

English | **Français**

282

[Cited by](#)

Transaction Cost Economics: An Assessment of Empirical Research in the Social Sciences

Published online by Cambridge University Press: **20 January 2017**

Jeffrey T. Macher and Barak D. Richman



Article contents

[Get access](#)

Abstract

This paper provides a comprehensive review of the empirical literature in transaction cost economics (TCE) across multiple social science disciplines and business fields. We show how TCE has branched out from its economic roots to examine empirical phenomena in several other areas. We find TCE is increasingly being applied not only to business-related fields such as accounting, finance, marketing, and organizational theory, but also to areas outside of business including political science, law, public policy, and agriculture and health. With few exceptions, however, the use of TCE reasoning to inform empirical research in these areas is piecemeal. We find that there is considerable support of many of the central tenets of TCE, but we also observe a number of lingering theoretical and empirical issues that need to be addressed. We conclude by discussing the implications of these issues and outlining directions for future theoretical and empirical work.

Keywords

[institutional economics](#)

[transaction cost economics](#)

[empirical social sciences](#)

Type

Article

Information

[Business and Politics](#), Volume 10, Issue 1, April 2008, pp. 1 - 63

DOI: <https://doi.org/10.2202/1469-3569.1210>

Copyright

Copyright © V.K. Aggarwal 2008 and published under exclusive license to Cambridge University Press

References

- Adler, T. R., Scherer, R. F., Barton, S. L. and Katerberg, R. (1999). "An Empirical Test of Transaction Cost Theory: Validating Contract Typology." *Journal of Applied Management Studies* 7 (2): 185–200. [Google Scholar](#)
- Ahmadjian, C. L. and Oxley, J. E. (2006). "Using Hostages to Support Exchange: Dependence Balancing and Partial Equity Stakes in Japanese Automotive Supply Relationships." *Journal of Law, Economics, and Organization* 22 (1): 213–233. [Google Scholar](#)
- Alger, D. and Toman, M. (1990). "Market-Based Regulation of Natural Gas Pipelines." *Journal of Regulatory Economics* 2: 263–280. [Google Scholar](#)
- Allen, D. W. and Lueck, D. (1992a). "The 'Back Forty' on a Handshake: Specific Assets, Reputation and the Structure of Farmland." *Journal of Law, Economics and Organization* 8 (2): 366–376. [Google Scholar](#)
- Allen, D. W. and Lueck, D. (1992b). "Contract Choice in Modern Agriculture: Cash Rent Versus Cropshare." *Journal of Law and Economics* 35 (2): 397–426. [Google Scholar](#)
- Allen, D. W. and Lueck, D. (1993). "Transaction Costs and the Design of Cropshare Contracts." *RAND Journal of Economics* 21 (1): 78–100. [Google Scholar](#)
- Allen, D. W. and Lueck, D. (1996). "The Transaction Cost Approach to Agricultural Contracts." In *Agricultural Markets: Mechanisms, Failures and Regulations*, edited by Martimort, D. Amsterdam: Elsevier Science Press. [Google Scholar](#)
- Allen, D. W. and Lueck, D. (1998). "The Nature of the Farm." *Journal of Law and Organization* 41 (2): 343–386. [Google Scholar](#)
- Allen, D. W. and Lueck, D. (2000). "A Transaction Cost Primer on Farm Organization." *Canadian Journal of Agricultural Economics* 48 (4): 643–652. [Google Scholar](#)
- Allen, J. and Phillips, G. (2000). "Corporate Equity Ownership, Strategic Alliances, and Product Market Relationships." *Journal of Finance* 55 (6): 2791–

2815. [CrossRef](#) [Google Scholar](#)

Alston, L. J. and Higgs, R. (1982). "Contractual Mix in Southern Agriculture Since the Civil War: Facts, Hypotheses and Tests." *Journal of Economic History* 42: 327–353. [CrossRef](#) [Google Scholar](#)

Alt, J. E., Carlsen, F., Heum, P. and Johansen, K. (1999). "Asset Specificity and the Political Behavior of Firms: Lobbying for Subsidies in Norway." *International Organization* 53 (1): 99–116. [Google Scholar](#)

Anderson, E. (1985). "The Salesperson as Outside Agent or Employee: A Transaction Cost Analysis." *Marketing Science* 4: 234–254. [Google Scholar](#)

Anderson, E. (1988). "Transaction Costs as Determinants of Opportunism in Integrated and Independent Sales Forces." *Journal of Economic Behavior and Organization* 9: 247–264. [Google Scholar](#)

Anderson, E. (1996). "Transaction Cost Analysis and Marketing." In *Transaction Cost Economics and Beyond*, edited by Groenewegen, J. Boston, MA: Kluwer Academic Press. [Google Scholar](#)

Anderson, E. and Coughlan, A. T. (1987). "International Market Entry and Expansion Via Independent or Integrated Channels of Distribution." *Journal of Marketing* 51: 71–82. [Google Scholar](#)

Anderson, E., Ross, W. T. and Weitz, B. (1998). "Commitment and its Consequences in the American Agency System of Selling Insurance." *Journal of Risk and Insurance* 65 (4): 637–669. [Google Scholar](#)

Anderson, E. and Schmittlein, D. C. (1984). "Integration of the Sales Force: an Empirical Examination." *RAND Journal of Economics* 15 (3): 385–395. [Google Scholar](#)

Anderson, E. and Weitz, B. A. (1992). "The Use of Pledges to Build and Sustain Commitment in Distribution Channels." *Journal of Marketing Research* 29 (February): 18–34. [Google Scholar](#)

Argyres, N. S. (1995). "Technology Strategy, Governance Structure and Interdivisional Coordination." *Journal of Economic Behavior and Organization* 28: 337–358. [Google Scholar](#)

Argyres, N. S. (1996). "Capabilities, Technological Diversification and Divisionalization." *Strategic Management Journal* 17: 395–410. [3.0.CO;2-E](#)[CrossRef](#) [Google Scholar](#)

Arrighetti, A., Bachmann, R. and Deakin, S. (1997). "Contract Law, Social Norms and Inter-firm Cooperation." *Cambridge Journal of Economics* 21 (2): 171–195. [Google Scholar](#)

Artz, K. W. and Brush, T. H. (2000). "Asset Specificity, Uncertainty and Relational Norms: An Examination of Coordination Costs in Collaborative Strategic

Alliances." *Journal of Economic Behavior and Organization* 42 (4): 337–

362. [Google Scholar](#)

Ashton, T. (1998). "Contracting for Health Services in New Zealand: A Transaction Cost Analysis." *Social Science Medicine* 46 (3): 357–367. [Google Scholar](#)

Aubert, B. A., Rivard, S. and Patry, M. (1996). "A Transaction Cost Approach to Outsourcing Behavior: Some Empirical Evidence." *Information and Management* 30 (2): 51–64. [Google Scholar](#)

Baker, G. R. and Chapman, R. B. (1989). "Evaluating Labor Market Contracting and Regulation: A Transaction Costs Perspective with Particular Reference to New Zealand." *Journal of Institutional and Theoretical Economics* 145: 317–342. [Google Scholar](#)

Balakrishnan, S. and Fox, I. (1993). "Asset Specificity, Firm Heterogeneity, and Capital Structure." *Strategic Management Journal* 14: 3–16. [CrossRef](#) [Google Scholar](#)

Balakrishnan, S. and Wernerfelt, B. (1986). "Technical Change, Competition and Vertical Integration." *Strategic Management Journal* 7: 347–359. [Google Scholar](#)

Baranoff, E. and Sager, T. (2002). "The Relations among Asset Risk, Product Risk, and Capital in the Life Insurance Industry." *Journal of Banking and Finance* 26 (6): 1181–1197. [Google Scholar](#)

Baranoff, E. and Sager, T. (2003). "The Relations among Organizational and Distributional Forms and Capital and Asset Risk Structures in the Life Insurance Industry." *Journal of Risk and Insurance* 70: 375–400. [Google Scholar](#)

Bariletti, A. and France, G. (1996). "Transaction Cost Economics and Efficiency in Health Reform: The Case of Italy." *Dipartimento di Scienze Economiche, Studi e Discussioni: Universita di Firenze* 103. [Google Scholar](#)

Barton, J. N., Burton, M. D. and Hannan, M. T. (1999). "The Road Taken: Origins and Evolution of Employment Systems in Emerging Companies." In *Firms, Markets and Hierarchies*, edited by Carroll, G. R. and Teece, D. J. New York, NY: Oxford University Press. [Google Scholar](#)

Barzel, Y. (1982). "Measurement Cost and the Organization of Markets." *Journal of Law and Economics* 25 (April): 27–48. [Google Scholar](#)

