

Resource-based and property rights perspectives on value creation: the case of oil field unitization

Jongwook Kim, Joseph T. Mahoney✉

First published: 30 May 2002

<https://doi.org/10.1002/mde.1063>



Abstract

Resource-based theory implicitly assumes that property rights to resources are secure. Extant property rights theory enables us to relax this assumption to take into account processes where there are struggles in establishing property rights that enhance the realized economic value of resources. A case study of oil field unitization (where a single firm is designated as unit operator to develop the oil reservoir as a whole) is analyzed to illustrate the following points: a full resource-based analysis of value creation must incorporate the role of property rights to internalize externalities and to solve prisoners' dilemma problems of common-pool resources. Copyright © 2002 John Wiley & Sons, Ltd.

REFERENCES

Acheson JM. 1988. *The Lobster Gangs of Maine*. University Press of New England: Hanover.

[Google Scholar](#)

Adelman MA. 1964. Efficiency of resource use in crude petroleum. *Southern Economic Journal* 31: 101-116.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Web of Science®](#) 

[Google Scholar](#) 

Agnello RJ, Donnelley LP. 1975b. Prices and property rights in the fisheries. *Southern Economic Journal* 42: 253–262.

[Web of Science®](#) 

[Google Scholar](#) 

Akerlof GA. 1970. The market for ‘lemons’: quality, uncertainty and the market mechanism. *Quarterly Journal of Economics* 84: 488–500.

[Web of Science®](#) 

[Google Scholar](#) 

Alchian AA. 1965. Some economics of property rights. *Il Politico* 30: 816–829. Reprinted in *Economic Forces at Work*, Alchian AA (ed). (1977). Liberty Fund: Indianapolis; 127–149.

[Google Scholar](#) 

Alchian AA. 1969. Corporate management and property rights. In *Economic Policy and Regulation of Corporate Securities*, HG Manne (ed.). American Enterprise Institute for Public Policy Research: Washington, DC; 337–360.

[Google Scholar](#) 

Alchian AA, Demsetz H. 1972. Production, information costs and economic organization. *American Economic Review* 62: 777–795.

[Web of Science®](#) 


[Google Scholar](#) 

Alchian AA, Demsetz H. 1973. The property right paradigm. *Journal of Economic History* 33: 16–27.

[Web of Science®](#) 

[Google Scholar](#) 

Allen DW. 1991. Homesteading and property rights; or how the West was really won. *Journal of Law and Economics* 34: 1–23.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#) 

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

Alston LJ, Libecap GD, Schneider R. 1996b. The determinants and impact of property rights: land title on the Brazilian frontier. *Journal of Law, Economics and Organization* 12: 25-61.

[Web of Science®](#) [Google Scholar](#)

Alston LJ, Libecap GD, Mueller B. 1999. *Titles, Conflict, and Land Use: The Development of Property Rights and Land Reform on the Brazilian Amazon Frontier*. University of Michigan Press: Ann Arbor, MI.

[Google Scholar](#)

Amit, RH, Schoemaker PJH. 1993. Strategic assets and organizational rent. *Strategic Management Journal* 14: 33-46.

[Web of Science®](#) [Google Scholar](#)

Anderson LG, Lee DR. 1986. Optimal governing instrument, operation level, and enforcement in natural resource regulation: the case of the fishery. *American Journal of Agricultural Economics* 68: 678-690.

[Web of Science®](#) [Google Scholar](#)

Anderson TL, Hill PJ. 1975. The evolution of property rights: a study of the American West. *Journal of Law and Economics* 18: 163-179.

[Web of Science®](#) [Google Scholar](#)

Anderson TL, Hill PJ. 1983. Privatizing the commons: an improvement? *Southern Economic Journal* 54: 438-450.

[Web of Science®](#) [Google Scholar](#)

Anderson TL, Hill PJ. 1991. The race for property rights. *Journal of Law and Economics* 33: 177-197.

[Web of Science®](#) [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Bailey MJ. 1992. Approximate optimality of aboriginal property rights. *Journal of Law and Economics* 35: 183-198.

[Web of Science®](#)  | [Google Scholar](#) 

Bain JS. 1947. *The Economics of the Pacific Coast Petroleum Industry, Part III: Public Policy Toward Competition and Price*. University of California Press: Berkeley, CA.

[Google Scholar](#) 

Barney J. 1986. Strategic factor markets: expectations, luck and business strategy. *Management Science* 42: 1231-1241.

[Google Scholar](#) 

Barney J. 1991. Firm resources and sustained competitive advantage. *Journal of Management* 17: 99-120.

[Web of Science®](#)  | [Google Scholar](#) 

Barney JB, Ouchi WG. 1986. *Organizational Economics*. Jossey-Bass: San Francisco, CA.

[Google Scholar](#) 

Barzel Y. 1982. Measurement cost and the organization of markets. *Journal of Law and Economics* 25: 27-48.

[Web of Science®](#)  | [Google Scholar](#) 

Barzel Y. 1989. *Economic Analysis of Property Rights*. Cambridge University Press: Cambridge.

