

Original Article

Football club as a network enterprise from the perspective of the new institutional economics

KATARZYNA SZORTYKA

Department of Financial Accounting, Faculty of Economic Sciences and Management, Nicolaus Copernicus University in Toruń, POLAND

Published online: October 30, 2020

(Accepted for publication: October 22, 2020)

DOI:10.7752/jpes.2020.s5401

Abstract:

The article is a general description of a football club which acts as a network enterprise. This kind of enterprise is a set of dispersed entities connected by a network of mutual relations and fulfilling specific functions. Between these entities there are various relationships: cooperation, competition and cooptation. In general the creation and operation of network enterprises is a relatively new topic and the literature is very dispersed and inconsistent. Nevertheless there were conducted some researches on the nature of the network enterprise, mainly in the organization and management sciences. The results, mainly showed in a descriptive form as the features of a network enterprise (i.e. dispersed and poorly organized structure, goals of the network enterprise and its participants' goals, role of trust between the entities) seem to be very useful for describing and analyzing a football club as a network enterprise. The analysis starts with conceptualization of the research problem in order to examine the football clubs operating nowadays. This paper is focused on comparison of the common characteristics of the network enterprise with the features of the football club. It is important to underline that the cooptation is fundamental for the network enterprise and it is also visible in the activities of the football clubs - in their politics of loans and transfers which are called the movement of players. Taking into account that in the subject literature there is a gap in analyzing a network enterprise from the perspective of an economic theory of enterprise and the football clubs are types of firms which exist in market economy system, they could be analyzed on the basis of the theory of the firm. Acting in the market economy system it is treated as a starting point for further analysis namely the reference of the football clubs as specific network enterprises to the selected economic theory of enterprise - the new institutional economics (NIE) and chosen theories from NIE: transaction costs theory and agency theory. This study opens new opportunities in research of football clubs. On one hand it shows the analysis of the football clubs as a network enterprise which is a new approach to these clubs. On the other hand the article concentrates on the analysis of a network enterprise from the perspective of the new institutional economics which is a new and interesting point in football clubs analysis as well.

Key Words: network enterprise, new institutional economics, transaction costs theory, agency theory, football

Introduction

The information society and the “new economy” present many challenges for the enterprises operating within them. The development of the information network and computer networks has led to a multilevel transformation of the economic order and has contributed to the transformation of traditional, monolithic enterprises into network enterprises with dispersed and poorly organized structure.

The interest in the network enterprise appeared in the late 1980s, but there is still a problem with defining this concept. Various scientific disciplines have created many definitions for the term, each of which has a certain cognitive value. What was adopted for the purpose of illustrating the research object in this paper was the definition proposed by M. Castells (Castells, 2007, p. 179). It says that the network enterprise is a special form of enterprise whose system of measures is created at the intersection of segments of autonomous systems of goals. It means that the participants of the network enterprise are on the one hand autonomous, and on the other hand dependent on it. They can constitute elements of other network enterprises, i.e. other systems of measures, oriented at achieving different goals. The functioning of a given network enterprise will therefore depend on two basic attributes: connection efficiency, i.e. the structural ability to enable seamless communication between various participants of a network enterprise, and consistency – understood as the degree of overlap between the goals of the network enterprise as a whole and the objectives of its individual elements (Castells, 2007, p. 179).

There are different types of network enterprises. The virtual enterprise is worth special attention. The network enterprise and the virtual enterprise are distinguished from each other by the durability of connections between business entities. A virtual enterprise can take the form of a network enterprise when its core part is a “hard kernel”, i.e. a physically existing enterprise (Kiełtyka, 2002, p. 403).

Due to the nature of the network enterprise and the difficulty in defining the research object, there appears a

problem of its unambiguous identification. The level of generality and ambiguity in the concept of the network enterprise makes it difficult to put it in a clear frame. It is particularly challenging to precisely capture the research object in practice and, what is more, to relate it to the theoretical assumptions. The subject literature on the network enterprise is mainly limited to the study of this kind of enterprise in the field of organization and management sciences. Therefore, the basic motive for addressing this topic was the analysis of the nature of the football club as the network enterprise on the basis of the selected economic theory of enterprise – the new institutional economics. The paper attempts at answering the question on whether the new institutional economics is useful in analyzing (creation and the functioning) of the network enterprise.

