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REVISITING THE ORGANIZATION OF ECONOMIC TRANSACTIONS: A THEORETICAL PROPOSAL BASED ON NEW INSTITUTIONAL ECONOMICS AND NEW ECONOMIC SOCIOLOGY

REVISITANDO A ORGANIZAÇÃO DAS TRANSAÇÕES ECONÔMICAS: UMA PROPOSTA TEÓRICA COM BASE NA NOVA ECONOMIA INSTITUCIONAL E NA NOVA SOCIOLOGIA ECONÔMICA

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Abstract: Understanding economic behavior considering together the influence of formal and informal institutions allows understanding the functioning of markets, as well as life in society. In this paper, we aimed to revisit the organization of economic transactions through the theoretical complementarity between social and economic aspects. More than the economic aspects, we aimed to argue that economic transactions are organized not only from attributes and dimensions as proposed by the neo-institutional theories, but also from social capital. We proposed an analytical framework that were illustrate from three case studies in a Brazilian beef agri-food system. The presented analytical framework intends, through a broad analysis, to contribute to filling some gaps identified in the analysis of the studies developed within the two research fields. Thus, we believed that this model can be satisfactorily used in the analysis of exchange relations, supporting the understanding of interactions between formal and informal institutions.

Keywords: Institutional Theory; Governance; Social Capital.

Resumo: Compreender o comportamento econômico, considerando a influência das instituições formais e informais em conjunto, permite entender o funcionamento dos mercados, bem como a vida em sociedade. Neste artigo, buscamos revisitar a organização das transações econômicas por meio da complementaridade teórica entre aspectos sociais e econômicos. Mais do que os aspectos econômicos, buscamos argumentar que as transações econômicas são organizadas não apenas a partir dos atributos e dimensões propostos pelas teorias neo-institucionais, mas também do capital social. Propusemos um quadro analítico que foi ilustrado a partir de três estudos de caso em um sistema agroalimentar brasileiro de carne bovina. O quadro analítico apresentado pretende, através de uma análise mais ampla, contribuir para sanar algumas lacunas identificadas na análise dos estudos desenvolvidos nos dois campos de investigação. Assim, acreditamos que esse modelo pode ser utilizado de forma satisfatória na análise das relações de troca, auxiliando na compreensão das interações entre instituições formais e informais.

Palavras-chave: Teoria Institucional; Governança; Capital Social.

Classificação JEL: L14, Q13, Q18

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1 Introduction

Although it is a tangential field, understanding economic behavior considering together the influence of formal and informal institutions allows understanding the functioning of markets, as well as life in society. Social systems may involve different actors that transact economically among themselves and that are inserted in a micro and macro institutional environment influenced by formal and informal institutions (NORTH, 1990). In this context, New Institutional Economics (NIE) is useful for solving economic problems, especially those related to formal institutions. To solve the problems of informal institutions, the NIE remains useful because it considers norms and customs, but not completely, as it neglects the social aspect that the New Economic Sociology (NES) is able to answer (SMELSER; SWEDBERG, 2005).

The NIE assumes that the influence of institutions can be observed at two analytical levels: the macro-analytical level, comprising the institutional environment, which establishes the basis for interactions between people; and the micro-analytical level, which encompasses governance structures, regulating a specific transaction (AZEVEDO, 2000; WILLIAMSON, 1985). At the microanalytical level, institutions influence the relationships between agents, that is, the parties involved in a transaction. Within this approach, contributions from Oliver Williamson were crucial for conceiving the Transaction Cost Economics (TCE), a branch of the NIE; and from Yoram Barzel, who developed in parallel the Measurement Cost Economics (MCE) (AZEVEDO, 2000; CUYPERS et al. 2021; SUDRÉ; SOUZA; BOUROULLEC, 2021).

The TCE and MCE theories explain the economic efficiency of governance structures from transactions attributes and dimensions. Although authors within the NIE recognize the existence and importance of formal and informal institutions (WILLIAMSON, 1993; GREIF, 1996; NORTH, 2003; BARZEL, 2005; MÉNARD, 2012; 2014), many studies have focused on formal institutions, especially at the micro-analytical level (OLIVEIRA et al., 2019; GUIMARÃES et al., 2022). Therefore, this theory neglects the role of informal constraints and social aspects in governance structures (JOSKOW, 2004; MÉNARD; SHIRLEY, 2014; PEREIRA et al., 2022).

