumer perspectives and does not include perspectives of other stakeholders such as firms. It is also worth noting that although several participants referred more broadly to both commercial and entertainment content, this thesis concentrates on commercial personalization.

1.5 Disposition

The study is structured into six chapters, comprising (1) introduction, purpose, research questions and method related choices, (2) literature review and identified gaps in existing research, (3) chosen theoretical framework applied, (4) gathered results and analysis, (5) discussion and key contributions and (6) conclusions and summary of key findings together with suggestions for future research.

2. Literature Review

This literature review aims to give an overview of previous research on personalized online advertising, consumer responses, privacy concerns and the theories commonly used in data privacy research.

2.1 Personalized Online Advertising

The definition of personalization is “offering the right product and service to the right customer at the right time and the right place” (Chandra et al., 2022, p. 1532). To achieve this, knowledge about the individual consumer or certain consumer groups is required. This brings us to personalized marketing, which uses personal-level information to individualize interactions and transactions, with the aim of enhancing consumer experience and marketing

effectiveness (Chandra et al., 2022). Furthermore, personalization effectively drives repeat engagement and long-term loyalty by enabling brands to deliver more relevant content as they collect more data (Arora et al., 2021).

2.2 Consumer Responses to Online Advertising

Research shows that a majority of consumers expect personalized experiences from firms, and many feel frustrated when personalization is lacking (Arora et al., 2021). However, as personalization in advertising relies on consumers' data disclosure and participation, this has raised privacy concerns (Boerman et al., 2017). According to the privacy paradox, consumers sometimes express concerns about data privacy yet continue to share personal information when necessary to receive personalized services. Studies show that while consumers expect personalized, data-driven advertising, they also criticize it for compromising their privacy (Sörum & Fuentes, 2022). Additionally, research indicates that demographic differences influence consumers' avoidance of commercial messages, suggesting that advertisers should tailor their strategies to the specific groups they aim to reach (de Gregorio et al., 2017).

2.3 Privacy Concerns

Privacy concern is defined as "individuals' beliefs about the risks and potential negative consequences associated with sharing information" (Baruh et al., 2017, p. 27). Sörum and Fuentes (2022) distinguish between three "imaginaries", reflecting different attitudes toward data collection. The "good data" imaginary views data collection positively, considers it normal and justifies data disclosure as they perceive benefits in relevant content. The "dystopian" imaginary views data collection as entrapment, expresses concern, and often feels resigned despite limited protective attempts. Lastly, the "activist imaginary" actively resists data collection by settings, adjustments, protective software, abandoning platforms, or avoiding them altogether, challenging power dynamics and knowledge asymmetries. The imaginaries are situational; individuals may shift orientation depending on context or platform. Negative responses to data collection often stem from concerns about ownership, control, data sharing and limited awareness of user rights (Sörum & Fuentes, 2022).

Individuals who share personal information without using available protections are not necessarily indifferent to privacy and research shows that people care about how their data is handled, wanting clear rules and their trust might vary by actor (SOU 2016:41). Those with stronger privacy concerns are less likely to share information and less likely to trust firms

(Boerman et al., 2017). Research has highlighted a privacy paradox, where users' expressed privacy concerns do not always align with their actions (Utz & Krämer, 2009).

2.4 Agency Theory

The Agency Theory is used within the privacy literature to explain the origin of privacy concerns and introduces how these concerns can be managed through different coping mechanisms exercised by consumers (Li, 2012).

According to the Agency Theory, agency relationships are characterized by two parties, the principal and the agent, with conflicting goals. Agents are opportunistic, aiming to maximize their self-interest at the expense of the principal. In response, the principal attempts to incentivize the agent to act in their interest through economic and social mechanisms (Li, 2012). This relationship is characterized by uncertainty and information asymmetry in the agent's favor. To combat problems of adverse selection and moral hazard, laws and regulations are imposed on the agent to balance the relationship (Obiose et al., 2022).

The principal-agent perspective has also been adopted in online exchange relationships, where the consumer is viewed as the principal and the merchant as the agent (Li, 2012). Applied to online transactions and, in our context, online advertising, the consumer discloses personal information that the firm then collects, processes and uses to provide personalized ads.

In the open internet infrastructure, information is easily accessible and as most consumers are uncertain about how their information is collected and used, this gives rise to information privacy and information security concerns (Pavlou et al., 2007). This also highlights the information asymmetry, as companies know a lot about consumers through their data, while consumers know very little about which of their data is collected, by whom, or for what purposes (Boerman et al., 2017). In short, Agency Theory sheds light on the principal-agent problem arising from these conditions (Li, 2012).

2.5 Theory of Planned Behavior

According to The Theory of Planned Behavior (TPB), attitudes, subjective norms and perceived behavioral control (PBC) are beliefs and antecedents that together influence behavioral intention and motivation, which in turn affects actual behavior (Li, 2012). These include attitude toward the behavior itself, subjective norms implying perceived social pressure to either perform or avoid certain behaviors, as well as the degree of PBC which

refers to the ease or difficulty to perform the behavior, taking past experiences and future expectations into account. According to Ajzen (1991), more favorable attitudes and subjective norms generally lead to better perceived behavioral control, which strengthens the intention. The TPB framework has been used to study both attitudes and behavior in relation to data privacy, and previous studies have confirmed that privacy concerns affect privacy attitudes, which in turn impacts both privacy intention and behavior (Li, 2012).

2.6 PMT: Protection Motivation Theory

The Protection Motivation Theory (PMT) takes fear into account and analyses how this impacts or changes motivation and behavior (Sutton, 2001). PMT is the most used theory behind explaining to what extent people are motivated to take precautionary actions online. PMT predicts behavior by looking at the motivation people feel to protect themselves (Van't Hoff-de Goede et al., 2025). This theory includes four factors: vulnerability, severity, response efficacy and perceived self-efficacy. This means that a person will be more motivated to protect themselves from a given threat if the consumer believes that the threat is likely to occur, the potential following consequences will be severe as well as believing that the action they are thinking of undertaking will be effective in working against this threat or the severity of it, and that they are capable of carrying out these measures (Sutton, 2001).

2.7 Key Insights from Existing Literature and Research Gap

According to previous studies, consumers' relationship to commercial data collection has been somewhat conflicting, ranging from apathy, alienation and perceived loss of control to recognition of personalization and active engagement, something that the privacy calculus and related privacy paradox have tried to conceptualize (Sörum & Fuentes, 2022). There is limited understanding to how consumers negotiate the privacy-personalization trade-off in real contexts, especially among more informed or digitally literate users (Chellappa & Sin, 2005). Further research is needed to explore consumer agency in practice and the ways consumers attempt to shape, modify, or counteract personalization processes (Kennedy et al., 2015). There is room for more systemic perspectives connecting individual consumer experiences with broader structures of datafication, power and value creation (Sörum & Fuentes, 2022) as well as empirical research on consumers' lived experiences of datafication, and how they interpret, navigate and respond to personalized advertising (Boerman et al., 2017; Sörum & Fuentes, 2022).

This gap is important, as mutual value of personalization is contingent on firms securing user engagement and participation and consumers being willing to disclose information and partake in the data-personalization exchange (Chandra et al., 2022). Our study addresses this gap in understanding consumers' role in co-creating personalized advertising by examining how they negotiate privacy and personalization tensions.

3. Theoretical Framework

This thesis uses an integrated theoretical framework combining value co-creation theory, privacy calculus and the privacy paradox. Using value co-creation as a lens positions consumers as active participants in co-creating value. We use the privacy calculus theory in order to understand how consumers identify and weigh trade-offs between personalization benefits and privacy risks, and the privacy paradox is used to capture instances where stated privacy concerns do not match actual behaviors. Together, these frameworks provide a foundation for examining consumer agency, privacy-personalization orientations and the conditions that can enable meaningful co-creation.