[Google Scholar](#) 

Barzel Y. 1994. The capture of wealth by monopolists and the protection of property rights. *International*

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

Benson BL. 1984. Rent seeking from a property rights perspective. *Southern Economic Journal* 51: 388-400.

[Web of Science®](#) | [Google Scholar](#)

Bergstrom T, Blume L, Varian H. 1986. On the private provision of public goods. *Journal of Public Economics* 29: 25-49.

[Web of Science®](#) | [Google Scholar](#)

Berle AA, Means GC. 1932. *The Modern Corporation and Private Property*. Macmillan: New York.

[Web of Science®](#) | [Google Scholar](#)

Besley T. 1995. Property rights and investment incentives: theory and evidence from Ghana. *Journal of Political Economy* 103: 903-937.

[Web of Science®](#) | [Google Scholar](#)

Bolle F. 1986. On the oligopolistic extraction of non-renewable common-pool resources. *Economica* 53: 519-527.

[Web of Science®](#) | [Google Scholar](#)

Bowman EH. 1974. Epistemology, corporate strategy, and academe. *Sloan Management Review* 15: 35-50.

[Web of Science®](#) | [Google Scholar](#)

Bradley R. 1996. *Oil, Gas, and Government: The US Experience*. Rowman and Littlechild: Lanham.

[Google Scholar](#)

Braguinsky S. 1999. Enforcement of property rights during the Russian transition: problems and approaches to a new liberal solution. *Journal of Legal Studies* 28: 515-532.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Bromley DW. 1991. *Environment and Economy: property Rights and Public Policy*. Basil Blackwell: Cambridge.

[Google Scholar](#) 

Bromley DW. 1992. The commons, common property and environmental policy. *Environmental and Resource Economics* 2: 1-17.

[Google Scholar](#) 

Buchanan JM, Tollison RD, Tullock G. 1980. *The Calculus of Consent: Toward a Theory of a Rent-Seeking Society*. Texas A&M University Press: College Station.

[Google Scholar](#) 

Buchanan JM, Yoon YJ. 2000. Symmetric tragedies: commons and anticommons. *Journal of Law and Economics* 43: 1-13.

[Web of Science®](#)  [Google Scholar](#) 

Calabresi G, Douglas MA. 1972. Property rules, liability rules and inalienability: one view of the Cathedral. *Harvard Law Review* 85: 1089-1128.

[Web of Science®](#)  [Google Scholar](#) 

Campbell JM. 1960. *Oil Property Evaluation*. Prentice-Hall: Englewood Cliffs, NJ.

[Google Scholar](#) 

Carlton DW, Lowry GC. 1986. The limitations of Pigouvian taxes as a long-term remedy for externalities: an extension of results. *Quarterly Journal of Economics* 101: 631-634.

[Web of Science®](#)  [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Web of Science®](#) | [Google Scholar](#)

Chang SJ. 1996. An evolutionary perspective on diversification and corporate restructuring: entry, exit, and economic performance during 1981–1989. *Strategic Management Journal* 17: 587–611.

[Web of Science®](#) | [Google Scholar](#)

Chatterjee S. 1990. Excess resources, utilization costs, and mode of entry. *Academy of Management Journal* 33: 780–800.

[Web of Science®](#) | [Google Scholar](#)

Chatterjee S, Wernerfelt B. 1991. The link between resources and type of diversification: theory and practice. *Strategic Management Journal* 12: 33–48.

[Web of Science®](#) | [Google Scholar](#)

Cheung SNS. 1968. Private property rights and sharecropping. *Journal of Political Economy* 76: 1107–1122.

[Web of Science®](#) | [Google Scholar](#)

Cheung SNS. 1969. *The Theory of Share Tenancy*. University of Chicago Press: Chicago.

[Google Scholar](#)

Cheung SNS. 1970. The structure of contract and the theory of a non-exclusive resource. *Journal of Law and Economics* 13: 49–70.

[Web of Science®](#) | [Google Scholar](#)

Cheung SNS. 1983. The contractual nature of the firm. *Journal of Law and Economics* 26: 1–21.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Chopra K., Gulati SC. 1997. Environmental degradation and population movements: the role of property rights. *Environmental and Resource Economics* 9: 383–408.

[Google Scholar](#) 

Ciriacy-Wantrup SV. 1952. *Resource Conservation: Economics and Policies*. University of California Press: Berkeley, CA.

[Google Scholar](#) 

Ciriacy-Wantrup SV, Bishop RC. 1975. 'Common property' as a concept in natural resources policy. *Natural Resources Journal* 15: 713–728.

[Web of Science®](#)  | [Google Scholar](#) 

Clark CW, Munro GR. 1980. Fisheries and the processing sector: some implications for management policy. *Bell Journal of Economics* 11: 603–616.

[Web of Science®](#)  | [Google Scholar](#) 

Coase RH. 1937. The nature of the firm. *Economica, N. S.* 4: 386–405.


[Web of Science®](#)  | [Google Scholar](#) 

Coase RH. 1959. The Federal Communications Commission. *Journal of Law and Economics* 2: 1–40.

[Web of Science®](#)  | [Google Scholar](#) 

Coase RH. 1960. The problem of social cost. *Journal of Law and Economics* 3: 1–44.

