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TOWARDS B2B PLATFORM THEORY: UNDERSTANDING THE FUNCTIONAL CORE OF B2B MARKETPLACES

Manuel Wlcek
University of St.Gallen, manuel.wlcek@unisg.ch

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Short Paper

Manuel Wlcek, University of St.Gallen, Switzerland, manuel.wlcek@unisg.ch

Abstract

Platform marketplaces have been extensively researched. However, most of this research focused on B2C cases, attributing a 'dominant platform logic' based on two-sided markets, network effects, or winner-takes-it-all dynamics. Applying this dominant platform logic in structurally heterogeneous and inherently complex business-to-business (B2B) environments holds limited explanatory character due to the fundamentally different nature. Recognizing this gap, we provide a more nuanced perspective on B2B marketplaces. Using fuzzy-set Qualitative Comparative Analysis (fsQCA) on 46 product marketplaces, we identify three configurations of core functionality that significantly exceed mere matching of supply and demand. Our findings reveal that process integration, decision support, solution modularity, and interface accessibility contribute to B2B marketplace success. Identifying significantly more complex value creation mechanisms of B2B marketplaces, we aim to contribute early insights to B2B platform theory-building while critically assessing the applicability of B2C 'dominant platform logic' in B2B contexts, highlighting the need for a more context-sensitive approach.

Keywords: B2B Marketplaces, B2B Platforms, QCA, Marketplace Functionality

1 Introduction

Platform marketplaces in B2C and B2B promote value propositions that come twofold. Buyers profit from simple, convenient digital procurement operations at the lowest price. Sellers receive access to new revenue opportunities at minimal costs (Cusumano et al., 2019). Yet, B2C and B2B marketplaces are fundamentally different. While B2C marketplaces cater to larger, more homogeneous consumer markets, B2B marketplaces operate in smaller, less populated markets with diverse business needs (Anderson et al., 2022; Haki et al., 2024; Wlcek et al., 2023). Also, unlike B2C marketplaces that serve individuals, B2B marketplaces focus on organizations, prioritizing business needs and return on investment (Hagiu & Wright, 2024; Weber et al., 2024; Wlcek et al., 2024). As a result, transferring the B2C 'dominant platform logic' to B2B marketplaces holds limited explanatory power and does not sufficiently represent the peculiarities of B2B businesses (Abed Alghani et al., 2024; Anderson et al., 2022).

B2B marketplaces serve as intermediaries connecting professional procurers and suppliers (Cusumano et al., 2019; Marzi et al., 2023; Wallbach et al., 2019; Yoon et al., 2021). They solve a matching problem that arises from structurally heterogeneous and inherently complex B2B markets (Haki et al., 2024; Jacobides et al., 2024; Weber et al., 2024). Acknowledging the last decade of digital investments also within industrial companies, B2B marketplaces have attracted significant interest (Hagiu & Wright, 2024; McKinsey & Company, 2023). In fact, later than initially anticipated, but comparable to better-known B2C marketplaces such as Airbnb or eBay, B2B marketplaces gained traction and achieved dominant market positions within industrial markets (Hagiu & Wright, 2024; Marzi et al., 2023).

Under the umbrella term 'platforms,' the IS community has developed a profound understanding of B2C marketplaces by focusing on network effects (McIntyre & Srinivasan, 2017), platform multi-homing (Polidoro Jr & Yang, 2024), or platform strategy (Reischauer et al., 2024), for example. However, there

is limited work distinguishing B2B from B2C platforms that constitutes a gap we attempt to contribute preliminary insights to (Abed Alghani et al., 2024; Anderson et al., 2022). More specifically, our work is geared towards understanding the functional core of B2B marketplaces. In B2B markets, marketplaces need to offer advanced features and hence a rather 'heavy' core to address the challenge of matching procurers with suppliers. These features can range from simple tools like supplier location mapping using Google Maps to comprehensive software solutions that support order management. This core functionality goes far beyond the typical value proposition of B2C marketplaces, as defined by the prevailing dominant platform logic (i.e., aggregating supply and demand based on a 'light' core to enable network effects) (Cusumano et al., 2019; Parker et al., 2016). Highlighting this lack of explanatory insights into understanding the core functionality of B2B marketplaces, we emphasize the importance of bridging this gap. Hence, we argue for a more nuanced perspective on B2B marketplaces' core functionality articulating the need for a configurational perspective to better understand complex interdependencies, heterogeneity in functionality, and to provide initial insights to B2B platform theory-building. We aim to investigate: What configurations of core functionality contribute towards B2B marketplace success?