Material & methods

For the considerations of the article it is important to refer to the research results accepted in the subject literature, mainly in the organization and management sciences, which are related to the network enterprise as well as the economic theory of firm. The network enterprise concept will be the starting point for the characteristics of a football club as a network enterprise. The features of a network enterprise are compared with the characteristics of the football club. Then the network enterprise, including football club, will be analyzed from the perspective of the economic theory of the enterprise. The analysis is carried out based on the chosen theories from the new institutional economics (NIE): transaction costs theory and agency theory. The formulation of conclusions in the research procedure was possible thanks to the use of descriptive and comparative analysis.

Results

Football club as a network enterprise

As it has been already mentioned a football club is a type of a firm which exists in the market economy system. It means that the football club, operating in a market environment, has the characteristics of a firm (Boehlke, 2020, p. 1066). Excluding some non-monetary values (e.g. promoting healthy lifestyle or providing entertainment) the football clubs generate significant revenues. On average the richest club (FC Barcelona in 2020 with the revenue 840.8 millions of euros) has four times higher revenues than the club which is ranked in 20th position. The football clubs from very top are gaining faster than others, i.e. top-20. European football as a field is becoming more and more fragmented and led by the clubs from the big five leagues which are increasingly richer and politically more powerful (Jaworska, 2020, pp. 1190-1191). Undoubtedly last years showed the transformation of European football with the biggest significance of the growing scale (i.e. larger number of clubs means more matches between qualified teams, higher revenues and better chances of attracting talented players) and the importance of European competition (Mittag, Legrand, 2010).

Operating in the “new economy” transforms the traditional, monolithic enterprises into network enterprises with dispersed and poorly organized structure. Network enterprises work more efficiently than the traditional companies because of their main features (Barney, 2008, pp. 102-105):

- The foundation of a network enterprise can be decentralized internal connections which are oriented at carrying out projects by autonomous teams created for this purpose.
- The network organization may be multinational, divided into parts of production and distribution, building value chains and operating not only within companies, but also among external partners (outsourcing).
- The entities of a network enterprise are usually territorially dispersed, but very often operate under the trademark of one company, often creating a form of a network of relatively independent companies.
- In the operation of a network enterprise it is essential that there is a growing importance of sector-level strategies relating to alliances and driving spontaneous common projects between entities.
- An important aspect of the network enterprise is a simultaneous influence of groups of consumers and enterprises on each other. This kind of operation is very needed in the cycles of mass adaptation and personalization.

The structure of the network enterprise can be generally described as horizontal, since it operates with a minimized role of hierarchical structures. There is a lack of the hierarchy of economic entities although it may appear and then it is temporary. There are also situations that result that the key entity takes control of the entire network enterprise which is characteristic for heterarchical structure. (Najda-Janoszka, 2010, p. 35). In the football clubs’ field there are similar structures as network enterprises have. What is more the commodification and globalization has led to transformation of the football clubs into commercial brands and turned fans into customers (Jaworska, 2020, p. 1191).

The participants of the network enterprise have their own goals and also work towards a common goal – they cooperate with each other within this network enterprise, but also compete for mutually provided services. It is together called as a coepetition (Najda-Janoszka, 2010, p. 35). The empirical study of French professional football showed that the coepetitive behavior in this industry does exist. The variables which expose the football clubs’ politics of loans and transfers (incoming and outgoing loans, number of incoming and outgoing transfers) are called the movement of players. On the one hand the transfers reflect competitive behavior, but on the other

hand the loans have a cooperative size. French football clubs differs from competition perspective. It's important to mention that the competition on the activity of players' movement had consequences on financial efficiency (Robert, Marques, Le Roy, 2009, pp. 34-38). In distributed, temporary and opportunistic network enterprises there is one very important aspect – trust. It is a mechanism that reduces doubts in the behavior of partners and also constitutes a set of expectations towards them. It concerns two main areas, namely mutual trust of the participants of the network enterprise and also customer trust in it (Hejduk, Grudzewski, 2007, pp. 34-35). Trust is also very important within football clubs – it is a fundament of group relationships specifying cooperation, effectiveness and team work (Józefowicz, 2020, pp. 1144-1149).