When dealing with informal institutions, the studies that have been developed under NES-related perspectives are significantly more prominent. As the focus of research in the field of NES is on informal institutions, there is a limitation in not considering the economic aspects. In this context, the theorical dialogue between NES and NIE allows for the understanding of economic transactions embedded in the formal and informal institutional environment, especially those in which the institutional apparatus is flawed (NEE; INGRAM, 1998; NEE, 2005; NEE; SWEDBERG, 2008; RICHTER, 2015; PEREIRA; SCHIAVI; GUIMARÃES, 2019). At the micro-analytical level, most of the literature has addressed the complementarities between social networks and TCE, or social capital and TCE (MACEDO; MORAES, 2009; LOURENZANI; SILVA, 2006; ZHENG; ROEHRICH; LEWIS, 2008; BEUVE; SAUSSIER, 2008; 2012; ELFENBEIN; ZENGER, 2014; MACEDO, 2015; GELAW; SPEELMAN; HUYLENBROECK, 2016; CALEMAN; MONTEIRO; HENDRIKSE, 2017; GÓRRIZ-MIFSUD et al., 2017).

Overall, studies point to the importance of social networks and social capital in minimizing opportunism and reducing transaction costs (GRANOVETTER, 1985; MIZRUCHI, 2006; WANG et al., 2013; PRIYANATH; PREMARATNE, 2015). However, they neglect the dialogue between the economic and social perspectives to understand the relationship between these elements, and only assume that the existence of proximity between the actors can reduce transaction costs. Thus, it is argued that these analyses are still fragmented and lack a conceptual framework that can direct an analysis of formal and informal aspects together.

In this context, it is argued that social capital can be used to understand how informal institutions influence transactions, beyond social networks underlying economic behavior, since consider networks, norms, and trust. Nee and Ingram (1998) highlighted that, although economic sociology has been widely developed, studies need to bring a theory that links networks to institutions, which is feasible by approaching the concept of social capital. Our theoretical hypothesis considers that the organization of economic transactions happens not only due to the attributes and dimensions proposed by neo-institutional theories, but also due to social capital.

In transactions, attributes and dimensions are not the only factors to be considered for the transaction and adoption of a governance structure, as proposed by the TCE and MCE. Moreover, it is considered that, in the same governance structure, transactions are not necessarily homogeneous and may occur differently. This is because the social capital inherent in the arrangements translated by economic and social trust affect the way transactions are carried out, that is, transactions are exchange relations. The choice for the organizational arrangement is based on economic and social issues, reducing transaction costs and ensuring the competitiveness and perpetuation of social systems.

We develop a theoretical paper, and to illustrate our proposition, we rely on three case studies from a beef agri-food system already investigated (PEREIRA; SCHIAVI; GUIMARÃES, 2019). These are systems that involve different actors that are embedded in a micro and macro institutional environment and that are influenced by formal and informal rules. More specifically, institutions play a role in defining exchanges among agents and governance structures. However, especially in developing countries, the lack of an environment that provides institutional support is a difficult barrier for producers. Consider social aspects such as connections, social structure, and network density help to understand the organization and coordination of transactions beyond the economic attributes (LAZZARINI; CHADDAD; COOK, 2001; MÉNARD; SHIRLEY, 2014; GIOVANNETTI; BERTOLINI; RUSSO, 2021).

Starting from the hypothesis that transactions are organized considering economic and social aspects, we propose a theoretical framework based on NIE and NES. We then present evidence from the beef agri-food system in Brazil. In addition to this introduction, the second and the thirds sections discuss the complementarity between NIE and NES, culminating in the proposition of an analytical framework. Fourth and fifth sections detail, respectively, the methodological design and an illustration of the analytical framework through three case studies of Brazilian cattle slaughter cooperatives. Finally, we conclude with the main considerations to the study.

2 A Complementarity Between NIE and NES

In the field of NIE, institutions are seen as “[..] the rules of the game in a society or more formally are the humanly devised constraints that structure human interaction” (NORTH, 2005, p. 08). Formal institutions are clearer, because they are composed of rules such as laws, constitutions and regulations that can be specifically and precisely enforced. On the other hand, informal constraints are more complex, considered as the way people do things, in the shape of norms of behavior, traditions, and codes of conduct (NORTH, 1991; NORTH, 2005). Although not formally set, informal constraints routinely mold individuals’ behavior and actions, which brings complexity (NORTH, 2003).

