

### A STUDY ON THE EVOLUTION OF BIBLIOMETRIC SEARCH PROPERTY AND ITS RELATIONSHIP WITH THE INSTITUTIONS

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#### **Abstract**

This article seeks to understand the development of the theory of property rights, whose discussions see growing in recent years, despite its roots being half of the twentieth century. Furthermore, the article seeks to demarcate its theoretical relationship with the institutional environment. Given the research problem stated as "What is the relationship between institutional change and property rights, according to the new institutional economics?" Delimited if the goal of this work. The article begins with the literature review, assessing the changes of property rights and its relationship with the institutions over time, identifying the most influential works on the literature of property rights and institutions. The methodology adopted to accomplish this goal is based on bibliometric techniques of citation analysis and co-citation applied to articles published on the topic, available in the database ISI Web of Science in the period between 1900 and 2012. The expected results of this analysis tend to indicate the transformation of the current understanding about the "property rights" related to institutional changes. Furthermore, it is expected to find an influence of authors related to the analysis and strategic thinking on the published work in this area. 1,830 jobs were found from the search of the key words "property rights" and "institutions" at the base. The filters were chosen delimiting analysis. Began by type of work ("Articles"), which resulted in 1,561 works. The following were selected by the key focus areas of interest: "business economics, government law, public administrations, social sciences, social issue, international relations, behavior sciences, construction building technologies", which resulted in 812 articles. Finally, 21 were delimited periodic ranking of 100 journals in the areas most relevant to "business" and "economics". The results of the analysis of citation and co-citation pointed out that among the 145 analyzed articles published in the period 1991-2012, there were 6,815 citations and 12 most cited authors obtained nearly 550 citations, with a frequency between 29 and 12 times. It was observed that the 12 papers, relating to the 12 most cited authors present synergies



between them and draw a theoretical historical development involving institutional changes under the aspect of macro institutions, role and performance of government, economic policy and social infrastructure and property law mainly under the aspect of capturing income and contractual aspects. Thus, the centers are delimited theoretical exploration on property rights and institutions. They address what are property rights, its importance to economic development, the boundaries of organizations, relationships with work, and determination of the differences in wealth between different countries. Moreover, it was found that the frequency of publications has increased over time, and its consistent growth is recent, from the mid-2000s. This supports the importance of this article on the attempt to "map" the scientific developments on the topic. But despite the delimitation of positioning theoretical development of the relationship between institutions and property rights, some studies considered relevant contributions to the literature in the area were not identified, which places a question about filters performed to analyze.

**Keywords**: Property rights, institutions, bibliometrics, historical evolution.



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#### 1. Introduction

The definition of a good can not to stick to just their physical and technical characteristics, but must necessarily involve the delimitation of property rights over that good. Thus, it is known that the property rights on specific good, generally do not allow their use unlimited or unconditional, thence the value of well-being greatly determined by the configuration of property rights associated with it (ZYLBERSZTAJN, 1995, Page. 31).

The literature in economics organizations concerns the relationships between organizations and individuals emphasizing the transactional aspects. Through the transaction, you can get some good that provides satisfaction to the individual processes of exchange of goods (RICKETTS, 1997). Thus, it is possible to suggest that the property right is inherent in transactions, having a vision beyond the physical aspects of the property.

Property rights have been addressed in the literature of economics of organizations, especially in the research on the new institutional economics studied by Coase (1960), Barnard (1938) and Hayek (1945). However, in view of the various changes that occurred over time, it is important to question the relationship between institutional change and property rights within the parameters of the new institutional economics.

The present study provides as a general objective, by reviewing the literature, the relationship of the forms transformations to address the property rights institutions, and their evolution over time. And, as suggested by White and McCain (1998), describe how the property right has become over the years within the economic theory and its organizational relationship. To meet this general objective, the study was delimited specifically to present, based on academic work, the implications of environmental change organizations and describe the major theoretical concepts of property law.

The relevance of this study is justified by the fact that relations between organizations and institutions come up changing over time. These transformations change the way organizations do capture income demanding an investigation of this historic and transformational relationship. To meet the objectives of this study, it was necessary to rescue historic of articles and academic studies that addressed property rights in a given period of



time. Subsequently, the information collected was treated by bibliometrics, using software that makes feasible the study.

