

Research in Institutional Economics in Management Science: Individuals, Teams, and Research Infrastructure in the European Union

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Abstract

This report maps research in institutional economics in management science in the European Union for the 1995 to 2002 period. The reports applies Internet search based on a university listing, search on journal databases, key informants and an internet-based survey. 195 researchers are identified. In (sub-)disciplinary terms, organization, strategy, corporate governance, and international business are the major areas of application of institutional economics ideas. In terms of countries, the EU strongholds are Holland, Denmark, UK, and Germany. There is apparently no or very little relevant research in Ireland, Portugal, Luxembourg and Greece. Based on the findings of the report, it seems warranted to characterize the EU research effort in the field as being rather dispersed and uncoordinated. Thus, there are no specialized journals, associations or PhD courses. This state of affairs is partly explainable by the highly pragmatic way in which research in management science is typically conducted (so that institutional economics approaches are likely to be merely one type of input among many).

Keywords

Institutional economics, management science, European union.

JEL Code

D23, M10

Contents

1. Introduction
2. Definitions and Limitations
 - 2.1. Institutional Economics
 - 2.2. The Notion of Institutions
 - 2.3. Management Science
 - 2.4. Other Limitations
 - 2.5. Method
3. The European Research Context: Teams, Individuals, and Research Infrastructure
 - 3.1. Introductory
 - 3.2. The EU Countries
 - 3.3. Leading Researchers
4. Concluding Discussion
 - 4.1. The Distribution of Research Across the European Countries
 - 4.2. Which Issues Dominate?
 - 4.3. Which Methodical Approaches Dominate?
 - 4.4. Research Groups
 - 4.5. Networks, Associations, Etc.
 - 4.6. Comparison to the US research context
 - 4.7. Final Comments

1. Introduction

This report represents a mapping of existing research in institutional economics in management science in the European Union. The period that we survey is 1995 to 2002.

The report proceeds as follows. We begin by offering definitions of the subject matter of the report, that is, our working definitions of “institutional economics” and “management science” (Section 2, “*Definitions and Limitations*”). We also clarify the nature of the – quite substantial – constraints on this survey. We then move on to consider the European Union research context, which we map on the basis of countries, listing individual researchers, as well as research groups, networks, associations and the like. We also tentatively map top researchers in the (sub-)field institutional economics in management science, based on data from the Social Science Citation Index, and report on a survey that we have carried out among the relevant researchers (Section 3, “*The European Union Research Context: Individuals, Teams and Research Infrastructure*”).

The methods that we have applied in order to identify the relevant researchers, etc. are 1) search on the World Wide Web, using relevant keywords; 2) search on relevant journal and article databases (e.g., the JEL database), using relevant keywords, 3) search on the World Wide Web, using databases of universities and business schools worldwide; 4) the use of key informants (one for almost every EU country); and 5) a questionnaire that was submitted to the 195 researchers that were identified under 1) to 4).

We have tried to be comprehensive. However, there are a number of reasons why complete coverage is unlikely, and why data collection problems are quite serious, and, at any rate, likely to be considerably more serious than would be the case for a corresponding exercise in economics.

First, relevant research may be hidden beneath paper or project titles that do not signal the true nature of the work. For example, much research in management

is of an eclectic nature. This means that the use of, for example, transaction cost economics in an industrial marketing paper may not be transparent from the title, or even the abstract, of the paper.

Second, publications may be in languages that we do not master. In particular, this is a problem in connection with examining the work of Greek and Finnish scholars, and, to a smaller extent, in connection with the work of Spanish, Portuguese, and Italian scholars. In these cases, we have tried to circumvent the problem by relying on key informants.

Third, homepages of universities and other educational institutions do not always reveal the nature of the research undertaken at the institutions, notably because the actual information provided is very scant.

Fourth, there is nothing in management science to parallel databases such as the EconLitt of economics in terms of detail and comprehensiveness.

Given these limitations — that certainly are not negligible — we

- identify 195 European researchers who are involved in applying institutional economics approaches (broadly defined) to issues in management science. Their distribution is quite uneven across the European countries with an apparent concentration in the Northern European countries, particularly UK, Holland, Denmark and Germany.
- Observe that there are no existing initiatives that aim at coordinating this research on a European scale.
- Identify top researchers in the field by checking citation numbers in the Social Science Citation Index for the relevant period under scrutiny.
- Report on the findings from an internet-based survey. The findings relate to such as issues as the importance of institutional economics to research, research methods, teams, European cooperation, etc.

- Draw some tentative conclusions with respect to what are the dominant themes in business administration research to which institutional economics are applied.

2. Definitions and Limitations

In this section we offer definitions of the subject matter of the report, that is, what is meant by “institutional economics” and “management science.” We undertake this exercise because our search efforts have to begin from clear definitions. In the process of defining terms, we also make clear the limitations of this report with respect to the kind of research in institutions that we cover. We then discuss other, more methodological, limitations.

2.1. Institutional Economics

By the field of “institutional economics” reference is made to the application of economics to the understanding of institutions. More specifically, the field encompasses at least

- 1) Standard theory (i.e., “neoclassical economics,” “MIT style theory,” etc.) applied to the understanding of the rationales and workings of institutions. In particular, the closely related fields of the economics of information and game theory, and their applications in contract theory, property rights theory, team theory, law and economics, corporate governance, the economics of regulation, and the economics of intellectual property rights are relevant here.
- 2) Institutional approaches that in various ways break with standard theory, without, however, fully qualifying as “heterodox economics,” notably transaction cost economics (e.g., Williamson 1996).
- 3) Institutional approaches that are so different from the dominant standard theory that they may justifiably be considered to be heterodox, notably Austrian economics, evolutionary economics, “old” institutionalist economics, and post-Keynesian economics,

Although this is a large set, we do exclude from consideration basic price theory and most of macroeconomics, business cycle theory, and growth theory. Also excluded is most of “managerial economics,” that is, the application of the basic neoclassical theory of cost and production to managerial decisions.

2.2. The Notion of Institutions

“Institutions” is a thorny concept in social science, being characterized by a plethora of definitions. We adopt as our working definition North’s (1990) definition of institutions as “... the rules of the game in society or ... the humanly devised constraints that shape human interaction.” In this definition, “humanly devised” should be taken to include both explicitly designed institutions as well as institutions with a spontaneous origin.

This is already a rather broad definition. Thus, “phenomenologically” it includes organizational forms (if not specific organizations), types of trade unions, state agencies, etc., as well as patterns of behaviour that are collectively shared (from routines to conventions and ethical codes) and negative norms and constraints (Dosi and Coriat 1994). More analytically, the definition formally includes three institutional elements, namely the “regulative,” “normative,” and “cognitive” aspects of institutions (Scott 1995).