3.1 Value Co-creation as the Lens

Value co-creation is about the process of how value is created and realized through reciprocal interaction between firms and consumers in different networks or service ecosystems, a mechanism that operationalizes the Service-Dominant (S-D) logic and acknowledges the active role that consumers play (Shulga et al., 2020). S-D logic rejects the distinction between goods and services and considers all market offerings as service offerings, sometimes provided directly person-to-person. In this view, service is superordinate, as offerings exist to enable service provision in a particular context (Lusch & Vargo, 2009).

Departing from the idea that value is always co-created, we believe that this perspective can be applied as an interesting and novel theoretical lens to study the relationship between data privacy and personalization in online advertising ecosystems. We see value as particularly important in this context, as the effectiveness of personalization and the creation of meaningful experiences depend on consumers' engagement, perceptions and willingness to participate. By viewing the online advertising market as a service ecosystem, with its basis in S-D logic, where the consumer and firm jointly create value through mutual and reciprocal participation, we aim to contribute a novel angle to the phenomenon, as such a perspective has not yet, as far as we are aware, been applied in the privacy literature.

From this lens, personalization can be understood as a process in which value emerges through the interaction between consumers' data-sharing practices and the conditions firms provide for using that data. Co-creation in this context occurs as individuals engage, whether actively, implicitly or ambivalently, in shaping how value is formed.

The value-creation and realization process also depends on how the consumers perceive such exchanges. As our study focuses on the consumer, we place emphasis on their perceptions of to what extent they see these exchanges as beneficial and being of value to them, in light of potential privacy concerns, and to what extent they see themselves as co-creators. Perceptions of privacy practices may influence how much data consumers choose to share, which in turn can affect the extent and nature of personalization and the potential for value co-creation.

3.2 Privacy Calculus Theory

The privacy calculus theory is an established framework within information privacy research for studying information disclosure behavior, and hence worth consideration in our study. According to this framework, intention to disclose information online is dependent on a risk-benefit analysis, where the consumer in a certain context compares the competing trade-offs of expected benefits and perceived risks in relation to possible outcomes ultimately deriving at certain disclosure behaviors (Li, 2012). In relation to data disclosure, this concerns whether perceived benefits outweigh the potential risks deriving from disclosing the information and vice versa. Participation in such social exchanges is expected to occur when the expected benefits or rewards outweigh or compensate for risks or costs associated with participation (Boerman et al., 2017; Chellappa & Sin, 2005).

By integrating the privacy calculus theory within our theoretical framework, we can analyze how consumers decide whether to engage in co-creation processes through their willingness to share personal data. This theory allows us to explain the trade-offs that consumers make between perceived risks (such as privacy concerns, lack of trust or control) and benefits (such as convenience or preference matching) (Boerman et al., 2017; Li, 2012). Understanding these trade-offs is essential for the co-creation lens, as the extent and nature of value co-creation depends on how consumers evaluate these risks and benefits.

3.3 The Privacy Paradox

The privacy paradox is a phenomenon that captures conflicting attitudes and behaviors in relation to data privacy, according to which people, despite expressing privacy concerns and reluctance to share data still choose to disclose information (Boerman et al., 2017; Kim et al., 2022). One explanation for this is that consumers might need to give up some privacy simply to get access to a certain platform, or in order to gain some personalization benefits (Tian et al., 2024). While privacy calculus explains evaluation of risks and benefits, the privacy paradox highlights situations where stated privacy attitudes do not align with actual behavior. This is important for the co-creation lens, as it shows that consumers may still choose to contribute data, and thereby co-create value, while also expressing concerns (Boerman et al., 2017; Tian et al., 2024).

3.4 Analytical Framework and Conceptual Gap

In our study, we view the online advertising ecosystem through the lens of co-creation, involving mutual, active and reciprocal participation. We conceptualize personalization as a value exchange, according to which consumers contribute data and firms contribute personalization. By connecting the value co-creation perspective with privacy calculus and privacy paradox theories, we aim to provide a more nuanced understanding of how privacy-personalization orientations can shape consumers' willingness to contribute data and participate in the co-creation of personalized advertising.

In addition, this study seeks to uncover different forms of consumer agency, by focusing on consumer attitudes and responses to personalized advertising. These participants' insights might have practical implications for firms, if used as input in their design of personalization systems.

4. Analysis

In the following sections 4.1-4.3, we first provide an overview of how consumers understand the online advertising market. This sets the background prior to analyzing the following orientations toward privacy and personalization and interactions that either enable or counteract co-creation.

4.1. Consumers' Understandings of the Online Advertising Ecosystem

A clear trend emerged from our interviews: participants' educational and professional backgrounds seemed to influence their understandings of the online advertising market, a pattern supported by prior studies (Boerman et al., 2017) and was in some discussions also pointed out by the participants themselves. For instance, R9, working in e-commerce, described how firms track online behavior to deliver personalized ads. Interview subject R8, with a professional background in PR, highlighted their understanding of how firms use behavioral data for advertising purposes, mainly through consumers' use of social media platforms and that their views, scrolling and time of interaction are data points that firms can use to find out consumer interests and personalize accordingly. R4, also working in PR, remarked that almost all online behaviors are potentially collectible: "Which are the pros and cons because I get what I am interested in, you know, so it is targeted" (R4). Further, they admitted: "It is all algorithms. I would not know where to start, but it is all algorithms" (R4).

When asked about what they think has happened behind the scenes to make personalized ads or recommendations appear to them, R5 stated:

The algorithms have created kind of a profile for me. So based on what I like on social media for example, and what I interact with, they gather these kinds of characteristics about me or keywords like what I am interested in or stuff like that. And then if the company that has the advertisements have defined similar target personas with similar characteristics as mine, then I get those ads shown to me (R5).

At the same time, R5 noted uncertainty about how firms might exchange data as well as how information flows from social media to other firms. Such statements reflect limited insight into how data circulates across platforms, how firms share and connect information, as well as how profiling mechanisms operate within the broader system.

Participants' usage of words like *tracking* and *targeting* also implies that the interviewed consumers believe that it is possible to monitor them online. R1, working in cybersecurity, highlighted the use of cookies, apps and devices for tracking, and added that they believe it is difficult to avoid monitoring completely. When asked what data they think firms can collect about them for advertising purposes, R1 explained that this may include facial and voice recognition data, as well as information captured through voice assistants such as Siri. They also mentioned location data, IP addresses, names and other identifiers covered by GDPR,

and even biometric data such as fingerprints. Altogether, R1 described a broad range of data they believe could be gathered about them online.

4.2 Orientations Toward Data Privacy & Personalization

4.2.1 Orientations Toward Data Privacy

These following sections, 4.2.1.1-4.2.1.4, investigate consumers' self-identified privacy stances, stated disclosure behaviors, trust, perceived control and the tensions between privacy attitudes and stated behaviors. By exploring these dimensions, we can see how privacy concerns may facilitate or hinder consumer engagement in the co-creation of personalized advertising.

4.2.1.1 Self-identified Privacy Stance

In understanding consumers' privacy-personalization orientations and how these impact consumers' role in the advertising ecosystem, we started our interviews by asking our participants about their self-identified privacy stance. Privacy concern has in previous literature been defined as "individuals' beliefs about the risks and potential negative consequences associated with sharing information" (Baruh et al., 2017, p. 27). However, as we are interested in our participants' own interpretations and understandings, we kept this concept open-ended in order to gain a deeper empirical understanding at the individual level.

Out of our nine participants, five considered themselves privacy conscious. The remaining participants expressed more uncertainty, where some said it depends on whom they compared themselves to, others admitted having no consistent approach to privacy or mentioned that they believed platforms today have incorporated safe solutions and regulations.

During the course of the interviews, it became evident that being privacy conscious is a highly subjective concept. For instance, participant R7, who stated that their identification depends on who they compare themselves to, nonetheless took several concrete measures to protect their privacy. Similar concrete measures were also seen among other participants describing themselves as privacy conscious.

