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REVIEWER'S REPORT

Manuscript No.: IJAR- 59135

Title: From Ownership to Subscription: Financial Markets, Recurring Revenue, and the Erosion of Household Wealth.

Recommendation:

Accept after minor revision.

Rating	Excel.	Good	Fair	Poor
Originality	✓			
Techn. Quality	✓			
Clarity	✓			
Significance	✓			

Reviewer Name: Dr. Bishwajit Rout

Reviewer's Comment for Publication.

(*To be published with the manuscript in the journal*)

The reviewer is requested to provide a brief comment (3-4 lines) highlighting the significance, strengths, or key insights of the manuscript. This comment will be Displayed in the journal publication alongside with the reviewers name.

1. **Significance**: The study is significant because it connects two perspectives rarely examined together: capital-market incentives encouraging predictable recurring revenue and household consequences arising from reduced ownership. By integrating corporate finance, consumer behaviour, secondary markets, and household economics, the manuscript provides a useful framework for examining whether expanding subscription consumption changes not merely purchasing behaviour but also households' opportunities to retain residual value from previous expenditure.

2. **Strength**: The manuscript's principal strength is its balanced interdisciplinary framework. Rather than portraying subscriptions as inherently harmful, it recognizes genuine benefits including lower upfront costs, flexibility, and expanded access while simultaneously examining recurring expenditure, switching costs, and lost resale opportunities. The four-sector comparative approach further demonstrates that ownership-to-access transitions extend beyond digital services into automobiles and fashion, broadening the relevance of the proposed mechanism considerably.

3. **Key Insight**: The paper's key insight is the distinction between what existing evidence demonstrates and what remains hypothetical. Evidence reasonably supports that recurring revenue benefits firms, subscriptions reduce upfront consumer costs, and access models eliminate resale opportunities. However, these observations do not establish that subscriptions reduce aggregate household wealth. The proposed subscription resale wealth pathway is therefore a theoretically plausible mechanism requiring direct household-level empirical testing before causal conclusions are warranted.

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The paper titled *"From Ownership to Subscription: Financial Markets, Recurring Revenue, and the Erosion of Household Wealth."* examines the shift from ownership to subscription models across software, entertainment, automobiles, and fashion, questioning whether the capital-market preference for recurring revenue ultimately benefits households. Through cases such as Adobe's move to Creative Cloud, streaming services, Volvo's subscription plans, and Rent the Runway, it argues that firms gain valuation advantages while consumers receive flexibility and lower upfront costs. However, the loss of resale value removes a traditional mechanism of wealth recovery. The paper treats household wealth erosion as a plausible but unproven hypothesis and identifies the expenditure data needed to test it rigorously.

Suggestions for Improvement:

1. Reduce descriptive examples and strengthen analytical problem development.
2. Develop the introduction around a clearly defined theoretical puzzle instead of devoting substantial space to multiple industry illustrations initially.
3. Separate corporate incentives from household financial consequences clearly.
4. Replace causal wording unsupported by secondary comparative evidence.
5. Clarify that findings derived mainly from U.S. firms and household indicators should not automatically generalize across different national economies.
6. Synthesize competing findings rather than describing literature sequentially.
7. Include a structured literature synthesis table covering authors, context, theory, methodology, findings, limitations, and relevance to the present study.
8. Distinguish clearly between theoretical and empirical research gaps.
9. Identify mediating, moderating, and contextual mechanisms more explicitly.
10. Provide reproducible database search and screening procedures explicitly. Address possible selection bias toward supportive illustrative cases.
11. Report inclusion, exclusion, and source-quality assessment criteria systematically. Standardize quantitative evidence reported across all four cases.
12. Specify databases, keywords, Boolean operators, screening stages, retrieved records, excluded records, and final sources to improve methodological reproducibility substantially.

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This manuscript addresses a timely interdisciplinary question linking recurring-revenue incentives, subscription consumption, resale opportunities, and household wealth. Its conceptual integration and balanced acknowledgement of consumer benefits are valuable. However, substantial revision is needed to strengthen source selection, theoretical integration, case-study rigor, analytical reproducibility, and evidentiary boundaries. Most importantly, claims concerning household wealth should remain explicitly provisional until household-level longitudinal or econometric evidence establishes whether subscription expenditure materially affects wealth accumulation over time. Addressing the identified weaknesses will make it suitable for publication in IJAR.

I recommend this paper for publication after minor revision.