Bazzoli, G. J., Chan, B., Shortell, S. M., and D'Aunno, T. (2000). "The Financial Performance of Hospitals Belonging to Health Networks and Systems." *Inquiry: The Journal of Health Care Organization, Provision and Financing* 37 (3): 234–252. [Google Scholar](#)

Beatty, A., Ramesh, K. and Weber, J. (2002). "The Importance of Accounting Changes in Debt Contracts." *Journal of Accounting and Economics* 33: 205–227. [Google Scholar](#)

Benmelech, E., Garmaise, M. and Moskowitz, T. (2005). "Do Liquidation Values Affect Financial Constraints? Evidence from Commercial Loan Contracts and Zoning Regulation." *Quarterly Journal of Economics* 120: 1121–1154. [Google Scholar](#)

Bensaou, B. M. and Anderson, E. (1999). "Buyer-Supplier Relations in Industrial Markets: When Do Buyers Enter the Trap of Making Idiosyncratic Investments?" *Organization Science* 10 (4): 460–481. [Google Scholar](#)

Bergara, M. E., Henisz, W. J. and Spiller, P. T. (1998). "Political Institutions and Electric Utility Investment: A Cross-National Analysis." *California Management Review* 40 (2): 18–35. [Google Scholar](#)

Bergh, D. and Lawless, M. (1998). "Portfolio Restructuring and Limits to Hierarchical Governance: Effects of Environmental Uncertainty and Diversification Strategy." *Organization Science* 9 (1): 87–102. [Google Scholar](#)

Bertero, E. (1997). "Restructuring Financial Systems in Transition and Developing Economies: An Approach Based on the French Financial System." *Economics of Transition* 5 (2): 367–393. [Google Scholar](#)

Bethel, J. E. and Liebeskind, J. P. (1998). "Diversification and the Legal Organization of the Firm." *Organization Science* 9 (1): 49–67. [CrossRef](#) [Google Scholar](#)

Bigelow, L. S. 2006. "Technology Choice, Transaction Alignment and Survival: The Impact of Sub-Population Governance Structure." In *Advances in Strategic Management*, edited by Baum, J. A. C. and Dobrev, S. 23: 301–334. New York, NY: Elsevier. [Google Scholar](#)

Bindseil, U. (1997). "Vertical Integration in the Long Run: The Provision of Physical Assets to the London and New York Stock Exchanges." *Journal of Institutional and Theoretical Economics* 153: 641–656. [Google Scholar](#)

Bjuggren, P. O. (1995). "A Transaction Cost Perspective on Financial Distress and Capital Structure." *International Review of Law and Economics* 15 (4): 395–404. [Google Scholar](#)

Brickley, J. A. (1999). "Incentives, Conflicts and Contractual Restraints: Evidence from Franchising." *Journal of Law and Economics* 42 (2): 745–774. [Google Scholar](#)

Brouthers, K. D. and Brouthers, L. E. (2000). "Acquisition or Greenfield Start-up? Institutional, Cultural and Transaction Cost Influences." *Strategic Management Journal* 21 (1): 89–97. [Google Scholar](#)

Brown, J. H. and Partridge, M. (1998). "The Death of a Market: Standard Oil and the Demise of the 19th Century Crude Oil Exchanges." *Review of Industrial Organization* 13 (5): 569–587. [Google Scholar](#)

Brown, J. R. and Dev, C. S. and Lee, D. J. (2000). "Managing Marketing Channel Opportunism: The Efficacy of Alternative Governance Mechanisms." *Journal of Marketing* 64 (2): 51–65. [Google Scholar](#)

Bucklin, L. P. and Sengupta, S. (1993). "Organizing Successful Co-Marketing Alliances." *Journal of Marketing* 57 (April): 32–46. [Google Scholar](#)

Buvik, A. and John, G. (2000). "When Does Vertical Coordination Improve Industrial Purchasing Relationships?" *Journal of Marketing* 64: 52–64. [Google Scholar](#)

Buvik, A. and Reve, T. (2001). "Asymmetrical Deployment of Specific Assets and Contractual Safeguarding in Industrial Purchasing Relationships." *Journal of Business Research* 51: 101–113. [Google Scholar](#)

Cameron, S. and Collins, A. (1997). "Transaction Costs and Partnerships: The Case of Rock Bands." *Journal of Economic Behavior and Organization* 32: 171–183. [Google Scholar](#)

Carr, J. and Landa, J. T. (1983). "The Economics of Symbols, Clan Names, and Religion." *Journal of Legal Studies* 12 (1): 135–156. [Google Scholar](#)

Carroll, G. R., Spiller, P. T. and Teece, D. J. (1999). "Transaction Cost Economics: Its Influence on Organizational Theory, Strategic Management, and Political Economy." In *Firms, Markets and Hierarchies*, edited by Carroll, G. R. and Teece, D. J. New York, NY: Oxford University Press. [Google Scholar](#)

Carroll, G. R. and Teo, A. C. Y. (1999). "Creative Self-Destruction Among Organizations." In *Firms, Markets and Hierarchies*, edited by Carroll, G. R. and Teece, D. J. New York, NY: Oxford University Press. [Google Scholar](#)

Carter, R. and Hodgson, G. M. (2006). "The Impact of Empirical Tests of Transaction Cost Economics on the Debate on the Nature of the Firm." *Strategic Management Journal* 27 (5): 461–476. [Google Scholar](#)

Casciaro, T. (2003). "Determinants of Governance Structure in Alliances: the Role of Strategic, Task, and Partner Uncertainties." *Industrial and Corporate Change* 12 (6): 1223–1251. [Google Scholar](#)

Cavanaugh, J. K. (1998). "Asset-Specific Investment and Unionized Labor." *Industrial Relations* 37 (1): 35–50. [Google Scholar](#)

Caves, R. E. and Bradburd, R. E. (1988). "The Empirical Determinants of Vertical Integration." *Journal of Economic Behavior and Organization* 9: 265–279. [Google Scholar](#)

Che, J. and Qian, Y. (1998). "Institutional Environment, Community Government, and Corporate Governance: Understanding China's Township-Village Enterprises." *Journal of Law, Economics and Organization* 14 (1): 1–23. [Google Scholar](#)

Chi, T. 1994. "Trading in Strategic Resources: Necessary Conditions, Transaction Cost Problems, and Choice of Exchange Structure." *Strategic Management Journal* 15: 271–290. [Google Scholar](#)

Chi, T. and Roehl, T. W. (1997). "The Structuring of Interfirm Exchanges in Business Know-How: Evidence from International Collaborative Ventures." *Managerial and Decision Economics* 18: 279–294. [Google Scholar](#)

Choi, C. J., Lee, S. H. and Kim, J. B. (1999). "A Note on Countertrade: Contractual Uncertainty and Transaction Governance in Emerging Economies." *Journal of International Business Studies* 30 (1): 189–202. [Google Scholar](#)

Ciccotello, C. S., Hornyak, M. J., and Piwowar, M. S. "Research and Development Alliances: Evidence from a Federal Contracts Repository." *Journal of Law and Economics* 47 (1): 123–166. [Google Scholar](#)

Coase, R. H. (1937). "The Nature of the Firm." *Econometrica* 4 (16): 386–405. [Google Scholar](#)

Coase, R. H. (1990). "Accounting and the Theory of the Firm." *Journal of Accounting and Economics* 12: 3–13. [Google Scholar](#)

Coase, R. H. (2000). "The Acquisition of Fisher Body By General Motors." *Journal of Law and Economics* 43: 15–30. [Google Scholar](#)

Coff, R. (2003). "Bidding Wars Over R&D-Intensive Firms: Knowledge, Opportunism, and the Market for Corporate Control." *Academy of Management Journal* 46 (1): 74–85. [Google Scholar](#)

Coles, J. and Hesterly, W. S. (1998). "The Impact of Firm-Specific Assets and the Interaction of Uncertainty: An Examination of Make or Buy Decisions in Public and Private Hospitals." *Journal of Economic Behavior and Organization* 36: 383–409. [Google Scholar](#)

Cooke, W. (1997). "The Influence of Industrial Relations Factors on U.S. Foreign Direct Investment Abroad." *Industrial and Labor Relations Review* 50 (1): 3–17. [Google Scholar](#)

Cooper, R. and Slagmulder, R. (2004). "Interorganizational Cost Management and Relational Context." *Accounting Organizations and Society* 29: 1–26. [Google Scholar](#)

Crocker, K. J. and Masten, S. E. (1988). "Mitigating Contractual Hazards: Unilateral Options and Contract Length." *RAND Journal of Economics* 19: 327–343. [Google Scholar](#)

Crocker, K. J. and Masten, S. E. (1991). "Pretia Ex Machina? Prices and Process in Long-Term Contracts." *Journal of Law and Economics* 23: 69–99. [Google Scholar](#)