Another interesting observation from our participants' personal reflections, especially among the respondents that reported more dynamic privacy stances, was that privacy consciousness seemed to be context-dependent and could be subject to change over time. For example, we identified that some were more conscious with their data in relation to specific companies

they did not trust, others expressed that privacy consciousness was higher in their work and one respondent even highlighted that having a child made them more conscious.

Adding to the above, some respondents expressed higher concern for specific types of data like personal messages, images or location data as opposed to information used purely for commercial purposes like behavioral data in the form of clicks or cookies. To exemplify, R9 reflected upon their privacy concern as follows: “I am not that privacy conscious regarding sharing my data with the company, like what I do and, you know, accepting cookies and things like that” (R9). When asked about what type of data they would not want to share, R9 reasoned: “Yeah, my address I would say, or where I live. I think I want to keep that, or I do not want anyone to be able to find that, which they can, I guess” (R9).

In summary, a majority of the respondents described their privacy orientations as relatively stable, while others articulated more flexible and context-dependent positions. Those who reported a stable, principle-driven stance, often sharing similar educational or professional backgrounds, repeatedly expressed perceiving clear risks associated with sharing their data. Such reluctance to disclose information in light of privacy concerns aligns with privacy calculus theory and may be seen as a limited willingness to engage in co-creation. On the other hand, participants with more ambiguous orientations often framed their privacy consciousness as situational and negotiated with companies and platforms. These variations illustrate that privacy orientations are subjective and shaped through ongoing digital interaction, influencing how consumers approach co-creation in different ways.

When looking at the above in light of our theoretical framework, those participants who self-identified as privacy conscious were often more hesitant to disclose data and highlighted measures taken to protect their privacy, something we will turn to next. As perceptions of privacy impact how much data consumers are willing to share, this influences the scope of personalization and the potential for value co-creation (Baruh et al., 2017; Boerman et al., 2017).

4.2.1.2 Stated Disclosure Behaviors

It is important to note that our study is limited to self-reported reflections rather than direct observed behaviors. However, by interpreting these empirical reflections with the help of privacy calculus theory, we aim to assess how respondents articulate and justify stated disclosure behaviors and thus whether and to what extent they engage in value co-creation in the data-driven advertising ecosystem.

For example, R7 reported using a Mobile Device Management (MDM) system that allows them to remotely wipe their phone. R7 generally adopted a rather cynical perspective, stating: “You need to choose ... Is it easy or convenient or is it safe? Because safe is never convenient, so it needs to be safe enough to be convenient enough” (R7). R7’s reasoning that one needs to navigate between what is “safe enough” and “convenient enough” and find a good balance can be interpreted as a direct expression of privacy calculus theory, concerning the weighing of risks and benefits. R7’s use of an MDM system can further be seen as an example of how privacy concerns influence privacy-management behaviors, a relationship that previous studies have identified (Baruh et al., 2017).

Several other respondents that considered themselves privacy-conscious also reported other protective behaviors, signaling their expressed stance in practice. For example, participant R1’s privacy consciousness was reflected in their actual behavior to a great extent. R1 uses VPNs, avoids cookies whenever possible, and deletes unused online accounts. In general, R1 refrains from disclosing data and expresses having a fairly consistent use of privacy-protective measures. Again, this aligns with findings from prior research on how privacy concern is linked to protective behaviors, such as avoiding cookies or self-disclosure (Baruh et al., 2017; Boerman et al., 2017). Similarly, R6 mentioned use of VPNs, private secure networks, blockers for tracking and limited use of social media.

R2 found websites increasingly cluttered with advertisements and stated: “I usually tend to decline everything. I do have browser extensions which basically block all the requests for personalized content, and I do tend to browse all the privacy settings very carefully if I join any service” (R2). R2 also highlighted leaving certain social media platforms, even though they continue to use others such as Instagram.

R1, R2, R6 and R7 identified as privacy conscious and expressed perceiving high risks and low benefits in data disclosure and personalization in general, resulting in a net outcome of risks when weighing the opposing forces (Li, 2012).

R5 explained that rejecting cookies reflects both privacy concerns and evaluation of personal benefits: “I guess I do not want them to know so much about me, and especially if I know that I will not gain anything myself from sharing the given data” (R5). In light of privacy calculus, R5 perceived risks of data privacy outweighing potential benefits in some instances, showcased by their reported behaviors when rejecting cookies. However, R5 clearly stated that sometimes the decision on disclosing data is contingent on what they can receive in

return and that benefits play a part. What we also could see was that continued use of some platforms despite concerns were motivated by social networking purposes, instances in which benefits outweigh the risks.

Contrary to the above, participant R4 and R8 did not report behaviors to protect their data. These participants did not share the same concerns for data privacy at least in their personal lives, while still acknowledging that context matters. For example, they highlighted being more conscious of data privacy when it regarded other people, in their work or in R8's instance for their child. Further, both acknowledged that their professional background in marketing had influenced their attitude towards the relationship between data and personalization positively. These attitudes and behaviors can be interpreted as participants' seeing more benefits in disclosure of personal data, which in turn would impact how they shared data.

4.2.1.3 Trust and Perceived Control

Trust and perceived control emerged as central factors influencing participants' attitudes toward data disclosure as well as toward personalization. Previous research indicates that trust reduces perceived risks associated with sharing personal information (Boerman et al., 2017; Chang & Chen, 2014; Chellappa & Sin, 2005; Shulga et al., 2020). In line with the privacy calculus model, when the perception is that risks are higher than benefits in a given disclosure context, trust can help mitigate and account for such risks (Shulga et al., 2020). Beyond mitigating risk, trust also facilitates value co-creation between consumers and the service providers, enabling collaborative interactions (Shulga et al., 2020).

Other participants, such as R4 and R8, reported greater trust in companies and lower concern for their privacy. Participant R4's high level of trust appeared to be influenced by a belief that existing mechanisms, such as laws and regulations, adequately mitigate privacy concerns, as they noted feeling safer after the implementation of GDPR. From a privacy calculus perspective, higher trust and lower privacy concerns generally correspond to greater willingness to disclose, where trust in firms generally results in a more favorable assessment of disclosing data (Boerman et al., 2017; Chang & Chen, 2014; Li, 2012) and encourages participation in co-creation.

Perceived control was similarly influential. Many participants reported feeling limited control over their data and complained about a lack of transparency, consistent with research emphasizing the importance of algorithmic transparency in establishing trust in order to

mitigate consumer concerns regarding loss of control (Tian et al., 2024). R5 stated that once data is shared, they do not feel that they are in control over how the data will be used, illustrating the shift from perceived control at the point of consent to perceived loss of control afterward. Participants who were more skeptical of companies' data practices often reported the weakest sense of control. Several also expressed resignation regarding the effectiveness of protective behaviors, but still engaged in them, suggesting that even limited perceived control can motivate action (Boerman et al., 2017).

Contextual and platform-specific factors also played a role as those who identified as more privacy conscious often made distinctions between platforms, relying on gut feelings or platform reputations when assessing intentions. For example, R6 described feeling more comfortable sharing data when a company collecting it seems friendly, while still perceiving tracking of some data like health information as intrusive. From a privacy calculus perspective, when data collection is considered intrusive, perceived costs outweigh benefits, reducing willingness to disclose (Boerman et al., 2017). R7, with a background in cybersecurity, noted that evaluating a platform's intentions often becomes a moral consideration guided by gut feeling. R9 described avoiding TikTok partly due to distrust of Chinese companies. Such subjective threat perceptions illustrate how users form risk-benefit perceptions without necessarily fully assessing actual risks, reinforcing the role of trust as a filter through which consumers interpret vulnerability and decide whether to participate.