Contributing preliminary insights, we conducted a fsQCA (Fiss, 2007; Ragin, 2008) to identify configurations of core functionality on B2B product marketplaces - platforms that focus on the exchange of physical products. We deliberately focus on product marketplaces with the exchange of physical products being more comparable, standardized, and quantifiable than services, enabling clearer and more observable conditions. In this research in progress, we analyzed 46 B2B product marketplaces across eight industries, four geographical scopes, and different venture life cycle stages (Fisher et al., 2016; Hein et al., 2019b). As we present ongoing research, we aim to contribute early insights to B2B platform theory-building while critically assessing the applicability of B2C dominant platform logic in B2B contexts (Anderson et al., 2022), highlighting the need for a more context-sensitive approach.

2 Platform Marketplaces and the Dominant Platform Logic

Scientific research in the IS domain has accumulated an extensive body of scientific knowledge on platforms. Van Alstyne et al. (2024) depict three waves of platform research starting with research on novel and interesting phenomena (e.g., two-sided network effects or modularity), research deepening the theoretical understanding (e.g., underlying economic, organizational, and technological theories), until maturing to more fine-grained studies of platform mechanisms recently (e.g., interfaces or transaction fees) (Van Alstyne et al., 2024). Thereby, the IS community agreed on a 'dominant platform logic', categorizing two types of platforms (i.e., transaction platforms and innovation platforms) and core mechanisms (i.e., two-sided markets and network effects) influencing platform success (Eisenmann et al., 2011; Rochet & Tirole, 2006).

Platform marketplaces are transaction platforms that serve an intermediary function facilitating transactions between buyers and sellers and thrive upon generating and sustaining network effects (Cusumano et al., 2019; Parker et al., 2016). Network effects depict the added value the marketplace provides, when additional buyers and sellers join the marketplace (Rochet & Tirole, 2006). Leveraging network effects that substantiate reinforcing cycles, marketplaces can create significant entry barriers including 'winner-takes-it-all' dynamics that describe the monopoly of a single platform within a market (Eisenmann et al., 2006). Exemplary research attributes great explanatory character to homogeneous consumer markets, in which the sheer number of users depicts the value of a platform (Eisenmann et al., 2006).

B2B marketplaces serve as "market aggregators, -makers, - and facilitators" (Koh & Fichman, 2014, p. 978) that help to reduce transaction costs, enabling firms to extend their boundaries (Wallbach et al., 2019). Accompanying increasing acceptance in B2B markets also by SME companies, B2B marketplaces are typically demand-focused, i.e., procurers can use the marketplace for free, but suppliers pay a subscription or membership fee for listing their goods (Koh & Fichman, 2014; Marzi et al., 2023). Also, for B2B marketplaces, matchmaking is more intricate, and perceived signals of quality or credibility of marketplace listings may influence adoption behaviour and marketplace success (Marzi et

al., 2023; Yoon et al., 2021). Ultimately, despite attributing similar characteristics as their B2C counterparts, B2B marketplaces follow different value creation mechanisms that require further investigation (Anderson et al., 2022; Wallbach et al., 2019).

3 Methodology

We apply the fsQCA methodology (Fiss, 2007; Ragin, 2008) while apprehending particular IS research imperatives (Mattke et al., 2022; Pappas & Woodside, 2021; Park et al., 2020). Following seminal IS research (e.g., Böttcher et al., 2022; Hein et al., 2019a), we recognize B2B marketplace success as our outcome and process integration, decision support, solution modularity, and interface accessibility as the respective conditions. Leveraging fsQCA, we aim to derive configurations of B2B marketplace core functionality to better understand complex interdependencies, heterogeneity in functionality, and to contribute early insights to B2B platform theory-building while critically assessing the applicability of B2C dominant platform logic in B2B contexts.