New institutional economics as a research perspective in analyzing a network enterprise

The functioning of enterprises in the “new economy”, including the network enterprises, entails changes that are difficult to describe using traditional means or economic tools. This does not mean that existing economic concepts and laws are not correct. However, it is necessary to adjust them in the terms of the conditions of use in specific circumstances. Hence, the study will focus on presenting the basic assumptions of a modern institutional approach in economic sciences and on demonstrating the usefulness of this approach in modern economics, and more specifically – in the field of the network enterprise analysis.

The new institutional approach in economics is called the new institutional economics (NIE). The subject literature indicates that this term was introduced by O.E. Williamson in 1971 in an article about the so-called vertical integration (see: Williamson, 1971, pp. 112-123). NIE is usually characterized as an interdisciplinary theory because it refers not only to economics, but also to law, organization theory, sociology, political science and anthropology. Using the language of economic theory to the greatest extent, it looks for answers to the questions of what institutions are, how they are created, what goals they achieve, how they are evolving and how they could be reformed if needed. Undoubtedly, the economic theory of enterprise is of great importance for analyses carried out on the basis of the new institutional economics (Boehlke, 2006, p. 187).

The traditional theory of enterprise treated the enterprise as a production function or a set production possibilities called “black box”, transforming inputs into effects. In turn, the new institutional economics perceives the enterprise as a management object and analyses the interior of that object. It also refers to the concept of institution. Institutions are usually understood as restrictions of a set of individual choices which are rules of both formal and informal nature, prevailing in the socio-economic system. Thanks to the institutional analysis it is possible to check the “interior of the enterprise” while treating it as a management object (Boehlke, 2006, pp. 187-188).

The new institutional economics primarily focuses on the level of the institutional environment and management, although it does not reject the importance of informal institutions as explaining the diversity of wealth and production. NIE also does not negate the factors in the field of resource allocation. It interprets them in a broader organizational and institutional aspect which extends the field of perception. In this sense the enterprise is no longer a homogeneous organization, but becomes an object with a structure consistent with the type of transactions carried out. The change applies also to the market in which the economic entity operates. The market is no longer represented by supply and demand curves, because it is also a multifaceted set of institutions and rules of the game, which partly determine the course of the game. Changing the rules changes the game itself (Hockuba, 2001, pp. 47-48).

The new institutional economics contributed to economics significantly broadening the subject of its research, because NIE provided the economists with tools to explain a number of economic phenomena that were problematic for standard neoclassical theory. NIE helps economics to explain reality (Hockuba, 2001, p. 55). The economic theory of the enterprise was improved within the new institutional economics. It primarily includes enterprise concepts built on the basis of the theory of transaction costs, agency theory, theory of contracts (contractual theory) and theory of property rights (Boehlke, 2006, pp. 187-188).

Transaction costs theory

The origins of the transaction costs theory date back to 1937 when a well-known article “The Nature of The Firm” by R.H. Coase was published. R.H. Coase drew attention to the fact that the reason for establishing enterprises are the costs associated with using the price mechanism (Coase, 1937, pp. 386-405).

Concluding transactions involves costs and minimizing these costs shapes the institutional and organizational boundaries between the enterprise, market and household. The general rule states that the enterprise should operate in such a way that the level set by equaling the internal coordination costs with transaction costs on the market is not exceeded (Noga, 2009, p. 140). In general in the market economy there are two forms of economic organization – market mechanism (with individuals and companies which make independent decisions determined by price movements) and management mechanism of companies (where the management has the biggest role in making decisions on production and allocation of resources) (Stelter, 2019, p. 76). Striving to reduce the transaction costs and/or to decrease internal coordination costs means that the enterprises are established, expanded, vertically integrated with other business entities through mergers and acquisitions or reduction by outsourcing and virtualization. These activities are related to the enterprise boundary management (Noga, 2009, p. 141).

