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### An Investor Perspective On The Progression Of E-Commerce Exploration

Dr. R. Meganathan

Principial and Head Postgraduate Department of Commerce, Mohammed Sathak College of Arts and Science, Sholinganallur, Chennai-600119, Tamil Nadu

#### Address For Correspondence:

Dr. R. Meganathan, Principial and Head Postgraduate Department of Commerce, Mohammed Sathak College of Arts and Science, Sholinganallur, Chennai-600119, Tamil Nadu  
E-mail: basheerphd8@gmail.com

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#### ABSTRACT

Investor theory suggests that, as an emerging research discipline, e-Commerce research is likely to focus mainly on specific investors and ignore others. This paper surveys seven of the top nine e-Commerce journals to test this proposition. The express rise of e-Commerce as a genuine market has brought a equivalent increase in the number of academic papers on the subject. We demonstrate that academic e-Commerce researchers concentrate their attentions on two investor groups, specifically customers and the internal organization (i.e., managers and employees) of the Net-Enhanced Organization (NEO). Other investors such as suppliers, indirect investors, investors, and regulators receive disproportionately less research interest. However, as e-Commerce matures, these neglected themes, topics, industries, and investors will require increasing attention. We thus investigate some of the research questions relevant to these neglected investors, and argue that IS and e-Commerce researchers should investigate these emergent issues before researchers in other disciplines do so.

#### INTRODUCTION

One constant criticism of e-Commerce research is that it lags behind practice (Miles, M.B. and A.M. Huberman, 1994). Information Systems (IS) academics sometimes avoid studying problems that are of pressing concern to Net-Enhanced Organizations (NEOs) and fail to address problems that are of immediate concern (Hu, X., *et al.*, 2004). This paper attempts to deviate from this trend by applying investor theory to identify legitimate academic problems that will be of concern, at some future point, to e-Commerce practitioners. Our precise objectives in this study are to:

1. Use investor theory to suggest ways of reorganizing e-Commerce research,
2. Survey existing literature to identify investor states that e-Commerce research has typically addressed,
3. Identify investors inadequately addressed to date by e-Commerce research and propose relevant research topics with respect to these investors, and
4. Prepare e-Commerce researchers for addressing future problems of e-Commerce practitioners.

The work contributes to e-Commerce research by advocating the study of emergent problems relevant to both theory (Straub, D.W., 2004) and practice (Hu, X., *et al.*, 2004; Miles, M.B. and A.M. Huberman, 1994). Specifically, we provide evidence that little scientific work in electronic commerce has investigated the role of suppliers, investors, regulators, and indirect investors such as the media and researchers on NEOs, and demonstrate that these investors are pointedly within the purview of e-Commerce research. We present some emerging or recurrent issues concerning these investors that have not been satisfactorily addressed to illustrate why research is needed. We make no claims that this potential research is necessarily the most important or relevant work that researchers could pursue. Instead, we highlight these areas to show the enormity of the

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problem thus far neglected.

The paper proceeds as follows. Section 2 elaborates on investor theory, which we use to structure the e-Commerce literature. Section 3 demonstrates that only two e-Commerce investors have been investigated to date. Section 4 discusses previously unidentified investors and tries to prove that e-Commerce research on these investors is both worthwhile and relevant to Information Systems. Section 5 draws conclusions from the prior discussions.

### **Literature Review:**

Investor theory posits that organizational strategies are driven towards satisfying the conflicting goals of organizational investors (Jarvenpaa, S.L., *et al.*, 2003). In investor theory, an investor is a group or individual affected by the achievement of organizational goals, who can cause difficulties for the organization if its own needs are not satisfied. An organizational strategy is best understood by identifying investors and how organizational goals influence and are influenced by investor perspectives (Malone, T.W., *et al.*, 1987). Thus, an organization is perceived to be surrounded by a set of investors, each of whom is defined by two related functions: (1) a utility function that determines how much the investor is being "satisfied" by the organization, and (2) an influence function that determines how much "damage/benefit" the investor can cause the organization given a level of utility. The organization allocates its resources to minimize damage and maximize benefit (Ives, B., *et al.*, 2004).