Despite the differences between formal and informal institutions and between their corresponding enforcement mechanisms, both formal and informal constraints operate simultaneously, mutually influencing each other in a reciprocal action

(ZENGER; LAZZARINI; POPPO, 2001). Excessive emphasis on formal and legal aspects may neglect dependence on informal rules and norms (Hodgson, 2006). Mutual dependence of formal and informal institutions and the focus of NIE on formal institutions have opened room for the emergence of a complementary view. North (1991; 2005) points to the importance of informal institutions, even in today's independent world, despite indicating a movement from personal to impersonal exchange in more developed societies. It cannot be transposed from one society to another (NORTH, 2003; WILLIAMSON, 2009). This leaves gaps to understand the behavior of agents, especially in developing economies, in which there are flaws in the institutional environment.

Authors have emphasized the need to consider informal institutions as one of the challenges in NIE-based studies (JOSKOW, 2003; MENARD; SHIRLEY, 2014), showing that the complementarity with the NES can be useful. Zenger, Lazzarini e Poppo (2001) present NIE and NES as complementary approaches in the study of institutions, highlighting the role of informal institutions and the importance of social networks, trust, and cooperation norms in transactions, superseding formal contractual terms.

Economic sociology can be defined as the sociological perspective applied to economic phenomena (SMELSER; SWEDBERG, 2005). Studies comprise the economic sector in society, considering the way economic phenomena influence society and the way society influences an economic phenomenon. In that perspective, economic phenomena are social in nature (SWEDBERG, 2004).

To discover how behavior and institutions are affected by social relations, Granovetter (1985) stated that economic actions are structurally embedded in concrete, ongoing systems of social relations. Such embeddedness is a macro-analytical construct that refers to the degree to which behaviors and institutions are constrained by ongoing social relations (GRANOVETTER, 1985). From the assumption that economic activities are embedded in social networks, network can be seen as a micro-analytical component of NES and embeddedness. Social networks are defined as a set of nodes or actors (persons or organizations) linked by social relationships or ties of a specified type which have strength and content (GRANOVETTER, 1973; CASTILLA et al., 2000).

Within NES, networks can be viewed in many ways: as a representation informal relationships, in which social ties and economic exchanges can be deeply intertwined, blending friendship, reputation, and trust; as formal exchanges between two or more parties, with the relationship being established by mutual need, which may lead to interdependence and repeated interactions that reduce the need for control; as a relational form of governance, in which authority is widely dispersed (SMITH-DOERR; POWELL, 2005).

Granovetter (1985) stated that social networks play an important role in generating trust and discouraging bad faith, as actors prefer to transact with acquaintances rather than with strangers. By generating trust and discouraging opportunistic behavior, networks tend to minimize transaction costs, which for NES are those arising from uncertainty and information asymmetry, thus being an important concept for sociologists and economists (NEE, 2005). However, while social relations may in many cases be a necessary condition for trust and honest behavior, in contrast they are not sufficient guarantees and may even provide the occasion and resources for bad faith (GRANOVETTER, 1985).

Although studies addressing network abound in the field of NES, Nee and Ingram (1998) stated that they focus on the informal relations that have limited the understanding of how formal and informal institutions mold human behavior, that is, the limits pointed here are opposite to those demarcated within the scope of NIE. By considering social mechanisms, Nee (2005) sought to broaden the way institutions are viewed by NIE, with the aim of integrating the focus on social relations and institutions for the study of economic behavior, highlighting the mechanisms that regulate formal elements in conjunction with informal social organizations, networks, and standards.

From this view, Nee and Swedberg (2008) reiterated that individuals and groups, motivated by interests and preferences, reinforce respect for formal rules or oppose norms, depending on the incentives and disincentives of the institutional environment. Although these authors addressed the macro-analytical level, they emphasize the need to consider informal institutions more effectively when analyzing transactions. Moreover, the alignment between formal and informal institutions contributes to their mutual reinforcement (NEE; INGRAM, 1998) by combining formal and informal enforcement mechanisms.

In a micro-analytical perspective, TCE is concerned with relations between agents, and the parties' goal is to economize on transaction costs (WILLIAMSON, 1985; 1991; 1996). Transaction costs go beyond production costs and may come ex ante the transaction, such as the costs of drafting, negotiating, and safeguarding an agreement; or occur ex post the transaction, such as those of contract adaptation and renegotiation (WILLIAMSON, 1985).

For TCE, in contract negotiation, it is impossible to know all the relevant contingencies due to information asymmetry. This is because two behavioral assumptions are considered in the analysis: limited rationality, which refers to the cognitive limits that prevent the elaboration of complete contracts; and opportunism, which is associated with the search for self-interest, referring generally to incomplete or distorted disclosure of information (WILLIAMSON, 1985).