[Web of Science®](#)  | [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#) 

Manage Preferences

Accept All

Reject Non-Essential

Coase RH. 1998. Comment on Thomas W. Hazlett: assigning property rights to radio spectrum users: why did FCC license auctions take 67 years? *Journal of Law and Economics* 41: 577-580.

[Web of Science®](#) | [Google Scholar](#)

Colby BG. 1995. Bargaining over agricultural property rights. *American Journal of Agricultural Economics* 77: 1186-1191.

[Web of Science®](#) | [Google Scholar](#)

Conner KR. 1991. An historical comparison of resource-based theory and five schools of thought within industrial organization economics: do we have a new theory of the firm? *Journal of Management* 17: 121-154.

[Web of Science®](#) | [Google Scholar](#)

Crocker TD. 1971. Externalities, property rights and transaction costs: an empirical study. *Journal of Law and Economics* 14: 451-464.

[Web of Science®](#) | [Google Scholar](#)

Cummings RG. 1969. Some extensions of the economic theory of natural resources. *Western Economic Journal* 7: 201-210.

[Web of Science®](#) | [Google Scholar](#)

Dahlman C. 1979. The problem of externality. *Journal of Law and Economics* 22: 141-162.

[Web of Science®](#) | [Google Scholar](#)

Dahlman, C. 1980. *The Open Field System and Beyond: A Property Rights Analysis of an Economic Institution*. Cambridge University Press: Cambridge.

[Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Dayton-Johnson J. 2000. Choosing rules to govern the commons: a model with evidence from Mexico. *Journal of Economic Behavior and Organization* 42: 19–41.

[Web of Science®](#)  | [Google Scholar](#)  |

De Alessi L. 1980. The economics of property rights: a review of the evidence. *Research in Law and Economics* 2: 1–47.

[Google Scholar](#)  |

De Alessi L. 1983. Property rights, transaction costs, and X-efficiency: an essay in economic theory. *American Economic Review* 73: 64–81.

[Google Scholar](#)  |

Deacon RT. 1995. Assessing the relationship between government policy and deforestation. *Journal of Environmental Economics and Management* 28: 1–18.

[Web of Science®](#)  | [Google Scholar](#)  |

Demsetz H. 1964. The exchange and enforcement of property rights. *Journal of Law and Economics* 3: 11–26.

[Web of Science®](#)  | [Google Scholar](#)  |

Demsetz H. 1966. Some aspects of property rights. *Journal of Law and Economics* 9: 61–70.

[Web of Science®](#)  | [Google Scholar](#)  |

Demsetz H. 1967. Towards a theory of property rights. *American Economic Review* 57: 347–359.

[Web of Science®](#)  | [Google Scholar](#)  |

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

Demsetz H. 1973. Industry structure, market rivalry, and public policy. *Journal of Law and Economics* 16: 1–9.

[Web of Science®](#) | [Google Scholar](#)

Demsetz H. 1988. *Ownership, Control, and the Firm*. Oxford University Press: New York.

[Google Scholar](#)

Demsetz H. 1996. The core disagreement between Pigou, the profession, and Coase in the analyses of the externality question. *European Journal of Political Economy* 12: 565–580.

[Google Scholar](#)

Demsetz H. 1998. Review: Oliver Hart's 'Firms, Contracts, and Financial Structure'. *Journal of Political Economy* 106: 446–452.

[Web of Science®](#) | [Google Scholar](#)

Dierickx I, Cool K. 1989. Asset accumulation and sustainability of competitive advantage. *Management Science* 35: 1504–1511.

[Web of Science®](#) | [Google Scholar](#)

Dragun AK. 1987. Property rights in economic theory. *Journal of Economic Issues* 21: 859–868.

[Web of Science®](#) | [Google Scholar](#)

Dragun AK, O'Connor MP. 1993. Property rights, public choice, and Pigouvianism. *Journal of Post Keynesian Economics* 16: 127–152.

[Web of Science®](#) | [Google Scholar](#)

Eggertsson T. 1990. *Economic Behavior and Institutions*. Cambridge University Press: New York.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Eisenhardt KM, Schoonhoven CB. 1996. Resource-based view of strategic alliance formation: Strategic and social effects in entrepreneurial firms. *Organization Science* 7: 136-148.

[Web of Science®](#) | [Google Scholar](#)

Ellickson RC. 1991. *Order Without Law: How Neighbors Settle Disputes*. Harvard University Press: Cambridge, MA.

[Google Scholar](#)

Ellickson RC. 1993. Property in land. *Yale Law Journal* 102: 1315-1344.

[Web of Science®](#) | [Google Scholar](#)

Ely N. 1938. The conservation of oil. *Harvard Law Review* 51: 1209-1244.

[Web of Science®](#) | [Google Scholar](#)

Eswaran M, Lewis T. 1984. Appropriability and the extraction of a common property resource. *Economica* 51: 393-400.

[Web of Science®](#) | [Google Scholar](#)

Evenson RE, Putnam JD. 1987. Institutional change in intellectual property rights. *American Journal of Agricultural Economics* 69: 403-409.

