

A New Methodological Approach to the Study of the Institutional Structure of Corporations

Dmitry A. Pletnev

Chelyabinsk State University, Department of Economics of Industries and Markets
Email: sci.publ@gmail.com

Doi:10.5901/mjss.2015.v6n5s2p571

Abstract

This paper deals with a new approach to the study of a corporation. The approach is based on understanding corporations as institutional systems. The article determines the subsystems and elements of corporations' institutional structure and introduces their characteristics. It grounds the necessity to observe the proportionality principle in corporations' institutional structure and the dysfunctional character of the hypertrophy of any institution. The article also hypothesizes and introduces theoretical grounds with regard to the inversion of corporations' subjects and institutional structure. The suggested approach allows introducing methodological grounds of the necessity to observe the proportionality of corporations' institutions, which is essential for designing a corporation of the future, a corporation that would represent a combination of purposefulness, solidarity, and personal commitment. This article suggests a new approach to explaining the institutional nature of what modern material production is based on, which is corporations. We have concluded that corporations can be considered as an economic category that means the institutionally autonomous forms of organizing material production in their entire diversity, irrespective of specific historical or legal forms.

Keywords: corporation, institution, routine, institutional hypertrophy, institutional proportionality.

1. Introduction

There is a system crisis in the modern economy today. The financial sector, with its contradictions and the subjective interests of the biggest players, is often considered the reason of the crisis. However, we believe the problem is quite deeper: it deals with the very fundamentals of material production organization, and that is exactly the context where it should be considered. Corporations, as an institutionally autonomous form of material production organization, have won the central position in the modern economy. Everywhere, corporations transform various resources into ready-for-use products and provide billions of people with the things which are essential to their lives. Nevertheless, corporations represent serious dysfunctions, and finding ways to get over them should become a subject of economics.

A corporation acts as the dominant institutionalizing form of the economy. Transnational holdings, banks, production companies, investment funds, family enterprises, and even states – they all represent corporate forms, similar in their internal institutional structure. We have to study this institutional structure and find its operational elements so that we could establish the basis for further unified scientific discourse on corporations.

The goal of this work is to formulate a research program of a modern corporation, which has to be based on system methods and on recognizing the priority of the institutional structure in studying corporations. To reach the goal, it is required to do the following: (1) determine the essential theoretical elements of the suggested approach (corporation and institution), (2) characterize corporations' institutional structure as a set of operational elements, and (3) show the possibility to use the suggested approach to explain corporations, along with their problems and development features.

2. Corporation and Institution as the Basic Elements of the Theory

In modern economics, pluralism is what prevails in relation to the names and structures of various objects of the real world, whether they are parts of nature or products of human activities. And there, we may speak not only of "misunderstanding" but also of "juggling" the terms deliberately in an attempt to arrive to the desired conclusions and results. At the same time, there is no well-composed series of conventional definitions that could be unreservedly agreed to and used when establishing new theories, without any risk of sinking into contradictions.

One of the particular problems caused by the abovementioned general "background" of modern economics is

pluralism related to "objectification" of corporations: the courses in economic theory introduce it as a production function, in business evaluation it is a means of creation of value, and it is a "process" in the quality management systems. Corporations' cognitive framework which is suggested nowadays significantly impoverishes the possibilities to understand it. A corporation is often studied "as is", basing on particular phenomena and specific existing forms, and sometimes not even on the forms of the corporation itself but the forms of its names.

Therefore, we have to give more precise definitions to the essential categories that we are going to deal with in this article: corporation and institution.

At the same time, a corporation still represents a "mosaic" term that has no unified definition. The following point of view prevails among economists: a corporation is a large form of organizing a business, and the form is based on the principle of limited responsibility of the participants and on uniting their capitals (Barry (2003)). So, any stock corporation, any partnership and any trust may as well come within this kind of interpretation. Manne (1967) draws attention to the dual interpretation of a corporation: on the one hand, it is a large open joint-stock company that originates from the middle of the 19th century ("a capital growth mechanism"), and on the other hand, it is a term that was used back in the 14th and 15th centuries for legal description of cities, guilds and churches. Today, a lot of public organizations, municipalities and small and medium-sized business enterprises also act as corporations. They represent associations of people prompted by their common goal, which is actually a corporation (see Pletnev (2013)).

