

Corporate Governance

Formal and relational contracts between organizations: proposal of a model for analysis of the transactional and governance structure characteristics of comparative cases

Contratos formais e relacionais entre organizações: proposição de um modelo para análise das características transacionais e das estruturas de governança a partir de casos comparativos

Contratos formales y relacionales entre organizaciones: proposición de un modelo para el análisis de las características transaccionales y las estructuras de gobernanza a partir de casos comparativos

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Abstract

The literature indicates that the use of formal and relational governance structures have a fundamental role in the conduct and maintenance of inter-organizational relationships. Nevertheless, there are possibilities for discussions about the composition and function of these structures in the presence of different transactional characteristics. Thus, a model based on the literatures of formal contracts, inter-organizational relationships, Relational Contract Theory, and Transaction Cost Economics is proposed. Since this is a qualitative exploratory research, six structured interviews were carried out and interpreted by means of Content Analysis for case comparison and discussion of theoretical propositions. It was observed that some transactional characteristics, when present with greater intensity in the context of a transaction, tend to corroborate the theoretical propositions of formal contractual function, demonstrating that the intensity of these characteristics is a relevant factor for analyzing the adequacy of governance structures. Likewise, the use of different relational norms presents variations within each characteristic analyzed. Other aspects explored in the Content Analysis are suggested in the composition of the analysis model. The propositions explored regarding the composition of the transaction context and the complementarity of governance structure of inter-organizational relationships are also discussed.

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Keywords: Interorganizational relations; Formal contractual content; Relational contractual content; Transaction Context

Resumo

A literatura aponta que a utilização de estruturas de governança formais e relacionais tem papel fundamental na condução e manutenção das relações interorganizacionais. Entretanto, verifica-se possibilidades para discussões sobre composição e função dessas estruturas na presença de diferentes características transacionais. Propõe-se, assim, um modelo fundamentado nas literaturas de contratos formais, relações interorganizacionais, nas Teorias dos Contratos Relacionais e Economia dos Custos da Transação. Sendo uma pesquisa qualitativa-exploratória, foram realizadas e interpretadas por meio da Análise de Conteúdo seis entrevistas estruturadas para comparação dos casos e discussão de proposições teóricas.

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Observou-se que algumas características transacionais quando presentes com maior intensidade no contexto da transação tendem a corroborar as proposições teóricas de conteúdo e função contratual formal, demonstrando que a intensidade da presença de características transacionais apresenta-se como fator relevante para análise de adequação de estruturas de governança. No mesmo sentido, a utilização das diferentes normas relacionais apresenta variações dentro de cada característica analisada. Outros aspectos explorados na Análise de Conteúdo são sugeridos para a compor do modelo de análise. São discutidas proposições exploradas acerca da composição do contexto da transação e a complementaridade de estruturas de governança de relações interorganizacionais.

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Palavras-chave: Relações interorganizacionais; Conteúdo contratual formal; Conteúdo contratual relacional; Contexto de transação

Resumen

La literatura indica que la utilización de estructuras de gobernanza formales y relacionales tiene un papel fundamental en la conducción y mantenimiento de las relaciones entre organizaciones. En este estudio se analizan la composición y la función de esas estructuras en presencia de distintas características transaccionales. Se propone, así, un modelo con base en la Teoría de los Contratos Relacionales y la Teoría de la Economía de los Costos de Transacción. Se lleva a cabo un estudio cualitativo exploratorio por medio del análisis de contenido. Se han realizado seis entrevistas estructuradas para la comparación de los casos y discusión de proposiciones teóricas. Se ha observado que algunas características transaccionales, cuando se presentan con mayor intensidad en el contexto de la transacción, tienden a corroborar las proposiciones teóricas de contenido y función contractual formal, lo que demuestra que la intensidad de la presencia de características transaccionales se configura como factor relevante para el análisis de adecuación de estructuras de gobernanza. Asimismo, la utilización de las distintas normas relacionales presenta variaciones dentro de cada característica analizada. Para componer el modelo de análisis, se sugiere considerar otros aspectos examinados en el análisis de contenido.

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Palabras clave: Relaciones entre organizaciones; Contenido contractual formal; Contenido contractual relacional; Contexto de transacción

Introduction

The cooperative relationship between companies sets up different productive arrangements, and can stem from different motivations, such as: acquisition of additional competences; increase of productivity and quality; cost and risk reduction; organizational learning; market access; or political need (Arino & de la Torre, 1998; Baudry & Chassagnon, 2012; Wallenburg & Schaffler, 2014).

Nevertheless, such cooperation is neither created nor maintained automatically, due to either the possible exploitation by the parties, or the existence of faults in the relationship coordination. Thus, the use of governance structures and mechanisms—such as formal and relational contracts which minimize the possible negative effects of cooperation between the companies and contribute to the coordination, control, and adaptation between the parties—becomes relevant (Dekker, 2004; Lumineau & Malhotra, 2011).

Formal contracts represent promises or obligations to carry out certain future actions which can present variations in their complexity, in turn affecting the cost of drawing up the contract. Thus, the contracting parties tend to take on high costs for the establishment of complex contracts only when the consequences of breach of contract are considered. Nevertheless, the contract's capacity to safeguard the parties or even perform coordination and adaptation roles in the relationship is limited, mainly because future contingencies cannot be forecast (Macneil, 1978; Mayer & Argyres, 2004; Poppo & Zenger, 2002; Williamson, 1985).

Due to the complexity and incompleteness of formal contracts, norms or relational contracts are seen in the organizational literature as substitutes or additions to formal contracts or to

vertical integration; relational contracts are informal contracts sustained by the value of future relationships within the organizations or between them (Baker, Gibbons, & Murphy, 2002; Dyer & Singh, 1998; Macneil, 1978; Uzzi, 1997).

Concerning the governance mechanisms and structures, Lumineau and Malhotra (2011) highlight that multiple means of coordination and control are inevitably used in the relationships, and the determination of the level in which the contractual structures are used is relevant. From the considerations presented, the present paper argues that since formal contracts are established at an *ex ante* moment and are incomplete, relational contracts become relevant for the minimization of risks and in driving the relationship between companies.

According to the theory of Transaction Cost Economics (TCE), contracts are governance structures used to minimize transaction costs, in which the costs arise from drafting the agreement between the parties; losses that arise from opportunistic behavior; and the lack of adaptation of the contracting parties. According to this theory, the transactional characteristics present in a relationship imply greater or reduced risks, which in turn would alter the costs, functions, and compositions of contracts (Schepker, Oh, Martynov, & Poppo, 2014; Williamson, 1985).

In this respect, we suggest that formal and relational contracts have the purpose of contributing to risk reduction, coordination, and adaptation of relationships, and the use of these two governance structures can be influenced by the combination of miscellaneous transactional characteristics. For this purpose, the present paper aims to answer the following question: *how do the transaction characteristics of relationships affect the function and complexity of formal contracts and the tendency to use relational contracts?*

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