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## Editorial

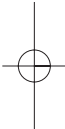
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**Biographical notes:** Professor Dr Tobias Kollmann studied economics at the universities of Bonn and Trier. He received his PhD in the discipline of marketing with his doctoral thesis 'The acceptance of innovative telecommunication and multimedia systems' from the University of Trier, Germany. In 1997, he entered industry and worked as a Consultant for the METRO Group, Switzerland. During this time he became one of the founding shareholders of autoscout24.de, currently the largest virtual used car exchange market in Europe. Since October 2001 he has held the Chair of E-Business at the Christian-Albrechts-University of Kiel, Germany. Since 2005 he is Professor for e-business and e-entrepreneurship at the University of Duisburg-Essen.

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The formation of new ventures plays a decisive role for the social and economic development in the world and is often based on technological innovations. This is by and large due to the fact that with each new venture created a market participant comes into existence which potentially stimulates the competition and drives the economic vitality further. In recent times, electronic information technologies especially (e.g., internet applications, ITV or mobile services) have led to a considerable amount of newly founded companies. Business models making use of such electronic information technologies allowing the execution of interactive, inter-business processes are usually labelled as electronic business (e-business). The ongoing rapid technological development within this electronic business environment (the so called 'net economy') makes even more innovative business models possible. Young companies are likely to implement such business models based on electronic information and communication networks. Therefore, 'e-entrepreneurship' has emerged as a central theme within the academic discourse which addresses the theoretical interface of electronic business and entrepreneurship research. In this connection, the term 'e-entrepreneurship' stands for the formation of new ventures within the net economy and consequently was chosen as the title of this *Special Issue* of the *International Journal of Technology Management (IJTM)*.

The formation of new companies within the net economy is – in spite of the worldwide market turbulence of the late 1990s and the beginning of the 21st century – a key topic for every national economy. Consequently, e-business is not to be ignored by business decision makers as well as by decision makers in public administration; its technological advantages are obvious and therefore will most certainly lead to new business processes and business concepts as well. Because of those circumstances there will be a solid basis for new venture creation within the net economy in the future, too. As this *Special Issue* shows, the competent processing of information has to be the

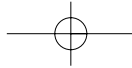
foundation of such entrepreneurial attempts. The electronic value chain and the value oriented processing of information thus serve as the starting point for every net economy venture. Furthermore, this *Special Issue* on 'e-entrepreneurship' examines the topic of venturing in the net economy from various perspectives – some of them purely conceptual, some of them empirically grounded.

The significance of 'e-entrepreneurship' is to a great extent reflected by the scholarly interest in this particular *Special Issue of IJTM*. In total there were 19 submissions from scholars in nine countries of which it was possible to include eight papers in the issue. Overall, central aspects deal with management, products and services, financing issues, processes and market access/network of net economy start-ups. The first paper further elaborates the new concept of e-entrepreneurship and introduces a conceptual framework in order to address three basic questions: which environment and which possibilities does the net economy offer for new and innovative entrepreneurial activities? What special characteristics are inherent in establishing companies in the net economy? What are the building blocks and phases of development of forming a company in the net economy?

Two subsequent papers deal with the antecedents of entrepreneurial activity and innovation. Gundry and Kickul suggest a model of new venture growth in the electronic business environment. Their study of 131 entrepreneurs of electronic business firms reveals that the building of technology infrastructure functions as a critical antecedent to how these firms develop innovations related to internal management practices, new marketing strategies, and new product, service, and business improvements. Managerial implications to leverage technology towards developing and implementing new innovations and growth initiatives are discussed as well. The third paper by Gruber and Henkel addresses the role of open source innovation and its influence on e-entrepreneurship. Three key challenges of venture management – the liabilities of newness and smallness of start-ups along with market entry barriers – are explored. Based on empirical data from personal interviews and a quantitative survey, they show that many of the liabilities that are typically discussed in the entrepreneurship literature are much less of a challenge for new ventures in the domain of open source software.

Serarols-Tarres et al. discuss the role of the entrepreneurial individual and suggest a model of entrepreneurial success in the net economy. Extensive qualitative work supports this model which critically reflects the influence of the entrepreneur's characteristics on the success of an electronic business venture. The following paper by Keuper et al. takes up a system theory and cybernetics perspective and examines the barriers to market entry which entrepreneurs in the net economy face. The complexity gradient is proposed as the most significant barrier to market entry. Consequently, the paper develops entrepreneurial strategies which are recommended in order to overcome such barriers.

Hering et al. have focused on the valuation of firms active in the net economy. The paper explicates the valuation procedure, discusses valuation models and explores the estimation of future cash flows. The authors argue that the choice of a particular valuation model is of lesser significance when valuing a firm: The real challenge is rather up to the correct forecasting of future cash flows. In the seventh paper of this *Special Issue*, Bassen et al. investigate electronic business ventures from the perspective of a corporate venture capitalist. They argue that the balanced scorecard concept of Kaplan and Norton makes an appropriate theoretical framework to measure the performance of such activities and illustrate their propositions by the case of a large German corporate venture capitalist.

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The scorecard's practical development process and its evolution in the subsequent years are analysed as well.

The *Special Issue* concludes with a study by Koch and Schmengler also focusing on entrepreneurial success. With the resource-based view, as well as internet related theoretical concepts as solid foundation, online-retailing activities of entrepreneurial firms are explored and propositions are derived which close important gaps in the marketing literature. These propositions are supported by first case study work. The aim of this *Special Issue* was to compile the status quo of 'e-entrepreneurship' and to further advance this field at the interface of electronic business and entrepreneurship research. This object has been obtained in a remarkable way. Of course there is still room for further inquiry; a lot of interesting and important questions are still to be addressed. I would like to thank everybody who has supported the development of this Special Issue, especially all of the reviewers. Furthermore, I am grateful to every author and author team for choosing this *Special Issue of IJTM* as a platform to communicate their research.