All research in institutions emphasizes the “regulative” aspects of institutions, that is, the notion that institutions constrain and regulate behaviour. These would include, for example, defining property rights (i.e., rule-setting) and devising private orderings (Williamson 1996).

The “normative” aspects of institutions refer to rules that “... introduce a prescriptive, evaluative and obligatory dimension into social life” (Scott 1995: 37). Normative rule systems include values in the sense of socially held conceptions of the preferred or the desirable and norms that specify how things should be done and what is the legitimate means of pursuing goals. Normative rules thus impose constraints on social behaviour. They do to the extent that the action of agents are based on a logic of appropriateness (versus a logic of instrumentalism, see March,

1994) where agents act on what they believe are expected of them in the role they are given in society or in organisations.

Finally, the cognitive aspects of institutions refer to how social events are framed in a shared way by means of symbolic systems and cultural rules, a conception that has been promoted by neo-institutional theory in sociology and anthropology. Behaviour is viewed as actions to which subjective meaning is attached. Interests and goals are not exogenously to the analysis. Rather different institutional frameworks shape interests and allow for the pursuit of different goals (profit in firms, large budgets in agencies etc). Symbolic systems and culture regulate behaviour because they influence the way in which individuals attach meaning to their actions

As one moves from the regulative to the normative aspects of institutions the “economic man” is replaced with the socially constructed actor. Also, the interest in the efficiency properties of institutions is replaced with an interest in how institutions and the symbolic structures they represent are constructed. For example, from a cognitive perspective “... the aim is to explain why some organizations are constituted as hospitals and others as schools. Where do these organizational templates come from, and how are they reproduced and transformed?” (Scott 1995: 44).

Although it is not part of the behavioral assumptions of economics to perceive of actions as being based on a “logic of appropriateness” or on socially constructed meaning, some of the issues put forward by institutional research based on the normative or the cultural pillars may be given to economic analysis. It is, for example, possible to raise the question: under what circumstances are actions based on the logic of appropriateness efficient, and it is possible to address the question of, What aspects of cultures is efficiency enhancing (e.g., Jones 1996) etc.

Thus, even though the emphasis in this report tends to be on the regulative aspects of institutions, we have decided to also include various research that relates more to the normative and cognitive aspects of institutions, for example, because it

explores the complementarities between economic and cognitive approaches (for examples, see Lindenberg 1990 or Grandori 1997).

2.3. Management Science

A simple and pragmatic definition of “management science” is that it covers the subject areas that are taught in business schools or in management science faculties or departments in universities. Such subjects include: Marketing, general management, controlling (auditing), accounting, business law, finance, organization and personal management, strategy, international management, technology strategy and innovation, entrepreneurship etc.

Eclecticism is a rather widespread phenomenon in research in management science, making it more difficult to identify distinct contributions to research in institutions. Management science eclecticism has a number of implications for a survey such as the present one:

- Theories are used in a highly pragmatic manner, which means that researchers are far less committed to the relevant theories than researchers in, for example, economics are likely to be. To give a (not unusual) example, a management science scholar who does research in, for example, industrial marketing may write one paper on the subject largely based on transaction cost economics and another paper largely based on sociologically grounded ideas.
- Teams are not likely to be based around theories or theoretical sub-fields. Instead, they are built around functional specializations, such as marketing, controlling, organization, etc., or around topical themes, such as “the internet economy,” “strategic alliances,” and the like.
- The application of institutional economics may not be not signalled in the title or the abstract of a paper, since it may not be the only, or the most important theoretical input to a given paper.

For the purposes of this report, “management science” includes primarily fields such as

- General Management,
- Human Resource Management
- Organization Theory and Behaviour
- Firm Strategy (primarily strategy content research)
- Accounting
- Controlling
- Marketing (particularly industrial marketing)
- Finance and Corporate Governance.

Although, of course, fields such as social psychology, psychological approaches to consumer marketing or entrepreneurship studies, post-modernism in organization theory and the like, fall within management studies, these fields are not likely to have any contact at all with institutional economics approaches. Accordingly, we have not extensively searched and explored these fields in their European manifestation.

2.4. Other Limitations

The report covers only those European countries that were member of the European Union at the end the year 2002.

We have focused only on the research currently conducted within business schools and at management science faculties and departments in universities. However, in some cases, particularly in the southern parts of Europe, research in economics is integrated with research in management in one department. In such cases, we have considered the whole department.

We have tried to include also privately founded research institutions (such as the Max Planck Institutes in Germany). Finally, we have only included information on research from homepages of universities and business schools that are in Scandinavian or in English and to some extent in German. In those countries where

homepages are mainly in other than the mentioned languages, we have relied mainly on information obtained from key informants.

Finally, the issue of borderline cases needs to be raised. For example, there were a few examples of researchers who worked in economics rather than management but had a temporary stint with a management department and published management related material in economics journals.¹ Another example of a borderline case appears when a management science scholar mainly works critically with one or more institutional economics perspectives.

2.5. Methods

Internet Search Based on University Listing. Our primary source of information is searches at the database “Universities Worldwide” which provide links to 6.417 Universities in 171 countries. The listing of universities is, in turn, based on the “World List of Universities 1997,” which is published by the International Association of Universities (IAU), and also on information about URLs for universities not included in the World List of Universities 1997, but posted to Klaus Förster, University of Innsbruck, who maintains the Universities Worldwide database.

We examined the universities in the database *seriatim*, going from the university homepages to the relevant business schools, management faculty or management (or economics-and-management) department or departments, if any such existed. We then examined faculty again *seriatim*.

While extremely time-consuming and seemingly meticulous, there are a number of reasons, why search on based on this database cannot provide a complete picture of European research in economics and institutions as applied to management science.

- First, many homepages do not feature the research of the individual researchers in the institution, and some do not even feature the research

conducted in the various departments. It is often not possible to ascertain whether a researcher has carried out institutional economics research in management science merely from a listing of research interests.

- Second, some homepages are not sufficiently updated with respect to research activities. Thus, it is possible that some researchers have undertaken relevant research that is simply not reflected in information given on homepages.
- Third, some research in the area of our interest may be hidden behind titles and headings that do not reveal the kind of research with which we are concerned in this report. For example, if a subject such as “strategic alliances” is listed among the research of a researcher, research group or department, and no further information is provided, it may and may not be the case that this research has relied on institutional economics approaches. In such cases, we have decided to not mention the relevant researchers, etc.
- Fourth, it turned out that the “World List of Universities” is not entirely complete with respect to its coverage of business schools. Further search therefore had to be undertaken on the basis of various web-based listings of business schools in Europe.