Thus, an organization that focuses exclusively on a single investor will not survive because other (unsatisfied) investors exert their influence on the organization (Ives, B., *et al.*, 2004; Leyden, J., 2002). For example, an organization that only satisfies its customers will not survive if it breaks laws, overworks its employees, or reduces shareholder value. Thus, Napster went bankrupt as a result of lawsuits by the Recording Industry Association of America, an organization that, of course, did not use its technology and was not a customer (Cooke, P., *et al.*, 2002). Similarly, an organization that focuses only on maximizing shareholder wealth may face demonstrations by ecological groups, or legal sanctions (Khazanchi, D. and B.E. Munkvold, 2001; Robey, D., 2003; Ward, A., 2000). Thus, while Microsoft's monopolistic and predatory actions were moneymaking endeavors, they nevertheless raised the ire of government regulators (Pavlou, P.A. and D. Gefen, 2005).

However, what is clear from research is that during the initial stages of the typical life cycle, an organization does not have sufficient resources to satisfy all investor needs (Levine, J.R., 2004). The organization has to prioritize its investors and identify those that most impact its chances for short-term survival. Once the organization has satisfied those investors and accumulated more resources, it can turn to satisfying other constituents (Collins, M., 2002).

This maturation of organizations and subsequent prioritization of investors forms the central tenet of this paper. We argue that research on e-Commerce has focused myopically on the most obvious and extant phenomena. However, these phenomena only reflect the initial stages of the e-Commerce life cycle. We further argue that it is possible to predict how e-Commerce interests (and therefore academic interests) will evolve as e-Commerce matures. This prediction is carried out by identifying the universe of investors (Raine, L. and D. Fallows, 2004; Straub, D.W. and R.T. Watson, 2001; Wenger, E., 1998) and removing from that universe those investors that have already been addressed (see also (Levine, J.R., 2004), who likewise focus on an investor perspective in forecasting IS research in e-Commerce). The remaining investors will be the focus of future academic research.

Numerous investor groups have been identified in the literature. To make the analysis manageable, we identified investors based on prior reviews [9, 20, 24] and grouped them into clusters. It is possible that other, unidentified investors exist even though the investor literature has not actively investigated them. The clusters are not meant to be definitive, but rather simply serve to make our analysis tractable. Table 1 lists investors previously identified in the literature and structures investors into this broad classification.

Each classification represents a particular investor role for an organization or individual. Moreover, individuals and organizations can belong to multiple roles (Rajagopalan, B. and A. Deshmukh, 2005). For example, the consumer of an organization's product (i.e., customer) might also be a shareholder, or an employee. The various classifications are:

- **Customer:**

The customer class refers to any organization or individual for which the NEO provides goods or services. These include individual consumers in B2C e-Commerce and purchasing organizations in B2Be-Commerce who obtain the NEO's good or service in exchange for money. Communities can also be considered customers, especially when the community's purpose is to facilitate a commercial relationship with a NEO. Customer communities include strategic communities formed by the NEO [7, 24] or communities that employ extra-NEO resources to communicate such as the UseNet newsgroup alt.marketing.online.ebay (Basu, A., *et al.*, 2003).

**Table 1:** Groups Interested in e-Commerce Success

Group	Description	Includes
Customer	Investors who may exchange goods or monies with the NEO	Consumers; business customers; communities
Internal Organization	Investors who operate within the NEO	Employees; management; partners
Supplier	Investors who belong to earlier segments of the value chain	Traditional suppliers; businesses on the spot market
Investors	Investors who provide the organization with capital	Creditors; shareholders; owners
Regulators	Groups that attempt to proscribe NEO behavior because of some greater good	Includes all levels of government; social activist groups; the general public; non- government organizations
Indirect	Organizations that do not transact directly with the NEO	Competitors; media; researchers; companies related through trade associations; criminals

- **Internal Organization:**

The internal organization reflects interest groups within the NEO itself. Employees and managers (i.e., employees who make NEO decisions) are internal organizational investors. In partnerships, partners are members of the internal organization. Owners, that is, investors, are not considered to be members of the internal organization, unless they make active decisions about the direction of the NEO, in which case they may be thought of as managers.

- **Supplier:**

Suppliers are other individuals or organizations who supply raw materials that the NEO employs. They encompass competitors and businesses on the spot market who provide resources when one NEO is short. For example, a bank that loans money to another bank based on the inter-bank rate is considered to be a supplier.

- **Investors:**

The investor classification is composed of individuals or groups that provide capital to NEOs with some expectation of a future return on their investment. Investors include shareholders that own a NEO, the owner of a privately-held NEO, and creditors.