Bainbridge (2002) lays special emphasis on clarifying the question: "Is a corporation an independent subject worth studying?" Based on the existing practice of economic relations between various subjects of a corporation, he inclines to the opinion that a modern corporation is something bigger, despite the correct conclusions made earlier by Alchian and Demsetz (1972) who believed that a corporation was a nexus of contracts between subjects. It acts as a subject of economy and law and is no longer just a union of individuals and their capitals. At the same time, he mentions that this kind of approach is normally used in law in order to avoid any particular individuals' liability for the corporation's actions, even if they are catastrophic. The investigations and trials on the Fukushima accident or the explosion of the British Petroleum oil platform in the Gulf of Mexico did not produce any personal guilt resolutions: it was the fault of the corporation. And in the modern western scientific field of studying corporations, this is exactly the line that prevails: trying to understand the very nature of corporations which exist both *de facto* and *de jure* but have not become a full-fledged subject of any scientific study done by economists.

However, there is another branch of economic studies which borders upon sociology. Galbraith (2007) considers corporations to be the foundation of the western society of his time and to act as independent subjects with nontrivial structures. For instance, he suggests assigning the core of a corporation, a "techno structure" (a team of technical specialists and managers) possessing the actual authority in the corporation. A corporation of this kind ("a mature corporation" as he calls it) is free from the will of its nominal owners (the shareholders if we speak about a joint-stock corporation). Bell (2001) believes that corporations represent "a social invention", "the central institution of the society", "the institution intended for economization; at the same time, they represent a particular way of life for their members". Corporations enable the modern society to solve the problem that has been known since the times of Durkheim (1964) as anomie, i.e. disintegration of the values and norms. As groups of professionals, corporations establish new ethics in the society. Today, this shows in a particularly pronounced way in Japan and in a slightly less obvious manner in Europe.

In the Russian school of social science, Radaev (2005) focuses on corporations' social nature which is formed by the relations between the subjects. Typical of corporations are relative closeness and domination of formal, mainly professional relations. In the eyes of economic sociologists, corporations acquire some essential features: firmness of purpose, possession of resources, presence of a structure, and relations of force and compensation. We can observe the formation of corporations as another interdisciplinary subject which is found at the crossing point of the traditional institutionalism, post industrialism and social science. And with this regard, corporations are considered as an essential social institution.

In the historical science discourse, a corporation appears as one of the oldest inventions of the human society (Gritans (2005), Svanidze (2006) and Pletnev (2013)). So, A.A. Svanidze emphasizes the fact that medieval corporation represented a many-sided phenomenon that reflected the communal, hierarchical structure of the medieval society. It was not by mere chance that "brotherhood" was often considered synonymous to "corporation", and the participants were "brothers": "living" communities appearing as voluntary unions of the participants rather than resulting from family ties or bonds of any other kind (the latter variant was by no means anything impossible though). Corporation might be composed of entire classes and burgher cities or separate social groups in the cities (guilds or academic universities), while the principles used for coordination of the subjects in such corporations were similar to one another at every level. People used to establish corporations in order to protect their professional, spiritual or legal interests in the conditions of that tough and aggressive environment. The interdisciplinary synthesis of history and economics, with regard to corporations,

objectifies them as a means of organizing the economic life, a means which is so characteristic, under different names, of the ancient world, the Middle Ages, and the modern world as well.

However, every science and every scientific school in particular finds it difficult "to waive" its own interpretation of a corporation. It is practically impossible to overcome the autochthony within the framework of a particular science, so we need an external factor that would be able to unite all particular knowledge on a single social reality object: a corporation. And the system methods are suggested as an external factor of that kind. They allow us to get over the "corporate interests" of particular sciences and reconcile them.

According to the system methods, a corporation is an aggregate of elements of different nature and the relations between them, united by the aspiration for the common goal. And the "common goal" is interpreted according to the traditions of Kant's philosophy: it is one of the essential forces that move forward the formation process of the reality itself. The fact that a complex object has a goal proves the object integrity. Based on this approach, we assert that presence of a goal is an absolutely essential condition for the existence of a corporation as an integral object. And in every specific case, the corporation's goal appears in a specific form: profit, income, added value, capitalization, growth, market share, etc.