Key Informants. As a secondary source of information we have relied on informed researchers in different European countries (See Appendix 1). They have contributed with information about research networks and names of institutions and or researchers who conduct institutional economics research within management science. This approach turned out to supplement the internet-approach quite substantially.

Database Search. There are numerous databases that comprise research in management science, notably ABI/Inform and Business Source Premier. However, a

¹ An example is Professor Geoff Hodgson, University of Hertfordshire, who was associated in the mid-nineteen-nineties with the Judge Institut of Management at the University of Cambridge.

major problem with these databases is that they do not list affiliation. Thus, they cannot (or only at high cost) be used to identify European research. Also, many of the major publishers make it possible to conduct keywords-based research on the journals they publish. Needless to say, such searches are very strongly biased.

The one major database that does list affiliation is EconLitt. EconLitt covers parts of management science. However, the identification bias is very strong here, because a number of journals that do publish research relevant for this report (e.g., *Organization Science*) are not included in EconLitt. Still, because of the affiliation feature we conducted searches in EconLitt.

Specifically, we performed searches based on the following keywords or combinations of keywords: (transaction cost, strategy), (agency cost, strategy), (property right, strategy), (transaction cost, marketing), (property right, marketing), (transaction cost, network), (transaction cost, management), (agency cost, management), (property right, management), (agency, marketing), (agency cost, accounting), (transaction costs, accounting), (transaction cost, organizations), (agency, organizations), (transaction costs, culture), (transaction costs, organizational behavior), (agency cost, corporate governance), (transaction costs, corporate governance), (institutional economics, strategy), (institutional economics, marketing), (institutional economics, organization), and (institutional economics, corporate governance). This resulted in more than 1.000 total hits.

Subsequently, the material was analyzed in order to identify European researchers not identified in the web-based search, and, second, to get an idea of the European presence in the relevant journals vis-à-vis researchers from other national communities, notably the US research environment. It turned out that the vast majority of the hits (more than 95 %) referred to non-EU researchers and to economics (rather than management science) contributions. However, the search did allow for the identification of 10 more researchers than had been identified by looking at university and business school websites.

In order to identify top researchers in the field all of the names of the previously identified researchers in institutional economics in management science were run through the Social Science Citation Index, and the 20 most cited researchers are listed.

Questionnaire-based survey. The above methods allowed us to identify 195 EU researchers who conduct the kind of research with which the present report is concerned. An internet-based questionnaire was then constructed and information about the URL was e-mailed to the 195 researchers, and their participation in the survey was requested. The questionnaire addressed such issues as area of specialization within management studies; which theories are applied; contacts to other European researchers; budgets of research teams, etc. (see Appendix B for the full questionnaire).

The request was mailed 7 October 2003. Two weeks later, 38 researchers had responded. A reminder was mailed to those who had failed to respond in the first round. However, the reminder increased the number of responses to 56 and a response rate of approximately 30 %. 15 mails remained undeliverable, primarily because of spam filters and server problems. 3 researchers responded, but did not identify themselves.²

Given the small population size and the relatively low response rate, the results should be interpreted very cautiously.

3. The European Union Research Context: Teams, Individuals, and Research Infrastructure

3.1. Introductory

² We did not notice any country bias in the responses. However, there does seem to be a “top dog” bias in the responses, meaning that the most productive researchers were over-represented in the population of responders.

This section maps institutional economics research in the context of management science in individual countries.

It should be noted that in two countries — namely Ireland and Luxembourg — there is apparently none of this kind of research. Moreover, we have not been able to locate relevant research in Portugal, but we wish to allow for the possibility that this may be because the relevant information is not available or only available in Portuguese on the World Wide Web. We could not find a key informant for Portugal.

Also note that in the tables below, research is classified according to functional specialization (e.g., strategy, organization, finance, marketing, etc.) rather than to universities. Accordingly, departments are the criterion of classification. We have often chosen to name departments according to the usual English designation, rather than to directly translate or use the original name. We have done this in order to increase the transparency with respect to which fields in management science that are impacted by institutional economics perspectives. Also, not all the units considered may strictly speaking be departments or even centers in an Anglo-Saxon sense (e.g., a German Lehrstuhl) although they are referred to as such in this report.

Finally, the criterion for including a researcher is very liberal indeed. Thus, all that is required for inclusion is either (minimum) a published paper that applies institutional economics to management science issues, or simply a stated interest in this (as evidenced by, e.g., a listing of research interests on a website). Thus, we admittedly include a number of researchers that do not have the application of institutional economics to management science issues as their main interest. Obviously, this means that the following tables to some extent over-represents the incidence of the kind of research with which this report is taken. However, it is not immediately clear what the methodological alternatives may be.

3.2. The EU Countries

3.2.1. Austria

Research center/ Department	University	Researchers	Topics
Center for Business Studies	Universität Wien	Josef Windsperger Klaus Gugler	Institutional economics approaches to franchising Corporate governance

Comment on Austria: From the above table, it appears that there is very little institutional economics research in management science in Austria.

3.2.3. Belgium

Research center/ Department	University	Researchers	Topics
Institution d'Administration et de Gestion	Université Catholique de Louvain	P. Agrell, J. Tind M. Creteur, Y. Pochet, MC Closon I. Pouplier, I. C. Daune	Incentives and organizational design (specialized mainly in the hospital sector)
The Management Science Department	Université Libre de Bruxelles	Only partners for collaboration are mentioned.	Surveying the evolution of contracts and modes of governance of public enterprise in Belgium and the rest of the world (no publications were listed).
Competence Center: Entrepreneurship, Governance and Strategy	Vlerick-Leuven-Gent Management School	A. Levreau Steven Carchon Xavier Baeten	Corporate governance Corporate governance and agency theory Rewards and incentives
Competence Center: People and organization	Vlerick-Leuven-Gent Management School	Annick Willem	The theory of the firm
Competence Center: Operations and Technology management	Vlerick-Leuven-Gent Management School	Ans Heirmen Bart Clarysse	Institutional theory and firm growth Property rights theory, Institutional theory