[Web of Science®](#) | [Google Scholar](#)

Farjoun M. 1994. Beyond industry boundaries: human expertise, diversification and resource-related industry groups. *Organization Science* 5: 185-199.

[Web of Science®](#) | [Google Scholar](#)

Farjoun M. 1998. The independent and joint effects of the skill and physical bases of relatedness in

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Feeny DS, Hanna S, McEvoy AF. 1996. Questioning the assumption of the 'tragedy of the commons' model of fisheries. *Land Economics* 72: 181-205.

[Web of Science®](#) | [Google Scholar](#)

Field BC. 1985. The optimal commons. *American Journal of Agricultural Economics* 67: 364-367.

[Web of Science®](#) | [Google Scholar](#)

Field BC. 1987. The evolution of property rights. *Kyklos* 42: 319-345.

[Web of Science®](#) | [Google Scholar](#)

Fischel WA. 1985. *The Economics of Zoning Laws: A Property Rights Approach to American Land Use Controls*. John Hopkins University Press: Baltimore, MD.

[Google Scholar](#)

NJ Foss (ed). 1997. *Resources, Firms and Strategies: A Reader in the Resource-Based Perspective*. Oxford University Press: New York.

[Google Scholar](#)

Foss K, Foss N. 1999. Understanding ownership: residual rights of control and appropriable control rights. Working paper, Copenhagen Business School, Copenhagen, Denmark.

[Google Scholar](#)

Friedman LM. 1985. *A History of American Law*. Simon & Schuster: New York.

[Google Scholar](#)

Furubotn EG, Pejovich S. 1972. Property rights and economic theory: a survey of recent literature. *Journal of Economic Literature* 10: 1137-1162

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

EG Furubotn, S Pejovich (eds). 1974. *The Economics of Property Rights*. Ballinger Publishing Co.: Cambridge, MA.

[Google Scholar](#) 

Furubotn EG, Richter R. 1997. *Institutions and Economic Theory: The Contribution of the New Institutional Economics*. University of Michigan Press: Ann Arbor, MI.

[Google Scholar](#) 

Gordon HS. 1954. The economic theory of a common-property resource: the fishery. *Journal of Political Economy* 62: 124-142.

[Web of Science®](#)  | [Google Scholar](#) 

Grafton RQ. 1995. Rent capture in a rights-based fishery. *Journal of Environmental Economics and Management* 28: 48-67.

[Web of Science®](#)  | [Google Scholar](#) 

Grossman HI, Kim M. 1995. Swords or plowshares? A theory of the security of the claims to property. *Journal of Political Economy* 103: 1275-1288.

[Web of Science®](#)  | [Google Scholar](#) 

Grossman S, Hart O. 1986. The costs and benefits of ownership: a theory of vertical integration and lateral integration. *Journal of Political Economy* 94: 691-719.

[Web of Science®](#)  | [Google Scholar](#) 

Hahn RW. 1984. Market power and transferable property rights. *Quarterly Journal of Economics* 99: 753-765.

[Web of Science®](#)  | [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Hardwicke RE. 1961. *Antitrust Laws: Unit Operation of Oil or Gas Pools* (revised edition), Society of Petroleum Engineers of the American Institute of Mining and Metallurgical Engineers: Dallas.

[Google Scholar](#) 

Hart JF. 1998. Property rights, costs and welfare: Delaware water mill legislation, 1719–1859. *Journal of Legal Studies* 24: 455–472.

[Web of Science®](#)  | [Google Scholar](#) 

Hart O. 1988. Incomplete contracts and the theory of the firm. *Journal of Law, Economics and Organization* 4: 119–139.

[Google Scholar](#) 

Hart O. 1995. *Firms, Contracts, and Financial Structure*. Clarendon Press: Oxford.

[Google Scholar](#) 

Hart O, Moore J. 1990. Property rights and the nature of the firm. *Journal of Political Economy* 98: 1119–1158.

[Web of Science®](#)  | [Google Scholar](#) 

Hazlett TW. 1990. The rationality of US regulation of the broadcast spectrum. *Journal of Law and Economics* 33: 133–175.

[Web of Science®](#)  | [Google Scholar](#) 

Hazlett TW. 1998. Assigning property rights to radio spectrum users: why did FCC license auctions take 67 years? *Journal of Law and Economics* 41: 529–575.

[Web of Science®](#)  | [Google Scholar](#) 

Helfat CE. 1994. Firm-specificity in corporate applied R&D. *Organization Science* 5: 173–184.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Heller MA. 1998. The tragedy of the anticommons: Property in the transition from Marx to markets. *Harvard Law Review* 111: 621–688.

[Web of Science®](#) | [Google Scholar](#)

Heller MA. 1999. The boundaries of private property. *Yale Law Review* 108: 1163–1223.

[Web of Science®](#) | [Google Scholar](#)

Heller MA, Eisenberg RS. 1998. Can patents deter innovation? The anticommons in biomedical research. *Science* 280: 698–701.

[CAS](#) | [PubMed](#) | [Web of Science®](#) | [Google Scholar](#)

Heltberg R. 2001. Determinants and impact of local institutions for common resource management. *Environment and Development Economics* 6: 183–208.

