

THE SPECIFICITY OF HUMAN ASSETS IN THE TRANSACTION COSTS THEORY

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Abstract

New Institutional Economics increasingly influences the contemporary concepts of economic growth. The theory attaches great significance to broadly understood institutions. The transaction costs theory plays a special role in this respect; companies and markets are perceived within this theory as alternative means of coordination. The principles of this theory are discussed in detail in this study.

The issue of specific human assets constitutes the most important element of the transaction costs theory. It distinguishes this theory from other means of analysis of economic organizations. The specificity of assets is becoming more and more significant in the context of limited rationality and opportunistic behavior. This type of asset calls for contracts of a special type. Such contracts should provide for appropriate protection of employment contracts for specialized assets.

1. Introduction

The issues of human assets have recently gained particular significance. Employers have realized how important this production factor is. They are aware of the fact that outlays made for the development of human resources are the most profitable. It may be generally said that the growing interest in human assets results from at least two reasons. The first one is connected with the changes that took place within the range of factors affecting the growth of company competitiveness. The importance of such factors as capital, technology or raw materials is diminishing, mainly due to their general availability. On the other hand, factors connected with human assets, among others those associated with entrepreneurship and creativity of employees, employees' involvement in solving company production problems, etc., are becoming increasingly significant. These are difficult changes, especially for Polish employers, who have not mastered the sources of traditional competitive advantage yet.

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Meanwhile, they are compelled to reach for new sources, which are sometimes abstract for them.¹

The second of the above mentioned reasons seems to lie in the theoretical dimension and is connected with so-called new institutional economics, which paves its way with the transaction costs theory being its part. There is plenty of evidence that within the following several years this new paradigm of economy will assume the role of the principal theory of economic growth. The new approach is more and more commonly accepted both by economists and economic politicians, as well as by businessmen. The new approach is favored mainly due to the fact that it departs from simplified abstract assumptions, which on the one hand enabled the formulation of coherent models of economy, but on the other hand such models had little in common with reality. The new approach takes economy as it is, with the variety of consumer behavior- consumers' decisions are not always driven by effectiveness criteria, neither do they always make decisions based on prices etc.

The approach accepts a company's ability to quickly adapt to changes taking place in its environment. This applies to the theory of change management², which is popular not only in the West. In this theory, properly prepared and motivated human assets are essential. It uses an individualized approach to management processes and so-called situation management - organizational behavior is conditioned mainly by concrete situations. Specific human assets play an important part in this approach.

2. Premises of the Transaction Costs Theory

The issues of human assets constitute one of the most significant elements of new institutional economy, particularly of the theory of transaction costs³. This theory rejects the false assumption of neo-classical economics about zero transaction costs. "Transaction costs arise because people are driven by a limited rationality in the environment marked by complexity and uncertainty"⁴. It is assumed in this theory that issues of a company's competitiveness should not be

¹ Cf. E. Skawińska, Introduction to: *Konkurencyjność przedsiębiorstw – nowe podejście* (ed. E. Skawińska), Wydawnictwo Naukowe PWN, Warszawa – Poznań, 2002

² Cf. S. Rudolf, Zarządzanie zmianą z udziałem zespołów pracowniczych, in: *Pracownicy produkcyjni – problemy zarządzania* (eds. S. Borkowska, Z. Janowska, S. Lachiewicz), Wydawnictwo Politechniki Łódzkiej, Łódź 2006, pp. 173 – 188

³ The notion of transaction costs has been introduced into literature by R. Coase. He has noticed that co-ordination of economic actions is not a sole domain of the market and that firms too participate in it. He put forward a fundamental for this theory thesis that markets and firms constitute alternative ways of economic organization. (R. Coase, *The Nature of the Firm*, "Economica", 1937, no. 4)

⁴ A. Ząbkowicz, Współczesna ekonomia instytucjonalna wobec głównego nurtu ekonomii, „*Ekonomista*”, 2003, No.6, p. 808

limited to reduction of production costs and should be considered in a considerably wider context. Firms and markets in the theory of transaction costs are adopted as alternative ways of coordination. In the conditions of market economy based on competitiveness each of the listed ways of regulations is connected with specific costs. Within a company, these costs are related to its hierarchical management (so-called vertical coordination) and include costs of production, distribution, marketing research etc. The costs of market operation include costs of negotiation, concluding contracts, searching for partners, gathering information, costs related to price changes, supplier's insolvency, etc⁵.