A.A. Alchian & H. Demsetz stated that technological development sometimes reduces transaction costs in the market while expanding the role of the enterprise at the same time (Alchian & Demsetz, 1972, p. 784). Classical theory of enterprise perceives information and communication technologies as instruments to optimize organization. According to this view, the organizational structure is already set and the use of modern technologies such as the Internet, e-mail or video conferences depends on this structure. There are various theoretical approaches that explain the formation and operation of an enterprise. One of them is the theory of the transaction costs which, thanks to its strong foundations and huge interpretation, is used to analyze the contribution of information and communication technologies to creating virtual enterprises (Appel & Behr, 1996, p. 3).

In the theory of transaction costs it is assumed that the size of the transaction costs determines the use of the price mechanism or hierarchy to coordinate business activities. However, there may be indirect situations in which transaction costs on the market and internal transaction costs will be high. O.E. Williamson stated that in such situation it is possible for intermediate forms between the market and the hierarchy to emerge hybrid modes of organizations (Williamson, 1975, pp. 112-123). Modern hybrid modes reduce the internal and external transaction costs. They can take the form of franchising networks, network enterprises, virtual enterprises or business outsourcing (Noga, 2011, p. 118).

O.E. Williamson compared the economic cost consequences of organizing transaction by the market (M), the hierarchy (H) and the hybrid mode of organization (X) as a function of assets (fig.1). The bureaucratic burden in the hierarchy means that transaction costs are the highest with low assets specificity. However, as the specifics of the assets increase, the differences of costs between market and hierarchy decrease until the situation can reverse – then the transaction costs in the market will exceed the transaction costs incurred within the enterprise. In turn, the hybrid modes of organization are seen as credible contracting models with adaptive attributes placed between classical markets and hierarchies. Therefore, the incentive intensity and administrative control assume intermediate values. With zero assets specificity the transactions costs are as follows $M(0) < X(0) < H(0)$ – due to the differences in bureaucratic costs, while with higher specificity of assets it changes to $M' > X' > H'$ which reflects the costs of coordinated adaptation (Williamson, 2002, pp. 180-181).

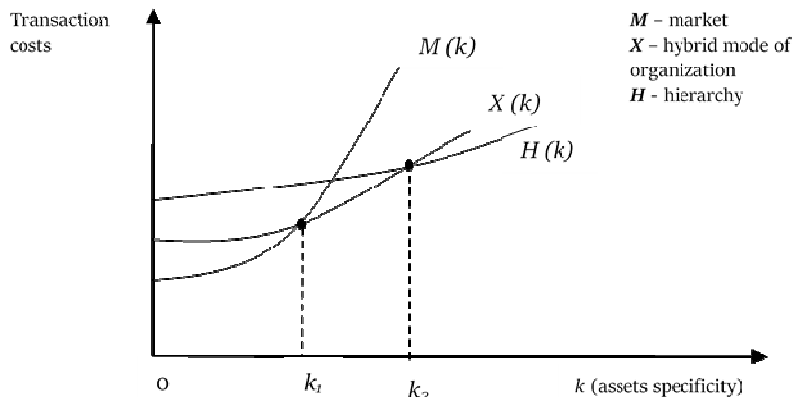


Fig. 1 Comparative costs of governance
 Source: Williamson (2002, p. 181).

The virtual enterprise represents one of the hybrid modes of organization or indirect forms of organization. It combines market features with hierarchy features. The benefits related to the transaction costs are the main criterion for this form of coordination in the decision-making process. In the case of the virtual enterprise, the possibilities of finding partners are definitely wider than in the market, because potential partners can offer their skills or ask for specific services in the “virtual market”, for example on the Internet. Comparing the virtual enterprise to the hierarchical mechanism, one can observe that the benefits related to the transaction costs result basically from the avoidance of irreversible costs caused by establishing a traditional enterprise. In addition, the virtual enterprises are more sensitive to the organizational environment than hierarchy. The virtual enterprises are able to overcome the inherent passivity of the hierarchy much easier, because the project teams show greater ability to accumulate organizational knowledge (Appel & Behr, 1996, p. 7).