A cognitive framework of this kind allows combining all the conceptions of a corporation as a firm into a single category: the neoinstitutionalism view (individuals bound with contract relations), the evolutionist opinion (an aggregate of interrelated institutions and routines), and the approach of applied economists, financial analysis specialists, who see a corporation as an aggregate of the assets or the sources of the assets formation. The same way as a corporation implies personal individualization and spiritual "clench" of the individuals in culturology, in law it also implies presence of subjects acting as legal objects and the relations between them. An array of layers may be combined in a corporation as a system, each of them being "responsible" for a specific science or even a theory. And this is not about "the Procrustean bed" that we have to "shove" particular knowledge of a corporation in. On the contrary, knowledge gets combined in a free manner, and little by little there may and, actually, will appear connections, sometimes unobvious, between the layers.

This article suggests considering a corporation as a part of economy, a part that represents a combination of elements of different nature, together with the relations between them, which are united by the aspiration for the common goal. The big number of the terms used to describe such combinations (firm, organization, enterprise, corporation, company, business) makes it necessary to distinctly define the meaning of a corporation. As we see it, the distinctive feature of a corporation in any of the abovementioned discourses is institutional autonomy. This issue was described in more details in another work by the author (Pletnev, 2010) where a corporation is defined as an institutionally autonomous form of organizing material production. In economics, a corporation as a phenomenon can be observed as a part of economy, a part of material production that mediates in the movement of goods from nature to the human consumer. For the most part, a corporation is a union of several firms and sometimes of several corporations with lower institutional autonomy (Fig. 1).

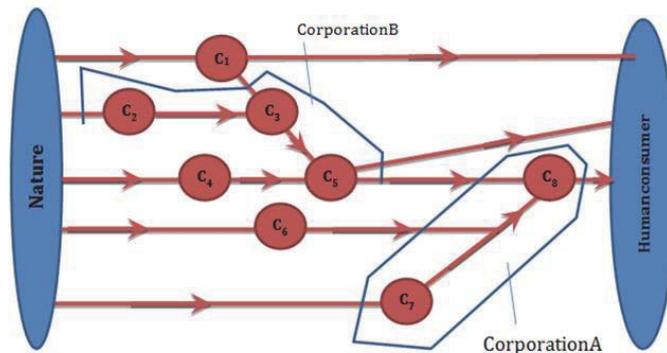


Figure 1. A corporation as a part of the material production system in economy

Speaking of an institution, we have to mention that the genesis and evolution of this notion represents a topic of a separate large-scale research. And here we can only state that there are two traditions: the "limiting" tradition (this is the

approach used in the works of the neoinstitutional school: Coase (1992), Williamson (1985), North(1992), Furubotn and Richter(2005), Tambovtsev (2008) and the “guiding” tradition developed in the works of the sociological and evolutionary school (Durkheim(1964), Veblen (1919), Commons(1990), Parsons (1937), Hodgson (2006), Searle(1995), Kleiner(2001), Inshakov(2003). We feel closer to the latter view that can be described using G. Hodgson’s definition: “An institution is a social organization which, by means of traditions, customs or legal restrictions, forms long-term routinized schemes of behavior” (Hodgson, (2006)). Going further with that definition, we suggest considering institutions as alimited in time and space aggregate of the economic relations that make the structure of specific social interaction. Any corporate institution is formed by special elements, the routines. A routine is supposed to be understood as a norm of interaction between the subjects. This norm gets implanted into the corporation and shows through repeating managing abilities and skills. Such routines create the structure of the institutions of the corporation; they are its institutional “atoms” and, at the same time, they provide interconnections between the institutions.

Hence, a corporation is a complex system, firm of its purpose, with its integrity being ensured by the presence of a common goal. And it has a complex, multilevel structure, including the institutional structure. Corporate institutions also have complex structures that can be described using the routines concept. At the same time, the question of the qualitative composition of the elements of corporations’ institutional structures, i.e. the institutions and routines that form this structure, remains open.

3. Institutional Structure of Corporations

As for determining the types of corporate institutions, we suggest considering the existing motives for social actions Pletnev(2013). As you know, there are three motives: force, social norm and individual interest. So we suggest considering three types of economic relations conditioned by those motives and three corporate institution types reflecting the structuration of the social interaction based on each type of the relations (Fig. 2).