Crocker, K. J. and Masten, S. E. (1996). "Regulation and Administered Contracts Revisited: Lessons from Transaction-Cost Economics for Public Utility

Regulation." *Journal of Regulatory Economics* 9: 5–39. [Google Scholar](#)

Crocker, K. J. and Reynolds, K. J. (1993). "The Efficiency of Incomplete Contracts: An Empirical Analysis of Air Force Engine Procurement." *RAND Journal of Economics* 24: 126–146. [Google Scholar](#)

Dahl, C. A. and Matson, T. K. (1998). "Evolution of the US Natural Gas Industry in Response to Changes in Transaction Costs." *Land Economics* 74 (3): 390–408. [Google Scholar](#)

Dansky, K. (1996). "Understanding Hospital Referrals to Home Health Agencies." *Hospital and Health Services Administration* 41 (3): 331–342. [Google Scholar](#) [PubMed](#)

Datta, S. and Donald, J. O. H. K., and Nugent, J. (1986). "Choice of Agricultural Tenancy." *Land Economics* 62: 145–158. [Google Scholar](#)

David, R. J. and Han, S. K. (2004). "A Systematic Assessment of the Empirical Support for Transaction Cost Economics." *Strategic Management Journal* 25 (1): 39–58. [Google Scholar](#)

DeBruin, A. and Dupuis, A. (1999). "Toward a Synthesis of Transaction Cost Economics and a Feminist Oriented Network Analysis: An Application to Women's Street Commerce." *American Journal of Economics and Sociology* 58 (4): 807–827. [Google Scholar](#)

de Figueiredo, J. M. and Kim, J. J. (2004). "Why Do Firms Hire Lobbyists? The Organization of Lobbying at the Federal Communications Commission." *Industrial and Corporate Change* 13 (6): 883–900. [Google Scholar](#)

Delmas, M. and Marcus, A. (2004). "Firms' Choice of Regulatory Instruments to Reduce Pollution: A Transaction Cost Approach." *Business and Politics* 6 (3): 1–20. [Google Scholar](#)

Delios, A. and Henisz, W. J. (2000). "Japanese Firms' Investment Strategies in Emerging Economies." *Academy of Management Journal* 43 (3): 305–323. [Google Scholar](#)

Delios, A. and Henisz, W. J. (2003). "Political Hazards, Experience, And Sequential Entry Strategies: The International Expansion Of Japanese Firms, 1980-1998." *Strategic Management Journal* 24 (11): 1153–1164. [Google Scholar](#)

DiMaggio, P. J. and Powell, W. W. (1991). *The New Institutionalism in Organizational Analysis*. Chicago, IL: University of Chicago Press. [Google Scholar](#)

Dixit, A. K. (1996). *The Making of Economic Policy: A Transaction-Cost Politics Perspective*. Boston, MA: MIT Press. [Google Scholar](#)

Doh, J. P., Teegen, H., and Mudambi, R. (2004). "Balancing Private and State Ownership in Emerging Markets' Telecommunications Infrastructure." *Journal of International Business Studies* 35 (3): 233–250. [Google Scholar](#)

Dutta, S. and John, G. (1995). "Combining Lab Experiments and Industry Data in Transaction Cost Analysis: The Case of Competition as a Safeguard." *Journal of Law, Economics and Organization* 11 (1): 87–111. [Google Scholar](#)

Dutta, S., Bergen, M., Heide, J. B. and John, G. (1995). "Understanding Dual Distribution: The Case of Reps and House Accounts." *Journal of Law, Economics and Organization* 11: 189–204 [Google Scholar](#)

Dyer, J. H. (1996). "Does Governance Matter? Keiretsu Alliances and Asset Specificity as Sources of Japanese Competitive Advantage." *Organization Science* 7 (6): 649–666. [Google Scholar](#)

Dyer, J. H. and Chu, W. J. (2003). "The Role of Trustworthiness in Reducing Transaction Costs and Improving Performance: Empirical Evidence from the United States, Japan, and Korea." *Organization Science* 14 (1): 57–68. [Google Scholar](#)

Eccles, R. G. and White, H. C. (1988). "Price and Authority in Inter-Profit Center Transactions." *American Journal of Sociology* 94: S17–S51. [Google Scholar](#)

Elfenbein, D. W. and Lerner, J. (2003). "Ownership and Control Rights in Internet Portal Alliances." *Rand Journal of Economics* 34 (2): 356–369. [Google Scholar](#)

Erramilli, M. and Rao, C. P. (1993). "Service Firms' International Entry Mode Choice: A Modified Transaction Cost Approach." *Journal of Marketing* 57 (July): 19–38. [Google Scholar](#)

Erridge, A., Fee, R. and Mcilroy, J. (1999). "An Assessment of Competitive Tendering Using Transaction Cost Analysis." *Public Money and Management* 19 (3): 37–42. [Google Scholar](#)

Fama, E. F. (1980). "Agency Problems and the Theory of the Firm." *Journal of Political Economy* 88: 288–307. [Google Scholar](#)

Fama, E. F. and Jensen, M. D. (1983). "Separation of Ownership and Control." *Journal of Law and Economics* 26: 301–326. [Google Scholar](#)

Fein, A. J. and Anderson, E. (1997). "Patterns of Credible Commitments: Territory and Brand Selectivity in Industrial Distribution Channels." *Journal of Marketing* 61 (2): 19–34. [Google Scholar](#)

Fisher, L. M. (2004). "The Wealth Effects of Sale and Leasebacks: New Evidence." *Real Estate Economics* 32 (4): 619–643. [Google Scholar](#)

Frank, S. D. and Henderson, D. R. (1992). "Transaction Costs as Determinants of Vertical Coordination in the U.S. Food Industries." *American Journal of Agricultural Economics* 74: 941–950. [Google Scholar](#)

Freeland, R. F. (1996). "The Myth of the M-Form? Governance, Consent, and Organizational Change." *American Journal of Sociology* 102 (2): 483–526. [Google Scholar](#)

Freeman, J., Carroll, G. R. and Hannan, M. T. (1983). "The Liability of Newness: Age Dependence in Organizational Death Rates." *American Sociological Review* 48: 692–710. [Google Scholar](#)

Gallick, E. C. (1996). "Exclusive Dealing and Vertical Integration: The Efficiency of Contracts in the Tuna Industry." In *Case Studies in Contracting and Organization*, edited by Masten, S. New York, NY: Oxford University Press. [Google Scholar](#)

Galunic, D. C. and Anderson, E. (2000). "From Security to Mobility: Generalized Investments in Human Capital and Agent Commitment." *Organization Science* 11 (1): 1–20. [Google Scholar](#)

Gatignon, H. and Anderson, E. (1988). "The Multinational Corporation's Degree of Control Over Foreign Subsidiaries: An Empirical Test of a Transaction Cost Explanation." *Journal of Law, Economics, and Organization* 4: 305–336. [Google Scholar](#)

Globerman, S. and Schwindt, R. (1986). "The Organization of Vertically Related Transactions in the Canadian Forest Products Industries." *Journal of Economic Behavior and Organization* 7 (2): 199–212. [Google Scholar](#)

Goedecke, E. J. and Ortmann, G. F. (1993). "Transaction Costs and Labour Contracting in the South African Forestry Industry." *South African Journal of Economics* 61 (1): 67–83. [Google Scholar](#)

Goldberg, V. B. (1976). "Regulation and Administered Contracts." *Bell Journal of Economics* 7 (2): 426–448. [Google Scholar](#)

Goldberg, V. B. (1980). "Relational Exchange: Economics and Complex Contracts." *American Behavioral Scientist* 23 (3): 337–352. [Google Scholar](#)

Goldberg, V. P. and Erickson, J. R. (1987). "Quantity and Price Adjustment in Long-Term Contracts: A Case Study of Petroleum Coke." *Journal of Law and Economics* 30 (October): 369–398. [CrossRef](#) [Google Scholar](#)

Gomes-Casseres, B. (1989). "Ownership Structures of Foreign Subsidiaries: Theory and Evidence." *Journal of Economic Behavior and Organization* 11: 1–25. [Google Scholar](#)

Gonzalez-Diaz, M., Arrunada, B. and Fernandez, A. (2000). "Causes of Subcontracting: Evidence from Panel Data on Construction Firms." *Journal of Economic Behavior and Organization* 42 (2): 167–187. [Google Scholar](#)

Grandy, C. (1989). "Can Government Be Trusted to Keep Its Part of a Social Contract? New Jersey and the Railroads, 1825-1888." *Journal of Law, Economics and Organization* 5: 249–269. [Google Scholar](#)

Granovetter, M. (1985). "Economic Action and Social Structure: The Problem of Embeddedness." *American Journal of Sociology* 91 (November): 481–

510. [Google Scholar](#)