The choice of coordination type is mainly determined by the principle of cost minimization. The company will undertake production in a situation when the market is not supplying specific products more cheaply. The company will give up production when the market is able to supply the product more cheaply than its cost of production. In such a context "a company's decision as to the form of regulation of economic exchange (...) is a choice between 'make or buy'⁶". In practice, we encounter a lot of evidence confirming such a conduct of companies. One of them is the way in which great corporations behave; it is a common practice of top management to take the decision to discontinue production of those components or items which can be purchased at a lower price than the company's own cost of production⁷.

The said competitiveness leads to a certain state of equilibrium, which defines the scope of company and market operations. The equilibrium may undergo change depending on the change of relation of coordination costs within the companies and transaction costs resulting from market operation. Viable conditions for a company's operations will appear only when costs of its coordination functions will be lower than transaction costs indispensable for obtaining particular products through the market. Consequently, this competition leads to the reduction of transaction costs, since existing and emerging companies constitute alternative (cheaper) options. Speaking in more general

⁵ O. Williamson, one of the representatives of new institutional economy adopts a division of transaction costs: ex ante costs, to which he puts costs of preparation and negotiation of contracts and various types of safety precautions – they undergo changes together with type of goods and services to which the contract pertains, and ex post costs to which he classifies costs of creating the management structure, costs of monitoring, costs of unadjustedness, costs of storage etc. Both types of these costs are interdependent from each other, hence their analysis must be carried out simultaneously. (O. Williamson, *Ekonomiczne instytucje kapitalizmu. Firmy, rynki, relacje kontraktowe*, Wydawnictwo Naukowe PWN, Warszawa 1998, p. 390)

⁶ E. Cyrson, *Nowy paradygmat strategii konkurencji*, w: *Konkurencyjność przedsiębiorstw – nowe podejście* (ed. E. Skawińska), Wydawnictwo Naukowe PWN, Warszawa – Poznań 2002 p. 23

⁷ American Xerox works may serve here as an example, where in the 80s they gave up production of components which they started to manufacture in Mexico 1/3rd cheaper (P. Lazes, M. Falkenberg, *A Study of Work Groups in Manufacturing Facilities*, Cornell University, 1989)

terms, the functioning of companies is justified only when their internal costs of coordination are lower than costs of the market mechanism.

Generally speaking, one of the goals of such regulations is the creation of solutions leading to elimination or limitation of so-called opportunistic behavior. According to O. Williamson, opportunism should be understood as “devious striving for implementation of one’s own business (...) it refers to incomplete or distorted disclosure of information, especially to consciously undertaken efforts to mislead, distort, conceal, obscure, or complicate matters in other ways”⁸. A proper form of regulation should counteract such behavior and discourage it also due to the fact that such conduct would be likely to be disclosed and punished. Counteracting opportunistic conduct is fully justified, since such behavior is accompanied by definite costs.

So one can agree with E. Cyron that “at the core of choosing a particular form of regulation there lies the minimization of the danger of opportunism, i.e. the danger of dishonest abuse of the parties in the market exchange aimed at concluding transaction at the lowest cost possible”⁹. What is more, hierarchical regulation is more effective in eliminating opportunistic behavior than the market mechanism. It creates a broad range of opportunities for companies to undertake coordination activities.

Due to the optionality of ways of coordination, the size of a company cannot be indefinitely increased. The law of diminishing returns comes into play, here associated with, among others, elongation of hierarchy and distortion of information on particular levels, making wrong decisions etc. All this causes that the said costs of coordination rise together with a company’s size, achieving at certain moments a cost equal to the cost of market mechanism. One may generally state that “the company internationalizes transactions till the inner marginal cost equals market cost”¹⁰. Hence, a further increase company’s size is not advisable, as due to the increasing costs of coordination a company will be substituted by market mechanism, which in these conditions will turn out to be cheaper¹¹.