- **Regulators:**

This class includes individuals and groups who attempt to influence the NEO for some "greater" public good. Regulators include various levels of government and activists such as the Better Business Bureau, hacktivists (i.e., individuals who overcome electronic security systems in order to promote their causes), and unions.

- **Indirect Investors:**

This amorphous group includes organizations and individuals who exist in the NEO's economic space but who seldom interact directly with it. Competitors, for example, interact principally with NEO customers. Criminals may or may not steal or damage important company resources. Similarly, the media may or may not interview the NEO to obtain information about the NEO's economic space. Likewise, the success or failure of a NEO is often the subject of study by e-Commerce and IS researchers.

### **Methodology:**

To ascertain which investors have been investigated by e-Commerce researchers, we reviewed abstracts of all publications in seven journals for the period January 1990 to June 2003. The journal basket chosen included: *MIS Quarterly (MISQ)*, *Information Systems Research (ISR)*, *International Journal of Electronic Commerce (IJEC)*, *Electronic Commerce Research and Applications (ECRA)*, *Electronic Markets (EM)*, *Journal of Management Information Systems (JMIS)*, and *Journal of Electronic Commerce Research (JECR)*. These journals included seven of the nine top e-Commerce journals as identified by Bharati and Tarasewich [Bharati and Tarasewich 2002]. Two other journals identified in this top nine, *Communications of the ACM* and *Harvard Business Review*, were excluded for two reasons. First, both journals publish a large number of articles per issue, and thus coding and analysis of these journals presents a serious challenge. Second, most of these articles were not directly relevant to e-Commerce, e.g., articles dealing with implementation prototypes or doing business in China. While special issues on e-Commerce have appeared in both journals, the proportion of research directly relevant to e-Commerce is relatively small. The high volume and difficulty of the coding and the low payoff made analysis of these two journals impractical and unnecessary.

Moreover, the number of journals that were coded can be taken to be representative of the content universe. The analysis of 7 journals over a 13 year period is in keeping with traditional scientometric studies, and, in fact, exceeds both the years and number of journals usually considered in published literature reviews. For example, (Davis, F.D.,) analyzed 7 publications over 8 years. (Stamp, M., 2003) analyzed 8 journals over 14 years.

(Leyden, J., 2002) analyzed 4 journals over six years. analyzed five journals (Raine, L. and D. Fallows, 2004) for a three year period. Finally, (Grant, E.X., 2002) analyzed three journals for a four year period.

Consonant with the methodology employed in such reviews, two authors independently coded the data. Each article was assigned one of the following codes: (1) customer investor, (2) internal organization investor, (3) supplier, (4) indirect investor, (5) investor, (6) regulator, (7) design research, (8) not directly relevant to e-Commerce. The focus of our analysis was on organizationally-focused work, and not work that focused on technological issues, the research commonly called design research (DeSanctis, G., 2003). Only non-design research e-Commerce articles (i.e., articles having one of the first six codes) were relevant to this research. It should be noted that while investors and paper topic are related concepts, the two are not identical, and we did not allocate papers to each code based solely on topic criteria. Instead, we focused on the principal investor addressed. Thus, a paper on consumer surplus that focused on how NEOs could obtain more customers would be coded as a customer paper. However, a paper on the government regulation of NEOs to maximize consumer surplus would be a regulator paper.

A review of seven e-Commerce journals may not be reflective of the entire e-Commerce landscape. Were we to include other reputable journals like *Management Science* or *Decision Support Systems* in our journal basket, results could differ (Clarkson, M.B.E., 1995). Nevertheless, the seven journals identified publish the vast majority of high quality e-Commerce articles, and therefore articles within these seven journals are more likely to be circulated in the e-Commerce community (as opposed to the broader IS community). Thus, even if research on neglected investors is published in other venues, such research is less likely to have a high impact. Indeed, if quality research on the neglected investors were appearing in significantly greater proportions elsewhere, this would suggest that the editorial policies of our top e-Commerce journals may need to be revisited.

#### **Neglected Investors:**

Our main findings suggest that e-Commerce research focuses on a relatively small portion of the e-Commerce phenomenon. This is not surprising given the fledgling status of e-Commerce research and practice (Ba, S. and P.A. Pavlou, 2002). This may also align with the focused interests of IS researchers. For example, in reviews of the trust literature, both (McMillan, R., 2003) and (Malone, T.W., *et al.*, 1987) report that most trust research has narrowly concentrated on the customer and the internal organization.