This article is structured in five sections. In the synthesis of the theoretical chart presented in section two, are explored key aspects related to theory of property rights, its relationship with the institutions and how this theory evolved. Section three shows methodological issues in applied research, whose hybrid approach involving both bibliometrics as content analysis. Section four presents and discusses the results of the research. Finally, section five discusses the conclusions.

### 2. Property rights and institutional changes

The purpose of this section is to make a brief analysis of the literature on the theory of property rights, and also how this theory and institutions are interconnected. The term "property rights" have two different meanings in the economic literature. The first was established by Alchian (1965, 1987) and Cheung (1970) which is essentially the ability to enjoy a property. The other is that the state designates a person as the owner. Thus, to Barzel (1997) the first designation is regarding the economic property rights, and second, the legal. Economic rights are generally what people seek and legal forms are used to achieve capturing such rights. This trait with two faces that it is for property rights, which the resource usage is different from the right to buy and sell, places the discussion of the firm, established by Coase (1960) as a nexus of intangible property rights<sup>1</sup>.

A second perspective on property rights is about his role by the uncertainties of the economic system, to Coase (1960), the property internalized has the role of minimizing environmental externalities. And in this focus that institutions play an important role in establishing more efficient solutions during the negotiations between the parties involved in contracts (Kim & Mahoney, 2007). Demsetz (1967) suggests that when there is a change in the system of property rights, the economic gains are likely to be realized through adjustments in market prices and the production possibilities where existing institutional arrangements are poorly established (Furubotn; Richter 1997 cited in Kim & Mahoney, 2007). When profits

<sup>&</sup>lt;sup>1</sup> This characteristic is consistent with the initial theory of Penrose (1959), which predicts that generates value are not resources, but the way they are allocated and used. Thus property rights are of great relevance to the Resource-Based Theory in different faces too, but that will not be the main focus.



cannot be captured in the structure of existing arrangements, this leads to the formation of new institutional arrangements (Davis & North, 1971 cited in Kim & Mahoney, 2007).

This view of Demsetz (1967) was criticized by Eggertsson in 1990, considering to be incomplete, since the political process is not embedded property rights. The frictions, created by the interests of different groups of individuals, can lead to sub-optimal institutional arrangements that will determine how effective property rights. Thus, the theory of property rights cannot be understood without understanding the theory of the state (Furubotn; Pejovich's, 1972).

Due to this dependency between the theories, the evolution of property rights should be considered as a process whose past is important, due to traces that political, social and economic interests existing cease negotiations between the contracting parties (Libecap, 1986 cited in Kim & Mahoney, 2007). What also explains the process of development of property rights is not efficient, which leads to the understanding that the formation of efficient institutions is more the exception than the rule (North, 1990).

Thus, we can conclude that institutions matter for addressing property rights. These are in the field of public policy (North, 1990) or in the internal governance of firms (Williamson, 1996), because they play an important role in creating the "rules of the game" for the various stakeholders. Thus, the executive of the firm is driven to these rules and taken from them to build convergent objectives with this scenario, whose incentives and property rights are established for the best form of economic gain that the situation provides (Kim & Mahoney, 2007).

#### 3. Methodology

To achieve the objective of this work to get an insight into the research in the area of property rights and institutions, and its evolution over time, considering various works, we opted for a hybrid approach to content analysis, and bibliometrics. Considering the hypothesis that the references cited in the research are a reliable indication of their influence (Culnan, 1987; Tahai; Meyer, 1999), seeks to contribute to enrich the study.

The bibliometrics, according to Otlet is the means to quantify the science, using statistical applications in information sources (Fonseca, 1986; Carrizo Sainero 2000 apud Machado, 2007). Its popularization came from the work of Alan Pritchard in 1969, making this type of



analysis a method of research that gives grants to the librarian in the management of information services and also provides greater knowledge about a subject, through its indicators of scientific development in determining theme (Silva et al., 2011).