Even participants who trusted firms like R8 emphasized maintaining control over influence, often avoiding purchases driven by ads to preserve a sense of agency. This tension between trust and control reflects a core dynamic in the data economy, shaping how individuals engage with personalization and share personal information.

Motivations for protective behaviors often originated in ethical and political concerns. R1 described a "big brother" scenario, citing risks of authoritarian misuse and manipulation through targeted ads, and describing how they do not want to be a target, demonstrating how perceived vulnerability reinforces protective behavior. This political concern was a recurring theme in the interviews, particularly among the three participants working in cybersecurity.

R2 emphasized that being in complete control was unrealistic, noting that they still receive spam calls and messages despite taking steps to restrict such. Following this theme, R1 stated: "I think if you really know what is going on, you would never feel like you have

control” (R1). This distinction is important, because while R1 demonstrates high ability to carry out protective actions, they simultaneously report low perceived ability to control what happens to their data. From a co-creation perspective this signals that perceived control, not merely technical ability, also affects consumers’ willingness to participate in value co-creation.

These dynamics align with previous research showing that trust mitigates privacy concerns and can increase consumers’ willingness to accept personalization (Boerman et al., 2017; Chang & Chen, 2014; Chellappa & Sin, 2005; Pavlou et al., 2007).

4.2.1.4 Tensions Between Identification and Reported Behavior Informed by the Privacy Paradox

Despite prior studies showing a correlation between privacy concern and protective behaviors, other studies report that such concerns are not always reflected in actual behaviors, a phenomenon commonly referred to as the privacy paradox (Baruh et al., 2017). This also shows limitations in the privacy calculus theory’s prediction, as individuals expressing care for privacy and less intention to disclose nevertheless exchange data even for small benefits or conveniences (Boerman et al., 2017).

This conflict between intention and behavior has been a topic of interest among scholars, and research has called for further examination and understanding of this (Baruh et al., 2017; Boerman et al., 2017). Where the privacy calculus can help understand whether participants engage in value co-creation by sharing data, the privacy paradox further reveals instances where co-creation can occur despite concerns, risks and conflicts.

For example, R7 reported taking several protective measures yet admitted that cookies “don’t make any kind of sense anymore” and that they often click allow because it is more convenient, while adding: “I know that I should not” (R7). However, for several other participants rejecting cookies was a key privacy practice. R7 clicking allow despite believing they should not reflects a gap between intentions and stated behavior, an inconsistency illustrating a privacy paradox. Despite viewing themselves as privacy-conscious and believing they should not accept cookies, actions did not always reflect their stated concerns.

R3 even identified such contradictions themselves, stating:

I would say that probably I am not privacy conscious in the sense of following all the rules because even, for example, when accepting cookies, I am sometimes just

accepting them, sometimes just rejecting. There is no clear strategy. ... My approach to privacy is definitely not consistent in this sense (R3).

R3's somewhat ambiguous attitudes and behaviors were shown in their reflection on cookies, as they admitted to having no clear strategy, and noted that they are probably sharing more information than needed. Adding to this, R3 seemed to be less concerned about sharing data for commercial intent in contrast to political misuse, in part explaining the above behavior. This highlights that risk-benefit analyses are context-dependent and do not always sufficiently predict actual disclosure behaviors, and that privacy concerns do not always translate into related behaviors.

We also found examples that participants sometimes would use platforms they claimed not to trust, which reveals conflicts between privacy intentions and behavior. For instance, R2 described attempts to leave all Meta services and described leaving Facebook as a political statement. They also expressed a desire to quit Instagram and WhatsApp. However, they chose to remain active because they believed these platforms were seen as essential for maintaining social connections. Similarly, R7 expressed a desire to use services from platforms with good intentions, and distrust in platforms such as TikTok or Snapchat. Despite this, they continued to use Instagram acknowledging the role it plays in their social life and that leaving completely would risk losing touch with friends.

Together, above examples illustrate how social needs and convenience can override privacy oriented intentions, leading to conflicts between intention and behavior consistent with the privacy paradox. Prior research has stated that socialization is a key benefit of information disclosure, and the central role of such networks in everyday life makes these difficult to leave, even when having privacy concerns (Baruh et al., 2017). Importantly, these cases cannot be reduced to a simple calculation in which benefits outweigh risks. Rather than voluntary and unproblematic participation, these behaviors represent examples of when co-creation might occur despite underlying tensions and limited perceived agency among the consumers.

4.2.2 Orientations Toward Personalization

Having gained an understanding of how the interviewed subjects relate to data privacy, we now move on to their orientations toward personalization. Adopting the co-creation lens, we

view personalization as an interaction where consumer participation helps influence the resulting experiences and value outcomes.

4.2.2.1 Perceived Benefits of Personalization

Among the nine participants interviewed, several indicated seeing benefits of personalized ads and acknowledged their usefulness. According to the privacy calculus theory, such perceived benefits can offset perceived risks associated with sharing information (Li, 2012), strengthening individuals' willingness to engage with personalization systems. Viewed through a co-creation lens, relevance and convenience emerge through the user's own engagement and interaction with the system. In theory, when such benefits are recognized, it signals that value is being realized and can further incentivize continued engagement/participation.

What we saw in the interviews is that perceived benefits were often followed by experiences of relevance in successfully targeted ads based on interest and/or engagement, which for some respondents led to feelings of having been seen by the market. For example, R3 expressed ads as useful even when they introduce something new or present alternatives:

Personalized ads are great for expanding the knowledge about the potential alternatives. If they are relevant and already predicting very well my behavior and my taste. ... And then kind of matching my existing interest, it is great to introduce the alternative and potentially I can swap my behavior (R3).

R3's description illustrates how personalized ads can generate value, not only in themselves, but also by introducing new alternatives that the consumer actively evaluates and potentially integrates into their decision-making and future purchase decisions. This aligns with our co-creation perspective, as the value emerges through R3's interaction with the personalized content, rather than being delivered without consumer involvement.

R4, working in PR, also expressed that they appreciated ads that matched their interests and found repeated exposure effective in reminding them of previously searched content.

Similarly R8, also working in PR, emphasized that personalized content makes their feed more relevant and enjoyable. From the privacy calculus model, these three subjects, R3, R4 and R8, seem to perceive high benefits of data disclosure in the personalization and the convenience the personalization enables (Li, 2012; Tian et al., 2024), and therefore also recognize the potential for value co-creation between themselves and the service provider.

Perceived benefits were sometimes context-dependent. Previous studies suggest that when ads align with consumers' online objectives, such as information seeking or entertainment, attitudes and responses toward interactive advertising are more positive (Boerman et al., 2017). R9 explained that personalized ads are useful mainly in e-commerce contexts where they seek inspiration or purchases, while on social platforms, they prefer content from friends and find irrelevant personalization less valuable. This reflects a broader pattern observed among several respondents, who generally appreciate personalization and ads more in contexts where they have a clear goal, such as shopping or seeking inspiration. This aligns with the privacy calculus theory, which posits that cost-benefit evaluations of personalization are context-dependent (Li, 2012), a point R9's experience illustrates. Further, this also suggests that value co-creation, in turn, is also context-dependent, as consumers are more likely to engage in and appreciate personalized interactions when they perceive clear benefits aligned with their online objectives.

Several participants described that they sometimes used personalization they received as inspiration for future purchases, even when they never buy directly from the ads. For instance, R6 noted that ads related to hobbies led to later exploration of websites, and R8 reported that although they do not buy directly from ads, these ads influence their decisions indirectly. This illustrates that personalization can provide value by increasing awareness and inspiring future engagement, rather than only driving immediate transactions, which highlights the fact that consumers and brands may co-create value even through indirect interactions and delayed influence.

In short, perceived benefits like personal relevance are according to the privacy calculus theory more likely to make individuals disclose information and accept personalized advertising (Boerman et al., 2017), contributing to value co-creation.