Grossman, S. J. and Hart, O. D. (1986). "The Costs and Benefits of Ownership: A Theory of Vertical and Lateral Integration." *Journal of Political Economy* 94 (August): 691–719. [Google Scholar](#)

Gulati, R. and Singh, H. (1998). "The Architecture of Cooperation: Managing Coordination Costs and Appropriation Concerns in Strategic Alliances." *Administrative Science Quarterly* 43 (4): 781–814. [Google Scholar](#)

Hamilton, H. (1999). "Property Rights and Transaction Costs in Marriage: Evidence from Prenuptial Contracts." *The Journal of Economic History* 59 (1): 68–103. [Google Scholar](#)

Hannan, M. T., Buron, M. D. and Baron, J. N. (1999). "Inertia and Change in the early Years." In *Firms, Markets and Hierarchies*, edited by Carroll, G. R. and Teece, D. J. New York, NY: Oxford University Press. [Google Scholar](#)

Hannan, M. T. and Freeman, J. (1984). *Organization Ecology*. Cambridge, MA: Harvard University Press. [Google Scholar](#)

Harrigan, K. R. (1986). "Matching Vertical Integration Strategies to Competitive Conditions." *Strategic Management Journal* 7: 535–555. [Google Scholar](#)

Harris, D. G. and Livingstone, J. R. (2002). "Federal Tax Legislation as an Implicit Contracting Cost Benchmark." *Accounting Review* 77: 997–1018. [Google Scholar](#)

Hart, O. (1995). *Firms Contracts and Financial Structure*. Oxford, UK: Clarendon Press. [Google Scholar](#)

Hart, O. D. and Moore, J. (1990). "Property Rights and the Nature of the Firm." *The Journal of Political Economy* 98 (6): 1119–1158. [Google Scholar](#)

Heide, J. B., Dutta, S. and Bergen, M. (1998). "Exclusive Dealing and Business Efficiency: Evidence From Industry Practice." *Journal of Law and Economics* 41 (2): 387–407. [Google Scholar](#)

Heide, J. B. and John, G. (1988). "The Role of Dependence Balancing in Safeguarding Transaction-Specific Assets." *Journal of Marketing* 52: 20–35. [Google Scholar](#)

Heide, J. B. and John, G. (1990). "Alliances in Industrial Purchasing: The Determinants of Joint Action in Buyer-Supplier Relationships." *Journal of Marketing Research* 27 (1): 24–36. [Google Scholar](#)

Heide, J. B. and John, G. (1992). "Do Norms Matter in Relationship Marketing." *Journal of Marketing* 56 (2): 32–45. [Google Scholar](#)

Helfat, C. and Teece, D. J. (1987). "Vertical Integration and Risk Reduction." *Journal of Law, Economics and Organization* 3: 47–67. [Google Scholar](#)

Henisz, W. J. (2000). "The Institutional Environment for Multinational

Investment." *Journal of Law, Economics, and Organization* 16 (2): 334–

364. [Google Scholar](#)

Henisz, W. J. and Zelner, B. A. (2001). "The Institutional Environment for Telecommunications Investment." *Journal of Economics and Management Strategy* 10 (1): 123–147. [Google Scholar](#)

Hill, C. W. (1988). "Internal Capital Market Controls and Financial Performance in Multidivisional Firms." *Journal of Industrial Economics* 37 (1): 67–83. [Google Scholar](#)

Hobbs, J. (2003). "Information, Incentives and Institutions in the Agri-Food Sector." *Canadian Journal of Agricultural Economics* 51 (3): 413–430. [Google Scholar](#)

Hodgkin, D., Horgan, C. M. and Garnick, D. W. (1997). "Make or Buy: HMOs' Contracting Arrangement for Mental Health Care." *Administration and Policy in Mental Health* 24 (4): 359–376. [Google Scholar](#)

Hoetker, G. (2005). "How Much You Know versus How Well I Know You: Selecting a Supplier for a Technically Innovative Component." *Strategic Management Journal* 26 (1): 75–96. [Google Scholar](#)

Hu, M. and Chen, H. (1993). "Foreign Ownership in Chinese Joint Ventures." *Journal of Business Research* 26 (2): 500–513. [Google Scholar](#)

Hubbard, T. N. (2001). "Contractual Form and Market Thickness in Trucking." *Rand Journal of Economics* 32 (2): 369–386. [Google Scholar](#)

Hughes, D., Griffiths, Lesley and McHale, J. V. (1997). "Do Quasi-Markets Evolve? Institutional Analysis and the NHS." *Cambridge Journal of Economics* 21: 259–276. [Google Scholar](#)

Husted, B. W. (1994). "Transaction Costs, Norms and Social Networks." *Business and Society* 33 (1): 30–57. [Google Scholar](#)

Inderst, R. and Muller, H. M. (2003). "Internal Versus External Financing: An Optimal Contracting Approach." *Journal of Finance* 58: 1033–1062. [Google Scholar](#)

Jensen, J. B. and Rothwell, G. S. (1998). "Transaction Costs, Regulation, and Subcontracting at Nuclear Power Plants." *Journal of Economic Behavior and Organization* 36: 369–381. [Google Scholar](#)

Jensen, M. and Meckling, W. (1976). "Theory of the Firm: Managerial Behavior, Agency Costs, and Capital Structure." *Journal of Financial Economics* 3 (October): 305–360. [Google Scholar](#)

John, G. and Weitz, B. A. (1988). "Forward Integration into Distribution: An Empirical Test of Transaction Cost Analysis." *Journal of Law, Economics and Organization* 4: 337–355. [Google Scholar](#)

- John, G. and Weitz, B. A. (1989). "Salesforce Compensation: An Empirical Investigation of Factors Related to Use of Salary Versus Incentive Compensation." *Journal of Marketing Research* 26 (February): 1–14. [Google Scholar](#)
- Jones, P. and Hudson, J. (1998). "The Role of Political Parties: An Analysis Based on Transaction Costs." *Public Choice* 94: 175–189. [Google Scholar](#)
- Joshi, A. W. and Stump, R. L. (1999). "The Contingent Effect Of Specific Asset Investments On Joint Action In Manufacturer-Supplier Relationships: An Empirical Test Of The Moderating Role Of Reciprocal Asset Investments, Uncertainty, And Trust." *Academy of Marketing Science* 27 (3): 291–305. [Google Scholar](#)
- Joskow, P. L. (1985). "Vertical Integration and Long-Term Contracts: The Case of Coal-Burning Electric Generating Plants." *Journal of Law, Economics, and Organization* 1 (Spring): 33–80. [Google Scholar](#)
- Joskow, P. L. (1987). "Contract Duration and Relation Specific Investments: Empirical Evidence from Coal Markets." *American Economic Review* 17 (March): 168–185. [Google Scholar](#)
- Joskow, P. L. (1988a). "Asset Specificity and the Structure of Vertical Relationships: Empirical Evidence." *Journal of Law, Economics, and Organization* 4 (1): 95–117. [Google Scholar](#)
- Joskow, P. L. (1988b). "Price Adjustment in Long-Term Contracts: The Case of Coal." *Journal of Law and Economics* 31: 47–83. [Google Scholar](#)
- Joskow, P. L. (1990). "The Performance of Long-Term Contracts: Further Evidence from the Coal Markets." *RAND Journal of Economics* 21: 251–274. [Google Scholar](#)
- Joskow, P. L. (1991). "The Role of Transaction Cost Economics in Antitrust and Public Utility Regulatory Policies." *Journal of Law, Economics and Organization* 7 (Special Issue): 53–83. [Google Scholar](#)
- Joskow, P. L. (1996). "Introducing Competition into Regulated Network Industries: From Hierarchies to Markets in Electricity." *Industrial and Corporate Change* 5 (2): 341–382. [Google Scholar](#)
- Joskow, P. L. (2002). "Transaction Cost Economics, Antitrust Rules, and Remedies." *Journal of Law, Economics, and Organization* 18 (1): 95–116. [Google Scholar](#)
- Kalnins, A. and Mayer, K. J. (2004). "Relationships and Hybrid Contracts: An Analysis of Contract Choice in Information Technology." *Journal of Law, Economics and Organization*, 20: 207–229. [Google Scholar](#)
- Kashlak, R., Cahandran, R. and Di Benedetto, C. A. (1998). "Reciprocity in

International Business: A Study of Telecommunications Alliances and Contracts." *Journal of International Business Studies* 29 (2): 281–304. [Google Scholar](#)

Kaufman, P. and Lafontaine, F. (1994). "Costs of Control: The Source of Economic Rents for McDonalds Franchisees." *Journal of Law and Economics* 37: 417–453. [Google Scholar](#)

Kavanagh, I. and Parker, D. (1999). "Managing the Contract: A Transaction Cost Analysis of Externalization." *Local Government Studies* 26 (4): 1–22. [Google Scholar](#)