[Web of Science®](#) | [Google Scholar](#)

Henderson R. 1994. The evolution of integrative capability: innovation in cardiovascular drug discovery. *Industrial and Corporate Change* 3: 607–630.

[Google Scholar](#)

Henderson R, Cockburn I. 1994. Measuring competence? Exploring firm effects in pharmaceutical research. *Strategic Management Journal* 15: 63–84.

[Web of Science®](#) | [Google Scholar](#)

Hennart J. 1993. Explaining the ‘swollen middle’: why most transactions are a mix of market and hierarchy. *Organization Science* 4: 529–547.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Innes R. 1997. Takings, compensation and equal treatment for owners of developed and underdeveloped property. *Journal of Law and Economics* 40: 403–432.

[Web of Science®](#) | [Google Scholar](#)

Ise J. 1926. *The United States Oil Policy*. Yale University Press: New Haven, CT.

[Google Scholar](#)

Ito M, Saijo T, Une M. 1995. The tragedy of the commons revisited identifying behavioral principles. *Journal of Economic Behavior and Organization* 28: 311–325.

[Web of Science®](#) | [Google Scholar](#)

Johnsen DB. 1986. The formation and protection of property rights among the Southern Kwakiutl Indians. *Journal of Legal Studies* 15: 41–67.

[Web of Science®](#) | [Google Scholar](#)

Johnsen DB. 1991. Property rights to cartel rents: the *Socony-Vacuum* story. *Journal of Law and Economics* 34: 177–202.

[Web of Science®](#) | [Google Scholar](#)

Johnson RN, Libecap GD. 1982. Contracting problems and regulation: the case of the fishery. *American Economic Review* 72: 1005–1022.

[Web of Science®](#) | [Google Scholar](#)

Jones GR. 1983. Transaction costs, property rights, and organizational culture: an exchange perspective. *Administrative Science Quarterly* 28: 454–467.

[Web of Science®](#) | [Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Kramer BM. 1986. Compulsory pooling and unitization: state options in dealing with uncooperative owners. *Journal of Energy Law and Policy* 7: 255–290.

[Google Scholar](#)

Lele S. 1993. Private property rights and forest preservation in Karnataka Western Ghats, India. *American Journal of Agricultural Economics* 75: 493–498.

[Web of Science®](#) | [Google Scholar](#)

Libecap GD. 1978. *The Evolution of Private Mineral Rights*. Arno Press: New York, NY.

[Google Scholar](#)

Libecap GD. 1981. *Locking Up the Range; Federal Land Control and Grazing*. Ballinger: Cambridge.

[Google Scholar](#)

Libecap GD. 1986. Property rights in economic history: implications for research. *Explorations in Economic History* 23: 227–252.

[Web of Science®](#) | [Google Scholar](#)

Libecap GD. 1989. *Contracting for Property Rights*. Cambridge University Press: New York.

[Google Scholar](#)

Libecap GD. 1998. *Unitization*. In *New Palgrave Dictionary of Law and Economics*, P Newman (ed). Oxford University Press: New York; 641–644.

[Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Libecap GD, Smith JL. 2001b. The economic evaluation of petroleum property rights in the United States: a test of the Demsetz' hypothesis. Working paper, University of Arizona.

[Google Scholar](#) 

Libecap GD, Wiggins SN. 1984. Contractual responses to the common pool: prorationing of crude oil production. *American Economic Review* 74: 87-98.

[Web of Science®](#)  | [Google Scholar](#) 

Libecap GD, Wiggins SN. 1985. The influence of private contractual failure on regulation: the case of oil field unitization. *Journal of Political Economy* 93: 690-714.

[Web of Science®](#)  | [Google Scholar](#) 

ichtman D. 2000. Property rights in emerging platform technologies. *Journal of Legal Studies* 29: 615-648.

[Web of Science®](#)  | [Google Scholar](#) 

Liebeskind JP. 1996. Knowledge, strategy, and the theory of the firm. *Strategic Management Journal* 17: 93-107.

[Web of Science®](#)  | [Google Scholar](#) 

Lindblom CE. 1977. *Politics and Markets: The World's Political-Economic Systems*. Basic Books: New York.

[Google Scholar](#) 

Lippman SA, Rumelt RP. 1982. Uncertain imitability: an analysis of interfirm differences in efficiency under competition. *Bell Journal of Economics* 13: 418-438.

[Web of Science®](#)  | [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Lueck D. 1995. The rule of first possession and the design of the law. *Journal of Law and Economics* 38: 393-436.

[Web of Science®](#) [Google Scholar](#)

Mahoney JT. 1992a. Organizational economics within the conversation of strategic management. In *Advances in Strategic Management*, Vol. 8, P Shrivastava, A Huff, J Dutton. (eds). JAI Press: Greenwich, CT; 103-155.

[Google Scholar](#)

Mahoney JT. 1992b. The choice of organizational form: vertical financial ownership versus other methods of vertical integration. *Strategic Management Journal* 13: 559-584.