In this line of research, adoption of a governance structure, whether market, hierarchy or hybrid forms, depends on its ability to reduce transaction costs (ZYLBERSZTAJN, 2005b). According to Williamson (1985), this choice depends on the attributes of the transactions, namely, asset specificity, associated with the ability to reemploy it with the same efficiency in alternative uses; frequency, which involves the repetition of transactions over time and their regularity; and uncertainty, conditioned on the impossibility of prediction.

In addition, MCE recognized that governance structures can be selected in response to differences in measurement dimensions and mechanisms. For MCE, product information and economic exchange conditions are costly to produce and transmit, and measurement is a particular form of information (BARZEL, 1997; BARZEL, 2005). For Barzel, as information is always incomplete, individual rights are not clearly delineated, incurring errors. For this reason, MCE's central concern is to protect the property rights of each of the parties involved in the exchanges, so that value does not occur (BARZEL, 2005). This is because the superior value of assets can be dissipated if property rights are not correctly defined, causing losses to the agents (ZYLBERSZTAJN, 2005a).

In this concept, the attributes of transactions can be broken down into different dimensions- some more objective and verifiable and some more subjective and difficult to measure (BARZEL, 1982). The more contractual stipulations are measurable and verifiable, the clearer the transaction and the lower the cost of measuring attributes, the more attractive the exchange. Thus, to identify the most efficient governance structure, it is necessary to evaluate the feasibility of measuring the dimensions involved in the transaction (CALEMAN; SPROESSER; ZYLBERSZTAJN, 2008).

According to Barzel (2005), most exchange agreements combine contractual guarantees, which are enforced by the state, with long-term relationships, seeking to ensure property rights. Property rights can be guaranteed by both the legal side and the courts; as for the economic side, they are guaranteed by reputation mechanisms (BARZEL, 2005). In both cases, there are always costs to consider (CALEMAN; ZYLBERSZTAJN, 2012; BARZEL, 2015).

By including the possibility of measuring assets, the view of economic aspects is broadened, combining the view of TCE and MCE on the characteristics of the transaction. TCE and MCE have been jointly adopted for the analysis of governance structure, focusing on transaction attributes and dimensions (ZYLBERSZTAJN, 2005a; CALEMAN; SPROESSER; ZYLBERSZTAJN, 2008; SAES, 2009; SOUZA; BÁNKUTI, 2012; AUGUSTO; SOUZA; CARIO, 2014; PEREIRA et al., 2016; OLIVEIRA et al., 2019; GUIMARÃES et al., 2022). However, despite the relevance of transaction features, Williamson (1991; 1996) highlights the importance of the institutional environment, taken as shift parameters influencing governance cost and comparative choice of efficient governance structures. For Williamson, the institutional environment includes a set a shift parameter, such as property rights, contractual law, reputation effects, trust, and uncertainty (WILLIAMSON, 1991; 2003). Such aspects deserve a more comprehensive treatment (WILLIAMSON, 1994), with greater consideration of social aspects.

On the other hand, considering the NES and social aspects, we introduce a discussion about social capital in the analysis, because we agree that it is limited to consider social aspects within social network ideas, whose focus remains on relational (ties between agents) and structural (actor's position in the network) aspects; it lacks institutional matters, i.e., the norms. According to Putnam (1993), the social capital embodied in norms and networks of civic engagement matters and seems to be a precondition for economic development and effective governance. This is due to three reasons: (1) networks of civic engagement foster sturdy norms of generalized reciprocity, making society more efficient due to trust; (2) networks of civic engagement facilitate coordination and communication, amplifying information about the trustworthiness of other individuals, thus hindering incentives for opportunism and malfeasance; (3) networks of civic engagement embody past success in collaboration, which can serve as a cultural template for future collaboration (PUTNAM, 1993).

The concept of social capital is a multifaceted perspective that can be treated with different meanings (SERAGELDIN; GROOTAERT, 1999; VAN DETH, 2003). However, Keefer and Knack (2008) agree that Woolcock (1998) covers most of the literature when defining social capital as norms and networks that facilitate collective action. Woolcock (1998) stressed that a definition of social capital should focus more on its sources than on its consequences, as there are costs and benefits associated with the sources of social capital that must be considered.

In addition to the questions on norms and networks, which can be sources of trust (Keefer and Knack, 2008), the discussion on trust needs to be deepened. General trust can be seen as "the extent to which one believes others will not act to exploit one's vulnerabilities" (MORROW; HANSEN; PEARSON, 2004, p. 49), generating mutual security (BRAGA, 2010). Interpretation of the meaning of trust is different depending on the approach, whether economic or sociological (CHILES; MCMACKIN, 1996; VIEIRA; TRAILL, 2008).