Kim, K. (1999). "On Determinants of Joint Action in Industrial Distributor-Supplier Relationships: Beyond Economic Efficiency." *International Journal of Research in Marketing* 16 (3): 217–236. [Google Scholar](#)

Klein, B. (2000). "Fisher-General Motors and the Nature of the Firm." *Journal of Law and Economics* 43: 105–141. [Google Scholar](#)

Klein, B., Crawford, R. G. and Alchian, A. A. (1978). "Vertical Integration, Appropriable Rents, and the Competitive Contracting Process." *Journal of Law and Economics* 21 (October): 297–326. [Google Scholar](#)

Klein, S. (1989). "A Transaction Cost Explanation of Vertical Control in International Markets." *Journal of the Academy of Marketing Science* 17: 530–560. [Google Scholar](#)

Klein, S., Frazer, G. L. and Roth, V. J. (1990). "A Transaction Cost Analysis Model of Channel Integration in International Markets." *Journal of Marketing Research* 27: 196–208. [Google Scholar](#)

Klein, S. and Roth, V. J. (1990). "Determinants of Export Channel Structure: The Effects of Experience and Psychic Distance Reconsidered." *International Marketing Review* 7 (5): 27–38. [Google Scholar](#)

Klein, S. and Roth, V. J. (1993). "Satisfaction With International Marketing Channels." *Journal of the Academy of Marketing Science* 29 (Winter): 39–44. [Google Scholar](#)

Knoeber, C. (1983). "An Alternative Mechanism to Assure Contractual Reliability." *Journal of Legal Studies* 12: 333–343. [Google Scholar](#)

Kochar, R. (1996). "Explaining Firm Capital Structure: The Role of Agency Theory vs. Transaction Cost Economics." *Strategic Management Journal* 17: 712–728. [Google Scholar](#)

Lafontaine, F. (1992). "Agency Theory and Franchising: Some Empirical Results." *RAND Journal of Economics* 23: 263–283. [Google Scholar](#)

Lajili, K., Barry, Peter J., Sonka, Steven T. and Mahoney, J. T. (1997). "Farmers' Preferences for Crop Contracts." *Journal of Agricultural and Resource Economics* 22 (2): 264–280. [Google Scholar](#)

- Landa, J. T. (1981). "A Theory of the Ethnically Homogenous Middleman Group: An Institutional Alternative to Contract Law." *Journal of Legal Studies* 10 (2): 349–362. [Google Scholar](#)
- Landa, J. T. (1988). "Underground Economies: Generic or Sui Generis?" In *Beyond the Informal Sector: Including the Excluded in Developing Economies*, edited by Jenkins, J. Oakland, CA: ICS Press. [Google Scholar](#)
- Landa, J. T. (1994). *Trust, Ethnicity, and Identity*. Ann Arbor, MI: University of Michigan Press. [Google Scholar](#)
- Larue, B., Gervais, J., and Lapan, H.E. (2004). "Low-Price Low-Capacity Traps and Government Intervention in the Quebec Hog Market." *Canadian Journal of Agricultural Economics* 52 (3): 237–256. [Google Scholar](#)
- Lee, K.S., Lim, G.H. and Lim, W.S. (2003). "Family Business Succession: Appropriation Risk and Choice of Successor." *Academy of Management Review* 28 (4): 657–666. [Google Scholar](#)
- Leiblein, M.J. and Miller, D. J. (2003). "An Empirical Examination of Transaction- and Firm-Level Influences on the Vertical Boundaries of the Firm." *Strategic Management Journal* 24 (9): 839–859. [Google Scholar](#)
- Leiblein, M. J., Reuer, J. J., Dalsace, F. (2002). "Do Make or Buy Decisions Matter? The Influence of Organizational Governance on Technological Performance." *Strategic Management Journal* 23 (9) 817–834. [Google Scholar](#)
- Leffler, K. and Rucker, R. (1991). "Transaction Costs and the Efficient Organization of Production: A Study of Timber-Harvesting Contracts." *Journal of Political Economy* 99 (October): 1060–1087. [Google Scholar](#)
- Lehrman, S. and Shore, K. K. (1998). "Hospitals' Vertical Integration into Skilled Nursing: A Rational Approach to Controlling Transaction Costs." *Inquiry* 35: 303–314. [Google Scholar](#)
- Levy, B. and Spiller, P. T. (1994). "The Institutional Foundations of Regulatory Commitment: A Comparative Analysis of Telecommunications Regulation." *Journal of Law, Economics and Organization* 10 (2): 201–246. [Google Scholar](#)
- Levy, D. (1985). "The Transaction Cost Approach to Vertical Integration: An Empirical Examination." *Review of Economics and Statistics* 67: 438–445. [Google Scholar](#)
- Lewis, T. and Sappington, D. (1991). "Incentives for Monitoring Quality." *Rand Journal of Economics* 22 (3): 370–384. [Google Scholar](#)
- Libecap, G. D. and Smith, J. L. (1999). "The Self Enforcing Provision of Oil and Gas Unit Operating Agreements: Theory and Evidence." *Journal of Law, Economics, and Organization* 15 (2): 526–548. [Google Scholar](#)
- Lieberman, M. B. (1991). "Determinants of Vertical Integration: An Empirical

Test." *Journal of Industrial Economics* 39: 451–466. [Google Scholar](#)

Liker, J. K., Kamath, R. R., Wasti, S. N. and Nagamachi, M. (1996). "Supplier Involvement in Automotive Component Design: Are There Really Large US Japan Differences?" *Research Policy* 25 (1): 59–89. [Google Scholar](#)

Lyons, B. R. (1995). "Specific Investment, Economies of Scale, and the Make-or-Buy Decision: A Test of Transaction Cost Theory." *Journal of Economic Behavior and Organization* 26: 431–443. [Google Scholar](#)

Lyons, B. R. (1996). "Empirical Relevance of Efficient Contract Theory: Inter-Firm Contracts." *Oxford Review of Economic Policy* 12 (4): 27–52. [Google Scholar](#)

MacDonald, J. M. (1985). "Market Exchange or Vertical Integration: An Empirical Analysis." *Review of Economics and Statistics* 67: 327–331. [Google Scholar](#)

Macher, J. T. (2006) "Technological Development and the Boundaries of the Firm: A Knowledge-Based Examination in Semiconductor Manufacturing." *Management Science* 52 (6): 826–843. [Google Scholar](#)

MacNeil, I. R. (1978). "Contracts: Adjustments of Long-Term Economic Relations Under Classical, Neoclassical and Relational Contract Law." *Northwestern University Law Review* 72: 854–906. [Google Scholar](#)

Maher, M. E. (1997). "Transaction Cost Economics and Contractual Relations." *Cambridge Journal of Economics* 21: 147–170. [Google Scholar](#)

Maltz, A. (1993). "Private Fleet Use: A TC Approach." *Transportation Journal* 32: 46–53. [Google Scholar](#)

Maltz, A. (1994). "Outsourcing the Warehousing Function." *Logistics and Transportation Review* 30: 245–265. [Google Scholar](#)

Masten, S. E. (1984). "The Organization of Production: Evidence from the Aerospace Industry." *Journal of Law and Economics* 27: 403–417. [Google Scholar](#)

Masten, S. E. (1988). "A Legal Basis for the Firm." *Journal of Law, Economics and Organization* 4 (Spring): 181–198. [Google Scholar](#)

Masten, S. E. (1993). "Transaction Costs, Mistakes, and Performance: Assessing the Importance of Governance." *Managerial and Decision Economics* 14: 119–129. [Google Scholar](#)

Masten, S. E. (2000). "Transaction-Cost Economics and the Organization of Agricultural Transactions." *Industrial Organization* 9: 173–195. [Google Scholar](#)

Masten, S. E. and Crocker, K. J. (1985). "Efficient Adaptation in Long-Term Contracts: Take-or-Pay Provisions for Natural Gas." *American Economic Review* 75: 1083–1093. [Google Scholar](#)

Masten, S. E., Meehan, J. W. and Snyder, E. A. (1989). "Vertical Integration in the U.S. Auto Industry: A Note on the Influence of Specific Assets." *Journal of*

Economic Behavior and Organization 12: 265–273. [Google Scholar](#)

Masten, S. E., Meehan, J. W. and Snyder, E. A. (1991). "The Costs of Organization." *Journal of Law, Economics and Organization* 7: 1–25. [Google Scholar](#)

Masten, S. E. and Saussier, S. (2000). "Econometrics of Contracts: An Assessment of Developments in the Empirical Literature on Contracting." *Revue d'Economie Industrielle* 0 (92): 215–236. [Google Scholar](#)

Masten, S. E. and Snyder, E. A. (1993). "United States Versus United Shoe Machinery Corporation: On the Merits." *Journal of Law and Economics* 36: 33–70. [Google Scholar](#)