3.1 Data Sources

To ensure consistency and objectivity in our data collection enabling a preliminary contribution to theory-building, we followed a systematic approach to case selection (Patton, 2015). We first accumulated an initial pool of B2B marketplaces through a comprehensive review of market reports, renowned newspapers, and venture capital databases including PitchBook and Crunchbase (n = 72) (Lou & Wu, 2021). Each case was then evaluated following well-defined selection criteria. More concretely, we excluded B2B marketplaces that did not focus on the exchange of physical goods, B2B marketplaces to which we could not register via email, B2B marketplaces that showcased an inadequate online presence with unresponsive URLs, and B2B marketplaces whose website was not available in English language. As a result, we included only B2B product marketplaces that allowed us to register on the B2B marketplace, enabling us to directly observe and interact with their core functionality from both the buyer and seller perspectives. This hands-on approach ensured that we could systematically assess core marketplace functionality based on real user experiences. To further validate our observations and mitigate potential biases, we cross-referenced each marketplace with publicly available sources, including industry reports, blog entries, and additional web searches. By triangulating data from multiple sources, we ensured a comprehensive and reliable evaluation of each marketplace.

Our final data set represents a diverse portfolio of 46 B2B product marketplaces across eight industries, including automotive, chemicals & pharmaceuticals, construction, food & agriculture, healthcare & medical, industrial supply, metals & raw materials, and retail & wholesale. These B2B marketplaces primarily target smaller to mid-size companies and operate across four primary geographical scopes: regional in Europe (n = 23), regional in the USA (n = 9), international in Europe and the USA (n = 10), and globally (n = 4).

3.2 Causal Conditions

To establish a theoretical foundation, we revisited fundamental (IS-) research, including the MISQ research curation on platforms and ecosystems, to identify key mechanisms underpinning platform marketplaces (Van Alstyne et al., 2024). This initial analysis highlighted modularity (e.g., Baldwin, 2007; Jacobides et al., 2024) and the platform boundary (e.g., Gawer, 2021; Schreieck et al., 2021) as being constituting for B2B marketplaces (Hagiu & Wright, 2024; Marzi et al., 2023). Building on these insights, we engaged with B2B marketplace professionals to refine our selection of core functionality conditions. We conducted 11 in-depth interviews with marketplace owners, (co-) founders, and executives (CEOs, CCOs) to identify proxies for core functionality. Interviewees, chosen for their deep industry expertise, provided insights into the relevance, applicability, and potential alternatives to the conditions identified in scientific literature. This iterative validation helped ensure that our selected conditions are grounded in both scientific discussion and real-world marketplace dynamics.

Since we present early insights from ongoing research, additional interviews will further refine our understanding, leading to more precise proxies, conditions, set memberships, and robust coding for

future B2B platform theory development. Table 1 below outlines the derived causal conditions applied in this fsQCA and provides illustrative case examples.

Condition	Element	Value	Example	Cases
I. Process integration	**No integration**	0	**Structural separation**; i.e., marketplace operates independently, no interdependency or data exchange	Laserhub
	Basic integration	0.33	**Information synthesis**; i.e., minimal data exchange, simple interface for document reading or upload	TechPilot
	Structured integration	0.66	**System communication**; i.e., marketplace connects via API or middleware, data synchronization, or business process integration	Wucato
	Full integration	1	**Intelligent automation**, i.e., bidirectional communication, interactive workflows, or collaborative data processing	Toolplace
II. Decision support	**Minimal support**	0	**Aggregated information access**; i.e., listing of available products, buyers, or suppliers	TechPilot
	Basic support	0.33	**Reliable decision assistance**; i.e., vetted and screened suppliers or buyers	CheMondis
	Comprehensive support	0.66	**Informed comparison and planning**; i.e., instant pricing, delivery estimates, or benchmarking	ProfiShop
	Advanced support	1	**End-to-end analytic tools**; i.e., upstream & downstream decision support, prioritization, or aggregation	Kemiex
III. Solution modularity	**No modularity**	0	**Fixed structure**; i.e., no customization or flexibility, 'off-the-shelf' or 'ready-to-use'	Schüttflix
	Basic modularity	0.33	**Pre-configured defaults**; i.e., interchangeable templates and processes, predefined defaults	CheMondis
	Advanced modularity	0.66	**Modular building blocks**; i.e., plug & play system, individual and user-aligned workflows	klarx
	Full modularity	1	**Fully agnostic**; i.e., extensive customization, integration of third-party tools	MetalsHub
IV. Interface accessibility	**Complex solution**	0	**Intricate workflows**; i.e., extensive system & domain knowledge required, interdependent elements	Kemiex
	Comprehensive solution	0.5	**Interconnected components**; i.e., domain knowledge required, predefined rules	CheMondis
	Simple solution	1	**Intuitive functionality**; i.e., no domain knowledge required, basic instructions	Timberhub

Table 1. Conditions and case examples.

