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Scand. J. Mgmt. 21 (2005) 5–17

SCANDINAVIAN JOURNAL OF
Management

www.elsevier.com/locate/scaman

Transaction cost economics in Scandinavian business administration

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Abstract

This Introduction briefly surveys transaction cost economics and explains its general relevance for business administration. A discussion of the impact of transaction cost economics on Scandinavian work in business administration is offered, after which the contributions to the present Special Issue are introduced.

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1. Introduction

For almost three decades, and building in particular on the work of Oliver E. Williamson, transaction cost economics (henceforth, “TCE”) has been a very prominent voice in the conversation in the central fields in business administration, notably in strategy, organization, and marketing. The corporate governance field, and to a lesser extent the human resource management field also bear the imprint of TCE. Few issues of top journals such as the *Academy of Management Review*, *Academy of Management Journal*, *Journal of Marketing*, *Strategic Management Journal*, etc. are published without at least one paper mentioning and perhaps using TCE.

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Scandinavian (and European) business administration may not (yet) exhibit similar penetration by TCE.¹ Yet, and this may come as a surprise to many readers of the present journal, the Scandinavian countries, particularly Denmark (Copenhagen Business School) and Norway (Norwegian School of Economics and Business Administration (NHH) and Norwegian School of Management (BI)), are strongholds of TCE in business administration in the European context (Foss & Foss, 2003). Important contributions have been made by Scandinavian scholars in the fields of strategy, organization and, particularly, marketing.

This Special Issue is offered as a confirmation of the status of TCE as an established voice in Scandinavian business administration, as a showcase for some interesting current research, and as a possible stimulus for further Scandinavian TCE-based research in business administration. There is no claim here for the existence of a distinct “Scandinavian approach” in TCE,² only that there is much interesting work to which this issue may hopefully provide an entry point.

The present Special Issue is based on a workshop, “Nordic Workshop on Transaction Cost Economics in Business Administration,” that was organized at the Norwegian School of Economics and Business Administration (NHH), Bergen, 20–21 June 2003, by Professor Sven Haugland and Associate Professor Svein Ulset, both of NHH, and the editor of this special issue. I am grateful to my colleagues, Sven and Svein, for the dedication and effort that they put into the process of organizing this workshop and to NHH and the Institute for Research in Economics and Business Administration (SNF) for generous financial support. The organizers were proud that Oliver E. Williamson agreed to participate and deliver a keynote speech. The editor of this special issue is particularly proud that Professor Williamson agreed to have his speech included here. On a basis of this workshop, about a dozen papers were selected for potential inclusion in this Special Issue. Those that made it through the review process are printed below.

The remainder of this Introduction first provides a brief overview of TCE and explains its general relevance to diverse fields in business administration. This is followed by a brief discussion and mapping of TCE in Scandinavia, and a brief survey of the papers included below.

2. Transaction cost economics: what is it? How is it relevant?

2.1. Coase

As Oliver Williamson emphasizes in his contribution to the present Special Issue, there is a significant business administration dimension to the origin of the TCE

¹The names of James March (115), Michael Porter (81), Henry Mintzberg (80), Herbert Simon (63), and James Thompson (55) all trump Williamson’s (26) in terms of frequency of citation in the pages of *Scandinavian Journal of Management*, but Williamson is cited as frequently as Jay Barney and more often than Michael Jensen (22).

²Although it is arguable that such a claim could be made for Scandinavian (mainly Norwegian) TCE work in industrial marketing and inter-firm relations.

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