This work uses the techniques known as citation analysis and co-citation. The analysis of the citation is based on the premise that authors cite papers they consider important in the development of their research. Thus, frequently cited works are likely to have exerted greater influence on the course than those mentioned under (Culnan, 1987; Tahai; Meyer, 1999). The analysis co-citation document records the number of articles mentioning the same pairs of documents, and is interpreted as a measure of similarity of the contents of these two documents. But it is worth mentioning that the bibliometric study should not be considered a substitute for a thorough analysis of texts using content analysis and classification techniques and coding (White; Maccain, 1998; Rodriguez; Navarro, 2004).

Thus, the method was selected to investigate the proposed objectives from the literature reviewed in May 2013, over the period 1900-2013 in order to determine quantitative and qualitative analyzes scientific development on property rights and institutions, involving therefore the New Institutional Economics. The search criterion was the selection of key words "property rights" and "institutions" on the same basis.

The combination of words was made in ISI Web of Science. We chose this database because its search process accesses articles that are available in other databases such as Scopus, ProQuest and Wiley, and are published in journals indexed and ranked with impact factor in the Journal Citation Reports (JCR .) Were found 1830 related articles and some filters were made to refine the basis of research before analysis of their results: document type, search domain, knowledge areas and selection of magazines.

The file type was restricted to only the analysis of articles, resulting in 1,561 jobs between 1900 and 2013. The areas of knowledge were filtered: business economics, government law, public administrations, social sciences, social issue, international relations, behavior sciences, construction building technologies, and resulted in 812 articles. On the other hand, the selection of journals was based on a ranking of its relevance integrated 100 leading journals in economics and business. The journals selected, their areas and relevance



are shown in table 1, the application of its refinement search resulted in 145 articles, whose results will be presented in the next section.

Table 1: Selection of magazines and relevance in the overall ranking.

Journal	Relevance
<b>Ecological Economics</b>	2.446
Journal of Economic Behavior Organization	1.094
Research Policy	2.058
Journal of Public Economic	347
American Journal of Agricultural Economics	2.059
European Economic Review	538
Journal of Development Economics	790
American Economic Review	63
International Review of Law and Economics	2.042
Journal of Environmental Economics and Management	903
Journal of Law Economics	158
Land Economics	1.426
International Journal of Industrial Organization	1.453
Journal of Economic Growth	166
Review of Economics and Statistics	141
Economic Journal	219
Journal of Political Economy	2
Oxford Review of Economic Policy	1,642
<b>Quarterly Journal of Economics</b>	5
Review of Economics Studies	26



**Scandinavian Journal of Economics** 

1.226

Source: Journal Ranking (site)

The text file was generated with the 145 articles selected for the preparation of bibliometric analyzes that were performed by the software Citespace based on citation analysis and co-citation. First, there was the analysis of the references used in all articles surveyed, so that it was possible to identify the work that had the greatest impact in the scientific and research groups which establish relationship.

#### 4. Results

As stated, were surveyed and 213 years, from a selection of periodicals held, it was identified that the oldest article included in the data set was published in 1990 and later in 2012, totaling 213 years, this fact gives a characteristic analysis recent developments of the theory.

Regarding the number of citations, considered only the 10% most cited, it was found the record of 12 authors, was identified as a draw ordinal. The most frequently cited authors and their works and journals are listed in the table below:



Frame 1: Most cited work on property rights and institutions

				work on property rights und	
Class	Freq	Author	Year		Source
1	29	North D.C.	1990	Institutions, institutional change and economic performance	Cambridge University Press New York, NY
2	25	Ostrom E	1990	Governing the commons: the evolution of institutions for collective action	Cambridge University Press New York, NY
3	20	Acemoglu D	2001	The colonial origins of comparative development: An empirical investigation	American Economic Review
4	19	Hall RE	1999	Why do some countries produce so much more output per worker than others?	Quarterly Journal of Economics
5	18	Acemoglu D	2002	Reversal of fortune: geography and institutions in the making of the modern world income distribution	Quarterly Journal of Economics
6	16	La Porta R	1998	Law and Finance	Journal of Political Economy
6	16	Demsetz H	1967	Toward a theory of property rights	American Economic Review
7	15	Coase RH	1960	The problem of social cost	Journal Law and Economy
8	14	Keefer Philip	1995	Institutions and Economic Performance: Cross-Country Tests Using Alternative Institutional Measures	Economes and Politics - Ox
9	13	La Porta R	1999	The Quality of Government	Journal of Law, Economics & Organization
9	13	Rodrik D	2004	Institutions rule: The primacy of institutions over geography and integration in economic development	Journal of economic growth
9	13	Besley T	1995	Property-rights and investment incentives - theory and evidence from ghana	Journal of political economy
10	12	Glaeser EL	2004	Do institutions cause growth?	Journal of economic growth