3.2.4. Denmark

Research center/ Department	University	Researchers	Topics
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Department of Industrial Economics	Copenhagen Business School	Nicolai Foss Kirsten Foss Henrik Lando	Theory of the firm, particularly in the context of strategy and innovation. Information economics, business-related law and economics issues
Department of International Economics and Management	Copenhagen Business School	Torben Pedersen Steen Thomsen Bent Pedersen Murali Patibandla Klaus Meyer Niels Mygind	Transaction costs economics, agency theory, particularly as applied to internationalization decisions and corporate governance Transaction cost perspectives on industrial structure Transaction costs and property rights applications to firm transformation processes in Eastern Europe
Department of Marketing	Copenhagen Business School	Ricky Wilke	Transaction costs theory applications to industrial marketing
Department of Accounting	University of Southern Denmark	John Christensen Per Ove Christensen Hans Frimor	Agency theory applications to accounting
<i>Danish networks and research groups.</i>			
Danish Corporate Governance Research Network	Copenhagen Business School	Headed by Steen Thomsen, Dept of International Economics and Management (ca. 30 members)	Corporate governance
The learning, Incentives and Knowledge Program (<i>LINK</i>) (2000-2003)	Copenhagen Business School	Headed by Nicolai Foss, Dept of Industrial Economics and Strategy, (12 members)	Contract theory and property rights economics applications to issues of knowledge creation and leveraging.
Law, Economics and Finance Center (<i>LEFIC</i>)	Copenhagen Business School	Headed by Clas Wihlborg (Dept of Finance) and Henrik Lando (Dept of	Competition law, (intellectual) property rights

		Industrial Economics and Strategy)	
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Comment on Denmark. Given its size, Denmark is a European stronghold of the application of institutional economics to management science. The major center for research in the application of institutional economics to management science is Copenhagen Business School.

3.2.5. Finland

Research center/ Department	University	Researchers	Topics
Public Administration	University of Tampere	Pertti Ahonen	Institutional economics
Department of Marketing	Helsinki School of Economics	Mika Pantzar	Institutional economics
Department of Marketing	Turku School of Economics	Timo Toivonen	Institutional economics
Department of Business Administration	Lappeenranta University of Technology	Kalevi Kyläheiko	Transaction costs economics and technology management
Department of Information Systems Science	Turky School of Economics	Reima Soumi	Transaction costs economics

Comment on Finland: Finland has a network for institutional economics which was founded 2001 by Martti Vihanto. However, the network encompasses mainly other scholars than management researchers. Some of the names above are from the homepage of the network (<http://www.tukkk.fi/yhtalous/KT/mvihanto/english.htm>) and may not be relevant in this connection but much of the information about research is in finish and it is therefore impossible to assess the content of the research.

3.2.6. France

Research center/ Department	University	Researchers	Topics
Strategy and Business Policy	Paris School of Management (HEC)	Michel Ghertman Bertrand Quélin	Transaction costs economics applications to strategic

			management and inter-firm relations.
Strategy and Business Policy	Essec Business School	Jérôme Barthélemy	Transaction costs economics applied to outsourcing
Strategy and Business Policy	Essec Business School	Gilles van Wijk	Trust and contracting
Strategy and Management Department	Ecole de Management de Lyon	Pierre-Yves Gomez	Corporate governance, the theory of the firm
Department of Management	Université de Bourgogne	Gérard Charreaux	Corporate governance
Strategy and Business Policy	INSEAD	Philippe Haspeslagh Mary A. O'Sullivan William Lazonick Maurizio Zollo	Corporate governance Evolutionary (capabilities) theory of the firm
Department of Finance	Paris School of Management (HEC)	Ulrich Hege Antoine Hyafil	Corporate governance. Contract theory Transaction costs theory, agency theory, contract theory
Department of Finance	Ecole de Management de Lyon	Bruno Versaevel	Franchising, theory of the firm
Department of Economics	Essec Business School	Patricia Charlety-Lepers	Corporate governance
Department of Marketing	INSEAD	Erin Anderson	Transaction costs theory applied to marketing
Department of Business Administration	Université de Caen	Patrick Joffre	Transaction cost theory applied to strategy

Comment on France. While France is a stronghold in economics with respect to new institutional economics and contract theory, it is perhaps less so with respect to the application of these sub-fields in economics to management science. However, the websites of French universities often have a rather little information content, and it is often very difficult to identify individual researchers. Moreover, France has quite a number of French language business administration journals that are not indexed on international databases.

3.2.7. Germany

Research center/ Department	University	Researchers	Topics
Department of Organization Studies	Universität Augsburg	Mark Ebers	Institutional economics in organization studies
Department of Organization Studies	Universität Bremen	Wilfried Gotsch	The theory of the firm
Department of Organization Studies	Universität Bundeswehr Hamburg	Rolf Bühner	Corporate governance and outsourcing
Department of Organization Studies	Bayerische Julius-Maximilians-Universität Würzburg	Stefan Winter	Institutional economics
Department of Organization Studies	Universität Köln	Lufwig Theuvsen	Internal organization and transaction cost economics
Department of Organization Studies	Universität Ludwig-Maximilians-München	Arnold Picot	Boundaries of the firm, ICT and economic organization
Department of Production and Information Management	Universität Essen	Martin Hemmert	The vertical division of labor between manufacturing firms
Department of Finance	Universität Hohenheim	Wolfgang Eisele	PA theory Corporate governance
Department of Finance	Universität Trier	Hellmuth Milde	Contract theory
Department of Accounting	Universität Osnabrück	Wolfgang Ossadnik	Organizational behavior and transaction costs.
Department of Marketing	Universität Mannheim	Christian Homburg	Agency theory Governance choices Information economics
Department of Controlling and Information Systems	Universität Ludwig-Maximilians-München	Thomas Hess Wolfgang Ballwieser	New institutional economics applied to information systems Information economics PA theory
Department of Technology and Innovation Strategy	Universität Ludwig-Maximilians-München	Marc Gruber Dietmar Harhoff	Patents Incentives
Department of Technology and Innovation Strategy	Universität Regensburg	Michael Dowing	Governance issues Standards
Department of General Management	Humboldt Universität Berlin	Stetten Brenner Clemens Oberhammer Joachim Schwalback Cristian Kalweit	Research projects on Agency theory, Incentives, Game theory and New Institutional

			theory
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Comment on Germany: Although Germany is clearly a European stronghold of the application of institutional economics to management science, research is somewhat dispersed in terms of topics applications and the locations. However, Humboldt Universität Berlin and Universität Ludwig-Maximilian-München may both be seen as centers for this kind of research.

