With P. Ramanlal & A. H. Segars. (1999) "Information Exchange in Electronic Markets: Implications for Market Structures," ***International Journal of Electronic Commerce***, Vol.3(4), 89-102.

The proliferation of information and of access to information made possible by the Internet has stimulated a fundamental rethinking of market structures. The greater information transparency between consumers and suppliers of products/services makes it necessary to answer such questions as how markets will emerge, how the balance of power between suppliers and buyers may shift, and who will benefit most from chang ing market structures. While electronic commerce via the Internet is a relatively new phenomenon, instantaneous information flow has long been an integral part of securi ties markets in the United States. The Securities Acts Amendments of 1975 explicitly recognized the emergence of consumers with instant access to alternative supplier infor mation, and mandated movement toward a system that consolidated price and trading information. Viewing products markets through the frame of securities markets, this study examines the effects of information transparency on market structures. It finds that sup pliers, for strategic reasons, may impede or selectively channel the flow of information in "free" market space. Depending on the markets and consumers involved, this can lead either to fragmentation or to integration.