Our finding is consistent with the prediction of investor theory that NEOs would focus on specific investors at particular stages of their life cycle (Reagans, R. and E.W. Zuckerman, 2001). When a NEO begins life, it is important for it to attract customers, and to ensure that it keeps its own costs under control. As the dot-com bust vividly demonstrated, failure to manage customers and internal organizational investors can cause the demise of NEOs.

However, investor theory also predicts that neglected investors will soon be establishing claims on NEOs (Ba, S. and P.A. Pavlou, 2002; Watson, R. and D. Straub, 2004; Straub, D.W., *et al.*, 2002b). Circumstantial evidence exists to support this prediction. For example, several US states (i.e., regulators) banned trade with Paypal, an Internet remittance company, because it violates their financial laws (Hevner, A.R., *et al.*, 2004). Similarly, the media (i.e., an indirect investor) has begun to closely scrutinize eBay's auction fraud practices (see (Cooke, P., *et al.*, 2002; Gefen, D., *et al.*, 2003) for samples of media reports), and after the dot-com bust, venture capitalists (i.e., investors) are substantially more cautious about the e-Commerce startups they choose to fund (Khazanchi, D. and B.E. Munkvold, 2001).

There are even instances of neglected investors shaping e-Commerce technology. The Recording Industry Association of America spurred the development of distributed peer-to-peer file sharing when it sued Napster into bankruptcy (DeSanctis, G., 2003). Peer-to-peer software developers transferred accountability to users, and thus new technologies that hide user identities are emerging (Germain, J., 2004).

As these investors make their claims, academic attention will refocus on relationships between these investors and the NEO. However, it is not clear whether IS and e-Commerce research should focus on these investors. We believe that IS and e-Commerce academics should focus on these investors for three reasons. First, the e-Commerce phenomenon itself cannot be fully understood if important constituents are ignored. Second, as an inherently multi-disciplinary research field (Smith, T., 2003b; Straub, D.W., 2004), IS and e-Commerce researchers are ideally placed to understand how myriad investors interact. Finally, since research disciplines like marketing and management are exploring problems traditionally regarded as within the intellectual domain of IS/e-Commerce researchers, we must reinvent ourselves by addressing emergent issues of practical concern in order to survive (Roy, J., 2005; Wolfe, R.A. and D.S. Putler, 2002).

In this section, we elaborate on investors that have been inadequately discussed, or even completely ignored, in the e-Commerce literature. We attempt to show why it is legitimate for IS researchers to study these investors. We identify three broad investor-independent themes for research. Also, within each theme, we frame three separate research questions, one for each investor. The research themes and questions we will discuss are summarized in Table 3.

We do not believe that these themes and research questions are necessarily the most critical questions for these investors. Instead, we argue that the investors are important to academic research (especially IS and e-Commerce research), and the themes and research questions illustrate the importance of these investors. By implication, the themes and research questions must be important in and of themselves. However, we do not argue for the primacy of these themes and research questions. We provide evidence for each research question's importance by showing that:

(1) The research question is relevant to theory or practice, thereby demonstrating that the problem is worthy of attention.

(2) The problem is not just relevant to practitioners, but also to academics. Generally, we demonstrate the academic merit of the question in one of three ways. (a) The research question belongs to a particular, recognized, academic area. For example, ethical questions are accepted as problems in academic circles, because businessethicis is an area of academic study. (b) The problem could be complex, or there are unique characteristics of the problem that make existing solutions inapplicable. (c) Finally, there is a gap in theory. There is a phenomenon that we cannot explain, or else, we are unable to accurately predict the outcome of an event.