By virtue of the proposition of combining the economic and the sociological approaches, two types of trust are considered: trust based on economic aspects and trust based on social aspects (ZUCKER, 1986; VIEIRA; TRAILL, 2008). The first includes belief in contracts, transaction guarantees, and the formal organizations involved in the exchange. In this case, reciprocity in exchanges and the possibility of future association generate a propensity for cooperation and trust. The latter involves the trust that comes from emotional ties (family or friendship) and the reputation of the individual involved in the exchange. This type of trust does not depend on repeated exchanges, but rather on an earlier background that provides the individual with credibility, such as ethnicity, religion, or participation in cohesive groups.

Thus, considering the extent of the concept of social capital, which involves the role of norms, aspects of network interaction and trust issues, it is supported that, by incorporating the elements of social capital to understand informal institutions, it becomes viable to narrow the relations between NIE and NES.

Some studies have been developed considering the complementarity between the approaches. These analyses point to important results and insights, showing the relevance of joint analyses, as presented in the next chapter.

3 Understanding Transactions Organization from a Theoretical Dialogue Between NIE and NES Perspectives

The complementarity between the approaches has been useful in the study of interorganizational relations, especially the supplier-buyer relationship (ZHENG; ROEHRICH; LEWIS, 2008; ROEHRICH, 2009; CHANG; CHENG; WU, 2012; KIM et al., 2012; EBERS; OERLEMANS, 2016). In this case, the first finding (C1) reflects the need for studies involving different levels (horizontal and vertical), based on netchain analysis. The netchain seeks to analyze a set of networks by simultaneously considering the horizontal and vertical ties, mapping how agents in each layer are related and how they relate to the agents of other layers (LAZZARINI; CHADDAD; COOK, 2001). This finding stems from the influence that other actors have on the supplier-buyer relationship.

Similarly, Wang et al. (2013) suggested the possibility of working social capital in market networks (between firms and between groups of firms) and not only from the perspective of the dyad in relationships, which is usually used in studies in this perspective. This leads to a second question (C2), the importance of understanding the view of both sides in a relationship. The studies by Zheng, Roehrich and Lewis (2008) and Roehrich (2009), for instance, analyzed trust between two partners (dyadic) symmetrically, that is, they assumed same intensity mutual trust, which may not necessarily reflect reality.

A third consideration (C3) relates to the relevance of considering the institutional environment of each country, mainly supporting the differences between the economies of poor, emerging, and most developed countries. The importance of the institutional framework was highlighted by Beuve and Saussier (2008; 2012) in a study on contractual relations in strategic alliances in France, based on the interaction between formal and informal institutions. Other studies addressing TCE and social capital in developed countries have also shown that social capital is important when cooperatives or networks are needed, as in Sweden (FENG; FRIIS; NILSSON, 2016), Spain (GÓRRIZ-MIFSUD et al., 2017), or Italy (QUARANTA; CITRO; SALVIA, 2016).

Despite the importance of social capital in developed countries, in poor and emerging economies, social capital ends up playing a more central role, as evidenced by research conducted in Sri Lanka (PRIYANATH; PREMARATNE, 2015), Ethiopia (MEIJERINK; BULTE; ALEMU, 2014; GELAW; SPEELMAN; HUYLENBROECK, 2016), Uganda (HEIKKILÄ; KALMI; RUUSKANEN, 2016), Ghana (LYON, 2000), and Brazil (MAGALHÃES, 2007; SANTOS JUNIOR; WAQUIL, 2012; RUDNICKI; WAQUIL; AGNE, 2014). Beuve and Saussier (2008) considered that when the institutional framework is weak, the use of informal devices between the parties does not result from a choice, but rather because of the institutional and legal framework. Gelaw, Speelman and Huylenbroeck (2016) also agreed that preferences for informal devices, such as personal relationships, can be interpreted as responses to institutional problems, but reiterated that this only occurs if the transaction provides long-term economic benefits to the parties.

Continuing in this reflection, a fourth consideration (C4) is the importance of formal and informal contracts. Beuve and Saussier (2008) agreed with Poppo and Zenger (2002) on the fact that formal contracts tend to play a more critical role in the early stages of inter-firm relationships, but thereafter decrease in significance as patterns of cooperative behavior and reputation emerge. It is argued that when the institutional framework is weak, informal contracts as well as the importance of the individual's reputation are most relevant at the beginning of partnerships or arrangements. It is also believed that this contrary perception occurs due to the consideration of reputation and trust built only from repeated exchanges, without analyzing interpersonal trust.