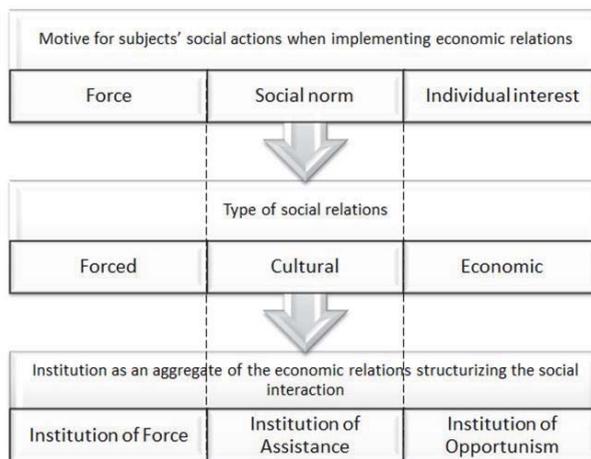


Figure 2. Corporate institution types

Besides, we have to determine the structure of every institutions and the qualitative diversity of the routines in it. Every institution has a different composition of routines, and the selection of particular routine types is based on the “starting point” which is unique for each institution. Below is a summary of this logic represented with formal definitions.

We suggest understanding the institution of force as a limited, in time and space, combination of the economic relations structuring the implementation of the forced social action motive. The institution of force is institutionalized violence, manifestation of power, i.e. asymmetric interaction between the subjects. The force forms that produce considerable effect on the corporation may differ significantly, so an institution of force always has its elements being routines of different qualities. We suggest three types of the routines: routine of violence (implements interaction based on direct force), routine of pressure (implements interaction based on economic force), and routine of conviction (implements interaction based on ideological force).

An institution of assistance is a limited, in time and space, combination of the economic relations structuring the implementation of the collective social action motive. In the structure of an institution we can find three types of routines, different in the type of the economic relations, which mediate in the community of individuals: routine of involvement (based on implication and aspiration for the common activities), routine of communion (based on the culture and aspiration for common ideas), and routine of creation (based on creative work and aspiration for joint discoveries).

The institution of opportunism is considered to be a limited, in time and space, combination of the economic relations structuring the implementation of the individual (self-interested) social action motive. You should pay attention to the fact that we suggest moving away from the narrow interpretation of opportunism as seeking self-interest with guile (as the term 'guile' itself has no scientific definition and only represents a manifestation of the actual nature of actions). Opportunism is considered in its original meaning: using opportunities. As a matter of fact, it deals with various ways of legitimization of following the individual interest in economy. There are three types of routines in the structure of an institution of opportunism, different in how the subjects allow actions made "in their own favor": routines of rationalization (corresponding to legitimization of "mere" following your own interest), routines of concealment (corresponding to legitimization of the behavioral opportunism as defined by O. Williamson, i.e. associated with shirking, negligence and so on), and routines of fraud (reflecting direct hidden profit extraction from the corporation, similar to the insider rent type).

4. Proportionality and Hypertrophies of Corporate Institutions

For the purpose of illustrating the problem of proportionality of the elements of the corporate institutional structure, it can be represented using a Venn diagram where the size of the corresponding circle is the reflection of the development level of a specific corporate institution, while the crossing areas of the circles are the "bordering" routines that combine elements of two (or three) institutions.

Each of the institutions, while being a proportional part of the corporate structure, produces a positive effect on its integral qualities: stability, activity and efficiency (see Fig. 4a). However, when expanding and subduing the other institutions of the triad, every institution shows its negative side: the institution of force deprives the corporation of emergentness, the institution of assistance does the same with purposefulness, and the institution of opportunism impairs the integrity.

The existing corporation forms show disproportions in their institutional structure. So, today a modern western joint-stock corporation has a hypertrophied opportunism institution based on incentives and control (Fig. 4b), with the institution of assistance being "subdued". "Mature" industrial corporations are based on a well-developed institution of force, while their opportunism and assistance institutions are poorly developed (Fig. 4c). Corporations built according to the Japanese keiretsu principle are mostly based on the institutions of assistance and force, while the institution of opportunism gets subdued (Fig. 4d).

