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# CURRENT RESEARCH ON ECONOMICS AND INFORMATION SYSTEMS: A REPORT FROM THE WISE PRECONFERENCE MEETING

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### Recommended Citation

Kemerer, Chris F., "CURRENT RESEARCH ON ECONOMICS AND INFORMATION SYSTEMS: A REPORT FROM THE WISE PRECONFERENCE MEETING" (1991). *ICIS 1991 Proceedings*. 40.

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• N E W D O C •

## PANEL 5

### CURRENT RESEARCH ON ECONOMICS AND INFORMATION SYSTEMS: A REPORT FROM THE WISE PRECONFERENCE MEETING

**Panel Chair:** Chris F. Kemerer, Massachusetts Institute of Technology, USA

**Panelists:** Robert J. Kauffman, New York University, USA  
Tridas Mukhopadhyay, Carnegie Mellon University, USA

Theoretical and methodological tools from economics are becoming increasingly relevant to information systems research and can contribute to the understanding of the impacts of information technology. As the number of information systems researchers working at the intersection of the information systems and economics disciplines has been increasing, there has been a growing interest in this area. In response to this interest, a one day Workshop in Information Systems and Economics (WISE) was first held at MIT in 1989, with approximately thirty attendees. Given the interest expressed at this workshop, second and third WISE meetings have been held at the Copenhagen Business School in 1990 and at New York University in 1991.

The broad purpose of WISE is to provide a forum for researchers at the intersections of these fields to meet yearly and present work-in-progress to solicit collegial feedback in a small, discussion-oriented workshop environment. Topics of interest include research on information systems that has an economic theory and/or methodological base. As WISE is a workshop and not a conference, no proceedings are published. Participation from the community of researchers interested in these topics continues to be encouraged, although in order to maintain the discussion workshop atmosphere, attendance is guaranteed only to individuals actively participating through presentation of their work. WISE has customarily been held the Sunday before the yearly International Conference on Information Systems (ICIS), in order to minimize travel expenses for the participants who have generally also attended the Monday through Wednesday ICIS. However, no formal relationship with ICIS exists or should be implied.

Six specific areas in which economic theory and methodology have been applied to information technology research at WISE include:

- information economics
- economics of information technology supply and demand
- institutional economics (agency theory and transaction cost theory)
- information technology and organizational performance
- industrial organization
- macroeconomic impacts of information technology

The panelists will survey the current research in each of these areas, highlighting research questions that are the subject of greatest current interest. The panel will conclude with an open discussion where audience participation will be encouraged.

## THE THIRD WORKSHOP ON INFORMATION SYSTEMS AND ECONOMICS

### 8:30AM - 10:00AM Parallel Sessions I

- \* **Track A: Data Base and DSS -- Chair A. B. Whinston (Univ of Texas, Austin)**
  - \*\* The Role of Bounded Rationality in Choice of Decision Support Systems Over Programs -- R. M. Dewan (Northwestern) and S. C. Hansen (Stanford)
  - \*\* Economic Incentives for Database Normalization -- J. C. Westland (USC)
  - \*\* Use of Stale Answers for Database Applications -- Y. M. Babad and A. N. Saharia (Univ of Illinois at Chicago)
- \* **Track B: Interorganizational Systems -- Chair B. R. Konsynski (Harvard)**
  - \*\* Ownership in Intermediated Networks -- J. Y. Bakos (UC Irvine) and B. R. Nault (Univ of Alberta)
  - \*\* Impact of Supplier Material Flow Complexity and Information Technology Support on Shipment Discrepancy - - K. Srinivasan, S. Kekre and T. Mukhopadhyay (Carnegie)
  - \*\* Evaluating the Adoption, Implementation, and Impact of Electronic Data Interchange (EDI) Systems -- K. T. Hwang, C. C. Pegels, R. H. Rao and V. Sethi (SUNY Buffalo)

### 10:30AM - 12:00PM Parallel Sessions II

- \* **Track A: System Development -- Chair C. F. Kemerer (MIT)**
  - \*\* Assessment of Phase-Specific Software Production Costs in Integrated Computer Aided Software Engineering Environments -- R. D. Banker (Univ of Minnesota), R. J. Kauffman (NYU) and R. Kumar (NYU)
  - \*\* Outsourcing and Contracting Issues in the Systems Development Life Cycle -- A. Seidmann and W. B. Richmond (Univ of Rochester)
  - \*\* Revelation Mechanisms for Outsourcing Contracts -- R. H. Rao, K. Nam (SUNY Buffalo) and A. Chaudhury (Univ of Massachusetts)

### 10:30AM - 12:00PM Parallel Sessions II

- \* **Track B: Cost and Value of IT -- Chair J. Moore (Stanford)**
  - \*\* The Value of Investments in Information Technology: An Event Study -- B. L. Dos Santos, K. G. Peffers (Purdue) and D. C. Mauer (Univ Wisconsin)
  - \*\* Computer Classification and Economics of Scale -- P. Balasubramanian (NYU) and P. Ein-Dor (Tel-Aviv Univ)
  - \*\* Effects of Early IT Adoption on Average Costs in Banking -- P. Alpar (U Illinois at Chicago)

### 1:00PM - 2:00PM Panel Discussion: *Appropriate Publication Outlets for Information Systems and Economics Research*

Panel Members -- C. H. Kriebel, Chair (Carnegie), I. Benbasat (UBC), M. Ginzberg (Case Western), H. Mendelson (Stanford), E. B. Swanson (UCLA). The members of the panel currently hold editorial positions with the following journals: *Management Science*, *MIS Quarterly*, *Communications of the ACM*, and *Information Systems Research*.

### 2:30PM - 4:00PM Parallel Sessions III

- \* **Track A: Value of Information -- Chair J. Whang (Stanford)**
  - \*\* Risk Aversion and the Value of Information -- R. Nadiminti, C. H. Kriebel and T. Mukhopadhyay (Carnegie)
  - \*\* Evaluating Information Under Two Criteria: Expected Payoff and Risk -- N. Ahituv (Tel-Aviv Univ) and Y. Spector (Hebrew Univ)
  - \*\* Risk Management and Data Quality: An Information Economics Approach to the Design of Risk Management Systems -- A. Bansal (Univ of Connecticut) and R. J. Kauffman (NYU)
- \* **Track B: IT and Business Process Planning -- Chair V. Gurbaxani (UC Irvine)**
  - \*\* Information Systems Planning: A Model and Empirical Tests -- J. Hann (Univ College of Southern Queensland) and R. Weber (Univ of Queensland)
  - \*\* Information Technology and the Distribution Channel: The Economics of Business Process Reengineering -- E. K. Clemons and P. R. Kleindorfer (Univ of Pennsylvania)
  - \*\* Information Technology and the New Organization of Work: An Agency Theory Perspective -- E. Brynjolfsson (MIT)