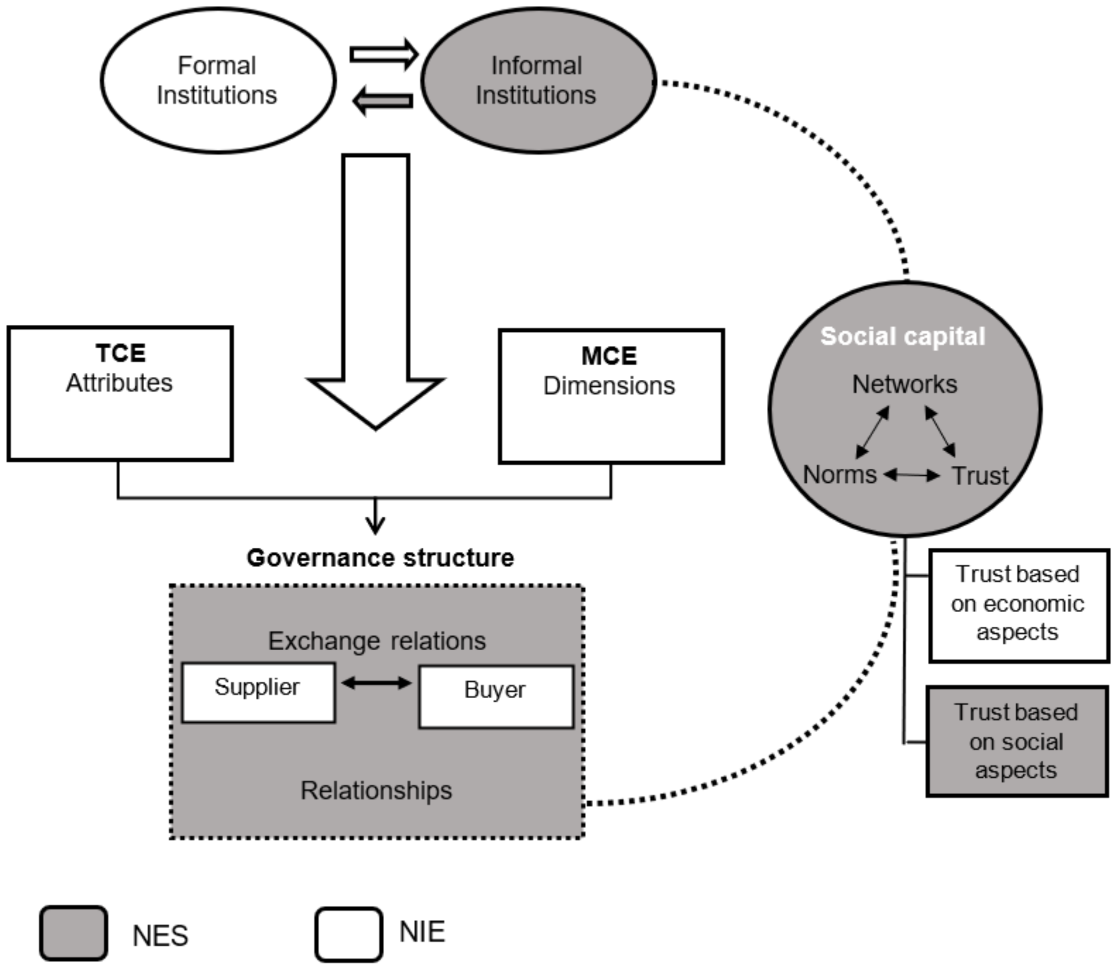
This question leads to a fifth finding (C5), many studies have stressed the importance of building firm trust (even if interpersonal trust) in the interorganizational context (BECCERRA; GUPTA, 1999; GULATI; SYTCH, 2008; GULATI; NICKERSON, 2008; ZHENG; ROEHRICH; LEWIS, 2008; BEUVE; SAUSSIER, 2008; 2012; ROEHRICH, 2009; ELFENBEIN; ZENGER, 2014; RAUE; WIELAND, 2015; MACEDO et al., 2017). However, we discuss the need not only to limit the notion of trust to repeated exchanges (trust based on economic aspects), but also to include trust arising from relationships preceding the organizational context, which can originate not only from social relationships that provide credibility to the individual, but also from accepted and legitimized norms in the group under study (trust based on social aspects).