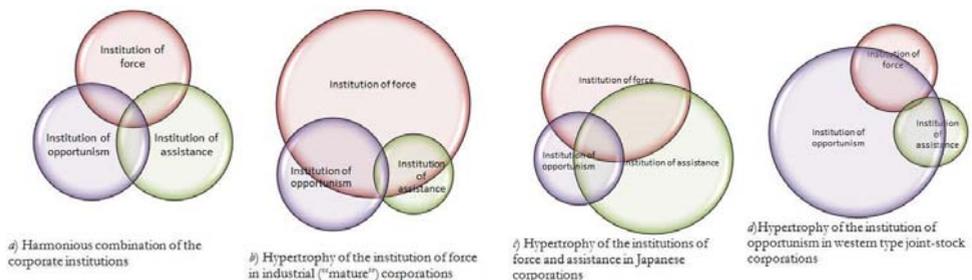


Figure 4. Harmonious combination of the corporate institutions and the existing types of their hypertrophies

With all the conditional character of the institutional structure examples shown on the figures above, they provide a pretty accurate description of the problem faced by any real corporation: the domination of one of the types of the institutions means its expansion into all the fields of the corporation's activities, including the ones where it is undoubtedly ineffective, for it is impossible to use only material incentives to make an employee think about other people and assist them. And it is fraught with serious mistakes and frustrations of the agreements if the planning and operational management activities are based exclusively on relations of contractual character (for instance, the contract terms allow your counteragent to pay you a corresponding penalty instead of supplying the required raw materials, but in this case you will have to settle

the problems with your customers yourself and pay them penalties which may significantly exceed the penalty paid by your counteragent).

There is also another issue of great importance: the hypertrophy of any of the triad institutions causes particular risks to the corporation. If it is the institution of force, it results in a high "energy intensity" that may lead to the fact that the corporation only exists for the sake of self-reproduction of the institution of force, which deprives the corporation of both its "positive" goal and the meaning itself of its existence. The hypertrophy of the institution of assistance causes the corporation to lose the goal of its activities and to get gradually diffused in the environment, which leads to disappearance of the corporation as such, turning it into a part of the institution's oversystem. The hypertrophy of the institution of opportunism leads, on the contrary, to atomization of the corporation and makes its structure mosaic, which may result in heterogeneity of the goals and further collapse of the corporation.

Based on the above discourse, we can make a general conclusion: to make sure the institutional structure performs its functions, one has to keep it proportional. Every institution, as well as each of its routines, is dual in its nature. When proportional to the other elements, the institutions and routines display their "light" side. The proportionality produces a balancing and harmonizing effect both on specific elements and subsystems of the corporation's institution structure and on the entire corporation as well. But if any of the institutions, or even routines, grows too much and starts subduing the others and replacing them in the system of the economic relations between the corporation's subjects, thus pretending to become "absolute", it actually leads to regeneration of the corporation and causes its "dark" side to appear. Table 1 shows the characteristics of the routines considered as the elements of the institutional structure of a corporation. Those characteristics can be observed when a particular element is proportional or hypertrophied.

Table 1. The dual nature of the corporate routines

	Routines as the elements of the institutional structure of a corporation	Characteristic of a proportional routine in the institutional structure of a corporation (the "light" side)	Characteristic of a hypertrophied routine in the institutional structure of a corporation (the "dark" side)
1	Institution of force routines		
1.1	Routine of violence	Limitation of the deviant behavior of the corporation's subjects and the external environment subjects interacting with the corporation	The corporation turns into a ruthless punishing machine causing rejection reactions
1.2	Routine of pressure	Ensures purposeful activities of the corporation's subjects	Some of the subjects are exploited by the others, which leads to antagonistic contradictions between them
1.3	Routine of conviction	Ensures the ideological unity of the corporation's subjects, which improves its manageability	The subjects are deprived of the ability to think freely, which causes the corporation to lose its emergentness
2	Institution of assistance routines		
2.1	Routine of involvement	Ensures the unity of the subjects for the purposes of their common activities	The corporation gets diffused in the environment and loses its integrity attributes; sponging develops among the subjects
2.2	Routine of communion	Extension of the field for implicit knowledge transfer and its free movement within the corporation	Unification of the subjects' behavior within the framework of the common mental models, loss of the flexibility in perceiving the changing environment
2.3	Routine of creation	Creation of something essentially new (products, technologies, knowledge), qualitative changes of the corporation	The corporation "moves away" from the reality; "creative work for the sake of creative work itself"
3	Institution of opportunism routines		
3.1	Routine of rationalization	Provides instruments to measure the subjects' efforts and their results	Causes the subjects to lose the aspiration for relations of trust and reciprocity
3.2	Routine of concealment	Ensures personified justice in the corporation	Need of costly struggle against opportunism; the subjects have to get the corresponding risks insured
3.3	Routine of fraud	Ensures personified justice in the corporation	The corporation gets embezzled

