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## Electronic Markets

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### Editorial

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## Editorial



Dear readers of *Electronic Markets*,

Herewith we present our fourth issue of the seventeenth volume to our readers.

Our focus theme section covers the topic 'eRegion Emergence and Impact'. It was guest edited by Jože Gričar, Yao-Hua Tan, Doug Vogel and Rolf Wigand. We would like to thank our distinguished colleagues from three continents for organizing this issue's focus theme section. In their comprehensive preface the guest editors discuss the topic in great detail and provide valuable background information.

*Electronic Markets* has addressed the issue of eRegions several times in the past already. In Vol. 7 (1997) we published a paper dealing with one of the first eRegion initiatives in Europe, the Electronic Mall Bodensee, which was established as early as 1995. Its main idea is still a valid one: 'One strategy to utilize the potentials of the information age and their enabling technologies is to establish regional electronic marketplaces. The establishment of electronic marketplaces with a regional focus and a simultaneous vision of a "global village" are not contradictory but complementary' (Zimmermann 1997: 13).

Two volumes later we carried a focus theme section titled 'Local vs. Global Issues in Electronic Commerce' which addressed the eRegion issue as well. In their preface to the focus theme section the guest editors stated: 'In stark contrast to the enthusiasm for a global electronic marketplace we have collected empirical support for the

premise that much web-based commercial activity is regionally focused' (Steinfeld and Klein 1999: 45).

Until this recent focus theme section on eRegions, which thus continues an ongoing discussion in *Electronic Markets* we published papers like Gengatharen *et al.* (2005) addressing similar issues.

In our General Research Section in this issue we have selected four papers.

The following two deal with e-business strategy and adoption of SME drawing on data from Australia and New Zealand – as one commonality – identifying an existing divide between EC and SMEs.

The paper 'Moving from a Web Presence to e-Commerce: The Importance of a Business-Web Strategy for Small-Business Owners', authored by Julie Fisher, Annemieke Craig and John Bentley, analyses how business owners see their website as part of an overall business strategy. The motivation for this research was the observation that many small businesses with a website fail to take advantage of its full potential having not yet considered their Web presence as part of an overall business strategy. This piece of work presents the results of interviews with small business owners in Australia and assessment of their websites. The research identifies elements that are important for small business owners developing a web strategy as part of their overall strategy. The authors conclude that for governments and policy makers understanding the obstacles small business owners face is important for framing policy and developing initiatives to assist and support them further considering that SME sector is a very important sector in many economies.

The research in our second paper develops a framework for the analysis of e-commerce (EC) adoption in Small to Medium-sized Enterprises (SMEs) in New Zealand. It is titled 'A Research Trilogy into E-Commerce Adoption in Small

Businesses in New Zealand' and authored by Nabeel Al-Qirim. The paper looks at the factors that influence EC adoption and how those factors can influence its success in SMEs. Furthermore, the author is interested in providing rich insights pertaining to EC adoption criteria and to identify the different characteristics that separate adopters from non-adopters of EC in New Zealand's SMEs. The results of this research show that the main drivers for adoption relate to organizational, individual, technological and environmental contexts, but further factors are needed to complete the adoption criteria of EC in SMEs. Methodology wise, the paper applies a mixed-method research that provides opportunities to gather mixed-level data, which can be useful in linking the individual to the organizational level of analysis. This research utilizes an approach based on survey and focus group methodologies. Although the study refers to a relatively small country such as New Zealand, the results put forward can be generalized and are, therefore, useful for subsequent analysis.

Together, both papers present insights into the evolution and the progress of the EC phenomenon among SMEs which are valuable for any stakeholder – e.g., governments – interested in the development of SMEs.

The remaining two papers address electronic market design issues both applying a case study approach.

Alea M. Fairchild, Phil O'Reilly, Pat Finnegan and Pieter Ribbers have authored the paper 'Multi-Criteria Markets: An Exploratory Study of Market Process Design'. The paper studies the design of multi-attribute markets in the utility sector, and reveals that the use of an electronic market intermediary creates a middle ground of interaction between spot and systematic sourcing; creating organizational competitive advantage by automating, for the buyer, certain general

parameters and trade context processes. The study utilizes a case study of a market intermediary in the utilities sector to examine how multi-criteria markets differ from price-only alternatives. It reveals significant differences in the role of the intermediary in the operation of multi-criteria markets, as well as marked differences in market process design in the areas of authentication, product representation and communications/computing. The authors conclude that these differences represent a fundamental shift in business-to-business procurement relationships towards strategic sourcing.

Our fourth paper is titled 'Applying Pricing Engineering for Electronic Financial Markets' authored by Peter Gomber and Marco Lutat. It addresses the need of electronic financial exchanges to develop fee schedules that enable them to survive in the increasing horizontal and vertical competition. Therefore, the paper introduces

the concept of pricing engineering for electronic financial markets as a structured process. The result of the pricing engineering process for an electronic financial market is an individual fee schedule consisting of the fee structure and the concrete fee levels. Based on an analysis of environmental factors and the objectives of the market operator, a focus is being laid on the implementation of fee structures that include liquidity incentives. The concepts were implemented in the context of a new electronic market, the Dubai International Financial Exchange (DIFX). The project will be described as a case study for the practical realization of the pricing engineering approach.

We hope that our readers enjoy the selected paper from the focus theme as well as the general research section and read them with lots of interest. Any feedback to the journal, the focus theme(s) or single papers will be appreciated.

Your *Electronic Markets* editorial team

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