We derived four causal conditions that articulate B2B marketplace core functionality. First, process integration captures the extent to which a marketplace facilitates seamless workflows, ranging from structurally separated systems to fully interactive and communicative infrastructures. Second, decision support refers to the level of assistance the marketplace provides for procurement decisions, spanning from basic transparency functions to sophisticated, end-to-end decision support mechanisms. Third, solution modularity reflects the flexibility of the marketplace's offerings, varying from standardized, off-the-shelf solutions to fully adaptable, user-specific modules. Fourth, interface accessibility considers the ease of use, ranging from complex and intricate workflows to intuitive, user-friendly solutions.

For the outcome, we operationalized B2B marketplace success based on the empirically established digital lifecycle stages (Fisher et al., 2016; Hein et al., 2019b). Recognizing that marketplace success is a gradual process rather than a binary state, we adopted a fuzzy-set calibration approach to reflect distinct yet progressive stages of success. We refer to marketplace success as the stage where a B2B marketplace achieves sustained growth and a stable revenue model, which contrasts earlier phases of validation, monetization, or niche expansion. Consequently, our scale captures increasing degrees of success, where 0 represents non-successful marketplaces, 0.2 indicates an emerging marketplace establishing its concept, 0.4 signifies a marketplace beginning to monetize, 0.6 reflects expansion into niche markets, 0.8 denotes rapid growth in mass markets, and 1 corresponds to platform leadership and sustained success (Hein et al., 2019b).

3.3 Calibration and Analysis

We systematically calibrated our conditions and the outcome following established fsQCA practices (Pappas & Woodside, 2021; Ragin, 2008) and empirical insights from digital platform research (Anderson et al., 2022; Hein et al., 2019b; Marzi et al., 2023).

Each B2B marketplace was assigned membership scores based on a structured coding framework that incorporated direct marketplace interactions, industry reports, and supplementary web sources. Given the limited visibility of certain marketplace functionalities, we adopted a triangulated approach, combining first-hand observations incorporating the buyers' or sellers' perspectives on each marketplace and external data to ensure a comprehensive assessment. To improve our coding reliability, we also included the interviewed experts in validating our coding process of the B2B marketplaces' core functionality resolving discrepancies through consensus-based discussions. Addressing concerns of potential case selection bias, our dataset represents a diverse range of B2B marketplaces at different lifecycle stages, industries, and markets. Furthermore, we conducted a necessary condition analysis using fsQCA software with no single condition surpassing the 0.8 consistency threshold (Pappas & Woodside, 2021).

We analysed our fuzzy-set dataset following the methodological guidelines of Fiss (2007). Using the fsQCA software, we first ensured that our .csv data file was correctly formatted, verifying that cases were arranged in rows and conditions in columns. After confirming data integrity, we generated the minimized truth table using the Quine-McCluskey algorithm, applying a consistency threshold of 0.8 and setting a minimum case frequency of two, in line with established guidelines (Ragin, 2008). Finally, we compared the complex, parsimonious, and intermediate solutions, identifying potential inconsistencies across cases and structuring our results accordingly.

4 Preliminary Results

Our preliminary results highlight three configurations of core functionality that contribute to B2B marketplace success (referring to the intermediate solution). Following established practices (i.e., Fiss, 2011), Figure 1 below illustrates the three derived configurations, including key calculation metrics such as consistency and solution coverage.

Conditions	Lean procurement simplifiers	Enterprise marketplace solutions	Hybrid integration marketplaces
Process integration	⊗	●	
Decision support	⬤	⬤	⬤
Solution modularity	⊗	●	⊗
Interface accessibility		⊗	●
Consistency	0.773887	0.878514	0.841667
Raw coverage	0.5525	0.275714	0.505
Unique coverage	0.116786	0.08	0.0882143
Overall solution consistency	0.780658		
Overall solution coverage	0.720714		

Legend: ⬤ Core conditions ● Peripheral conditions ⊗ Absent conditions

Figure 1. Configurations of successful B2B marketplaces.