Summarizing what was said about the routines above, we can conclude that the three corporate institutions should be characterized as dual subsystems. The institute of force, providing the proportionality principle is observed, ensures the presence of a common goal in the corporation and moves the corporation towards the goal, and, in a wider sense, it enables the corporation to implement its plans and ideas. Besides, the institution of force makes for consolidation of the corporation's subjects and provides conditions for new institutions and routines to appear, which are not necessarily related to the force sphere. At the same time, we have to draw attention to the danger of hypertrophy of this institution: in this case, the corporation sees its activities and their results being expropriated from the subjects and, violating the principle of the required diversity of the elements (due to the redundant regulation), the corporation loses its essential quality which is emergentness.

The institution of assistance, when it is a proportional subsystem of the corporation, makes for serenity and inspiration in the corporation; it produces that specific spirit of general positivism and aspiration for creation of something new. As a result, the corporation acquires the emergentness quality. But the hypertrophy of this institution causes its "dark" side to show up: the subjects get diffused in the environment; this diffusion makes the corporation lose its "immune" function and its amorphism in the interaction with other economic systems. Besides, the corporation's resistance against the effects produced by any external institutions of force and opportunism becomes too low.

The institution of opportunism, when it is proportional to the other corporate institutions, provides "fast" incentives for specific activities and preconditions for assistance to become ingrained (by creating the illusion of justice through "digitization" of subjects and relations). However, this kind of proportionality is especially unstable for the institution of opportunism, so it can easily turn into hypertrophy of the institution, which leads to atomization and "privatization" of the corporation and its diffusion in the environment (but due to a reason different than the one described above: because of the "equidistance" of the subjects bound with contractual relations only from all other subjects, both internal and external). A corporation where the institution of opportunism is the dominant one inevitably loses its emergentness.

As a result, it is extremely difficult to find those harmonious relations providing the balance of forces between each of the institutions in practice. Even if some talented managers, as subjects of the corporation, are able to establish a proportional institutional structure, the proportionality is all what can be achieved there, while the proportionality of the institutions is not a guarantee of the harmony between them if the corporation does not have the required structure. The corporation's institutional structure becomes subjectified and dependent on particular essential subjects (managers, informal leaders) and, beyond their influence, it breaks up into local routines, which leads, in its turn, to a serious system dysfunction of the corporation.

5. Conclusion and Prospects

Three types of institutions have been found in the institutional structure: institutions of force, assistance and opportunism. Each of the institutions is based on structuration of a particular type of social interaction. And since there are no homogenous types of social interaction, the structure of the corporate institutions has its own elements which are routines of different qualities. This kind of two-level system provides a pretty detailed description of a corporation as an institutional system, and using the suggested classification allows us to get a full and comprehensive idea of the institutional structure.

Resulting from the study of the routine types in corporations, we have found out that every routine may exist both as the corporation's "asset", if it is a proportional part of the corporation's institutional structure, and as its "problem", if the routine is hypertrophied.

As it is said in the world of science, "no one believes in any theoretical conclusions except those who made them, and everyone believes in the results of an experiment except those who made it". Therefore, regarding the prospects of the suggested approach, we have to say here that it is necessary to science and scientists, rather than vice versa. We still have no competitive alternative to the neoclassical "mantra" on the utility and profit maximization, so every reasonable and refined arguments introduced by evolutionists always hinges on it.

In its very nature, a modern corporation cannot become a foundation for any stable development of the modern economy. And as long as this nature is left without any proper explanation and until it is structured and turned into an object of large-scale scientific studies, no modifications can be made to it. Environmental pollution, labor exploitation, consumer economy dictate – these are the effects of the disproportions in corporations' institutional structures, i.e. the result of the fact that the institutions do not get balanced by one another. So no corporation can become a self-organized, self-reproduced or "viable" system.