4.2.2.2 Perceived Risks and Privacy Concerns

Moving on to the observed risks and privacy concerns regarding personalization, these issues were particularly apparent among participants who identified as more privacy conscious. These participants often reported feelings of annoyance, discomfort or concern. For instance, R1 described experiences with personalized content as being unsettling, particularly when it would appear intrusive. R9 explained that they sometimes find sponsored content on Instagram annoying because it does not match their intentions for the platform. This

highlights how awareness of personalization can result in negative reactions when the content appears intrusive or when it is misaligned with users' expectations. According to the privacy calculus theory, higher levels of privacy concern generally imply more resistance and negative attitudes towards personalization (Boerman et al., 2017).

The role of context and consumer goals also helps explain whether ads were perceived as useful or why they sometimes failed to stimulate purchase. For some participants, the channels where personalized ads appeared were not used for purchase-related purposes, and the ads did not match their online motives, once again suggesting that value co-creation is context-dependent.

Some subjects also expressed annoyance when ads become too intensive with R2 viewing getting too intensive ads as having failed avoiding these ads altogether:

If you just leave it and always accept everything, it starts to become... It feels that the ads are starting to get more and more intensive toward some specific thing. ... There are times when I have accidentally clicked an ad and immediately regret it, because I understand this will end up with all my devices starting to show the same things in the next couple of days (R2).

R3, on the contrary, while being positive towards personalization in general, reported that they become irritated when ads have little relevance to their interests, rather than due to privacy concerns. They explained that changes in privacy settings sometimes result in advertisements that do not align with their personal searches, which can be frustrating, although they acknowledged that many e-commerce ads remain appropriately targeted, for example by gender. Additionally, they found it annoying when ads interfered with their ability to interact with the platform.

On the contrary, some of the consumers, often those self-identifying as privacy conscious, would express concern when the feeds were perceived as knowing them too well. In these instances, the subjects did not view ads as something inherently useful instead, it raised concerns about their data privacy.

Several participants expressed uncertainty and concerns regarding being monitored. R3 mentioned a friend receiving unexpected ads possibly related to private conversations in Instagram's chat. Similarly, R4 questioned whether their devices were listening, stating:

“Sometimes, you know, things pop up and I am like, when did I Google that? Did I? I think I only said it. Are they listening to me?” (R4).

R1 welcomed ads that seemed irrelevant or unusual, interpreting them as a sign that companies did not know much about them and feeling pleased when personalization appeared to fail. This showcases that a well-matched feed is not universally perceived as a benefit to all consumers, as for some it can feel intrusive, with individual privacy orientations influencing these perceptions (Boerman et al., 2017), showing that individual privacy orientations shape whether consumers want to engage in these co-creative interactions.

Through the lens of privacy calculus theory, such concerns can negatively affect consumers’ privacy behavior and intentions to disclose information. When perceived risks or costs outweigh potential benefits, consumers may resist participating in co-creative social exchanges (Boerman et al., 2017; Li, 2012).

4.2.2.3 Conflicts and Ambivalence (privacy vs personalization)

When asking participants whether they see any conflicts between personalization and protecting their privacy, many of the consumers who identify themselves as more privacy conscious viewed them as opposite ends of a spectrum. R5 stated: “they are a bit like one or the other in some ways. ... Because I guess the more data you want to share, the more they will know you and the more they can personalize the experience for you” (R5). R1 also added to this relationship:

I mean, to get the perfect personalization, you would have to have no privacy at all, and to have full privacy would mean no personalization, because they should not know anything about you. I mean, they are just opposite ends of the spectrum, I believe (R1).

R2, also viewing themselves as privacy-conscious explains:

Yeah, well, it is a complex thing. If you want to keep things private, it is very hard to personalize anything. Although if you just ask from people what do you want to see, that is a different kind of thing (R2).

These statements indicate that personalization inherently relies on access to user data, and that privacy conscious participants are clearly aware of the trade-off between personalization

and privacy. They recognized that greater data sharing enables more effective personalization, whereas prioritizing privacy limits it. Framed through the privacy calculus lens, this awareness highlights that participants understand the potential costs and benefits, emphasizing the tension inherent in personalization practices. These statements also suggest that the participants recognized that engaging in co-creating exchanges, where their data can result in more relevant personalization, can generate benefits, but privacy concerns may limit the extent to which they actively contribute to this value co-creation. When adding their frequently stated lack of trust in firms, this also signals that they perceive current value co-creation practices with regard to personalization are not working well. It is possible that increased trust would alter their perceptions and willingness to co-create.

We identified several instances of conflict and ambivalence regarding personalization. R6, working in cybersecurity, used a range of privacy tools, including an ad blocker, yet simultaneously enjoyed personalized ads related to their hobbies. They mentioned becoming irritated when ads were irrelevant, even as they acknowledged that some ads showed them products they might not otherwise have discovered. At the same time, they never buy directly from ads, explaining that they do not want to confirm what firms think they know about them. This illustrates a tension in which R6 both values and resists personalized content: they enjoy relevant ads but avoid interacting with them to prevent reinforcing the algorithm. Their conflicting reactions demonstrate a mismatch between stated intentions and actual behavior, exemplifying a privacy paradox in which individuals appreciate the benefits of personalization while actively limiting disclosure to protect privacy. This case also highlights that value co-creation is nuanced, as R6 gets indirect value from personalized ads, even while resisting direct interaction. This highlights that co-creation can occur without active participation, but individual privacy concerns can limit the extent to which consumers engage in creating value with firms.

This contrasts with R1, who works in the same field but holds a very different stance. They dislike personalization entirely and take multiple measures to protect their privacy. Unlike R6, they expressed finding satisfaction in receiving irrelevant or ads that are off, interpreting these as confirmation that their data remains private and that they successfully prevented accurate tracking, reinforcing their sense of control over personal information.

From the perspective of privacy calculus theory, these cases illustrate different risk-benefit evaluations. R1 represents a situation in which perceived risks dominate as they express

being satisfied with receiving no personalization because this maximizes privacy. Their behavior aligns with the expectation that high perceived net risk leads to weak intention to disclose information online. In contrast, R6 demonstrates a more complex calculus (Li, 2012), recognizing both the benefits of personalization, such as convenience and relevant recommendations, and the risks associated with disclosure. Their continued irritation towards inaccurate recommendations, despite avoiding behaviors that reinforce algorithms, highlights the tension inherent in valuing personalization while resisting the disclosure required to achieve it. This tension exemplifies a privacy paradox, where conflicting attitudes and behaviors coexist in the management of personal data (Tian et al., 2024).

Two other subjects, R5 and R9, sharing similar professional and educational backgrounds, viewed themselves as more privacy conscious and both expressed desire to have some control over their data, yet also acknowledged benefits of personalization. R5 even acknowledged this contradiction themselves:

Sometimes ads are a good thing. Like if it is, for example, an ad from a community or something that I would want to engage with, then of course it is good that I can find it through advertisements, so it is a bit of a contradiction in how I am thinking there (R5).

This quote illustrates a self-identified privacy paradox, as R5 articulated this tension by acknowledging that although they enjoy relevant ads, this enjoyment also contradicts their wish for stronger data control. This reasoning fits with prior research, suggesting that privacy and lack of control over personal data are central consumer concerns, yet individuals may still engage with personalization when the perceived benefits outweigh these concerns (Boerman et al., 2017). In R5's case, this tension illustrates the difficulty in predicting disclosure intentions: while the perceived benefits are ambiguous, the risk appraisal remains high, consistent with the privacy calculus framework (Li, 2012).

