Dual Signals in Early Access Markets: How Monetizing Development Shapes Consumer Inference

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Abstract

Traditionally, firms monetize products only after development is complete. Early Access (EA) departs from this model by allowing firms to sell products while they are still under development. Drawing on signaling theory, we propose that EA communicates two countervailing signals: perceived risk from product incompleteness and perceived stewardship that positions consumers as contributors to development. Across multiple experiments and large-scale observational data from a digital game platform, we examine how these signals shape consumers' value perceptions in the form of willingness to pay (WTP) and recommendation behavior. Results show that EA reduces WTP relative to full releases because perceived risk lowers consumer valuation, while stewardship perceptions partially offset this effect and can be activated through communication interventions. A large-scale analysis of more than 12.6 million user reviews further replicates our framework and shows that risk- and stewardship-related language characterize post-adoption discourse and predict recommendation behavior. Together, the findings conceptualize EA as a dual-signaling environment that reshapes consumer inference in markets where incompleteness is monetized.

Keywords: early access, incomplete products, willingness to pay, risk perceptions, stewardship, development monetization