6. Acknowledgement

The paper was prepared as a part of research project support by Russian Fund for Humanitarians # 14-02-00316

References

- Alchian, A.A., Demsetz, H., (1972) "Production, Information Costs, and Economic Organization," *American Economic Review*, American Economic Association, vol. 62(5), pages 777-95, December.
- Bainbridge S. M. (2002) *The Board of Directors as Nexus of Contracts: A Critique of Gulati, Klein & Zolt's 'Connected Contracts' Model* // UCLA, School of Law Research Paper. - January 2002 r.. - 02-05. - Available at SSRN: <http://ssrn.com/abstract=299743> or

<http://dx.doi.org/10.2139/ssrn.299743>.

- Barry N. (2003) *The Theory of the Corporation // Ideas on Liberty*. - March 2003 r.. - C. 22-26.
- Bell, Daniel. (2001). *The Coming of Post-Industrial Society: A Venture in Social Forecasting*. Reissue ed. New York: Basic Books.
- Coase, R. H. (1992) "The Nature of the Firm" *Economica*, New Series, Vol. 4, No. 16.(Nov., 1937), pp. 386-405.
- Commons J.R. (1990) *Institutional Economics: Its Place in Political Economy*. Brunswick: Transaction Publishers, 1990.
- Durkheim, E. (1964). *The Division of Labour in Society*. Trans. with introduction by George Simpson. New York: The Free Press.
- Furubotn E., Richter R. (2005) "Institutions and economic theory: The contribution of the new institutional economics". Ann Arbor: University of Michigan Press, 542 p.
- Galbraith, John Kenneth (2007) "The New Industrial State", Princeton University Press, 518 p.
- Gritans J. (2005) "Korporativnyye otnosheniya: pravovoye regulirovaniy eorganizatsionnykh form" [Corporate relations: legal regulation of organizational forms], ViltersCluver, 160 p.
- Hodgson G. (2006) "What Are Institutions?", *Journal of Economic Issues*, 40(1), March, pp. 1-25.
- Inshakov O. (2003) "Ekonomicheskiye instituty i institutsii: k voprosu o tipologii i klassifikatsii" [Economic institutes and institutions: the question of typology and classification], *Sotsiologicheskiye issledovaniya*, # 9, pp. 42 – 51
- Kleiner G. (2001) "Osobnosti protsessov formirovaniya i evolyutsii sotsial'no-ekonomicheskikh institutov v Rossii" [Features of the formation and evolution of social and economic institutions in Russia], CEMI Workpaper # 126
- Manne H. G. (1967) *Our Two Corporation Systems: Law and Economics // Virginia Law Review.*: vol 2. T. 53. - C. 259-284.
- North D.C. (1992) "Institutions, Ideology, and Economic Performance," *Cato Journal*, Cato Institute, vol. 11(3), pages 477-496, Winter.
- Parsons T. (1937) "Structure of Social Action", McGraw Hill
- Plentev D. (2013) "Konceptcia korporatsii: opytsistemno-institutsionalnogo issledovaniia [Concept of corporation: systematic-institutional experience]", CSU Publishing House, part 1, 260 p.
- Pletnev D. (2010) "Korporatsiya kak sposob organizatsii imaterialnogo proizvodstva" [Corporation as a way of organizing material production], *Vestnik Moskovskovo Universiteta Series 6 Economics*, # 6, pp. 36-45
- Radaev V. (2005) *Ekonomicheskaya sociologia* [Economic Sociology], GU-HSE Publishing House, 604 p.
- Searle J.R. (1995) *The Construction of Social Reality*. London: Allen Lane.
- Svanidze A. (2006) "Srednekovovyye korporatsii" [The Medieval Corporations], *Neprikosnovenny zapas*, # 4-5, pp. 48-49
- Tambovtsev V.L. (2008) "Teorii institutsionalnykh izmenenii" [Theories of institutional changes], INFRA-M
- Veblen T.B. (1919) *The Place of Science in Modern Civilization and Other Essays*. New York: Huebsch.
- Williamson, O (1985) "Economic Institutions of Capitalism", The Free Press