As mentioned in 4.1.2.1, several participants acknowledged that personalized ads could serve as a source of inspiration, yet a clear tension remained: they stated that they rarely clicked on ads or made purchases directly through them. When asking R6 why they do not buy directly from the ads, they answered: "I do not want to confirm what they know about me" (R6). R8 responded: "I think I want to feel more that I am in control" (R8). This ambivalence reflects a conflict between the perceived value of personalization and concerns about privacy as well as an expressed desire to maintain agency over their interactions with digital content. For these

participants, ads provided useful ideas or introduced them to products they might not have discovered otherwise, highlighting the benefits of targeted advertising. At the same time, they were cautious about engaging directly with the ads, potentially due to weighing potential gains against perceived privacy risks, consistent with the privacy calculus. This also resonates with the privacy paradox, since the individuals appreciate the relevance offered by personalized content but may also limit their own interaction due to privacy concerns.

R7 added another example of a conflict in their strategies: they sometimes click “not interested” on ads they dislike, but other times refrain from doing so, because they do not want to teach the algorithm more about what they like and dislike. This inconsistency also reflects a privacy paradox, as their efforts to limit data collection simultaneously involved behaviors that generated more data about their preferences. R7’s engagement with personalized ads reflects their privacy concerns, which motivate protective behaviors such as limiting or providing inaccurate information (Boerman et al., 2017). This can also be seen as an attempt to compensate for and adjust to the underlying information asymmetry at play (Chang & Chen, 2014). Furthermore, research has highlighted that consumers might not be able to protect their data properly, if they lack knowledge required to assess the effectiveness of such protective behaviors (Boerman et al., 2017).

4.3 Consumer Agency in Light of Privacy Concerns

This section presents the motivations and stated behaviors of the participants, in their attempts to influence, resist or navigate algorithmic personalization. From a co-creation perspective, understanding these actions is crucial since consumers’ perceived agency directly affects the value co-creation process.

4.3.1 Consumer Goals and Motivations

Across participants, the goals and motivations behind how they related to personalization would vary a lot. Some expressed valuing personalization when it aligned with their interests, wanting to receive more relevant content and reduce irrelevant advertising. Others became frustrated when personalization failed to match their preferences, such as R6 who reacted negatively when ads were not perceived as accurate enough, or R2 who described irritation when repeatedly receiving ads for the same product and concluded that they must have forgotten to decline something earlier.

In contrast, irrelevant or unusual ads were welcomed by R1, who would interpret this as a sign that firms did not know much about them and therefore felt pleased when

personalization seemed to fail. Several participants expressed more ambivalent views, appreciating relevant ads only under certain conditions, for example when they were already interested in making a purchase, as R9 described, but not enjoying similar targeting on social media platforms. Ambivalence also appeared in cases such as R5, who at times enjoyed personalized content yet also reported ads they found offensive and acknowledged tension between appreciating personalization and resisting certain forms of it.

Others expressed being motivated by a desire for control, both over what they saw online and over how their data was used. This sometimes originated from a wish to avoid intrusive, annoying, or offensive content, but also from wanting to manage their digital environment. Participants such as R5 exemplified this orientation, describing how they actively reported ads they found offensive and R7 similarly expressed a wish to regulate their online exposure by adjusting settings on different platforms, while also expressing limited understanding of how these systems work. Several participants seemed to strive to feel in control of their online presence even when they were unsure about the actual effectiveness of their actions. In these cases, the motivation was not interpreted as necessarily wanting to achieve perfect personalization, but to preserve a sense of agency within systems they sometimes perceived as difficult.

Privacy concerns played a central role in the motivations of some participants. These individuals were driven by a wish to protect their personal information, avoid excessive surveillance, or prevent firms from knowing too much. For participants like R1 and R7, awareness of data collection practices shaped their behaviors, even when their strategies were inconsistent or influenced by resignation.

In contrast, those who were more trusting of firms or less concerned about data practices, such as R3 and R4, expressed not really seeing any reasons for doing this. Their lack of concern and relatively high trust in platforms meant that they had no specific goals related to influencing or resisting personalization. Overall, these underlying motivations shaped the way they later engaged with personalization, which will be discussed in the following sections.

4.3.2 Attempts to Influence Personalization

The participants expressed varying beliefs about whether it is possible to influence what ads they are shown. R3 believed this was possible due to the “logic of advertising” (R3), but also

acknowledged limits to this since some factors, such as age and gender, cannot easily be changed. R4 agreed that it is possible to influence content by everything you do online, with their strategy being responding to questions online such as “is this relevant for you?” (R4).

Several others seemed to share the idea that one can adjust what content will appear by managing online interactions. R6 mentioned influencing content through search behavior, while R8 believed it could be relatively easily influenced by what you look up online, explaining: “I have sometimes clicked I do not want to see more of this or this is not interesting to me” (R9). R7 and R9 were more skeptical. R7 stated that they do not believe they can influence what they are shown online, expressing that they are too small to affect the larger systems and algorithms. However, they later acknowledged that all changes begin with small actions, providing a somewhat ambiguous response. R9 said they believe it is possible to influence what is shown, yet expressed uncertainty on whether it can easily be done intentionally.

Among the specific strategies to influence content, several participants mentioned responding to relevance questions. R2 said that they avoid clicking on ads, recalling one instance when they accidentally clicked an ad and immediately regretted it, as they experienced that similar content began appearing on their devices for days afterward. R5 believed that avoiding engagement with certain content could influence what they were shown. They also stated that they have reported ads they found offensive, such as a calorie-counting app, but noted that similar ads continued to appear, making them question the effectiveness of these measures. Both R1 and R2 recall having reported ads they found irrelevant, invasive or annoying.

R7 explained that they try to influence their online exposure by choosing to use companies and apps they trust, primarily Swedish ones, stating that they feel confident in Swedish companies, but lack the same trust in companies under other regimes.

4.3.3 Attempts of Resisting Personalization

To resist excessive personalization, R5 explained that they have not been using Instagram as much as before, and as a result they can notice that personalization becomes less accurate when they interact less, since the platform does not stay up to date with their current interests.

Other coping mechanisms participants practiced included limiting data sharing, using ad-blockers, or rejecting cookies. Experiences with these strategies varied: some felt that they

were effective, while others expressed finding them limited in practice. R1 explained that certain data collection is unavoidable if one wants access to a service or platform, and although tools like VPNs can help hide IP addresses and locations, cookies still trace behaviors across websites, leaving limited choice other than to reject tracking where it is possible and avoiding sites that allow extensive tracking.

Several examples of resistance were identified among participants. Some reported ads they found invasive, offensive or annoying, such as R5, R7 and R8, or clicked “not relevant” when encountering such ads, though R7 notes that this only works for a couple of days before they come back. R2 described a more technical approach: they decline everything they can, use browser extensions to block personalized content, and carefully reviews privacy settings before joining new services, indicating a somewhat high level of perceived behavioral control. R1 stated that they disable app permissions such as camera or microphone access and turn off voice recognition. In contrast, R2 and R4 reported having no clear resistance strategies.

Many participants also expressed that they never buy directly from ads, even when liking a product. Some mentioned that they would rather search for the product independently later on, often motivated by a sense of control. Even among those who were more trusting and positively inclined towards personalization, such as R8 with a background in PR, stated that they like to feel in control of their purchases and therefore do not buy directly from ads, showing exercise of control to resist immediate ad influence.

4.3.4 Non-strategy Approaches: Resignation, Avoidance and Apathy

Several participants expressed a sense of resignation or avoidance toward data collection. R7 explained that they are happy not to know everything about how much data is collected. R3 and R4, who were generally more trusting of firms and unconcerned about commercial data collection, reported no active strategies to influence or resist personalization. This perspective was shared with R9, working in e-commerce, who expressed that they trust firms as long as data is used mainly to personalize ads and even appreciate personalization when it works well, while acknowledging that better personalization comes at the cost of sharing more personal data.