Source: Formulated by the authors from the results of the ISI Web of Science.

Frame 2: Authors with greater frequency of citations

	Citations by author				
	Author	Issues of Interest			
112	Acemoglu, Darom	Political Economy, Economic Development, Economic Growth, Economic Theory, Technology, Income and Wage Inequality, Human Capital and Training, Labor Economics, Network Economics			
40	La Porta, Rafael	Investor protection and corporate governance across the world, an area known as "law and finance."			
40	North, Douglas C.	New Institutional Economics; Economic History; Economic Development			
37	Ostrom, Elinor	Political Science, Propriety rights, political economy			
25	Coase, Ronald H	Law and economics issues			
22	Aghio, Philippe	Strategy, Industrial economy and law			
20	Olson, Mancur	Institucional Economics			
19	Agrawal, Ashwini	Empirical corporate finance, Corporate governance, Financial institutions, Labor economics			
19	Hall, Robert E	Employment, technology, competition, and economic policy in the aggregate economy and in particular			
19	Rodrik, Dani	International economics, economic development, and political economy			
18	Besley, Timothy	Public Economics, Development Economics, Political Economy			

Source: Formulated by the authors from the results of the ISI Web of Science.

The total frequency was 546 authors cited. Is worth noting that the twelve principal authors were cited between 29-12 times. In addition, 66% of the sample, or 361 were cited authors only once. Below, the graph that corresponds to the main quotes and co-citation.



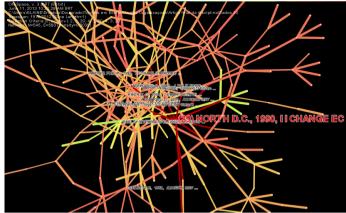


Figure 1 – Mostly named sources and their relevance on the basis Source: Formulated by the authors from the results of the ISI Web of Science.

It is possible to observe the relationship with the other authors of these publications belonging to the base, namely, these authors have been mentioned by other authors with a frequency average, given the orange color of the connections shown in the image.

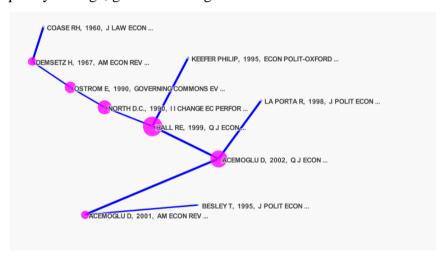


Figure 2: Citation analysis and co-citation of the most influential articles Source: Formulated by the authors from the results of the ISI Web of Science.

The figure above shows the intensity and relevance of citations of authors and articles. For example, Acemoglu (2002) cited Hall (1999), Keefer (1995), North (1990), Ostrom (1990), Demsetz (1967) and Coase (1960). Thus, it is possible to observe the synergy of matters of interest of these authors, there is a core group addressing the relationship between property rights and economic development (based on the New Institutional Economics) (ACEMOGLU, 2002; HALL, 1999, Ostrom, 1990 DEMSETZ 1967, Coase, 1960). There are also relations on economic development, property rights and Finance (LA PORTA, 1998) and political economy (KEEFER, 1995). These works are discussed in the following paragraphs.



The work of Coase 1960 is considered one of the precursors of the Theory of Transaction Costs. The author refers to the firm as a nexus of intangible property rights, outlining that there is a difference between the right to use a resource and security tenure. Furthermore, it defines that property rights in the firm internalize the externalities that the economic environment is optimized and that the institutions have the role to establish an environment more efficient solutions. It is observed that this classic work has as a primary objective the study of property rights, but the determination of the boundaries of the firm. However in their search this topic has become a relevant concept.