**Table 2:** Illustrative Investor Focused Research Themes and Questions

(a) Indirect Investors			
Specific Investor	Theme	Focus	Question
Competitor	Market function	Testing theories of competition in emerging markets	<i>How does hyper-competition affect innovation in e-Commerce markets?</i>
Criminal	NEO Governance	Organizational response to criminal behavior	<i>What should NEOs do about online criminal behavior?</i>
Researcher	Infrastructure for Success	IT Exploring the university/startup connection	<i>Why do technology startups form around universities?</i>
(b) Supplier Investors			
Specific Investor	Theme	Focus	Question
Intermediary	Market function	Relationship between Internet and intermediation	<i>Does the Internet impact the length of the value chain?</i>
Small suppliers	NEO Governance	Impact of standards on supplier differentiation	<i>How will new XML-based standards affect the ability of small suppliers to differentiate themselves to their client organizations?</i>
Small suppliers	Infrastructure for Success	IT Adoption of complex technology	<i>How can small suppliers afford to participate in XML data management relationships?</i>
(c) Investors			
Specific Investor	Theme	Focus	Question
Technology Acquisition Specialist	Market function	Identifying factors that make technology profitable to acquire	<i>Does technological similarity/dissimilarity between two NEOs enhance the attractiveness of a merger?</i>
Venture Capitalist	NEO Governance	Venture capitalist governance of startups	<i>How does technological availability influence the negotiation process between the founder and venture capitalists?</i>
Generic	Infrastructure for Success	IT Evaluation of security technology products	<i>How can we incorporate the cognitive process of security circumvention in our security system evaluation methodologies?</i>
(d) Regulator Investors			
Specific Investor	Theme	Focus	Question
Activist	Market function	How NEOs manage Internet activism	<i>What are the factors that influence a NEO's activist management strategy?</i>
Self-Governance	NEO Governance	Defining morality on the Internet	<i>Are ethical standards of behavior different between online and offline organizations? If so, what are the contributing factors?</i>
National Government	Infrastructure for Success	IT Law enforcement on the Internet	<i>What are the necessary policy structures to make a tax on e-mail an effective deterrent to SPAM?</i>

(3) The research should be addressed by IS and e-Commerce researchers. Here, we show that our positioning at the nexus of technology and business provides us with some advantages in addressing the research question.

Unfortunately, IS researchers have distinct perspectives on the "appropriateness" of various topics for IS research (Cooke, P., *et al.*, 2002; Basu, A., *et al.*, 2003; Leyden, J., 2002; Shankar, V., *et al.*, 2002). To forestall disagreement, we employ a conservative definition of "appropriateness." Specifically, most examples and research questions presented in this paper involve the relationship between an information technology and an investor (Pavlou, P.A. and D. Gefen, 2005; Makadok, R., 1998). The remaining research questions and examples examine factors affecting the rate of innovation.

Some research themes identified here are arguably not relevant to IS researchers, but would be relevant to the broader community of e-Commerce researchers. However, some of these themes could become relevant

when instantiated as specific research questions. The practice of studying a non-disciplinary research theme from a disciplinary perspective is commonly accepted in the multidisciplinary IS field. For example, customer acceptance of a product is traditionally considered to be of high relevance to marketing. However, through the Technology Acceptance Model (TAM) (Gefen, D., *et al.*, 2003), the theme has also been favored in IS studies of customer acceptance of technologies. Conversely, IS and e-Commerce researchers are also comfortable in applying methodologies and theories from other disciplines to IS problems. For example, much of the IS trust literature relies on psychometric principles to determine whether a particular IS investor group trusts another (Malone, T.W., *et al.*, 1987; Reagans, R. and E.W. Zuckerman, 2001).

Also, we do not attempt to answer whether these themes are relevant to other disciplines. While many of these questions could legitimately be studied by other research disciplines, that is not a satisfactory reason for IS and electronic commerce research to avoid them. If we allow other disciplines a monopoly on research questions that are legitimately within our purview, we decrease our relevance to our investors (e.g., the business community) (Straub, D.W., *et al.*, 2002b).

The three themes developed in this section are: (1) market function, (2) NEO governance, and (3) infrastructure for IT success.

1. **Market Function.** This theme focuses on the organization as part of a market. Thus, issues of competitiveness and interactions between NEOs are explored.

2. **NEO Governance.** This theme focuses on identifying policies to best manage the NEO to achieve NEO goals (e.g., profit).

3. **Infrastructure for IT Success.** This theme explores how infrastructure, such as tools, methodologies, and national policies can be adapted to improve the e-Commerce environment.