These examples illustrate how some consumers take a passive approach to personalization and data collection, either accepting it, avoiding engagement, or remaining indifferent,

without active attempts to influence or resist the system. Several participants demonstrated forms of resignation or apathy toward data practices, particularly regarding cookies. Although some mentioned rejecting cookies as a common privacy practice, others expressed uncertainty about its effectiveness or admitted that convenience often overrode their intentions. R7, despite working in cybersecurity and employing various protective measures, explained that cookies no longer made sense to them and that they often ended up accepting them simply because it was easier, even though they believed they should avoid doing so. This illustrates a clear gap between privacy intentions and actual behavior, reflecting a form of resignation in practice.

Similarly, R1 stated that they typically reject cookies but questions whether this has any real impact. This underscores how resignation and uncertainty can lead to passive participation rather than active management of one's data privacy. R9 offered a similar example of resignation in explaining that they had once used an ad-blocker but eventually abandoned it as it was perceived to not work as well anymore, reflecting a resigned acceptance rather than an active effort to regain control.

4.3.5 Consumer Expectations for Improved Data and Personalization Practices

When asking participants what they would change in how personalization and data collection works today, participants expressed a clear desire for more accessible and transparent information about data collection and its purposes. R7 criticized “digital hoarding”, referring to firms’ unnecessary accumulation of personal data that brings little benefit to either party. R5 similarly stressed the need for easily accessible explanations of how data is used.

R9 also perceived current data collection as implicit, feeling that cookies and websites obscure whether they track profile information, clicks or other data, requiring users to “dig deep” to find out. For them, brief and straightforward cues would improve transparency and clarity. Likewise, R2 and R5 highlighted that consent processes are complex and burdensome, reinforcing participants’ calls for simplicity and transparency.

Several participants also articulated a need for granular and meaningful choice, instead of the currently perceived “all or nothing” mode of consent. R5 envisioned more active participation as follows:

Maybe providing users control over what kind of advertisements they want, or having a control center where you can kind of write in that you can suggest these types of ads

to me, but not these ones or something like that. So allowing for more control, transparency, and customization when it comes to sharing data and things like that (R5).

Similarly, R2, when reflecting upon the tensions between privacy and personalization, mentioned that allowing users to indicate the kinds of ads they want to see and to provide consent themselves makes personalization different and more acceptable. R9 pointed to Apple's "Ask app not to track" prompt as an example of how simple and comprehensible options can strengthen a sense of choice and control. Collectively, these examples indicate that the participants want personalization systems that provide clarity, transparency and more nuanced forms of agency rather than binary choices.

5. Discussion

5.1 Key Contributions

5.1.1 Theoretical contribution: Extending Value Co-creation Theory

Our study contributes to theory by extending value co-creation to data-driven advertising ecosystems. Reciprocal participation, a core assumption within value co-creation theory, is in these contexts dependent on consumers sharing data and firms ensuring that such participation is informed, transparent and fair. If these conditions are sufficiently met, co-creation can operate in an effective manner. When consumer responses are positive, it signals that value is being realized, motivating further value co-creation.

However, our findings demonstrate that co-creation is easily disrupted. Perceived information asymmetry, unclear and hidden data collection practices, uncertainty about how firms use personal data and broader issues of trust led many respondents to limit, hide, or withdraw their data contributions. In some instances, such concerns not only influenced disclosure behavior but also shaped negative responses, for example in the form of avoidance or resistance, toward personalized ads. These reactions signal that consumers' role as co-creators becomes undermined when prerequisites for reciprocal participation in the form of transparency, trust and perceived control are insufficient.

Viewing personalization through the lens of co-creation allowed us to see imbalances more clearly. Strengthening conditions that enable consumers to exercise and participate meaningfully will likely increase sustained and mutually beneficial value co-creation.

5.1.2 Theoretical and Conceptual Contribution: Privacy-Personalization Orientations

Results from this study reveal the varied ways in which consumers navigate between privacy and personalization, and how these orientations shape their perceived benefits, risks and tensions in personalized advertising. These orientations also influence their sense of agency and their willingness to engage, ultimately affecting both their implicit and explicit data disclosure as well as their participation in the co-creation of personalized advertising.

Following this, we propose introducing a combined concept of privacy-personalization orientations to capture and describe individuals' attitudes toward data privacy and personalized advertising viewed as two distinct yet intertwined dimensions, rather than opposite ends of a single continuum. As identified in our analysis, several participants expressed seeing privacy and personalization as opposites, where more personalization equals less privacy and vice versa. However, approaching them as distinct orientations ranging from high to low offers a more nuanced understanding.

We argue for approaching these privacy-personalization orientations as context-dependent and dynamic, shaped by perceived risks and benefits, feelings of trust and control, and previous digital experience. Gaining more knowledge or exposure may imply that positions shift. Conceptually, consumers can be located within a privacy-personalization matrix (combining high/low privacy and high/low personalization orientations), a structure that offers the possibility to occupy hybrid or ambivalent positions rather than stable categories.

Previous empirical studies on consumers' relationships and responses to data collection have grouped consumers into different typologies. One recent study identifies three sociotechnical imaginaries: data collection as benefit (the good data imaginary), data collection as entrapment (a dystopian imaginary) and data collection as resistance (an activist imaginary) (Sörum & Fuentes, 2022). According to that study, such typologies offer a more nuanced understanding of the consumer's role and relationship to dataveillance, the data economy and contemporary marketing practices, and by acknowledging these, critical engagement for the future of data collection is possible (Sörum & Fuentes, 2022). Another study categorizes consumers based on levels of consumer privacy and value concern into four attitudinal archetypes: pragmatists, protectionists, capitalists and apathists (Plangger & Montecchi, 2020). They suggest that adhering to such archetypes can help in developing strategies for

protecting relationships while gaining consumer data (Plangger & Montecchi, 2020). While these typologies are insightful, our findings suggest that a more fluid and dimensional conceptualization could capture the shifting and context-dependent nature of consumer orientations more effectively. This could contribute both theoretically and practically, particularly when designing systems and communication strategies tailored to different consumer groups.

Most participants in our study can be argued to have had a higher privacy orientation combined with moderate personalization orientations, often expressing concern about data practices and lack of control, while occasionally appreciating relevant ads or accepting tracking despite discomfort. Attitudes toward personalization varied more, as some valued convenience, relevance and inspiration, while others saw little to no benefit. A substantial subset expressed conditional acceptance, appreciating personalization only in certain forms, from certain companies or given specific circumstances. Further, greater perceived knowledge of data practices was often associated with stronger privacy concern and lower personalization orientation.

The suggested privacy-personalization matrix can help visualize different orientations:

- **High privacy orientation and high personalization orientation:** valuing relevance while remaining cautious or ambivalent.
- **High privacy orientation and low personalization orientation:** little perceived benefit in tailored ads, unwillingness to share data and strong protective behaviors.
- **Low privacy orientation and high personalization orientation:** seek convenience, are habituated to data sharing and display higher levels of trust.
- **Low privacy orientation and low personalization orientation:** indifferent, disengaged and view personalization as irrelevant.

Positioning consumers within this matrix, the above constituting rough examples of positions in the matrix, can help explain why co-creation is interpreted differently in data-driven advertising ecosystems. Some view it as empowering, others as irrelevant, risky or even imposed. Integrating such privacy-personalization orientations into the co-creation lens offers a more dynamic view of consumer sensemaking and behavior in data-driven advertising environments.

5.1.3 Theoretical Contribution with Practical Implications: Consumer Empowerment in Personalized Advertising Ecosystem

Our findings showed ways in which respondents attempted to either influence, resist, or avoid personalized advertising. This revealed both current perceived imbalances and areas of improvement for the future. Lack of control and perceived agency can weaken the opportunities for mutually beneficial value co-creation.

However, participants also expressed clear expectations for how data and personalization practices could become more empowering for them. Suggestions included concrete explanations of what data is collected and why, granular forms of consent, and practical tools allowing users to customize both data sharing and advertising preferences. These examples reflect a broader desire for agency, autonomy and the ability to engage with personalization on their own terms.