The role played by transaction costs attracted attention and institutions which generate costs started to be more carefully scrutinized. There is no doubt that the level of transaction costs, or in a broader sense, markets’ effectiveness, depends to large extent on the functioning of these institutions. Hence, a growing interest of economists in these institutions and in factors fundamentally affecting these institutions. One should particularly stress here the role of the

⁸ O. Williamson, *Ekonomiczne instytucje ...op.cit.* p. 60

⁹ E. Cyron, *Nowy paradygmat... op. cit.* p. 23

¹⁰ J. Godłów-Legiędź, *Nowa ekonomia instytucjonalna: nowe spojrzenie na istotę gospodarowania i rozwój*, Acta Universitatis Lodzensis, Folia Oeconomica, 2003, Vol. 169, p. 69

¹¹ Cf. T. Gruszecki, *Przedsiębiorstwa w teorii ekonomii*. Cedor, Warszawa 1996, p. 164 – 167

legal system, which exerts a critically important influence on the economic system. Needless to say, market relations depend to a considerable extent on the degree of social trust and also on the conditions in which companies function. These conditions are strictly related to the quality of the legal system, to the extent to which law is abided by companies, to moral principles, ethical etc.

Institutional analysis has in the last few years penetrated such domains as political sciences, sociology, anthropology and law, and "the interdisciplinary character of institutional analysis makes it necessary to treat it as a broad plane of conceptualization of research problems rather than a ready-made set of more or less general propositions"¹². Institutional analysis places emphasis on the importance of the institution in the generation of production costs and on the rising level of these costs. Institutions are also perceived as elements stabilizing and continuing interpersonal contacts. They simultaneously constitute a form of restriction, marking the ways and extent of relations existing between people.

New institutional economics is exerting an ever growing influence on the contemporary concepts of economic growth. The works of D. C. North deserve particular attention here. He is of an opinion that it was not technical innovations that played the decisive role in economic performance, but institutions, or in a broader sense, institutional structure. This means that the economic performance of a given country is not as much determined by technical progress itself but by a given country's ability to quickly adapt to this progress, which in turn depends on existing culture, tradition, ideology etc. D. C. North created the notion of "adaptive efficiency" as a key determinant of economic growth. Adaptability is treated by D. C. North very broadly. According to him, it is inherent in the flexibility of institutional structures conducive to creativity, entrepreneurship, stimulating innovativeness, etc. His belief in the significance of the institutional environment results mainly from the role of this environment in securing a high level of confidence, facilitating contacts between science and business, in stimulating an individual's and groups' involvement etc. The institutional environment essentially determines the level of transaction costs¹³.

North's views are nowadays shared by a considerable majority of economists. According to R. Piasecki, there exists a general agreement as to the basic determinants of economic growth and these views generally fit into the trend of new institutional economics. Please find beneath some of the most important outlooks of this kind¹⁴.

¹² P. Chmielewski, *Ludzie i instytucje. Z historii i teorii nowego instytucjonalizmu*, Instytut Pracy i Spraw Socjalnych, No. 2(45), Warszawa 1995, p. 65

¹³ Cf. D. C. North, *Institutions, Institutional Change and Economic Performance*, Cambridge University, Cambridge Press, 1993, p. 3 – 4

¹⁴ Cf. R. Piasecki, *Znaczenie rozwiązań instytucjonalnych dla rozwoju gospodarczego krajów słabiej i średnio rozwiniętych*, in: *Nowa ekonomia instytucjonalna. Aspekty teoretyczne i*

- Long range models are of fundamental importance for economic performance. The past experience with short-range models did not bring satisfactory results
- One should attach more importance to the development of institutions and their adaptation to the conditions of market economy. It is crucial for countries entering the path of rapid development¹⁵
- An important role in the growth may be also played by cultural determinants. These determinants may also accelerate or hamper development.
- Proper significance should be attached to motivation system both with reference to individuals and particular groups, as well as the society as a whole.
- An essential role in economic growth will be played by investment in human and social capitals. Investments of this kind may secure the development of knowledge-based economy.

