repec

Revista de Educação e Pesquisa em Contabilidade
Journal of Education and Research in Accounting
Revista de Educación e Investigación en Contabilidad

Quarterly journal, digital and free published by Brazilian Academy of Science in Accounting

ABRACICON
ACADEMIA BRASILEIRA DE CIÊNCIAS CONTÁBEIS

ISSN 1981-8610

REPeC, Brasília, v. 9, n. 1, art. 6, p. 98-112, Jan./Mar. 2015
Available online at *www.repec.org.br*
DOI: http://dx.doi.org/10.17524/repec.v9i1.1182

Theories Of The Firm As A Foundation For Formulating Accounting Theories

Abstract

This paper develops an essay concerning the conceptual extension derived from the theory of the firm and its relationship to prevailing accounting theories, summarizes the main currents that try to explain the firm and seeks to establish a relationship with changes of direction in the object and purpose of accounting, as expressed in current accounting research. It is argued that the actual concept of "firm" ends up guiding an informational logic that is deep-rooted in accounting by means of the interpretations absorbed by accounting theory. The discussion centers on the object of accounting theory (registration and disclosure of economic aggregates) as intended for accounting information users. The neoclassical theory of the firm, the contractual theory of the firm and the New Institutional Economics (NIE) are used for support, focused on transactional costs, property rights and measurement costs. The concepts of business economics direct the actual conceptual logic of accounting theory, with the main intention being to provide efficient information to stakeholders. It has been observed that accounting theory has its roots in the neoclassical theory of the firm; and, by means of the contractual theory of the firm, where the monitoring of agents and of contracts is discussed, it goes beyond the limited vision of the assets control function (stewardship), expands the focus of providing information, in addition to the restricted function of accountability. And, finally, although not all elements of the NIE are comprehended by accounting theory, the NIE withholds elements of instrumental importance for the consolidation of accounting theories concerning its institutionalization.

Key words: Accounting Theory, Neoclassical Theory of the Firm, Contractual Theory of the Firm, New Institutional Economics, Accounting Information.

José Glauber Cavalcante dos Santos
B.Sc. in Accounting (UFC) and Master's Student in Business Administration and Auditing (UFC). **Contact:** Av. da Universidade, nº 2431, Bairro Benfica, Fortaleza, Ceará, CEP: 60.020-180.
E-mail: *jglauber_cont@hotmail.com*

Thalita Silva Calíope
B.Sc. in Business Administration (UFC) and Master's Student in Business Administration and Auditing (UFC). **Contact:** Av. da Universidade, nº 2431, Bairro Benfica, Fortaleza, Ceará, CEP: 60.020-180.
E-mail: *thalitacaliope@gmail.com*

Antônio Carlos Coelho
Post-doctorate in Accounting (USP) and Associate Professor (UFC). **Contact:** Av. da Universidade, nº 2431, Bairro Benfica, Fortaleza, Ceará, CEP: 60.020-180.
E-mail: *accoelho47@gmail.com*

Published in Portuguese, English and Spanish. Original Version in Portuguese.

Received in 11/18/2014. Ask to Revise on 2/2/2015. Resubmitted on 2/3/2015. Accepted on 2/5/2015 by Dr. Valcemiro Nossa (Editor). Published on 3/31/2015. Organization responsible for the journal: Abracicon.

Copyright © 2015 REPEC. All rights, even translation, are reserved. It is allowed to quote part of articles without prior permission if the source is identified.

CC BY

1. Introduction

The primary function of accounting has been defined, over the years, as the act of collecting, recording, accumulating and reporting the economic facts concerning the operation of economic entities, mainly firms, which collectively form the essence of the society's economic activity.

Thus, it is understood that accounting is a social practice that has its foundations established in economic theory. Its usefulness as an informational tool is closely associated with the concept of "firm" which, in turn, is influenced by the historical and theoretical context it belongs to. Such construction is demonstrably relevant insofar as the studies concerned with debating how accounting information interferes with decision-making needs necessarily rely on a scientific framework that explains this implicit relationship.

One of the challenges of accounting that interposes itself is in how accounting information is provided to the user for the decision making process. First, because interested parties that seek to answer an ordinary question, "where to invest," are large and diverse. Second, in order to support such stakeholders, the information generated should incorporate characteristics, such as materiality, usefulness, timeliness and relevance in order to be effective; that is, to be able to contribute to alter the decision of the external user.

