

Evolution of Online Financial Trading Systems: E-Service Innovations in the Brokerage Sector

Alexander Yap

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Abstract

This chapter focuses on the theme of e-service innovation in financial electronic markets. The discussion will cover the theories of “technology bundling” and how bundling creates value-added in servicing electronic markets. More specifically, this chapter looks at innovations created through e-service bundling for online brokers connected to various financial electronic markets. The proliferation of different e-trading systems raises the question of which systems provide better service to online stock traders. Many online brokers (e-brokers) now provide low-cost transactions and financial research capabilities, so where is the next level of innovation? The objective of this chapter is to show that several innovations in broker e-services are critical in the following areas: (a) how order processes are efficiently managed in financial e-markets; (b) how responsive e-trading systems are in handling trading rules and regulations; (c) how different systems address unique niches in financial e-markets; and (d) improving systems stability and reliability.

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