Let us examine the last of the listed outlooks. As it is initially mentioned, investment in human capital has gained in the last few years a leading priority. Ever more often it is spoken about the so called “the enterprise of the future”¹⁶, in which social capital is widely used. The essence of such capital is a network of connections between employees and groups of employees, aimed at increasing their own chances or advantages¹⁷. The creation of such unencumbered networks promotes coordination, facilitates communication and cooperation. All of this leads to a situation in which the synergy effect appears on a large scale, a scale that may determine a company’s competitive advantage on the market. Social capital allows for the concentration individuals and groups of employees on the accomplishment of a common goal, which emerges spontaneously involving new employees, creating new networks, etc.

Mutual trust between employees plays a fundamental role in creating these networks and thus in effectiveness of this capital. As it has already been mentioned, these are informal relations, easily and frequently undergoing changes. They are spontaneous interactions decided by employees themselves.

regionalne (ed. S. Rudolf) Wyższa Szkoła Ekonomii i Administracji w Kielcach, Kielce 2005, p. 61 – 62

¹⁵ We may find an analysis of the role of institution in the development of Polish economy in: „Zmiany instytucjonalne w polskiej gospodarce rynkowej” (ed. A. Noga) Wydawnictwo Polskiego Towarzystwa Ekonomicznego, Warszawa 2004

¹⁶ Cf. Zarządzanie przedsiębiorstwem przyszłości. Koncepcje, modele, metody (ed. K. Perechuda), Agencja Wydawnicza Placet, Warszawa, 2000; Przedsiębiorstwo Przyszłości. Wizja strategiczna, Difin, Warszawa 2002; Przedsiębiorstwo Przyszłości. Fikcja i rzeczywistość. (ed. I. K. Hejduk), Warszawa 2000 et al

¹⁷ Przedsiębiorczość i kapitał intelektualny (eds. M. Bratnicki, J. Strużyna) , Wydawnictwo Uczelniane Akademii Ekonomicznej im. Karola Adamieckiego w Katowicach, Katowice 2001, p. 128

Hence, the role of social trust, that is, honesty, loyalty, and reliability, assume the proportions of the principal condition of the creation of social capital¹⁸. In such a situation there is no place for the above-mentioned opportunistic behavior and thus for costs generated by this behavior. In this way, social capital leads to the reduction of costs of vertical coordination and to an increase in company competitive advantage.¹⁹

The growing popularity of new institutional economics, and especially the popularity of the transaction costs theory, has its source in its ever broader use in economic practice. This in particular concerns the issues of human assets. In further analysis we shall be concentrating on the role of particular human assets in the company and on the protection of these assets.

3. Specific human assets

Asset specificity, distinguishes the economy of transaction costs from other analysis of economic organizations. Parties to transactions may usually choose between special purpose investment and general purpose investment. Special purpose investment generally brings about cost reduction but there is some danger in it. One should remember that these are essentially risky investments since specific assets, which are created thanks to these investments, cannot be transferred, if a need arises, without losing their production value. Breaking a contract or a production profile change may serve as an example here, resulting in limited possibilities of such assets' utilization. That is why it should be first considered if the expected reduction of costs ensuing from the implementation of such investments justifies taking the risk and the related hazards.

General purpose investments do not entail such problems. Assets arising as a result of general purpose investments may be widely utilized when implementing other projects, they can be easily transferred if a need arises. Mobility of these assets is their important advantage. Their transfer can be accomplished without losses or at a minimum loss.

The notion of asset specificity occupies an important place in the economy of transaction costs as it allows one to take into account problems specific to a given company while conducting analyses. These assets gain particular importance in combination with limited rationality or opportunism and

¹⁸ Cf. F. Fukuyama, *Zaufanie. Kapitał społeczny a droga do dobrobytu*, Wydawnictwo Naukowe PWN, Warszawa 1997

¹⁹ The impact of social capital on company's competitiveness has been presented in a broader manner in: S. Rudolf, *Rola kapitału społecznego w podnoszeniu konkurencyjności przedsiębiorstw*, in: *Przedsiębiorstwo przyszłości. Nowe paradygmaty zarządzania europejskiego*, Warszawa 2003, p. 257 – 270

in conditions of uncertainty. This type of assets must be taken into account in the process of preparing and concluding contracts. One may expect that, in the beginning, incorporating specific assets into concluded contracts would encounter considerable difficulties. On the other hand, though, in a relatively short time there will appear typical contracting practices, allowing for asset specificity. Without asset specificity the world of contracts would undergo a serious simplification.