From these concepts, Demsetz (1967) suggests that while transaction costs are greater than zero and that there are potential economic gains, systems of property rights will move to where the production possibilities present institutional arrangements that are poorly established. The author thus signals the importance of institutions in the process of economic development and also in the definition of property rights of use and possession.

Among the analyzed articles, institutions appear most relevant publications in the North (1990) and Ostrom (1990), which are important references on the New Institutional Economics. Douglas North in his work "Institutions, institutional change and economic performance" in 1990, lists the institutions with economic behavior. He also establishes that the macro institutions guarantee property rights and thus raise the level of investment on resources as a result of ensuring secure tenure and ownership of the rents from these capital contributions. Has already Elionor Ostrom (1990) presenting their work to examine the use of collective action, trust and cooperation in the management of a common resource pool. His institutional approach to public policy has become quite distinct result in the formation of a new school - the Theory of Public Policy.

The analysis of these four studies indicate synergy historical evolution, which the authors seek to relate the institutions and economic development, and as one of the main topics of relevance to this analysis understanding and establishment of property rights. This synergy between the authors seems to be justified by the approach adopted by Acemoglu and Robinson (2002) in respect of property rights and their institutional relationship from a historical perspective with a focus on labor relations. Hall and Jones (1999) also focus on labor relations in order to analyze the productive capacity. The authors conclude that capital



accumulation, productivity, and therefore output per worker are driven by differences in institutions and government policies, called infrastructure.

Another work that appears relevant to the study of property rights is that of Besley (1995) by presenting a relationship between property rights and investment incentives are developed three theoretical arguments based on tenure security, the use of land as collateral and gains in trade. His empirical experiment is conducted in two regions in Ghana. The hypothesis is that property rights are endogenous, since farmers establish improvements to increase their land rights. Finally, tests are suggested for the theories can explain results. This study was cited by Acemoglu, Johnson and Robinson (2001) which seek to explore the different mortality rates in Europe to explain the effect of institutions on economic performance, the authors estimate that the institutions have an effect on income per capita some European countries. And in 2002, Acemoglu and Robinson cite this previous work, in order to explain the relationship between institutional and labor relations.

It is possible to mention the work of Glaeser, La Porta, Lopez-de-sinales and Shleifer (2004) who, though not presenting significant relationship with other articles (as shown in Figure 2) this work was the tenth most cited (as shown in Table 1). This paper addresses the relationship between institutional policies as a cause of economic growth. The authors discuss other indicators that support this relationship and specifically that human capital generates more growth (a basic resource) that institutions; poor countries can get out of poverty through good policy which in consequence increase institutional policies.

Table 2: Development of relations between property rights and institutional change this in the works analyzed.

Work	Year	Institutional Change	<b>Property Rights</b>	Results
The problem of social cost	1960	Macro institutions	Internalization of externalities	Economic Development
Towards a theory of property rights	1967	Macro institutions	Capture income	Economic Development
Institutions, Institutional change and Economic performance	1990	Macro institutions	Security of tenure and capture income	Increase the level of investment
Governing the commons: the evolution of institutions for collective action.	1990	Government Role	Sharing property	Collective actions
Institutions and economic performance: cross-country testes using alternative institutions	1995	Economic Policy	Evolution of contracts and risks of ownership	Economic Development



measures				
Property-rights and investment incentives – theory and evidence from Ghana	1995	Government Role	Investment in Incentives for capturing income	Economic Development
Law and finance	1998	Macro institutions	Legal rules to protect the company in different countries	Economic Development
The Quality of Government	1999	Quality (historical) of the Government	The legislation of colonizing countries	Government performance
Why do some countries produce so much more output per worker than others?	1999	Social Infrastructure	Capture income	Economic Development
The colonial origins of comparative development: an empirical investigation	2001	State institutions in the colonial period	Settlement Patterns	Different income level by country
Reversal of fortune: geography and institutions in the making of the modern world income distribution	2002	Macro institutions	Institutional Influence on European colonialism	Economic Development
Do institutions cause growth?	2004	Institutional policies	Effectiveness of government, judicial independence, constitution, plurality	Economic Development
Institutions rules: the primacy of institutions over geography and integration of economic development	2004	Macro institutions	Rules and laws that limit commercial transactions	Economic Development

Source: Formulated by the authors from the results of the ISI Web of Science.

