Horace G. White's 1940 paper, *Foreign Trading in American Stock-Exchange Securities*, looks at how foreign investors, mostly from Europe, affected U.S. stock markets in the 1930s. He examines whether foreign trading caused market instability or offered economic benefits, focusing on how international money movements influenced U.S. stock prices and market activity. The study also reviews trading of American stocks in London and Amsterdam and how this connected to the New York Stock Exchange.

Using government data from the Treasury, Commerce Department, SEC, and League of Nations, White compares foreign buying and selling of U.S. securities with stock-price trends from 1935–1939. Through simple ratio and trend analysis, he finds that foreign trades made up about 8–12% of market activity and mostly followed, rather than caused, U.S. price movements. White concludes that while foreign speculation added some short-term swings, it was not a main source of market change, and efforts to restrict it through U.S. policy were largely dropped.

James L. Hamilton's 1978 paper, *Marketplace Organization and Marketability: NASDAQ, the Stock Exchange, and the National Market System*, studies how NASDAQ's new automated quotation system changed trading in over-the-counter (OTC) stocks. The main goal was to see if giving dealers faster, shared access to price information could make OTC markets work as efficiently as major exchanges like the NYSE. Hamilton also linked his findings to the idea of building a unified National Market System (NMS), where all markets would share price data.

Using data from 174 OTC and 182 NYSE stocks, he compared bid-ask spreads before and after NASDAQ began in 1971. Through regression and ratio analysis, controlling for factors like price, volatility, and dealer competition, Hamilton found that NASDAQ reduced average OTC spreads by about 15%. This meant improved efficiency and stronger competition among dealers. However, the NYSE still held a slight advantage in liquidity, though NASDAQ made the difference much smaller.