Many economists treated the reduction of the transaction costs as the only argument for the functioning of network enterprises. This approach is not compatible with the research conducted by W.W. Powell. His work allowed to formulate the thesis that enterprises decide to join the network despite the growth of transaction costs (Powell, 1990, pp. 295-336). The research shows that the creation and development of network enterprises is influenced by many factors, including the increase of their competitiveness, access to resources and prospects of achieving higher profits. The transaction costs are also very important. However, they cannot be treated as the only factor determining the choice of the organizational form, because in the modern economy, characterized by dynamic changes, it is necessary to analyze the organizational forms not only in the context of concluded

transactions, but also in terms of competitiveness (including: ways of competing, relationships between competitors market strategies and the nature of strategic assets) (Łobjko, 2011, pp. 137-138). Nevertheless the reduction of transaction costs is possible due to the periodic, easy and reversible combination of business entities that create the virtual enterprise (Brzozowski, 2010, p. 61).

Agency theory

The agency theory developed at the interface of economics and management sciences. It is distinguished by its interdisciplinary character which makes it possible to explain, describe and solve many problems that arise during the system transformation. The interdisciplinary nature is not limited to subdisciplines of economics and management sciences, but it also applies to the relationship between economic sciences and sociology or law and political sciences (Wojtyna, 2005, p. 5).

The basic terms in the agency theory are the concepts of principal and agent which were introduced into the literature by S.A. Ross, referring to earlier studies by K.J. Arrow, J. Marschak and R. Radner. According to S.A. Ross the agency relationship occurs between two (or more) parties in a particular decision-making situation. One of the parties is referred to as the agent, i.e. the party acting on behalf of or representing the other party called the principal (Ross, 1973, pp. 134-139).

In the agency theory the aspect of organizational networks is clearly visible, as in the case of the theory of transaction costs. Principal-agent relations, i.e. relationship networks between various entities can be noticed actually in the whole economy, e.g. between investors and contractors (Barczak, 2016, p. 34).

A. Noga (Noga, 2009, pp. 155-156) states that the agency theory differs from the understanding of the very structure of enterprise theory because according to it, the enterprise does not actually exist. From the perspective of this theory the enterprise is a market contracts nexus, it is a market itself. Currently, this approach has become particularly important due to the phenomenon of enterprise virtualization. Establishing temporary, design enterprises that use the Internet collaboration of various enterprise components – treated as an abstract theoretical construct – has become a turning point for perceiving the agency theory as a theory which has a reflection in the reality (Noga, 2009, pp. 155-156).

In the agency theory there are no enterprise boundaries. The entities operating in the economy can be compared to the objects floating on the sea, which means that they can freely conclude contracts, or move away and deal with completely different objects, i.e. conclude new agreements. Their actions are motivated by the desire to minimize the contract costs. If the agency costs reach higher level than the transaction costs the contract nodes are “loosening” which is actually known as outsourcing, franchising and enterprise virtualization (Noga, 2009, pp. 156-157).

Although the term “uncertainty” does not appear in the agency theory, it can be assumed that “incomplete information” causes the agency theory to elaborate on the concept of uncertainty and risk. This, in turn, is linked to the way a network enterprise operates. The main entity in this enterprise – integrator (leader) and the specialized units undertake cooperation due to the benefits that the specialization provides, collective risk taking and the ability to review emerging problems. The agency theory emphasizes the idea of non-compliance with the goals of the economic entities, including specific costs. The agency costs in this case are mainly the costs of monitoring, organization management, storage etc. Other costs may also include fees from dispute resolutions resulting in losses, which can in the end overwhelm benefits from cooperation (Łupicka, 2005, p. 9).

The agency theory sets out to show the partners of a network enterprise the direction that will allow them to achieve the most effective level of cooperation while maintaining the lowest possible level of uncertainty, risk aversion and information asymmetry (Logan, 2000, pp. 25-26).