[Web of Science®](#) [Google Scholar](#)

Mahoney JT. 1995. The management of resources and the resource of management. *Journal of Business Research* 33: 99-101.

[Web of Science®](#) [Google Scholar](#)

Mahoney JT, Pandian R. 1992. The resource-based view within the conversation of strategic management. *Strategic Management Journal* 13: 363-380.

[Web of Science®](#) [Google Scholar](#)

Majumdar SK. 1998. On the utilization of resources: perspectives on the US telecommunications industry. *Strategic Management Journal* 19: 809-831.

[Web of Science®](#) [Google Scholar](#)

Malik A, Schwab RM. 1991. Optimal investments to established property rights in land. *Journal of Urban Economics* 29: 295-309.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

McCay BJ, Acheson JM. 1987. *The Question of the Commons: The Culture and Ecology of Communal Resource*. University of Arizona Press: Tucson, AZ.

[Google Scholar](#) 

McChesney FS. 1990. Government as definer of property rights: Indian land ownership, ethnic externalities, and bureaucratic budgets. *Journal of Legal Studies* 19: 297-335.

[Web of Science®](#)  | [Google Scholar](#) 

McCormick RE, Meiners RE. 1988. University governance: a property rights perspective. *Journal of Law and Economics* 31: 423-442.

[Web of Science®](#)  | [Google Scholar](#) 

McDonald SL. 1971. *Petroleum Conservation in the United States: An Economic Analysis*. Resources for the Future: Baltimore, MD.

[Google Scholar](#) 

McDonald SL. 1979. *The Leasing of Federal Lands for Fossil Fuels Production*. Johns Hopkins University Press: Baltimore, MD.

[Google Scholar](#) 

McKean RN. 1970. Products liability: implications of some changing property rights. *Quarterly Journal of Economics* 84: 611-626.

[Web of Science®](#)  | [Google Scholar](#) 

McKean RN. 1972. Property rights within government, and devices to increase governmental efficiency. *Southern Economic Journal* 39: 177-186.

[Web of Science®](#)  | [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Milgrom P, Roberts J. 1992. *Economics, Organization and Management*. Prentice-Hall: Englewood Cliffs, NJ.

[Google Scholar](#) 

Miller D, Shamsie J. 1996. The resource-based view of the firm in two environments: the Hollywood film studios from 1936 to 1965. *Academy of Management Journal* 39: 519-543.

[Web of Science®](#)  | [Google Scholar](#) 

Miller GJ. 1992. *Managerial Dilemmas: The Political Economy of Hierarchy*. Cambridge University Press: Cambridge.

[Google Scholar](#) 

Montgomery CA, Hariharan S. 1991. Diversified entry by established firms. *Journal of Economic Behavior and Organization* 15: 71-89.

[Web of Science®](#)  | [Google Scholar](#) 

Montgomery CA, Wernerfelt B. 1988. Diversification, Ricardian rents, and Tobin's q . *Rand Journal of Economics* 19: 623-632.

[Web of Science®](#)  | [Google Scholar](#) 

Mosakowski E. 1993. A resource-based perspective on the dynamic strategy-performance relationship: an empirical examination of the focus and differentiation strategies in entrepreneurial firms. *Journal of Management* 19: 819-839.

[Web of Science®](#)  | [Google Scholar](#) 

Mueller B. 1977. Property rights and the evolution of the frontier. *Land Economics* 73: 42-57.

[Web of Science®](#)  | [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Google Scholar](#) 

Nelson RR, Winter SG. 1982. *An Evolutionary Theory of Economic Change*. Harvard University Press: Cambridge, MA.

[Web of Science®](#)  | [Google Scholar](#) 

North DC. 1981. *Structure and Change in Economic History*. WW Norton: New York.

[Google Scholar](#) 

North DC. 1990. *Institutions, Institutional Change and Economic Performance*. Cambridge University Press: New York.

[Google Scholar](#) 

North DC, Thomas RP 1973. *The Rise of the Western World: A New Economic History*. Cambridge University Press: Cambridge.

[Web of Science®](#)  | [Google Scholar](#) 

Nugent JB, Sanchez N. 1998. Common property rights as an endogenous response to risk. *American Journal of Agricultural Economics* 80: 651-657.

[Web of Science®](#)  | [Google Scholar](#) 

Office of Technology Assessment 1978. *Enhanced Oil Recovery Potential in the United States*. Office of Technology Assessment: Washington DC.

[Google Scholar](#) 

O'Hara M. 1981. Property rights and the financial firm. *Journal of Law and Economics* 24: 317-332.

[Web of Science®](#)  | [Google Scholar](#) 

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Ostrom E. 1990. *Governing the Commons: The Evolution of Institutions for Collective Action*. Cambridge University Press: New York.

[Google Scholar](#) 

Ostrom E. 2000. Private and common property rights. In *Encyclopedia of Law and Economics, Vol. II: The History and Methodology of Law and Economics*, Brouckaert Boudewijn and De Geest Gerrit (eds). Edward Elgar: Cheltenham; 332–379.

[Google Scholar](#) 

Ostrom E, Gardner R, Walker J. 1994. *Rules, Games and Common-Pool Resources*. University of Michigan Press: Ann Arbor, MI.