These insights also carry practical implications for firms. Consumers may feel more empowered if clarity, transparency and user agency are incorporated into the design of personalization and data collection systems. This could support reciprocal and more sustainable forms of value co-creation and strengthen trust and engagement, encouraging even the more privacy conscious individuals to enter into the co-creation process.

6. Conclusion

The following sections summarize key findings, outline the study's theoretical contributions, discuss managerial implications and conclude with limitations and suggestions for future research.

6.1 Summary of Key Findings

This thesis examined how consumers understand and take part in co-creating their personalized advertising experiences within data-driven advertising ecosystems, focusing on how individual privacy and personalization orientations shape these interactions. Overall, we found that consumers' perceptions of value, risk, and agency were closely tied to their attitudes toward both privacy and personalization. How transparent and trustworthy they perceived companies and systems to be, as well as the amount of control they felt they had, also played a major role in their reactions and responses. Our findings suggest that reciprocal value co-creation is easily disrupted when consumers feel they are not given sufficient clarity, transparency and control over data use and personalization practices. In these situations,

individuals often limit their participation, disengage, resist personalization or respond to personalized advertisement with mixed feelings. Many participants described responding differently depending on the context, sometimes prioritizing privacy while at other times appreciating relevant and convenient personalization, highlighting the situational and dynamic nature of consumer responses.

6.2 Theoretical contribution

This study makes three main theoretical contributions: it extends value co-creation theory by applying a co-creation lens to data-driven advertising, which shows that agency, trust and transparency are essential for meaningful consumer participation, extending co-creation theory beyond traditional service contexts. The study further introduces and integrates privacy-personalization orientations as distinct but intersecting dimensions, highlighting how consumers' situational and sometimes conflicting stances influence their willingness to co-create by sharing data and engaging with personalization systems. Lastly, the thesis offers suggestions for consumer empowerment, showing that when transparency, trust and agency are present, co-creation can become mutually beneficial.

6.3 Managerial Implications

These findings suggest that firms can empower consumers and support sustainable co-creation by clearly explaining how data is collected and used. Offering consent options and personalization settings that people can easily understand and adjust is another important aspect to take into account. These measures can enhance consumer agency, reduce resistance and support reciprocal and mutually beneficial value co-creation. It is further important for firms to recognize that consumers' attitudes are dynamic and shift depending on the context. Designing flexible and adaptive solutions allows for better accommodation to a variety of privacy and personalization preferences.

6.4 Limitations and Suggestions for Future Research

This study is based on self-reported, qualitative data, which limits the generalizability of the findings. Future research could benefit from moving beyond these self-reported behaviors to examine actual consumer behavior. Additionally, future studies should explore the boundaries of acceptable personalization and at which point data collection is perceived as too invasive (Boerman et al., 2017).

Further research is needed to better understand the privacy paradox. On this note, future research could examine how emerging privacy concerns from digital advancements and increased consumer knowledge affect the evolution of personalized advertising. Studies extended over longer periods of time could highlight how privacy-personalization orientations evolve over time and in response to increased knowledge, experience, or exposure to online advertisements on different platforms and contexts.

Finally, future research could benefit from extending our conceptualization of privacy-personalization orientations by strategically segmenting consumers according to factors such as age, gender and digital literacy, which may further shape how individuals relate to data collection and personalization (Sörum & Fuentes, 2022).

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Appendix A: Disclosure of AI Tools Use

1. What AI tools have been used and how?

In writing this thesis, we used OpenAI's ChatGPT in a limited and supportive manner. Its use was restricted to refining the clarity and flow of our own text, for example, improving sentences, transitions and grammar. The tool also helped identify minor inconsistencies in text structure and phrasing, and provided inspiration for alternative ways to formulate ideas we had already developed.

2. In what ways have these tools contributed to increasing the quality of the thesis?

ChatGPT contributed by offering suggestions for language refinement that helped improve readability, clarity and flow of our text. It also supported flagging potential redundancies and rephrasing bulky sentences, making complex explanations more coherent.

3. What potential risks were found when using AI and what measures were taken to reduce the risks?

The main risk identified was receiving overly generic language suggestions or unintended shifts in meaning. To overcome such risks, all text was carefully reviewed, edited and cross-checked against our empirical material and academic sources to ensure accuracy and alignment with the complexity of the topic.

4. What are the insights gained from using AI tools in the thesis writing process?

ChatGPT proved useful for grammatical refinement, improving expressions and identifying stylistic inconsistencies. However, the process underscored that critical thinking, interpretations and academic rigor must remain firmly in the hands of the researchers.

Appendix B: Interview Guide

The following interview guide was used to structure our semi-structured interviews. While it served as a reference and framework, we kept it flexible and asked probing follow-up questions when relevant to explore emerging insights.

Objective: To explore how consumers with different orientations toward privacy and personalization understand their roles in co-creating personalized advertising experiences, and how these orientations shape perceived benefits, risks and tensions. Furthermore, we seek to understand in what ways consumers perceive that they exercise agency to influence, navigate, or resist personalization in light of potential data privacy concerns.

Warm-Up and Self-Identification

- 1) How would you describe your online habits?
- 2) Which platforms or apps do you use the most in your daily life?
- 3) What kinds of ads or sponsored content usually appear for you online?
 - a. Where do you usually see these?
- 4) Would you consider yourself privacy-conscious?
 - a. Why or why not?
 - b. If yes, how does this show in your online presence?

General Understanding of the Online Advertising Ecosystem and Orientations Toward Personalization

- 1) When you see personalized ads or recommendations, what do you think has happened behind the scenes to make them appear?
- 2) How do you think companies collect data about you? How did you become aware of these data collection practices?
- 3) What kinds of information do you think companies collect about you for advertising purposes?
- 4) How do you think these systems decide what to show you?
- 5) Do you feel these feeds “know” you in any way? If so, why? Do you feel they know you too well, know too much about you?

- 6) How do personalized ads make you feel (curious, annoyed, understood, watched, or something else)?
- 7) Do personalized ads ever feel useful to you? Why or why not?
 - a. If yes, how do you balance wanting relevant, personalized ads with wanting to protect your privacy?
- 8) Do you see any conflicts between personalization and protecting your privacy? Can you describe this?

Behaviors and Strategies

- 1) Do you think it is possible to influence the ads you are shown online? (Theoretically)
- 2) What actions have you taken to influence what ads you see (for example, by changing your settings, clicking on specific ads, or using privacy or ad-control tools)?
(Practically)
 - a. Why do you do that?
 - b. Have you been successful in changing what you see online?
 - i. If yes, can you recall a moment of this?

Data Disclosure and Privacy-Management Strategies

- 1) Do you take any steps to protect your personal data online (e.g., privacy settings, ad blockers, browsing behavior, incognito browsing, limiting sharing)?
- 2) Do you usually read the terms and conditions when online?
- 3) What data do you share online and what do you not share? For what purposes (personalization, social networking, other)?
- 4) What do you usually do if an ad annoys you/is irrelevant/feels invasive to you?

Emotions, Trust, and Future Expectations

- 1) Do you feel that you have control over how your data is collected and used for advertising and commercial purposes?
- 2) Do you trust companies to handle your data responsibly? Why or why not?
- 3) Do you see any value in companies collecting data about you?

- 4) Looking forward, how do you see yourself navigating personalized ads and privacy in the future?
- 5) If you could change something about how data collection and personalization works today, what would it be?

Optional Wrap-Up

- Is there anything about your experience with online ads, personalization, or privacy that we have not covered but you think is important?

Appendix C: Interview Participants and Fields of Profession

Identifier	Field of Profession
R1	Cybersecurity
R2	Consulting/Information Technology
R3	Consulting
R4	Public Relations
R5	Student/Software Development
R6	Cybersecurity
R7	Cybersecurity
R8	Public Relations
R9	Retail and E-commerce