3.2.9. Great Britain

Research center/ Department	University	Researchers	Topics
Strategic and International Management	London Business School	Michael Jacobides	Sourcing strategies and governance structures, theory of the firm
The Strategic Management & Innovation research group	Aston Business School	Monica Guilietti Jim Love Xiaming Liu Claudio De Mattos David Saal Kirit Vaidya	Transaction costs economics (no publications are listed)
Department of Business Economics and Strategy	Bath School of Management	Bruce A. Rayton	New Institutional Economics
Department of Business Economics	Strathclyde University Business School	Neil Kay Roger Perman John Scouller Frank Stephen	Strategy and institutional forms, joint ventures Business economics and business strategy Deregulation of industries, the make-or-buy decision
Financial Performance & Accountability Group	Aston Business School	David Bainbridge Julia Shaw Graham Sadler Llias Basioudis Helen Rogers	Intellectual Property Corporate governance (no publications are listed)
Department of Accounting and Finance	Cardiff Business School	Sue Barglett Roy Chandler Mark Clatworthy Phil McKnight Nikolas Milonas Aris Solomon	Corporate Governance

		HongZou	Agency Theory
		Julia A. Smith	Intellectual property
Department of Finance	London Business School	Viral Acharya Francesca Conelli Denis Gromb Jan Mahrt-Smith Henri Servaes Paolo Volpin	Agency Theory Contract Theory Agency Theory The theory of the firm Corporate Governance
Department of Finance	Leeds University Business School	Andrew Robins Helen Short	Corporate Governance and performance
Department of Economics	London Business School	Sumon Bhaumik Saul Estrin	Corporate Governance The theory of the firm
Department of Economics	University of Reading Business School	Mark Casson	The theory of the firm, the multinational firm
The Economics Group	Hertfordshire Business School	Frank Currie	Transaction costs economics
Department of Economics and Industrial Economics	Leeds University Business School	Martin Carter David Spencer	Information economics and internal organization of firms The theory of the firm
Department of International Business	Leeds University Business School	Peter Buckley Jeremy Clegg Adam R Cross Jeffrey Henderson	Transaction costs economics Intellectual property rights Institutional economics
International Economic Sociology	University of Manchester Business School	Richard Phillips	International governance
Management Center	University of Leicester	Sigurd Wagner-Tsukamoto	Moral aspects of institutional economics
Management Studies	Oxford University, Saïd Business School	Tim Moris Colin Mayer Mari Sako	Property rights Corporate Governance Human Resource Management, supplier relations.
Interdisciplinary Institute of Management	London School of Economics	Antoine Faure-Grimaud	Contract theory
The Center for Business Research	Cambridge University	Simon Deakin Robert Monks Stephen Pratten	Corporate Governance Transaction cost economics
Nottingham University Business School	Nottingham University Business School	Mike Wright	Entrepreneurial management buy-out.
Department of	Birkbeck College,	Jonathan Michie	Human resource

Management	University of London		management and corporate performance
Project on Corporate Governance	Cass Business School: City of London	Georges Selim Sudi Sudarsanam Chris Hendry	Corporate governance
Project on Governance of Business and Markets	City University Business School	Rob Grant Charles Baden-Fuller Paul Raimond	Knowledge and firm organization (no publications listed)
Project: Models of Governance (the public Interest & Non-Profit Management Unit)	The Open University (Business School)	Chris Cornforth	Corporate governance
Center of Regulated Industries	Bath School of Management	Jan Marchant	On regulations of industries
Center for International Business	Leeds University Business School	Peter Buckley Malcolm Chapman	The multinational firm
Center for Research into Enterprise in Emergent Markets	University of Nottingham Business School	T.Buck, I Filatotchev, M. Wright, V. Zhukov S. Estrin, B. Chiplin	Corporate governance

Comment on Great Britain. Great Britain appears to be a main European stronghold for the application of institutional economics to management science. As is the case of Germany, however, research is relatively dispersed, and organized both on the level of departments and on the level of centers and projects. Some research centers are the following ones. Within the field of corporate governance strongholds include The Center for Corporate Governance at the Judge Business School, and the Cardiff Business School's Department of Accounting and Finance. Other areas of institutional economics applications to management science are covered by the Center for International Business, Leeds University Business School and the Department of Business Economics, Strathclyde Business School.

3.2.10. Greece

Research center/ Department	University	Researchers	Topics
	The National Technical University of Athens	Ioanna Kastelli	Management issues in the light of new

		Aimillia Protogerou Stavros Ioannides	institutional economics
	Athens University of Economics and Business	Ioanna Minoglou	Business history informed by new institutional economics
	University of Athens	Peter Gemtos	Property rights theory
	University of Athens	Aris Hatzis	Law and Economics applications to business

Comment on Greece: This information is based solely on the information provided by Professor Stavros Ioannides. All relevant web pages, or relevant portions of webpages, are exclusively in Greek.

3.2.11. Holland

Research center/ Department	University	Researchers	Topics
Department of Strategy	Rotterdam School of Management (Erasmus University Graduate School of Business)	Gregory Maassen	International corporate governance
Department of Strategy	Universiteit Groningen	G. Gemser N.M. Wijnberg	Reputation as sanctions in imitation of design innovations
Department of Organization Studies	Rotterdam School of Management	Babara Krug	Economics of Governance
Department of Organization Studies	Rijksuniversiteit Groningen	Hans Berger	Trust and governance
Center for Economic Research in Organization and Strategy (CentER)	Universiteit Tilburg	Niels Noorderhaven Sytse Douma Jean-Francois Hennart Piet W. Moerland Luc Renneboug	Inter-firm relations, trust Corporate governance, diversification International business Corporate governance Corporate governance
Department of Finance	Rotterdam School of Management	Gerard Mertens	Governance and financial management
Department of Technology and Innovation	Rotterdam School of Management	Jan van den Ende Paul Beije	Governance modes of service development New institutional economics, transaction costs theory and

			technological learning
Department of Business and Society Management	Rotterdam School of Management	L.M. van Vliet	Market regulation
ERIM (Erasmus Research Institute of Management)	Rotterdam School of Management	D.G. DeJong G. Mertens C.Wasley M.M. Akalu R.Turner A.A. Van Oijen G.W. Hendrikse J. van den Ende Bart Nooteboom S.M. Schenk J.J. Wielers E.G.J. Vosselman	Self-regulation in corporate governance Project management from a transaction cost perspective Governance structure, product diversification, and performance implications of governance of new service development for mobile networks Governance, organisation and learning
Department of Marketing	Universiteit Maastricht	M van Birgelen	Contract research in the service sector
Department of Organization and Strategy	Universiteit Maastricht	John Hagedoorn Sarianna Lundan	Strategic alliances International business

Comment on Holland: Holland is very clearly a European stronghold of the kind of research that this report is taken up with. In particular, Rotterdam School of Management and Tilburg University appear to be strongholds. Much of the relevant research is conducted in the context of ERIM, which is a Rotterdam School of Management-based center of excellence in research, and is staffed by researchers from both the Economics Department of the Rotterdam University and the Rotterdam Management School. At Tilburg, much of the research takes place in the context of CentER which includes scholars from departments of organization, international business and finance.