**Table 3:** Reasons IS and e-Commerce Researchers Should Address Research Question

(a) Indirect Investors			
Question	Relevance	Academic Importance	Advantages of IS Researchers
<i>How does hyper-competition affect innovation in e-Commerce markets?</i>	Relationship between competition and innovation is unclear. Empirically, this does not appear to be the case.	The problem has received much academic attention, but has not been satisfactorily resolved.	e-Commerce is a natural laboratory for testing theories on competition and innovation.
<i>What should NEOs do about online criminal behavior?</i>	Losses to online crime amount to tens of millions of dollars. Existing methods of controlling crime (e.g., the police) are inapplicable in the online environment.	Huge variety in kinds of crimes and victims. Lack of a central authority with enforcement capability make traditional solutions difficult to deploy.	Online crime is a uniquely e-Commerce phenomenon. IS researchers understand special characteristics of online user behavior and technology that other disciplines do not.
<i>Why do technology startups form around universities?</i>	Technopreneurship impacts productivity in two ways. First, it creates opportunities for employment. Second, technology drives productivity.	Governing bodies at various levels have attempted to understand techno-preneurial business. Most failed.	Technopreneurship marries an understanding of technology and business.
(b) Supplier Investors			
Question	Relevance	Academic Importance	Advantages of IS Researchers
<i>Does the Internet impact the length of the value chain?</i>	Initially, rich dialogue in technology and intermediation. Dialog has moved to other disciplines.	The problem was raised in IS and e-Commerce research, but has not been solved in an IS/e-Commerce context. irrelevant by other disciplines.	IS and e-Commerce research must take control of their own problems or else be viewed as an IS/e-Commerce context.
<i>How will new XML-based standards affect the ability of small suppliers to differentiate themselves to their client organizations?</i>	The first wave of XML-based standards are created without consultation of these groups. Whether and how SMEs weather XML adoption is an open question.	Theory is insufficient to predict the outcome of XML adoption by SMEs.	Question requires an understanding of both the value of intermediaries on the value chain, and XML.
<i>How can small suppliers afford to participate in XML data management relationships?</i>	XML adoption is a costly process. For the first wave, small suppliers are unlikely to adopt it unless they receive support. However, support often has attached strings.	Theory is insufficient to predict the outcome of XML adoption by SMEs.	Question requires an understanding of characteristics of SMEs, the organization of the value chain in specific industries, and XML.
(c) Investors			
Question	Relevance	Academic Importance	Advantages of IS Researchers
<i>Does similarity/dissimilarity between NEOs enhance the attractiveness of a merger?</i>	In technology industries, many technology mergers are predicated on financial soundness.	Unlike other kinds of mergers, technology mergers are partially technological factors.	Both the nature of the merged businesses, and the nature of the technology determine the success of the merger.
<i>How does technological availability influence the negotiation process between the founder and venture capitalists?</i>	Question focuses on the motivations of technopreneurs.	Entrepreneurship is recognized as a legitimate field of inquiry.	Question focuses on unique characteristics of IT-specific entrepreneurs.

How can we incorporate the cognitive process of security circumvention in our security system evaluation methodologies?

There are a number of cases, where huge sums were spent on understanding the development of security technologies that were circumvented within days of rollout.

Solving the problem requires The problem refers specifically to IT security development and systems.

## (d) Regulator Investors

Question	Relevance	Academic Importance	Advantages of IS Researchers
What are the factors that influence a NEO's activist management strategy?	Online activists are becoming significant problem to many NEOs.	Apparently similar organizations employ incongruous strategies to manage online activists.	The problem refers specifically to activist groups who advocate particular online practices.
Are ethical standards of behavior different between online and offline Organisation	Because of various scandals, organizational ethics is	Organizational ethics is recognized as a legitimate field for	The focus is specifically on studying ethics for online behavior.

**Conclusion:**

This investigation proposes that IS and e-Commerce researchers have focused on a narrow set of investors in the growing e-Commerce field. Specifically, work has primarily addressed customers and the internal organization. These issues have attracted most of the research resources because the fledgling status of NEOs has encouraged research and practice to concentrate mainly on identifying ways to attract customers and better ways to internally manage the NEO. On the other hand, as NEOs mature, they are likely to require solutions to other pressing needs. It is therefore important that IS and e-Commerce research reposition itself. We argue that at least four investor groups, namely investors, suppliers, regulators, and indirect investors, will increasingly demand the attention of NEOs, and therefore should be attracting the interest of IS and e-Commerce academics.

To help prepare the way, we have identified some initial research questions and testable propositions relevant to these investors. We do not claim that the questions and propositions encompass the entirety of future interest nor the most critical questions, but suggest them as legitimate and nascent avenues of exploration. We also call attention to the necessity of addressing these investor groups. Many recent publications in prominent IS journals and conferences suggest that IS is under a disciplinary threat, and could be made redundant by other disciplines. We provide evidence relevant to the supplier investor to suggest that this is already happening.

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