[Google Scholar](#) 

Oxley JE. 1999. Institutional environment and the mechanism of governance: the impact of intellectual property protection on the structure of inter-firm alliances. *Journal of Economic Behavior and Organization* 38: 283–309.

[Web of Science®](#)  | [Google Scholar](#) 


Paul EF, Miller FD, Paul J. 1994. *Property Rights*, Cambridge University Press: Cambridge.

[Google Scholar](#) 

Pearse PH. 1992. *Fishing Rights and Fishing Policy: The Development of Property Rights as Instruments of Fisheries Management*. World Fisheries Congress: Athens.

[Google Scholar](#) 

Pejovich S. 1982. Karl Marx, property rights school and the process of social change. *Kyklos* 35: 383–407.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#) 

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

[Google Scholar](#) 

Penrose ET. 1959. *The Theory of the Growth of the Firm*. John Wiley: New York.

[Google Scholar](#) 

Peteraf M. 1993. The cornerstones of competitive advantage: a resource-based view. *Strategic Management Journal* 14: 179-191.

[Web of Science®](#)  | [Google Scholar](#) 

Pigou AC. 1932. *The Economics of Welfare* (4th edn). Macmillan & Co.: London.

[Google Scholar](#) 

Pogue JE. 1921. *The Economics of Petroleum*. John Wiley & Sons: New York.

[Google Scholar](#) 

Polinsky AM. 1980. On the choice between property rules and liability rules. *Economic Inquiry* 18: 233-246.

[Web of Science®](#)  | [Google Scholar](#) 

Quiggin J. 1988. Scattered landholdings in common property systems. *Journal of Economic Behavior and Organization* 9: 187-201.

[Web of Science®](#)  | [Google Scholar](#) 

Railroad Commission of Texas. 2001. Texas Monthly Oil and Gas Production (1995-2000). <http://www.rrc.state.tx.us/divisions/og/information-data/stats/ogismcon.html> [10 November 2001]

[Google Scholar](#) 

Reynolds PL. 1985. Institutionally determined property claims. *Journal of Economic Issues* 19: 841-849.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Robins JA, Wiersema MF. 1995. A resource-based approach to the multibusiness firm: empirical analysis of portfolio interrelationships and corporate financial performance. *Strategic Management Journal* 16: 277-299.

[Web of Science®](#) | [Google Scholar](#)

Robinson GO. 1998. Spectrum property law 101. *Journal of Law and Economics* 41: 609-625.

[Web of Science®](#) | [Google Scholar](#)

Rose C. 1986. The comedy of the commons: custom, commerce, and inherently public property. *University of Chicago Law Review* 53: 711-787.

[Web of Science®](#) | [Google Scholar](#)

Rose C. 1994. *Property and Persuasion: Essays on the History, Theory, and Rhetoric of Ownership*. Westview Press: Boulder, Co.

[Google Scholar](#)

Rostow EV. 1948. *A National Policy for the Oil Industry*. Eliot's Books: Northford.

[Google Scholar](#)

Rumelt, RP. 1984. Toward a strategic theory of the firm. In *Competitive Strategic Management*. R Lamb (ed). Prentice-Hall: Englewood Cliffs, NJ; 556-570.

[Google Scholar](#)

Rumelt RP. 1987. Theory, strategy, and entrepreneurship. In *The Competitive Challenge*, D Teece (ed). Ballinger: Cambridge; 137-158.

[Google Scholar](#)

Rumelt RP, Schendel DE, Teece DJ. 1994. *Fundamental Issues in Strategy: A Research Agenda*. Harvard

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Schap D. 1988. Property rights and decision-making in the Soviet Union: interpreting Soviet environmental history. *Economic Inquiry* 26: 389–401.

[Web of Science®](#) [Google Scholar](#)

Schlager E, Blomquist W, Tang SY. 1994. Mobile flows, storage and self-organized institutions for governing common-pool resources. *Land Economics* 70: 294–317.

[Web of Science®](#) [Google Scholar](#)

Schlager E, Ostrom E. 1992. Property-rights regimes and natural resources: a conceptual analysis. *Land Economics* 68: 249–262.

[Web of Science®](#) [Google Scholar](#)

Scott A. 1955. The fishery: the objectives of sole ownership. *Journal of Political Economy* 63: 116–124.

[Web of Science®](#) [Google Scholar](#)

Seabright P. 1993. Managing local commons: theoretical issues in incentive design. *Journal of Economic Perspectives* 7: 113–134.

[Web of Science®](#) [Google Scholar](#)

Sedjo RA. 1992. Property rights, genetic resources, and biotechnological change. *Journal of Law and Economics* 35: 199–213.

[Web of Science®](#) [Google Scholar](#)

Sethi R, Somanathan E. 1996. The evolution of social norms in common property resource use. *American Economic Review* 86: 767–788.

[Google Scholar](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Simpson AWB. 1996. Coase vs. Pigou reexamined. *Journal of Legal Studies* 25: 53–101.

[Web of Science®](#) | [Google Scholar](#)

Smith HE. 2000. Semicommon property rights and scattering in the open fields. *Journal of Legal Studies* 29: 131–169.

