



Quality Uncertainty and Perception: Information Asymmetry and Management of Quality Uncertainty and Quality Perception (Contributions to Management Science)

Lalit Wankhade, Balaji Dabade

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It has been observed that the studies of quality are pursued in various disciplines like economics, quality management, and marketing science, and are seen isolated. The treatments imparted to these studies are also different and has the backdrop of discipline in which the work has been pursued. The nature of isolation is equally seen when quality uncertainty and perceived quality were pursued separately without showing any inkling that these can be complimentary. Economist and Nobel Laureate, Akerlof (1970), wrote a seminal piece “The market for lemons: quality uncertainty and market mechanism”, where he described quality uncertainty due to information asymmetry. It refers to the fact that a party in a transaction may have more information than the other. This is information asymmetry. If the seller has more information than the buyer about the product quality, he/she may sell it, as if it is a high-quality product. In reality, it could be a low-quality product. The buyer does not have the information regarding the quality of the offered product. The market condition that led to this transaction is quality uncertainty due to information asymmetry.

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