3.2.12. Italy

Research center/ Department	University	Researchers	Topics
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Applied Economics	CIRET-Politecnico di Milano	Massimo Colombo	The theory of the firm
School of Economics	University G. d'Annunzio, Pescara	Andrea Prencipe	Innovation activity and the boundaries of the firm.
Center for Research on Business Organization	Bocconi University	Anna Grandori	Organization theory, the theory of the firm, human resource management
Department of Management	Politecnico di Milano	Gian Carlo Cainarca	Contractual theory
Facoltà di Giurisprudenza (Law School)	Universita di Teramo	Luigi Marengo	Evolutionary theory of the firm
Department of Economics and Management Science	Universita Ca' Foscari di Venezia	Massimo Warglien Sergio Faccipieri	Evolutionary theory of the firm Evolutionary theory of the firm
Laboratory of Economics and Management (LEM)	Sant'Anna School of Advanced Studies	Giovanni Dosi Alfonso Gambardella	Evolutionary theory of the firm and institutions The organization of innovation
Research on Organizations, Coordination and Knowledge (ROCK)	Universita di Trento	Alessandro Narduzzo Alessandro Rossi Enrico Zaninotto	Organizational learning Agency theory, bounded rationality Coordination in firms and markets.

Comment on Italy: Given the size of its university sector, there is surprisingly little institutional economics research in management science in Italy. What exists is very much dominated by evolutionary economics approaches. There are apparently no *distinct* research centers or groups in this field in Italy. Two come close, namely ROCK at the University of Trento and LEM in at the Sant'Anna School of Advanced Studies. However, although both undertake institutional economics research in management science, only a small fraction of the total research output of these groups may be placed under this label.

3.2.13. Spain

Research center/ Department	University	Researchers	Topics
Department of Economics and Business	Universidad Pompeu Fabra	Benito Arruñada	New institutional economics applied to franchising, real estate, etc.

		Alberto Fernandez	Transaction cost economics, law and economics
		Matthew Ellman	Contract theory
Department of General Management	Universidad Navarra (IESE Business School)	Joan Enric Ricart	Incentive design
Department of Organization and Marketing	Universidade de Vigo	Xosé Henrique Vazquez-Vicente	Transaction cost economics applications to the employment relation
Department of Economics, Finance and Marketing	Universidad de Alicante	Alfredo Azorin Escolano	Incentives for the sales force

Comment on Spain: Given the size of its university sector, there is relatively little institutional economics research in management science in Spain.

3.2.14. Sweden

Research center/ Department	University	Researchers	Topics
Organization Studies	Stockholm School of Economics	Sven-Erik Sjöstrand	Institutional economics (mainly "old" IE).
Accounting and Finance	Stockholm School of Economics	Per Arvidsson	Incentives in the management control function
		Niclas Hellman	Corporate governance
Department of International Business	Stockholm School of Economics	Jerker Denrell	Theory of the firm, particularly in the context of organizational learning
Department of Business Administration	Lund University	Sven-Olof Collin	Corporate governance

3.3. Leading Researchers

The above tables served as inputs to an attempt to identify the leading researchers in Europe with respect to the application of institutional economics to management science. The names of all the above researchers were run through the Social Science Citation Index for the years 1995-2002. In the case of the vast majority of researchers, the number of hits was below 30.

The European Union Top 20 of Researchers Involved in Applying Institutional Economics to Management Science	
Name of researcher	Number of SSCI hits
Erin Anderson (FR)	1347
Peter Buckley (UK)	1218
Mark Casson (UK)	1003
Jean-Francois Hennart (NL)	856
John Hagedorn (NL)	698
William Lazonick (FR)	696
Saul Estrin (UK)	452
Bart Nooteboom (NL)	392
Mari Sako (UK)	343
Nicolai Foss (DK)	274
Philippe Haspeslagh (FR)	225
Neil Kay (UK)	214
Jonathan Michie (UK)	194
Dietmar Harhoff (DE)	180
Simon Deakin (UK)	141
Arnold Picot (DE)	97
Niels Noorderhaven (NL)	76
Joachim Schwalback (DE)	72
John Christensen (DK)	71
Robert Grant (UK)	63

The table roughly corresponds to some of the key stylized facts revealed by the tables that list research in the individual European Union Countries:

- This kind of research is largely a Northern-European affair.
- The stronghold positions of Holland, Denmark, UK and Germany are reflected in the table.
- The relative weakness of France in the field — in spite of it being a European center for research in contract economics and new institutional economics — is also indicated: The two leading “French” representatives of this kind of research are both Americans with an American education and American early career.
- The table illustrates a methodological point that greatly complicates inquiry into this field and which has been mentioned a number of times already,

namely the eclecticism associated with research in management studies. Thus, a number of the cited researchers only have institutional economics research in management science as a part of their research portfolio, and quite possibly a secondary one (e.g., Estrin, Michie, Grant).

3.4. Results from the Questionnaire-based Survey

Below we report on the key findings from the questionnaire-based survey that was described in section 2.5. It is necessary to reiterate the warning that because of the small population size and the relatively low response rate (appr. 30%), the results should be taken as no more than one piece in a larger mosaic of other pieces of empirical evidence.

<i>Question 1: What do you consider to be your primary research area(s) (for the last 5 years)? (More than one area can be identified). (N= 53)</i>		
Marketing	1	1,92%
Finance	5	9,62%
Corporate governance	13	25,00%
Organization	22	42,31%
Human Resource Management	3	5,77%
International Business	15	28,85%
Strategy	18	34,62%
Accounting	3	5,77%
Management control systems	1	1,92%
Informatics	0	0,00%
Innovation and technology research	12	23,08%
Business history	3	5,77%
Entrepreneurship	7	13,46%
Other	13	25,00%

Four sub-fields in management science stand out as particularly important areas of application of institutional economics: Corporate governance, organization, international business and strategy and innovation and technology research.³

Given the importance of corporate governance and organization, the importance of agency theory and transaction cost economics to the population of researchers, as shown in the following table comes as no surprise. Perhaps a bit

³ The "Other" category covers public management, microeconomics, financial markets, transition economies, industrial dynamics, information and communication,

more surprising, both property rights theory and evolutionary economics are influential voices.⁴

Question 2: What kind of institutional economics have you applied in your work over the last 5 years? (More than one kind can be identified). (N = 53).