Matthews, R. C. O. (1986). "The Economics of Institutions and the Sources of Economic Growth." *Economic Journal* 96 (December): 903–918. [Google Scholar](#)

Mayer, K. J. and Argyres, N. (2004). "Learning to Contract: Evidence from the Personal Computer Industry." *Organization Science*, 15: 394–410. [Google Scholar](#)

Mayer, K. J. and Nickerson, J. A. (2005). "Antecedents and Performance Implications of Contracting for Knowledge Workers: Evidence from Information Technology Services." *Organization Science* 1 (3): 225–242. [Google Scholar](#)

Mayer, K.J. and Salomon, R. (2006). "Capabilities, Contractual Hazards And Governance: Integrating Resource-Based And Transaction Cost Frameworks." *Academy of Management Journal* 49 (4): 1–38. [Google Scholar](#)

McMillan, J. and Woodruff, C. (1999). "Dispute Prevention Without Courts in Vietnam." *Journal of Law, Economics and Organization* 15 (3): 637–658. [Google Scholar](#)

Menard, C. (1996). "On Clusters, Hybrids and Other Strange Forms: The Case of the French Poultry Industry." *Journal of Institutional and Theoretical Economics* 152: 154–183. [Google Scholar](#)

Menard, C. and Shirley, M. (2000). "Reforming Urban Water Systems Within Different Institutional Environments." In *Economic Policy Reform: The Second Stage*, edited by Krueger, A. O. Chicago, IL: University of Chicago Press. [Google Scholar](#)

Meyer, J. and Rowan, B. (1994). "Institutional Organizations: Formal Structure as Myth and Ceremony." *The American Journal of Sociology* 83: 340–363. [Google Scholar](#)

Minkler, A. and Park, T. (1994). "Asset Specificity and Vertical Integration in Franchising." *Review of Industrial Organization* 9 (4): 409–423. [Google Scholar](#)

Mocnik, D. (2001). "Asset Specificity and a Firm's Borrowing Ability: An Empirical Analysis of Manufacturing Firms." *Journal of Economic Behavior and Organization* 45: 69–81. [Google Scholar](#)

- Moe, T. M. (1990). "The Politics of Structural Choice: Toward a Theory of Public Bureaucracy." In *Organization Theory: From Chester Barnard to the Present and Beyond*, edited by Williamson, O. E. New York, NY: Oxford University Press. [Google Scholar](#)
- Mohrman, M. B. (1993). "Debt Contracts and FAS 19: A Test of the Debt Covenant Hypothesis." *The Accounting Review* 68 (2): 273–288. [Google Scholar](#)
- Mohrman, M. B. (1996). "The Use of Fixed GAAP Provisions in Debt Contracts." *Accounting Horizons* 10 (3): 78–91. [Google Scholar](#)
- Monteverde, K. (1995). "Technological Dialog as an Incentive for Vertical Integration in the Semiconductor Industry." *Management Science* 41 (10): 1624–1638. [Google Scholar](#)
- Monteverde, K. and Teece, D. J. (1982a). "Supplier Switching Costs and Vertical Integration in the Automobile Industry." *Bell Journal of Economics* 13: 206–213. [Google Scholar](#)
- Monteverde, K. and Teece, D. J. (1982b). "Appropriable Rents and Quasi-Vertical Integration." *Journal of Law and Economics* 25: 321–328. [Google Scholar](#)
- Montignola, G., Qian, Y. and Weingast, B. (1993). "Federalism Chinese Style: The Political Basis for Economic Success in China." *World Politics* 48 (1): 50–81. [Google Scholar](#)
- Murray, J. Y. (2001). "Strategic Alliance-Based Global Sourcing Strategy for Competitive Advantage." *Journal of International Marketing* 9 (4): 30–58. [Google Scholar](#)
- Murray, J. Y. and Kotabe, M. (1999). "Sourcing Strategies of U.S. Service Companies: A Modified Transaction-Cost Analysis." *Strategic Management Journal* 20: 791–809. [Google Scholar](#)
- Murtha, T. P. (1991). "Surviving Industrial Targeting: State Credibility and Public Policy Competencies in Multinational Subcontracting." *Journal of Law, Economics and Organization* 7: 117–143. [Google Scholar](#)
- Murtha, T. P. (1993). "Credible Enticements: Can Host Governments Tailor Multinational Firms' Organizations to Suit National Objectives?" *Journal of Economic Behavior and Organization* 20: 171–186. [Google Scholar](#)
- Nee, V. (1992). "Organizational Dynamics of Market Transition: Hybrid Forms, Property Rights, and Mixed Economy in China." *Administrative Science Quarterly* 37: 1–27. [Google Scholar](#)
- Nelson, M. (1997). "Municipal Government Approaches to Service Delivery: An Analysis From a Transactions Cost Perspective." *Economic Inquiry* 35 (1): 82–96. [Google Scholar](#)
- Ngwenyama, O. K. and Bryson, N. (1999). "Making the Information Systems

Outsourcing Decision: A Transaction Cost Approach to Analyzing Outsourcing Decision Problems." *European Journal of Operational Research* 115: 351–367. [Google Scholar](#)

Nickerson, J. A., Hamilton, B. H. and Wada, T. (2001). "Market Position, Resource Profile and Governance: Integrating Porter and Williamson in the Context of International Courier and Small Package Services in Japan." *Strategic Management Journal* 22 (3): 251–273. [Google Scholar](#)

Nickerson, J. A. and Silverman, B. (1999). "Why Aren't All Truck Drivers Owner-Operators? Asset Ownership and the Employment Relation in Interstate For-Hire Trucking." *Journal of Economics and Management Strategy* 12 (1): 91–118. [Google Scholar](#)

Nickerson, J. A. and Silverman, B. S. (2003). "Why Firms Want to Organize Efficiently and What Keeps them from Doing So: Inappropriate Governance, Performance, and Adaptation in a Deregulated Industry," *Administrative Science Quarterly* 48 (3): 433–465. [Google Scholar](#)

Nickerson, J. A. and Vanden Bergh, R. (2001). "Economizing in the Context of Strategizing: Governance Mode Choice in Cournot Competition." *Journal of Economic Behavior and Organization* 40: 1–15. [Google Scholar](#)

Nickerson, J. A. and Zenger, T. R. 2004. "A Knowledge-Based Theory of the Firm: The Problem-Solving Perspective." *Organization Science* 15 (6): 617–632. [Google Scholar](#)

Noordewier, T. G., John, G. and Nevin, J. R. (1990). "Performance Outcomes of Purchasing Arrangement in Industrial Buy-Vendor Relationships." *Journal of Marketing* 54: 80–93. [Google Scholar](#)

North, D. (1990). *Institutions, Institutional Change, and Economic Performance*. New York, NY: Cambridge University Press. [Google Scholar](#)

Ohanian, N. K. (1994). "Vertical Integration in the U.S. Pulp and Paper Industry 1900-1940." *Review of Economics and Statistics* 76 (1): 202–207. [Google Scholar](#)

Osborn, R. N. and Baughn, C. C. (1990). "Forms of Interorganizational Governance for Multinational Alliances." *Academy of Management Journal* 33 (3): 503–519. [Google Scholar](#)

Oxley, J. E. (1997). "Appropriability Hazards and Governance in Strategic Alliances: A Transaction Cost Approach." *Journal of Law, Economics and Organization* 13 (2): 387–409. [Google Scholar](#)

Oxley, J. E. (1999). "Institutional Environment and the Mechanisms of Governance: The Impact of Intellectual Property Protection on the Structure of Inter-Firm Alliances." *Journal of Economic Behavior and Organization* 28: 283–309. [Google Scholar](#)

Palay, T. M. (1984). "Comparative Institutional Economics: The Governance of Rail Freight Contracting." *Journal of Legal Studies* 13: 265–288. [Google Scholar](#)

Palay, T. M. (1985). "Avoiding Regulatory Constraints: Contracting Safeguards and the Role of Informal Agreements." *Journal of Law, Economics and Organization* 1: 155–176. [Google Scholar](#)

Park, S. H. and Russo, M. V. (1996). "When Competition Eclipses Cooperation: An Event History Analysis of Joint Venture Failure." *Management Science* 42 (6): 875–890. [Google Scholar](#)

Pelletier-Fleury, N., Fargeon, V., Lanoe, J. L. and Fardeau, M. (1997). "Transaction Costs Economics as a Conceptual Framework for the Analysis of Barriers to the Diffusion of Telemedicine." *Health Policy* 42: 1–14. [Google Scholar](#)

Peltzman, S. (1991). "The Handbook of Industrial Organization: A Review Article." *Journal of Political Economy* 99: 201–217. [Google Scholar](#)