[Web of Science®](#) | [Google Scholar](#)

Smith JL. 1987. The common pool, bargaining, and the rule of capture. *Economic Inquiry* 25: 631–644.

[Web of Science®](#) | [Google Scholar](#)

Stevenson GG. 1991. *Common Property Economics: A General Theory and Land Use Application*. Cambridge University Press: Cambridge.

[Google Scholar](#)

Stocking GW. 1925. *The Oil Industry and the Competitive System*. Houghton-Mifflin Company: Boston.

[Google Scholar](#)

Sugden R. 1986. *The Economics of Rights*. Oxford University Press: Oxford.

[Google Scholar](#)

Swaney JA. 1990. Common property, reciprocity, and community. *Journal of Economic Issues* 24: 451–462.

[Web of Science®](#) | [Google Scholar](#)

Takeyama LN. 1997. The intertemporal consequences of unauthorized reproduction of intellectual property. *Journal of Law and Economics* 40: 511–522.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Teece DJ. 1986. Profiting from technological innovation: implications for integration, collaboration, licensing and public policy. *Research Policy* 15: 285–305.

[Web of Science®](#) [Google Scholar](#)

Tiratsoo EN. 1976. *Oilfields of the World* (2nd edn). Scientific Press, Ltd.: Beaconsfield.

[Google Scholar](#)

Torstensson J. 1994. Property rights and economic growth: an empirical study. *Kyklos* 47: 231–247.

[Web of Science®](#) [Google Scholar](#)

Turvey R. 1963. On the divergence between social cost and private cost. *Economica* 30: 309–313.

[Web of Science®](#) [Google Scholar](#)

Umbeck JR. 1978. A theory of contractual choice and the California gold rush. *Journal of Law and Economics* 21: 421–437.

[Google Scholar](#)

Umbeck JR. 1981. *A Theory of Property Rights with Applications to the California Gold Rush*. Iowa State University Press: Ames.

[Web of Science®](#) [Google Scholar](#)

US Department of Energy. 2000. *US Crude Oil, Natural Gas, and Natural Gas Liquids Reserves: 1999 Annual Report*. Energy Information Administration, Office of Oil and Gas, US Department of Energy: Washington, DC.

[Google Scholar](#)

Varian HR. 1996. *Intermediate Microeconomics: A Modern Approach* (4th edn) WW Norton: New York

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

Weaver JL. 1986. *Unitization of Oil and Gas Fields in Texas: a Study of Legislative, Administrative, and Judicial Policies*. Resources for the Future, Inc.: Washington, DC.

[Google Scholar](#) 

Wernerfelt B. 1984. A resource-based view of the firm. *Strategic Management Journal* 5: 171–180.

[Web of Science®](#)  | [Google Scholar](#) 

Wernerfelt B, Montgomery CA. 1988. Tobin's q and the importance of focus in firm performance. *American Economic Review* 78: 246–250.

[Web of Science®](#)  | [Google Scholar](#) 

Wiggins SN, Libecap GD. 1985. Oil field unitization: contractual failure in the presence of imperfect information. *American Economic Review* 75: 368–385.

[Web of Science®](#)  | [Google Scholar](#) 

Williams HR. 1952. Conservation of oil and gas. *Harvard Law Review* 65: 1115–1184.

[Web of Science®](#)  | [Google Scholar](#) 

Williams HR, Meyers CJ. 1980. *Oil and Gas Law*, Vol. 2. Mathew Bender: New York.

[Google Scholar](#) 

Williamson OE. 1975. *Markets and Hierarchies: Analysis and Antitrust Implications*. The Free Press: New York.

[Google Scholar](#) 

Williamson OE. 1985. *The Economic Institutions of Capitalism: Firms, Markets, Relational Contracting*. The Free Press: New York.

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)

Manage Preferences

Accept All

Reject Non-Essential

[Web of Science®](#) 

[Google Scholar](#) 

Yao DA. 1988. Beyond the reach of the invisible hand: Impediments to economic activity, market failures, and profitability. *Strategic Management Journal* 9: 59-70.

[Web of Science®](#) 

[Google Scholar](#) 

Citing Literature 

[Download PDF](#)

ABOUT WILEY ONLINE LIBRARY

[Privacy Policy](#)

[Terms of Use](#)

[About Cookies](#)

[Manage Cookies](#)

[Accessibility](#)

[Wiley Research DE&I Statement and Publishing Policies](#)

HELP & SUPPORT

[Contact Us](#)

[Training and Support](#)

[DMCA & Reporting Piracy](#)


[Sitemap](#)

OPPORTUNITIES

[Subscription Agents](#)

[Advertisers & Corporate Partners](#)

CONNECT WITH WILEY

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#) 

[Manage Preferences](#)

[Accept All](#)

[Reject Non-Essential](#)

This website utilizes technologies such as cookies to enable essential site functionality, as well as for analytics, personalization, and targeted advertising. You may change your settings at any time or accept the default settings. You may close this banner to continue with only essential cookies. [Privacy Policy](#)



Manage Preferences

Accept All

Reject Non-Essential