

Electronic markets and virtual value chains on the information superhighway

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re-emerged and assumed powerful roles, at least in certain electronic markets. This phenomenon has been termed as *re-intermediation*. At the same time, wholly new markets for electronic intermediaries, or *cybermiddlemen* (Sarkar et al 1995), have been created.

The purpose of this paper is to critically examine and compare the existing explanations of disintermediation, reintermediation, and cybermediation, in order to gain a better understanding of the potential role of intermediaries in future electronic marketplaces. A model of marketplace functions is used as a basis for addressing the differences between traditional and electronic marketplaces in a structured and comprehensive manner. Based on this understanding, we articulate the first steps towards a contingency model.

2. The Roles of Intermediaries in non-electronic markets

According to Balak (1998), markets serve three main functions: to match buyers and sellers, to facilitate transactions, and to provide the institutional infrastructure for business. These primary functions can be further divided into a number of sub-functions, illustrated in Table 1. In the remainder of this section, we will briefly discuss the role of intermediaries in each of the traditional market sub-functions while in the next section we will articulate some ways in which intermediaries are influenced when performing the same functions in electronic marketplaces.

Information of Product Offers

Markets provide sellers with information about existing and future buyer demand. This information allows sellers to employ economic inputs (capital,

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Electronic commerce: conceptual pitfalls and practical realities

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The Effect of E

To illustrate this, Table 2 depicts the sales developments of different types of book sellers. Low cost computation favors electronic markets by simplifying complex product descriptions and reducing asset specificity.

The stellar life and career of Rolf Wigand

The Slide Auction, which was intended to separate the transportation of cars from physical auction processes, held auctions by using 35mm color slides shown to buyers present in auction sites for bidding. David, 1990, The dynamo and the computer: An historical perspective on the modern productivity paradox, American Economic Review 80 2 :355-61. Considerable changes in the economics of marketing channels, patterns of physical distribution and the structure of distributors are observable at present and others are likely to occur.

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ACM 30, 6 June 1987 , 484-497.

Competition Between Local and Electronic Markets: How the Benefit of Buying Online Depends on Where You Live

Schwab's OneSource mutual fund market shows additional support of the market maker effect.

Roger Clarke's 'Taxonomy of Electronic Markets'

And, as people gain the ability to seek information without the direct help of museum and library personnel, we are seeing a great diminishment in their role as intermediaries.

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