Agency theory	32	61,54%
Information economics	16	30,77%
Labour economics	4	7,69%
Transaction cost economics	39	75,00%
Property rights theory	17	32,69%
Game theoretic institutional economics	7	13,46%
Law and economics	11	21,15%
Team theory	2	3,85%
Austrian economics	9	17,31%
Evolutionary economics	18	34,62%
“Old” institutional economics	8	15,38%
Other	6	11,54%

With respect to methods, there is relatively little formal modeling, at least if compared to economics, and virtually no experimental and action research.

Question 5: Which ones are your research methods? (More than one can be identified). (N=53).

Case studies	27	51,92%
Theoretical research	39	75,00%
Action research	1	1,92%
Econometrics/quantitative methods	32	61,54%
Experimental	2	3,85%
Modeling	14	26,92%
Other	7	13,46%

Other findings from the survey are the following ones:

- Responses to Question 3 (“How important would you consider institutional economics to be for your scientific work?”) were distributed in the following manner:

⁴ The “Other” category covers sociological) neo-institutionalism, dynamic capability view of the firm, international business theory, economic development theory, innovation theory, organization theory, theory of conventions.

1	3	5,77%
2	2	3,85%
3	11	21,15%
4	17	32,69%
5	19	36,54%
Total	52	100%

where 1 indicates “completely unimportant” and 5 indicates “highly important.”

- The mean of the responses to *Question 4*, “*Within the last 5 years, what percentage of your published work (journal articles, book chapters or monographs) has had an institutional economics content?*,” is 61,94 %.
- To *Question 6a*, “*Are you a member of one or more formalized or semi-formalized research groups at your University/School that apply institutional economics (possibly among other scientific inputs) in business administration?*,” 33 responds with a “no” and 19 with a “yes.”
 - Of the 19 researchers who responded positively to *Question 6a*, 12 provided information on the budgets of their research groups. The mean is 182.368 euros (*question 6c*, “*Please estimate the annual monetary budget in Euro of the groups (average over the last 5 years)*”).⁵
 - Of the 19 researchers who responded positively to *question 6a*, 12 provided information on the size of the group in terms of full time researchers (*Question 6b*, “*How many full time researchers are currently members of the groups?*”). The mean is 9.16.
 - Of the 19 researchers who responded positively to *question 6a*, 12 provided information on the number of PhD students that are currently connected to the group (*Question 6e*). The mean is 10 students.
 - Of the 19 researchers who responded positively to *question 6a*, 18 has provided information on whether the group(s) regularly run one or

⁵ The distribution of funds is (80, 100, 500, 9.000, 18.000, 40.000, 100.000, 150.000, 300.000, 1.500.000) Euros.

more PhD courses in which there is an institutional economics content (*Question 6i*). 61,11 % indicate that such courses are regularly run.

- With respect to cooperation with researchers in other EU countries involving the application of institutional economics to management science, 55, 77 % indicate that they have engaged in such cooperation within the last 5 years (*Question 7a*), and the distribution of activity (*Question 7b*) is the following one: Writing articles or books, or editing books or special issues: 86, 21 %; Joint applications for research funds: 48,28 %; and PhD courses: 24,14%.

4. Concluding Discussion

Although the above results are somewhat tentative because of the numerous error sources and biases that no doubt influence the findings, it seems possible to put forward some cautious conclusions. In the following, these are briefly discussed under the headings of the national distribution of research, issues, methods, and networks, associations, etc.

4.1. The Distribution of Research Across European Countries

Most European countries contribute to the kind of research considered here. In terms of number of researchers, the European strongholds for the application for institutional economics to management science are Holland, Denmark, UK, and Germany. There is apparently no or very little relevant research in Ireland, Portugal, Luxembourg and Greece.

However, although Spain, Italy, and France may not, given the size of their university systems, be considered strongholds, rather well known researchers within the scientific sub-field considered in this report are active in both countries.

4.2. Which Issues Dominate?

The main issue of interest for applications of institutional economics to management science in Europe are corporate governance, organization, international business and strategy and innovation and technology research.

The importance that the respondents in the survey attach to “organization” is somewhat surprising given that this importance is not reflected in the information provided on homepages and in publications.⁶ Arguably, the reason why the respondents have singled out “organization” as important is that it is indeed strongly overlapping with the other main fields (i.e., international business research, corporate governance, international business and strategy and innovation and technology research).

There is also surprisingly little research in marketing that takes an institutional economics starting point.⁷ To some extent, this is because most marketing research takes place within the sub-field of consumer marketing research rather than within the subfield of industrial marketing (where the institutional economics applications are obvious). However, the most heavily cited researcher within the field (Erin Anderson) is a marketing scholar.

Finally, there is rather little application of institutional economics (mainly agency theory) to accounting. It may be noted that this kind of research is appears to be more prevalent in the US. The European center for this kind of research appears to be Southern Denmark University (Odense). In contrast, European accounting research is very much practice-related and -driven.

4.3. Which Methodical Approaches Dominate?

An impressionistic comparison to the US research context does not seem to indicate that EU researchers diverge significantly from their US colleagues. In

⁶ However, some prominent organization researchers (e.g., Bart Nooteboom, Rotterdam School of Management, and Anna Grandori, Bocconi University) make use of transaction cost economics ideas, and although the application of evolutionary-institutional principles to organizations is quite widespread in Italy. Still, most European organization research appears to be dominated by behavioural and post-modernist perspectives that are very far from any economics approach.

⁷ This is different from the US where institutional economics is a major voice in the conversation of marketing researchers.

particular, and perhaps contrary to expectations, quantitative methods and formal modelling are popular approaches.

4.4. Research Groups

A number of management science research groups that apply institutional economics were identified. However, for most of these institutional economics is a theoretical input among other theoretical inputs. This is the case of, for example, the ERIM (organization) research programme at the Rotterdam School of Management, or the ROCK group at the University di Trento. The only group that appeared to rely predominantly on institutional economics is the LINK group at Copenhagen Business School.

4.5. Networks, Associations, Etc.

There are no explicit European networks, associations, formal Phd activities, etc. for the kind of research that is being considered in this report. However, this kind of research have occasionally been presented at the following conferences:

- Meetings of the European Group of Organizational Studies (EGOS).
- The recently started European Academy of Management (EAM).
- European International Business Association (EIBA).
- European Association of Law and Economics (EALE).
- European Association for Evolutionary Political Economy (EAEPE).
- Annual conferences of the Danish Research Unit for Industrial Dynamics (DRUID).