Penrose, E. T. (1959). *The Theory of the Growth of the Firm*. Oxford: Basil Blackwell Press. [Google Scholar](#)

Perry, R. L. and Robertson, J. D. (1998). "Political Markets, Bond Markets and the Effects of Uncertainty: A Cross National Analysis." *International Studies Quarterly* 42: 131–160. [Google Scholar](#)

Phillips, L. T. (1991). "Contractual Relationships in the Deregulated Transportation Marketplace." *Journal of Law and Economics* 34 (2): 535–564. [Google Scholar](#)

Pilling, B. K., Crosby, L. A. and Jackson, D. W. (1994). "Relational Bonds in Industrial Exchange: An Experimental Test of the Transaction Cost Economics Framework." *Journal of Business Research* 30 (July): 237–251. [Google Scholar](#)

Pirrong, S. C. (1993). "Contracting Practices in Bulk Shipping Markets: A Transaction Cost Explanation." *Journal of Law and Economics* 36: 937–976. [Google Scholar](#)

Pisano, G.P. (1989). "Using Equity Participation to Support Exchange: Evidence from the Biotechnology Industry." *Journal of Law, Economics and Organization* 5 (1): 109–126. [Google Scholar](#)

Pisano, G. P. (1990a). "The Governance of Innovation: Vertical Integration and Collaborative Arrangements in the Biotechnology Industry." *Research Policy* 20: 237–249. [Google Scholar](#)

Pisano, G. P. (1990b). "The R&D Boundaries of the Firm: An Empirical Analysis." *Administrative Science Quarterly* 35 (1): 153–176. [Google Scholar](#)

Poppo, L. and Zenger, T. (1998). "Testing Alternative Theories of the Firm: Transaction Cost, Knowledge-Based, and Measurement Explanations for Make-

or-Buy Decisions in Information Services." *Strategic Management Journal* 19: 853–877. [Google Scholar](#)

Prager, R. A. (1989). "Franchise Bidding for Natural Monopolies: The Case of Cable Television in Massachusetts." *Journal of Regulatory Economics* 1 (2): 115–132. [Google Scholar](#)

Prager, R. A. (1990). "Firm Behavior in Franchise Monopoly Markets." *RAND Journal of Economics* 21: 211–225. [Google Scholar](#)

Purcell, W. D. (1990). "Economics of Consolidation in the Beef Sector: Research Challenges." *American Journal of Agricultural Economics* 72: 1210–1218. [Google Scholar](#)

Purcell, W. D. and Hudson, W. T. (2004). "Risk Sharing and Compensation Guides for Managers and Members of Vertical Beef Alliances." *Review of Agricultural Economics* 25 (1): 44–65. [Google Scholar](#)

Read, R. A. (1983). "The Growth and Structure of Multinationals in the Banana Export Trade." In *The Growth of International Business*, edited by Casson, M. C. Unwin Hyman Press. [Google Scholar](#)

Regan, L. (1997). "Vertical Integration in the Property-Liability Insurance Industry: A Transaction Cost Approach." *The Journal of Risk and Insurance* 64 (1): 41–62. [Google Scholar](#)

Reuer, J. J. and Arino, A. (2002). "Contractual Renegotiations in Strategic Alliances." *Journal of Management* 28 (1): 47–68. [Google Scholar](#)

Axinn, Rialp A. C. and Thach, S. (2002). "Exploring Channel Internationalization Among Spanish Exporters." *International Marketing Review* 19 (2): 133–155. [Google Scholar](#)

Richman, B. D. (2006). "How Communities Create Economic Advantage: Jewish Diamond Merchants in New York." *Law and Social Inquiry* 31 (2): 383–420. [Google Scholar](#)

Richman, B. D. and Boerner, C. (2006). "A Transaction Cost Economizing Approach to Regulation: Understanding the NIMBY Problem and Improving Regulatory Responses." *Yale Journal on Regulation* 23 (1): 29–76. [Google Scholar](#)

Rindfleisch, A. and Heide, J. B. (1997). "Transaction Cost Analysis: Past, Present and Future Applications." *Journal of Marketing* 61 (4): 30–55. [Google Scholar](#)

Riordan, M. H. and Williamson, O. E. (1985). "Asset Specificity and Economic Organization." *International Journal of Industrial Organization* 3: 365–378. [Google Scholar](#)

Robertson, T. S. and Gatignon, H. (1998). "Technology Development Mode: A Transaction Cost Conceptualization." *Strategic Management Journal* 19 (6): 515–531. [Google Scholar](#)

Robinson, J. and Casalino, L. (1996). "Vertical Integration and Organizational Networks in California Medical Care." *Health Affairs* 15: 7–22. [Google Scholar](#)

Saalfeld, T. (2000). "Members of Parliament and Government in Western Europe: Agency Relations and Problems of Oversight." *European Journal of Political Research* 37 (3): 353–376. [Google Scholar](#)

Sampson, R. C. (2004). "The Cost of Misaligned Governance in R&D Alliances." *Journal of Law, Economics, and Organization* 20 (2): 484–526. [Google Scholar](#)

Sampson, R. C. (2007). "R&D Alliances and Firm Performance: The Impact of Technological Diversity and Alliance Organization on Innovation." *Academy of Management Journal* 50 (2): 364–386. [Google Scholar](#)

Saussier, S. (2000). "Transaction Costs and Contractual Incompleteness: The Case of Electricite de France." *Journal of Economic Behavior and Organization* 42: 189–206. [Google Scholar](#)

Shapiro, S. P. (1987). "The Social Control of Impersonal Trust." *American Journal of Sociology* 93 (November): 623–658. [Google Scholar](#)

Shelanski, H. A. (2004). "Transaction-Level Determinants of Transfer Pricing Policy: Evidence from the High-Technology Sector." *Industrial and Corporate Change* 13 (6): 953–966. [Google Scholar](#)

Shelanski, H. A. and Klein, P. G. (1995). "Empirical Research in Transaction Cost Economics." *Journal of Law, Economics, and Organization* 11: 335–361. [Google Scholar](#)

Shirley, M. and Xu, C. (1998). "Information, Incentives, and Commitment: An Empirical Analysis of Contracts Between Government and State Enterprises." *Journal of Law, Economics and Organization* 14 (12): 358–378. [Google Scholar](#)

Silverman, B. S. (1999). "Technological Resources and the Direction of Corporate Diversification: Toward an Integration of the Resource-Based View and Transaction Cost Economics." *Management Science* 45 (8): 1109–1124. [Google Scholar](#)

Silverman, B. S., Nickerson, J. A. and Freeman, J. (1997). "Profitability, Transactional Alignment, and Organizational Mortality in the U.S. Trucking Industry." *Strategic Management Journal* 18 (Summer Special Issue): 31–52. [Google Scholar](#)

Simon, H. (1957). *Administrative Behavior*. New York, NY: The Free Press. [Google Scholar](#)

Simonin, B. L. (1999). "Transfer of Marketing Know-How in International Strategic Alliance: An Empirical Investigation of the Role and Antecedents of Knowledge Ambiguity." *Journal of International Business Studies* 30 (3): 463–490. [Google Scholar](#)

Slater, G. and Spencer, D. A. (2000). "The Uncertain Foundations of Transaction Cost Economics." *Journal of Economic Issues* 34 (1): 61–87. [Google Scholar](#)

Spiller, P. T. (1985). "On Vertical Mergers." *Journal of Law, Economics and Organization* 1: 285–312. [Google Scholar](#)

Spiller, P.T. and Tommasi, M. (2003). "The Institutional Foundations of Public Policy: A Transactions Approach with Application to Argentina." *Journal of Law, Economics, and Organization* 19 (2): 281–306. [Google Scholar](#)

Spiller, P. T. and Vogelsang, I. (1994). "Regulation, Institutions and Commitment in the British Telecommunications Sector." Washington, DC: World Bank Press. [Google Scholar](#)

Spiller, P. T. and Zelner, B. A. (1997). "Product Complementarities, Capabilities and Governance: A Dynamic Transaction Cost Perspective." *Industrial and Corporate Change* 6 (3): 561–594. [Google Scholar](#)

Stuckey, J. (1983). *Vertical Integration and Joint Ventures in the Aluminum Industry*. Cambridge, MA: Harvard University Press. [Google Scholar](#)

Stump, R. L. and Heide, J. B. (1996). "Controlling Supplier Opportunism in Industrial Relationships." *Journal of Marketing Research* 33 (November): 431–441. [Google Scholar](#)

Sutcliffe, K. M. and Zaheer, A. (1998). "Uncertainty in the Transaction Environment: An Empirical Test." *Strategic Management Journal* 19: 1–23. [Google Scholar](#)

Taylor, C. R., Zou, S. and Osland, G. E. (1998). "A Transaction Cost Perspective on Foreign Market Entry Strategies of US and Japanese Firms." *Thunderbird International Business Review* 40 (4): 389–412. [Google Scholar](#)