The sixth reflection (C6) is linked to the combination of analyses in the economic and social perspectives. Studies addressing TCE and social capital usually postulate that in the presence of social capital opportunism and transaction costs are reduced (WANG et al., 2013; PRIYANATH; PREMARATNE, 2015; GÓRRIZ-MIFSUD et al., 2017). As previously pointed out, we reiterate that joint analyses must be carried out in both the economic and social perspectives so that all aspects in an exchange relationship can be understood.

In addition, as a seventh consideration (C7), there is need for research using alternative methodologies that can investigate the sources of social capital. Keefer and Knack (2008) argued that there are shortcomings in the knowledge basis about sources of social capital, whether it comes from norms, networks or trust. Van Deth (2003) also postulated that the heterogeneity of concepts about social capital is less reflected in operational and empirical heterogeneity, and that the field characterized by various orthodoxies, which presents an opportunity for different study proposals. This characteristic was observed in all studies examined, and most of them were conducted using quantitative research (CHANG; CHENG; WU, 2012; KIM et al., 2012; WANG et al., 2013; NEROZZI; PIPITONE; RICCHIUTI, 2014; FENG; FRIIS; NILSSON, 2016; GÓRRIZ-MIFSUD et al., 2017).

The studies show a concern with theoretical complementarity, but still in a very discreet way. Therefore, an analytical framework was developed that starts from the institutional environment for the relations between agents, involving economic and social aspects (Fig. 1).

Figure 1. NES, NIE and the exchange relations



Source: Authors based on the theories studied.

The model presented shows that, to understand the exchange relations between suppliers and buyers, it is necessary to consider two aspects: the economic aspect, which depends on the attributes of transactions and measurable dimensions, and the social aspect, which considers the interactions between individuals and groups. From this, we start from the relationships between formal and informal institutions, which influence each other. To analyze the informal institutions, we proposed to admit the influence of individuals and groups through the social capital involved, encompassing norms, networks, and trust. In determining trust, both economic-based trust and social-based trust are considered. From this, as already stated, one can concretize the view of transactions as exchange relations, involving the economic aspects and the social elements.

4 Methodological Design

This work is characterized as theoretical, descriptive, and based on qualitative research (TRIVIÑOS, 1987; MERRIAM, 1998). It is a bibliographical study (MERRIAM, 1998) based on the publications resulting from a research project (CNPq – proc.

471559/2014-8)[4] that aimed of understanding the functioning of the beef agri-food system. For Merriam (1998), it is through bibliographical research that it is possible to integrate, synthesize and even identify criticisms of a given research phenomenon.

The beef agri-food system is particularly relevant to the present study, since it has seen the emergence of associative forms of actors as an alternative to the conventional system (BANKUTI, 2016; PEREIRA et al., 2022). In terms of numbers, in 2022, Brazil ranked third in meat production (tons) and second in the world ranking for herd size and bovine slaughter (heads) (USDA, 2023). However, despite the favorable figures and the good performance of Brazilian livestock, studies show coordination problems in the functioning of agri-food systems (CALEMAN; SPROESSER; ZYLBERSZTAJN, 2008; SHANOYAN; BÁNKUTI; COLARES-SANTOS, 2019). It is in this context that alternative forms of organization emerge, which, according to Bánkuti (2016), are those whose organization of production activities and agents is geared towards differentiation from the producer segment, whether through differentiated products, differentiated processes or differentiated distribution channels, associating rural and non-rural activities.

In this context, we chose three specific cases in specialty beef system (PEREIRA; SCHIAVI; GUIMARÃES, 2019) that showed that transactions are organized considering economic and social aspects. This type of arrangement is different when compared to the conventional way of organization because other similar attempts to form alliances or cooperatives coordinated by groups of producers were unsuccessful, being discontinued or modified over time (ROCHA; NEVES; LOBO, 2001; PEREIRA et al., 2022).

5 Social Capital in Brazilian Cattle Slaughter Cooperatives

We illustrate the analytical framework through three case studies about the beef agri-food system in Brazil (PEREIRA; SCHIAVI; GUIMARÃES, 2019). We studied three different cattle slaughter cooperatives and observed that while their operation is similar and all structures are characterized as hybrid, there are differences in the procedures that influence transactions and reflect the heterogeneity of organizations, such as the slaughter structure, which can be own or outsourced, the flexibility regarding animal age and breed, the type of technical support, and the transport fleet, which also can be own or outsourced.

Analyzing the cases through an economic perspective it was observed that the transactions involved high asset specificity in an environment of environmental and behavioral uncertainties. Allied to this, some measurements were difficult to measure ex ante, and ex post based on subjective aspects, which could generate inefficiencies in the system. Despite the feasibility of conflicts, which could compromise the functioning of the system, this has been mitigated by social aspects, being resolved between the agents without breaking the relationship.