4.6. Comparison to the US Research Context

The situation of institutional economics in management science in the European Union is in many ways similar to the US context. It is arguable that institutional economics is, on the whole, a somewhat stronger voice in the latter context, particularly in fields such as corporate governance, strategy and organization. On the other hand, institutional economics appears to be stronger in the international business field in Europe than it is in the US.

There does not seem to be any marked differences between the EU and the US contexts with respect to the popularity of certain institutional economics approaches; in both contexts, transaction cost economics and agency theory are dominant. Also, the adoption of research methods does not seem to differ much. Thus, somewhat to the surprise of the authors of the present report, we found that there is not a dearth of quantitative methods in the EU context.

Like in the EU context, the US context is rather fragmented and uncoordinated with no networks, associations, or journals tailor-made to the application of institutional economics in management science. Like in Europe, work is presented and discussed at conferences with broader themes, such as the Academy of Management, or the conferences of the International Society of New Institutional Economics (ISNIE). **4.7. Final Comments**

In conclusion, it seems warranted to characterize European research effort in management science from institutional economics perspectives as being rather *dispersed* and *uncoordinated*.

Although at present most European countries have some of this kind of research, there are apparently no national or cross-national attempts to coordinate it as a distinct kind of approach in management science. Thus, there are few identifiable research groups, no conferences, and no organized PhD activities, summer schools and the like.

To some extent this is no doubt a reflection of the particular character of most of the sub-fields of management science, in which eclecticism is entirely acceptable. Thus, researchers in, say, industrial marketing or strategy research will routinely draw on both institutional economics and sociology arguments, often in the same paper. However, this also means that they are not particularly committed to the use of a particular perspective in management science. Thus, to put it perhaps overly stark terms, to the extent that they are attending conferences and other gatherings on institutional economics, this is because they are looking for inputs to further their

research in marketing, rather than because of an inherent interest in institutional economics itself.

Also, institutional economics approaches are applied to different sub-fields in management science; sub-fields that may have their own networks, conferences, etc. For examples, those who apply transaction cost economics in international business are not likely to come in contact in the context of conferences with those who apply transaction cost economics to industrial marketing issues.

Still, it may be useful to have a more coordinated effort. Much of the relevant research remains rather localized. For example, much relevant German research is published in German language journals only, and is thus not disseminated to the non-German reading public. Also, Phd activities, notably courses and summer schools on the use of institutional economics perspectives in management science, may benefit from pooling European resources here.

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Appendix 1: Key Informants

- Austria: Josef Windsperger, Associate Professor, Center for Business Studies, University of Vienna.
- Finland: Martti Vihanto, Docent, Turku School of Business.
- France: Bertrand Quelin, Associate Professor, HEC.
- Germany: Markus Reitzig, Assistant Professor, Department of Industrial Economics and Strategy, Copenhagen Business School
- Greece: Stavros Ionnanides, Professor, Panteion University, Athens.
- Ireland: Daniel Blackshields, Assistant Professor, Department of Economics, University College, Cork.
- Italy: Anna Grandori, Professor, Bocconi University; Giovanni Dosi, Professor, LEM, Pisa.
- Spanien: Xosé Henrique Vazquez-Vicente, Assistant Professor, Fac. de Economía & Administración de Empresas, Departamento de Organización de Empresas & Marketing, Universidade de Vigo
- Sweden: Sven-Olof Collin, Senior Lecturer, Department of Management, Lund University.
- UK: Felicia Fai, Lecturer, School of Management, Bath University.

Appendix 2: The Questionnaire

Name:

E-mail:

University:

Research center/Department:

**1. What do you consider to be your primary research area(s) (for the last 5 years)?
(More than one area can be identified).**

- a. Marketing
- b. Finance
- c. Corporate governance
- d. Organization
- e. Human Resource Management
- f. International Business
- g. Strategy
- h. Accounting
- i. Management control systems
- j. Informatics
- k. Innovation and technology research
- l. Business history
- m. Entrepreneurship
- n. Other:

**2. What kind of institutional economics have you applied in your work over the last 5 years?
(More than one kind can be identified).**

- a. Agency theory
- b. Information economics
- c. Labour economics
- d. Transaction cost economics
- e. Property rights theory
- f. Game theoretic institutional economics
- g. Law and economics
- h. Team theory

- i. Austrian economics
- j. Evolutionary economics
- k. “Old” institutional economics
- l. Other:

3. How important would you consider institutional economics to be for your scientific work?

Please indicate this on a 1 to 5 scale, where “1” is “Completely unimportant” and “5” is “Highly important”:

4. Within the last 5 years, what percentage of your published work (journal articles, book chapters or monographs) has had an institutional economics content?

 %

5. Which ones are your research methods? (More than one can be identified).

- a. Case studies
- b. Theoretical research
- c. Action research
- d. Econometrics/quantitative methods
- e. Experimental
- f. Modeling
- g. Other:

6. Are you a member of one or more formalized or semi-formalized research groups at your University/School that apply institutional economics (possibly among other scientific inputs) in business administration?

- a. Yes No

If “Yes” please answer sub-questions b. – i. , otherwise go to 7.

b. Please mention the name of the groups (if Group 1:
any)

Group 2:

c. Please estimate the annual monetary budget in Euro of the groups (average over the last 5 years):

Group 1: €

Group 2: €

- d. How many full time researchers are currently members of the groups? Group 1:
Group 2:
- e. How many PhD students are currently connected to the groups? Group 1:
Group 2:
- f. Year of founding? Group 1:
Group 2:
- g. How important is institutional economics to the work of the group (including PhD students)? Please indicate this on a 1 to 5 scale, where “1” is “Completely unimportant” and “5” is “Highly important”: Group 1: -
Group 2: -
- h. Within the last 5 years, what percentage of the groups’ published work (journal articles, book chapters or monographs) has an institutional economics content? Group 1: %
Group 2: %
- i. Do the groups regularly run one or more PhD courses in which there is an institutional economics content? Group 1: Yes No
Group 2: Yes No

7. Have you cooperated (within the last 5 years) with researchers from other European Union countries in projects in which institutional economics is applied to business administration?

- a. Yes No
If “Yes” please answer sub-questions b. – c. , otherwise go to 8.

- b. What kind of projects? (more than one option can be identified).
- i. Writing articles or books, or editing books or special issues
 - ii. Joint applications for research funds
 - iii. Ph.D. courses

- c. Researchers from which countries?

i.

ii.

iii.

iv.

v.

d. Who are your preferred European Union research partners? (maximum five names with institutional affiliation).

i.

ii.

iii.

iv.

v.

8. Comments.

Please feel free to provide any additional comments and/or suggestions to help us improve our further work.