Teece, D. J. (1980). "Economies of Scope and the Scope of the Enterprise." *Journal of Economic Behavior and Organization* 1: 223–247. [Google Scholar](#)

Teece, D. J. (1986). "Profiting from Technological Innovation: Implications for Integration, Collaboration, Licensing and Public Policy." *Research Policy* 15 (December): 285–305. [Google Scholar](#)

Titman, S. and Wessels, R. (1998). "The Determinants of Capital Structure Choice." *Journal of Finance* 43: 1–19. [Google Scholar](#)

Troesken, W. (1997). "The Sources of Public Ownership: Historical Evidence From the Gas Industry." *Journal of Law, Economics and Organization* 13 (1): 1–25. [Google Scholar](#)

Ulset, S. (1996). "R&D Outsourcing and Contractual Governance: An Empirical Study of Commercial R&D Projects." *Journal of Economic Behavior and Organization* 30 (1): 63–82. [Google Scholar](#)

Van Huylenbroeck, G., Verbeke, W., and Lauwers, L. (2004). *Role of Institutions in*

Rural Policies and Agricultural Markets. Elsevier Science. [Google Scholar](#)

Vatn, A. (1998). "Input Versus Emission Taxes: Environmental Taxes in a Mass Balance and Transaction Costs Perspective." *Land Economics* 74 (4): 514–525. [Google Scholar](#)

Vernimmen, T., Verbeke, W., and van Huylenbroeck, G. (2000). "Transaction Cost Analysis of Outsourcing Farm Administration by Belgian Farmers." *European Review of Agriculture Economics* 27 (3): 325–345. [Google Scholar](#)

Villalonga, B. and McGahan, A. M. (2005). "The Choice among Acquisitions, Alliances, and Divestitures." *Art. 1. Strategic Management Journal* 26 (13): 1183–1208. [Google Scholar](#)

Walker, G. and Weber, D. (1984). "A Transaction Cost Approach to Make-or-Buy Decisions." *Administrative Science Quarterly* 29: 373–391. [Google Scholar](#)

Walker, G. and Weber, D. (1987). "Supplier Competition, Uncertainty and Make-or-Buy Decisions." *Academy of Management Journal* 30: 589–596. [Google Scholar](#)

Warfield, T. D., Wild, J. J. and Wild, K. L. (1995). "Managerial Ownership, Accounting Choices, and Informativeness of Earnings." *Journal of Accounting and Economics* 20 (1): 61–91. [Google Scholar](#)

Wathne, K. H. and Heide, J. B. (2000). "Opportunism in interfirm relationships: Forms, outcomes, and solutions." *Journal of Marketing* 64 (4): 36–51. [Google Scholar](#)

Weingast, B. (1995). "The Economic Role of Political Institutions: Market-Preserving Federalism and Economic Development." *Journal of Law, Economics and Organization* 11: 1–31. [Google Scholar](#)

Weingast, B. and Marshall, W. J. (1988). "The Industrial Organization of Congress; or, Why Legislators, like Firms are not Organized as Markets." *Journal of Political Economy* 96 (1): 132–163. [Google Scholar](#)

Weiss, A. M. and Anderson, E. (1992). "Converting from Independent to Employee Salesforces: The Role of Perceived Switching Costs." *Journal of Marketing Research* 29 (February): 101–115. [Google Scholar](#)

Weiss, A. M. and Kurland, N. (1997). "Holding Distribution Channel Relationships Together: The Role Of Transaction-Specific Assets And Length Of Prior Relationships." *Organization Science* 8 (6): 612–623. [Google Scholar](#)

Whinston, M. D. (2001). "Assessing the Property Rights and Transaction-Cost Theories of Firm Scope." *American Economic Review* 91 (2): 184–188. [Google Scholar](#)

Whinston, M. D. (2003). "On the Transaction Cost Determinants of Vertical Integration." *Journal of Law, Economics, and Organization* 19 (1): 1–22. [Google](#)

Scholar

Wielhouwer, P. (1994). "Mobilizing Political Participation: Political Parties as Transaction Cost Minimizers." In Political Science. Athens, GA: University of Georgia Press. [Google Scholar](#)

Williamson, O. E. (1964). The Economics of Discretionary Behavior: Managerial Objectives in a Theory of the Firm. Englewood Cliffs, NJ: Prentice-Hall. [Google Scholar](#)

Williamson, O. E. (1975). Markets and Hierarchies: Analysis and Antitrust Implications. New York, NY: The Free Press. [Google Scholar](#)

Williamson, O. E. (1976). "Franchise Bidding for Natural Monopolies: In General and with Respect to CATV." Bell Journal of Economics 7 (1): 73-104. [Google Scholar](#)

Williamson, O. E. (1979). "Transaction-Cost Economics: The Governance of Contractual Relations." Journal of Law and Economics 22 (October): 233-261. [Google Scholar](#)

Williamson, O. E. (1981). "The Economics of Organizations: The Transaction Cost Approach." American Journal of Sociology, 87: 548-577. [Google Scholar](#)

Williamson, O. E. (1985). The Economic Institutions of Capitalism. New York, NY: The Free Press. [Google Scholar](#)

Williamson, O. E. (1988). "Corporate Finance and Corporate Governance." Journal of Finance 43 (3): 567-591. [Google Scholar](#)

Williamson, O. E. (1991). "Comparative Economic Organization: The Analysis of Discrete Structural Alternatives." Administrative Science Quarterly 36 (June): 269-296. [Google Scholar](#)

Williamson, O. E. (1996). The Mechanisms of Governance. New York, NY: Oxford University Press. [Google Scholar](#)

Williamson, O. E. (1998). "Transaction Cost Economics: How it Works; Where it is Headed." De Economist 146 (1): 23-58. [Google Scholar](#)

Williamson, O. E. (1999). "Strategy Research: Governance and Competence Perspectives." Strategic Management Journal 20: 1087-1108. [Google Scholar](#)

Williamson, O. E. (2000). "The New Institutional Economics: Taking Stock, Looking Ahead." Journal of Economic Literature 38: 595-613. [Google Scholar](#)

Williamson, O. E. (2002). "The Theory of the Firm as Governance Structure." Journal of Economic Perspectives 16: 171-195. [Google Scholar](#)

Williamson, O. E. (2003). "Examining Economic Organization Through the Lens of Contract." Industrial and Corporate Change 12 (4): 917-942. [Google Scholar](#)

Williamson, O. E. (2007). "Corporate Board of Directors: In Principle and in

Practice." *Journal of Law, Economics, and Organization*. doi:10.1093/jleo/ewm059: 1–26. [Google Scholar](#)

Woodward, S. (1988). "A Transaction Cost Analysis of Banking Activity and Deposit Insurance." *Cato Journal* 4 (3): 683–699. [Google Scholar](#)

Zaheer, A., McEvily, B. and Perrone, V. (1998). "Does Trust Matter? Exploring the Effects of Interorganizational and Interpersonal Trust on Performance." *Organization Science* 9 (2): 141–159. [Google Scholar](#)

Zaheer, A. and Venkatraman, N. (1995). "Relational Governance as an Interorganizational Strategy: An Empirical Test of the Role of Trust in Economic Exchange." *Strategic Management Journal* 16: 373–392. [Google Scholar](#)

Zhao, H., Luo, Y., and Suh, T. (2004). "Transaction Cost Determinants and Ownership-Based Entry Mode Choice." *Journal of International Business Studies* 35 (6): 524–544. [Google Scholar](#)

Ziedonis, R.H. (2004). "Don't Fence Me In: Fragmented Markets for Technology and the Patent Acquisition Strategies of Firms." *Management Science* 50 (6): 804–820. [Google Scholar](#)

Zinn, J.S., Mor, V., Intrator, O., Feng, Z.L., Angelelli, J., and Davis, J.A. (2003). "The Impact of the Prospective Payment System for Skilled Nursing Facilities on Therapy Service Provision: A Transaction Cost Approach." *Health Services Research* 38 (6): 1467–1485. [Google Scholar](#)

Zupan, M. A. (1989). "Cable Franchise Renewals: Do Incumbent Firms Behave Opportunistically?" *RAND Journal of Economics* 20 (4): 473–482. [Google Scholar](#)

Zupan, M. A. (1989). "The Efficacy of Franchise Bidding Schemes in the Case of Cable Television: Some Systematic Evidence." *Journal of Law and Economics* 32 (October): 401–456. [Google Scholar](#)

Zylbersztajn, D. and Lazzarini, S. G. (2005). "On the Survival of Contracts: Assessing the Stability of Technology Licensing Agreements in the Brazilian Seed Industry." *Journal of Economic Behavior and Organization* 56 (1): 103–120. [Google Scholar](#)