It is worth pointing out that asset specificity is a very broad category which encompasses many types of assets. O. E. Williamson names four types of specific assets, that is: specificity of location, physical specificity, human asset specificity and specificity of asset designation.²⁰ Each of them involves other organizational consequences. It would be better to conduct an analysis of these consequences in the context of specific organizational problems (vertical integration, non-standard conclusion of contracts, employment, corporate governance etc.)

Specific human assets, out of the assets listed above, will constitute the subject of our consideration. We will conduct their analysis with respect to transactions on the labor market. Let us try to define more precisely the significance of the notion of "specific human assets" in order to clearly distinguish this notion from non-specific assets. This classification is related to the above-mentioned classification into special purpose investments and general purpose investments. Special purpose investments result in specific human assets. This could be expenditure connected with the employment of people with specific, unique qualities to be used only in one company. This could also be outlays designated for training employees, achieving or improving qualifications specific for a particular company.

University graduates (e.g. economists, lawyers, doctors or engineers) do not usually constitute specific human assets, unless they have a unique specialization. Employers may easily find on the labor market similar employees in their place without diminishing the production value of the organization. It is only broadened or specialized qualifications adapted to the needs of a particular employer become specific assets. Due to their importance for the company, such assets must be specially protected by adequate contracts regulating employment.

It should be noted, though, that not every broadening of qualifications and obtaining a particular specialization by an employee, must be so protected. One may point out computer literacy here. This is a common skill and there is usually no need to protect the existing employment relationship, even when the employee increases this ability with experience. The need to protect is determined, however, by the way in which this ability is perceived by

²⁰ O. E. Williamson, *Ekonomiczne instytucje kapitalizmu*, op. cit. p. 68

employers. There is no need for such protection if a given skill is frequent, or if it is equally valued by employers at large.

The protection of employment pertains to specialized qualifications e.g. those acquired on the job, or qualifications which cannot be perfectly transferred between employers. Such assets must be embedded within a protective management structure if one does not want to lose the existing production values in the case of breaking the employment contract. In the absence of direct protection of specific human assets, the justification of vertical integration in the category of transaction costs becomes dubious²¹. This is confirmed by a sufficient body of evidence from the field of company functioning. What is more, the manner in which the existing employment relationship is protected should also be included into specific assets since this manner could be unique, and thus impossible to be transferred.

It is worth mentioning that human asset specificity affects the emergence of workers' organization. Empirical research indicates that incentives for the creation of workers organizations increase along with the increase of specificity rate of such assets²². Analysis of transaction costs leads us to a conclusion that trade unions will emerge earlier in such sectors as chemical industry, where qualifications are to a high extent specific, and considerably later in case of seasonal works or in construction sector, where qualifications are non-specific or considerably less specific. Analysis also indicates that a company's structure of management (organizational structure, procedures, payroll etc.) will be more thoroughly worked out in sectors of higher asset specificity than in those with lower specificity.

The durability of employment could also be affected by a company's pension plan. It may constitute a very strong protection against leaving jobs. Employees, particularly those with a long history in a company, will very reluctantly leave it if it offers them a good pension plan. The resulting low fluctuation of employment is very favorable for employers. They save considerable sums of money this way, without incurring costs related to training new employees. Such savings tend to be the bigger the more specific (and expensive) the training is.

²¹ NIE rejects of orthodox economy's assumption, that vertical integration is the exclusive result of existing technology. It would be so only in case there was one, the best technology and one, unique work organization. Usually, however, there exist many useable technologies and many forms of work organizations, among which one should make optimum choice, leading to reduction of transaction costs. The choice of technology and organization should be made simultaneously.