Lean procurement simplifiers represent standalone B2B marketplaces that operate independently from existing buyer and supplier infrastructures, typically through regular websites or mobile applications. These marketplaces function in isolation from company systems, streamlining decision-making by offering only pre-evaluated options. Designed for users who prioritize simplicity over extensive customization, they favour buyers over suppliers, emphasizing ease of use and efficiency. The procurement process follows a strictly predefined workflow, allowing only minimal deviations, such as adding basic product specifications (e.g., thread thickness). This ensures a streamlined but rigid

purchasing experience. By prioritizing functionality and ease of use over customization, lean procurement simplifiers cater primarily to small and medium-sized enterprises seeking efficiency-driven solutions. Notable examples include Laserhub and Schüttflix.

Enterprise marketplace solutions, in contrast, are deeply integrated within both buyer and supplier infrastructures through APIs, database transfers, and active data exchange mechanisms. These B2B marketplaces leverage automated decision-support logic, providing real-time inventory updates, predictive consumption estimates, and price forecasts based on web-scraped raw material databases or proprietary data derived from their own marketplace interactions. By optimizing procurement operations and improving decision quality and efficiency, these marketplaces offer exemplary decision support. Additionally, enterprise marketplace solutions are highly customizable, allowing organizations to adapt workflows according to specific business needs. Their automation capabilities necessitate company-specific adjustments, making them highly individualized. Users can personalize dashboards and interfaces to tailor their experience, ensuring adaptability across different roles within an organization. However, this complexity requires a higher degree of system familiarity. Real-world examples include Metals Hub and Windturbine.com.

Hybrid integration marketplaces provide flexible integration options, allowing them to function as standalone marketplaces or seamlessly embed into existing buyer and supplier systems. These marketplaces offer comprehensive decision support, including instantaneous pricing, end-to-end order handling, and bulk transaction options, enhancing transparency for both procurers and suppliers. While the workflow processes and transaction handling remain rigid and inflexible, the interface remains customizable, offering users some degree of personalization to enhance usability. This configuration maintains workflow consistency while allowing for procurement and supplier-specific adaptations. Representative examples of hybrid integration marketplaces include CheMondis and Wucato.

5 Next Steps and Future Research

This research in progress provides initial insights into the functional core of B2B marketplaces, offering a configurational perspective that contributes early insights to B2B platform theory-building, highlighting the need for a more context-sensitive approach. We highlight three configurations (i.e., lean procurement simplifiers, enterprise marketplace solutions, and hybrid integration marketplaces) of B2B marketplaces and outline their peculiarities. Our study highlights that B2B marketplaces deliver - or need to deliver - a rather ‘heavy’ core to address the challenge of matching buyers with suppliers compared to B2C marketplaces which thrive by following different strategies (e.g., establishing a lean core and generating network effects) (Cusumano et al., 2019; Parker et al., 2016). Moreover, delivering this ‘heavy’ core, our findings substantiate that B2B marketplaces are not merely websites facilitating transactions; instead, they are complex software systems that encompass nuanced characteristics to enable and support the procurer-supplier matching process in structurally heterogeneous B2B markets.

However, presenting preliminary insights to contribute to B2B platform theory-building, several areas require further exploration. First, we adopted causal conditions integrating scientific fundamentals with derived insights from interviewing domain experts. In doing so, we acknowledge this synthesis to be theoretically sensitive and in need of further scrutiny. Methodologically, refining coding, calibration, and identifying more robust conditions could significantly enhance the reliability and the theoretical contribution of this research in progress. Also, incorporating established practices of exploring causal asymmetry (i.e., identifying conditions that lead to non-success) (Fiss, 2011) or applying a deductive approach to multiplicity (i.e., deriving hypotheses and immediately testing them with the QCA) (Park et al., 2020) could further strengthen the theoretical grounding of B2B marketplace configurations.

Moving forward, we will refine the identified configurations, reassess condition applicability, and strengthen proxies through further expert interviews and joint discussions with academic peers. Overall, we aim to deepen our understanding of B2B platforms to more accurately reflect and apply them within academic research.

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