When analyzing the cases through the social perspective, it was observed that transactions are permeated by social interactions since it was possible to identify that social capital, in the role of ties between the various agents, geographical proximity, group cohesion, behavioral change of the agents involved and cultural origin, enabled the formation of the arrangement and has helped in its perpetuation. These social aspects were sources of trust among the agents, who until then had acted in an

[4] Project: Governance structures and property rights: a study involving specialty beef system in Paraná state. Financed by: National Council for Scientific and Technological Development (CNPq) (proc. 471559/2014-8).

environment averse to cooperation, which made it possible to act together.

When considering trust, it was observed that trust based on both social and economic aspects was important for the formation of arrangements and for their continuity. However, trust based on social aspects – ties between agents, informal norms, and the reputation of individuals – were more relevant for the formation of the arrangement. As the exchanges were repeated and the cooperative became recognized, that is, the organization’s reputation grew, trust based on economic aspects became more important, as the new livestock producers, who do not have the same personal knowledge of the former, entered the arrangement based on trust in the cooperative’s reputation.

Trust based on economic aspects has a greater influence on the transaction, as it was observed that repeated exchanges allowed for a slackening of measurements and the need for monitoring livestock producers, which leads to a decrease in monitoring costs and, thus, in transaction costs. Economic-based trust, however, would not be enough for the system to function, as it depends on socially based trust for its formation.

The frequency of successful transactions, including measurements, favored the building of cooperative reputation, strengthening trust among agents. In this context, trust based on economic aspects proved to be more important for the perpetuation of the organization and, consequently, contributes to the reduction of transaction costs; we noticed that the need for measurement and monitoring is reduced both on the part of the technicians and the producers.

In general, differences in governance structures are associated with social capital, which intertwines different types of ties, informal norms, and confidence levels. In view of this, it can be observed that, in the same governance structure, transactions are not homogeneous since the farmer’s proximity and adaptation level allow the measurements to be relaxed. Therefore, it is noted that there is no single pattern in the transaction, which reflects the complexity of the beef agri-food.

6 Conclusions

In this paper, we aimed to revisit the organization of economic transactions through the complementarity of social and economic aspects. More than the economic aspects, we aimed to argue that economic transactions are organized not only from attributes and dimensions as proposed by the neo-institutional theories, but also from social capital. We proposed an analytical framework that were illustrate from three case studies in a Brazilian beef agri-food system. The presented analytical framework intends, through a broad analysis, to contribute to filling some gaps identified in the analysis of the studies developed within the two research fields.

Firstly, we argued that by admitting the influence of social aspects, considering the interaction between individuals and groups, in exchange relations, one can contribute to the understanding of netchain, including both horizontal and vertical ties (C1). Moreover, this proposition can accelerate the view on both sides of the relationship, and not just from the dyad perspective (C2).

Analysis of formal and informal institutions at the same level, unlike Williamson’s proposal, can contribute to the understanding of how institutions interact, whether complementary or substitute, in the formation of each country’s institutional environment (C3). This perception also assists with understanding the difference in importance between formal or informal contracts at the beginning of trade relations (C4).

As for informal institutions, considering the influence of individuals and groups through social capital, encompassing norms, networks and trust, the proposed model allows us to identify which social aspects are most relevant in each of the exchange relations. It has been observed that many studies addressing social capital sometimes approach it to networks, sometimes to norms or trust, in line with the study by Dasgupta and Serageldin (1999), which may neglect some important aspects. The treatment of trust based on social aspects and trust based on economic aspects also contributes to the understanding of sources of trust (C5).

In addition, the proposed model allows an analysis of the economic and social perspectives together (C6), and can still be used as a basis for different research strategies (C7), such as qualitative research, case studies, participant observation, etc.

It is also worth mentioning that the studies analyzed, addressing the complementarity between TCE and social capital (CHANG; CHENG; WU, 2012; WANG et al., 2013; ELFENBEIN; ZENGER, 2014; RAUE; WIELAND, 2015) or between TCE and networks (MACEDO; MORAES, 2009; RUDNICKI; WAQUIL; AGNE, 2014), do not include the MCE perspective in their analyses. Measurement becomes essential to evaluate the attributes of traded items, aiming at reducing transaction costs and ensuring property rights, and is, therefore, important in outlining the economic aspects of the transaction.

Thus, we believed that this model can be satisfactorily used in the analysis of exchange relations, supporting the understanding of interactions between formal and informal institutions.

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