²² O. E. Williamson, *Ekonomiczne instytucje kapitalizmu*, op. Cit. p. 260 – 261

4. Freedom of choice of employees

The classification of human assets into specific and non-specific (general) brings about particular possibilities of choice for employees. Employees may choose between general qualifications and qualifications specific for the company. The first may take up a job at various employers, while the latter have at their disposal one working force and one job. But also in this case there exists the possibility of alternative employment, but at a lower productivity. This means that employees performing specific jobs, when changing the employer, must take into account a considerably lower remuneration. It is worth noticing that investors have different options than employees. They may diminish risk by differentiating their portfolios, while employees do not have such a possibility, as they have at their disposal only one (their own) working force and one job. So employees will strive for diminishing the risk of losing their jobs and will put pressure to get appropriate protection of their type of working places in the employment structure.

The freedom of choice of employees applies also to privileges they have in the working place. It is not true that they may choose between reporting for work and striking. The choice predominantly applies to the manner in which the job is done. The quality of work or production volume are far more important to the employer than time spent by employees at work. For employees, what is important are work conditions created by the employer. A change of these conditions could result either in improvement or deterioration of work results. The deterioration of work conditions may result in worse employee performance.

One should be aware that a job contract will never be perfect. At the same time, the result of work will depend on the manner in which it is implemented. Concluded contracts obligate employees merely to perform a specified set of duties, usually at the level of minimum standards. So they do not guarantee that they will aim at achieving the best results, at making use of their entrepreneurship, creativity and energy to fulfill their duties in the best way. Job contracts enforce appropriate discipline, place employees in a specific hierarchy, but do not prompt extra achievements or risk-taking for the benefit of the company.

Work performed under such a contract may be described as superficial. In contrast, deepened work means an alternative approach to work, where contracts are complemented and employees' initiatives start to appear. In practice, almost all job contracts are incomplete as they do not precisely indicate many detailed issues related to work. This also means that work suppliers may have a feeling of considerable freedom in the implementation of employment conditions. It also

follows that the purchasers frequently use suppliers, since they require them to fulfill duties not accounted for in the job contract.

5. Conclusion

To recapitulate, one should note that the theory of transaction costs constitutes only one of the elements of new institutional economy. The broad scope of institutional analysis makes it hard to overestimate its effect on various aspects of economic and social life. Under the influence of this analysis, more importance has been attached to broadly understood institutions, observing their crucial role in reducing transaction costs and thus stimulating economic growth. The theory of transaction costs has become a very popular and attractive research method. It has been increasingly used by Polish authors, but still considerably less frequently than in Western countries. One may expect that the popularity of this method will further grow.

The classification of assets into specific and non-specific (or general), occupies a prominent place in the theory of transaction costs and constitutes an unquestionable contribution to the development of economic research. Not all assets must be adequately protected. The employer must protect only those assets which are specific to him, which cannot be easily procured in the market. These assets are protected by adequate contracts, which guarantee that the assets will be kept for a long time. Executive contracts may serve here as an example, they secure high wages for managers and many other additional privileges but also appropriately high penalties for quitting work before the stipulated time. Such contracts also protect managers, as they usually provide for high compensation in the case they are dismissed from work before the stipulated time.

One should particularly stress the effect of new institutional economy on corporate governance. The so-called agency theory has first of all contributed to a better command of corporate governance, mainly because it clarified relations between particular organs of this governance. The influence of the theory of transaction costs is also visible here mainly due to the fact that it underlines the necessity of social trust and elimination of opportunistic behavior. This theory has greatly contributed to the creation of codes of good practice widely used by public companies in numerous countries²³. One may give many more such examples and they generally prove the vast applicative potential of this economic theory. One may also expect its further, dynamic development.

²³ Cf. B.Nogalski, R.Dadej, Kodeksy dobrych praktyk jako narzędzie budowania zaufania społecznego na rynku, in: Tendencje zmian w nadzorze korporacyjnym (ed. S. Rudolf), Wydawnictwo Uniwersytetu Łódzkiego, Łódź 2006, s. 345 – 356

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