The table 2 summarizes the relationships found in each of the works between institutional change and property rights, as well as the results of this interaction addressed by the authors. The evolution of the relationship between property rights and institutions resulting primarily on economic development, but each focuses on different aspects between formal and informal rules and established its connection with the capture of income, effectiveness of contracts, rights of possession and use of land, ordination of collective action, economic development of countries and the role of government in establishing these boundaries.

It was also observed that during the 1960s the major motivation of the authors was to establish the concepts of property rights, as altered as changes and institutional and led to economic development. Has already the work of the 1990s raised concern to explain how the guarantee of property rights lead to the evolution of organizational forms that culminate in economic development, protection is a matter of latent developments of this decade. The 2000s are marked by the presence of implicit state as the organizing powers to establish formal rules that induce economic development through the delineation of how transactions can occur.



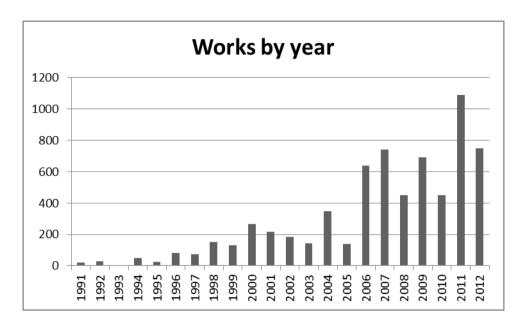


Figure 3: Number of citations per year in the area of property rights and institutions. Source: Formulated by the authors from the results of the ISI Web of Science.

Regarding developments the works and acquisition of knowledge generated for scientific constructs, as observed in Figure 3 there was a considerable increase in the number of citations on property rights and institutions, especially related to the New Institutional Economics from 2006 (with 640 citations) and in 2011 there is a significant increase in 1088 citations. This finding indicates that although developments date from the academy in 1960, it is a recent exploration of this relationship in the framework of organizations.

### 5. Contributions, opportunities and limitations

The purpose of this article was to describe how the literature on institutions relates to the literature on property rights. Emphasized as environmental changes entailed changes to organizations and, therefore, it was necessary to investigate the main concepts of property rights and institutions.

From a bibliometric study, aimed at identifying the main authors studied the relationship between institutions and property rights and their relevance on these areas of study. The results of the analysis of 145 articles showed an increase in the number of publications that relate these two approaches of New Institutional Economics, showing that interest in this topic is current and has been expanding in the last decade. The analysis of citations and cocitations also showed that 10% of the most cited authors among items represent 33% of the number of citations, with a frequency between 29 and 12 times.



It was observed in the analysis of articles a feature of the historical evolution of the "building" of the relationship between institutions and property rights in its main "burl" the development of a common theory. This definition is found very clear with the summarization of Table 2, which shows the main aspects addressed on institutions and property rights in chronological order, seeking results related to economic development, one common factor in all articles. From this establishment could concatenate the scientific developments from their decades of dominance and their approaches, starting with the establishment of the concepts of property rights and how they lead to economic development from a particular institutional environment, the 1990 already has relations of appropriation of rents and protection as the central theme and the 2000s the government's role in structuring this institutional environment that leads to economic development happens to be debated.

However, it was observed that certain texts which are presented as references were not included in this selection brief authors, not being indicated in the drawing the network and whose importance is significant, as is the case Yoram Barzel that the author discusses these two widely relationships in their works on the microeconomic view of rights and property, but were not part of the results as a result of the publication of journals selected.

Furthermore, the data seem to indicate that these authors are a macroeconomic view on the relationship of property rights and institutions, whose works they concern the strategic aspect of institutional change and its implications for property rights. The absence of a microeconomic analysis of this relationship may show a field to be explored by future work that will provide a theoretical contribution in this scope, seen as central to strengthen the ability of companies to develop economic gains.

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