In a network enterprise the resources are used to achieve common goals. However, according to the agency theory, control over the resources helps to protect the interests of individual partners. Partners included in a network enterprise can compete with each other. Those who are successful use their capabilities to build their own competitive advantage, without caring about the advantage of the competitors or suppliers (cf. Jensen & Mecking, 1976, pp. 305-360).

Discussion

The result of this study is the assessment of whether the new institutional economics is a suitable tool to study the network enterprise, including a football clubs. The theories which were used for analysis (the theory of transaction costs and the agency theory) allow to conclude that new institutional economics encounters difficulties in explaining the multifaceted aspects of actually operating network enterprises. These theories are not exactly relevant to contemporary network enterprises due to some of their postulates. Despite of the fact that those theories of the new institutional economics cannot fully provide the theoretical basis for the creation and functioning of the network enterprise, some elements explaining the idea of the network enterprise or common can be found in them.

Conclusions

The new institutional economics provides economists with tools to explain many economic phenomena that standard neoclassical theory could not cope with. Also, the economic theory of enterprise was improved within NIE and included primarily the concepts of the enterprise built on the basis of the theory of the transaction costs and the agency theory. Both were examined for the suitability for the analysis of network enterprise and allowed

to formulate the following conclusions.

Thanks to its strong foundations and vast interpretation the theory of transaction costs is used to analyze the role of information and communication technologies in creating network and virtual enterprises. It is assumed that the volume of transaction costs determines the use of the price mechanism or hierarchy to coordinate business activities. It allows the existence of intermediate (hybrid) forms between the market and the hierarchy, for example, network or virtual enterprises, which reduce internal and external transaction costs. It would be a mistake to believe that reducing transaction costs is the only reason for the creation and functioning of network enterprises. W.W. Powell argued that business entities decide to join the network despite rising transaction costs (Powell, 1990, pp. 295-336). Researches show that the creation and the development of network enterprises is influenced by many factors, including: increasing competitiveness, access to resources and achieving higher profits. It could be noticed in the functioning of the football clubs. Transaction costs theory has proved to be an important part in the analysis of the network enterprise.

In addition to the transaction costs theory the agency theory proved valuable in the study of the network enterprise. The agency theory is distinguished by its interdisciplinary character, which is not limited only to the subdisciplines of economics, but also deals with management sciences, sociology, law and political sciences. From this theory perspective, the enterprise is a market nexus of contracts which nowadays has become particularly important due to the phenomenon of building the network enterprises and enterprise virtualization. The agency theory allows to take a look at the temporary design enterprises – abstract theoretical construct that leverage the online collaboration of various business entity components. The agency theory aims at showing the network enterprise partners the direction which will allow them to achieve the most effective level of cooperation while maintaining the lowest possible level of uncertainty, risk aversion and information asymmetry.

References:

- Alchian, A., & Demsetz, H. (1972). Production, Information, Costs and Economic Organization. *The American Economic Review*, 62(5), 777-795.
- Appel, W., & Behr, R. (1996). Towards the Theory of Virtual Organisations: A Description of their Formation and Figure, [online] http://geb.uni-giessen.de/geb/volltexte/2004/1711/pdf/Apap_WI_1996_12.pdf [accessed 30.09.2020].
- Barney, D. (2008). Społeczeństwo sieci (The network society). Wydawnictwo Sic!. Warszawa.
- Boehlke, J. (2020). Transaction costs theory as an analytical concept of sport clubs and organizations. *Journal of Physical Education and Sport*, 20(2), 1063-1068.
- Boehlke, J. (2006). Na marginesie problemów metodologicznych współczesnej instytucjonalnej teorii firmy (On the margin of methodological problems of the contemporary institutional theory of the company). In U. Zagórna-Jonszta (ed.). *Dokonywanie współczesnej myśli ekonomicznej. Ekonomia instytucjonalna – teoria i praktyka* (Achievements of contemporary economic thought. Institutional economics – theory and practice). Wydawnictwo Akademii Ekonomicznej w Katowicach. Katowice.
- Brzozowski, M. (2010). Organizacja wirtualna (Virtual organization). Polskie Wydawnictwo Ekonomiczne. Warszawa.
- Castells, M. (2007). Społeczeństwo sieci (original title: The rise of the network society. The information age: economy, society and culture). Wydawnictwo Naukowe PWN. Warszawa.
- Coase, R.H. (1937). The Nature of the Firm. *Economica, New Series*, 4(16), 386-405.
- Hejduk, I.K., Grudzewski, W.M. (2007). Kategoria zaufania we współczesnych organizacjach (The category of trust in contemporary organizations). *Ekonomika i organizacja przedsiębiorstwa*, 3(686), 31-38.
- Hockuba, Z. (2001). Nowa ekonomia instytucjonalna – czy zdominuje nasze myślenie o rozpoczynającym się stuleciu? (New institutional economics – will it dominate our thinking about the beginning of the century?). In A. Wojtyna (ed.). *Czy ekonomia nadąży z wyjaśnianiem rzeczywistości? (Does economics keep pace with explaining reality?)*. Polskie Wydawnictwo Ekonomiczne, Dom Wydawniczy Bellona. Warszawa.
- Jaworska, M. (2020). European football at the cross-roads. *Journal of Physical Education and Sport*, 20(2), 1188-1194.
- Józefowicz, B. (2020). Trust spectrum within sport team: empirical evidence from professional basketball teams. *Journal of Physical Education and Sport*, 20(2), 1063-1068.
- Kiełtyka, L. (2002). Komunikacja w zarządzaniu (Communication in Management). Placet. Warszawa.
- Łobejko, S. (2011). Wykorzystanie kosztów transakcyjnych jako czynnika rozwoju przedsiębiorstw sieciowych (The use of transaction costs as a factor in the development of network enterprise). In R. Sobiecki, & J.W. Pietrewicz (eds.). *Koszty transakcyjne. Skutki zmian dla przedsiębiorstw* (Transaction costs. Effects of changes for enterprises). Oficyna Wydawnicza Szkoła Główna Handlowa w Warszawie. Warszawa.
- Mittag, J., Legrand, B. (2010). Towards a Europeanization of football? Historical phases in the evolution of the UEFA European Football Championship. *Soccer & Society*, 11(6), 709-722.
- Najda-Janoszka, M. (2010). Organizacja wirtualna (Virtual organization). Difin. Warszawa.

- Noga, A. (2011). Przedsięwzięcie Facebook a teorie przedsiębiorstw (Facebook venture and theories of enterprises). In R. Sobiecki, & J.W. Pietrewicz (eds.). Koszty transakcyjne. Skutki zmian dla przedsiębiorstw (Transaction costs. Effects of Changes for enterprises). Oficyna Wydawnicza Szkoła Główna Handlowa w Warszawie. Warszawa.
- Noga, A. (2009). Teorie przedsiębiorstw (Theories of enterprises). Polskie Wydawnictwo Ekonomiczne. Warszawa.
- Powell, W.W. (1990). Neither Market nor Hierarchy: Network Forms of Organization. In B.M. Staw, & L.L. Cummings (eds.), *Research in Organizational Behaviour: An Annual Series of Analytical Essays and Critical Reviews*. JAI Press Inc., Vol. 12. Oxford.
- Robert, P., Marques, P., Le Roy, F. (2009). Coopetition between SMEs: an empirical study of French professional football. *International Journal of Entrepreneurship and Small Business*, 8(1), 23-43.
- Stelter, B. (2019). The management approach of the new institutional economics. *Ekonomia i prawo. Economics and law*, 18(1), 73-81.
- Williamson, O.E. (2002). The Theory of the Firm as Governance Structure: from Choice to Contract. *Journal of Economic Perspectives*, 16(3), 171-195.
- Williamson, O.E. (1975). *Markets and Hierarchies: Analysis and Antitrust Implications: A Study in the Economics of Internal Organization*. Free Press. New York.
- Williamson, O.E. (1971). The Vertical Integration of Production: Market Failure Considerations. *The American Economic Review*, 61(2), 112-123.