On the other hand, due to its prescriptive nature, it subjectively coordinates the decision-making actions of a broad spectrum of agents (Branco, 2006). It is worth noting that there is a branch of accounting theory that clearly follows social precepts concerning the internal activity of the firm, where decisions do not arise from price, but from transaction costs (power of fiat); this is also analyzed in the NIE (Williamson, 1985) and treated as the essence of the theory of accounting that is subject to social and institutional theories (Iudícibus, 2013).

Studies in business economics have evolved in the definition of a "firm," whose meaning has changed over time, since the seminal neoclassical entity definition that brings together production factors in the manufacturing, marketing and distribution of goods and services (Penrose, 2006), passing by the idea of a "set of contracts" and arriving at the NIE studies, which discuss the nature of the firm.

This paper, then, summarizes the main trends that seek to explain the firm, in order to establish a relationship with the changes of direction in the object and purpose of accounting, as expressed in current accounting research. It is argued that the actual concept of the "firm" ends up directing the informational logic that is now primarily attributed to accounting, apart from the interpretations that are absorbed by accounting theory, without damage to the vision of the trends, yet in a discussion that also accompanies social changes.

Structural aspects (operational and external environment), cognitive aspects (limited rationality), behavioral aspects (opportunism), informational aspects (adverse selection and moral hazard), institutional aspects (legal and enforcement environment) and political aspects (interest groups, lobbying activities and rivalry between firms), according to Caleman and Zylbersztajn (2013), are the dimensions that make up the study of business economics, and are therefore probable influences on the direction of research and accounting activity.

2. Neoclassical Theory

Even though improved, the neoclassical theory, according to Tigre (2005), receives criticism because of disregarding technical and organizational variables in favor of its equilibrium models. It happens that, in the neoclassical theory of perfect competition, there was a major concern with the pricing system, regardless of the way the firms organized themselves and engaged in competition.

According to Demsetz (1988), neoclassical theory arose in the midst of the debate involving mercantilists and defenders of the free market concerning the role of the state in the economy. As Tigre (2005) points out, the liberal conception was based on the phenomenon of the "invisible hand," proposed by the "Father of Economics." Crowley and Sobel (2010) affirm that, for Adam Smith, with the "invisible hand"

one could achieve the alignment of individual interests with the prosperity of society, but only if the "hand" could operate freely. In other words, apart from the principle of the invisible hand, decentralization is required at the expense of command and control by the managers of the firm – critical evidence of the theoretical construction of the meaning of the classical firm.

In order for the decentralization of decision-making to start generating better results, it is imperative to recognize two fundamental issues. First, there must be a structure of incentives that aligns the individual interest with that of the firm. Second, knowing that the alignment incentives consume the firm's revenues, the persons receiving the incentives should be aware that their decisions with regard to the firm come with a cost, which the firm supports (Crowley & Sobel, 2010).

After the "utopian profile" of the classical firm was designed, some specific characteristics have showed themselves to be specific to the firm. Among them, perhaps the most relevant to this debate is the nonexistence of information problems. Now, considering that all agents related to the organization have access to the same information content, the search for information is, as a whole, free and has no additional cost (Lopes & Martins, 2012). No wonder the inclusion of the adjective alluding to idealism or to the fanciful since, obviously, such a scenario deviates significantly from reality.

Tigre (2005) points out that neoclassical theory, developed from the 20th century onwards, was dominated by the conception of the firm treated as an individual agent. The principle of single behavior (profit maximization) attributed to the firm disregards the principle of the usefulness of economic agents. The firm's status is equivalent to that of an individual consumer, not being treated as an institution. In this regard, the variables that the firm manages are determined by the market structure, which ends up being imposed on it.

It is precisely in this context that accounting finds its meaning. This same accounting emerges as the result of a revolution in the thought of and an impending need of the individual — one to be endowed with limited rationality.

The emergence of accounting is associated with the movement referred to as the Renaissance, which, as a product thereof, was motivated by the same forces that would renew the human spirit. The changing ways of thinking, at that time, occurred along with the collapse of theocentric vision and the immediate rise of anthropocentrism, which brought to the fore a new conception of human beings as the primary agents in the construction of history (Hendriksen & Van Breda, 1999). Based on Lopes and Martins (2012), the quest for individualism is tied to the economic usefulness of accounting, with the capability to modify the beliefs of information users about the cash flows that will be generated by assets acquired in the market. The existing informational distancing between the neoclassical firm and the modern corporation explains how accounting emerged and its role in society. In other words, it is apparent that:

> The disregard of the informational asymmetry greatly weakened the classical theory of the firm. Without this informational asymmetry, there is no usefulness to the very accounting. ...The theory of the firm, without information problems, leaves no space for accounting and, thus, requirements about accounting behavior based on this type of instruments are quite misguided (Lopes & Martins, 2012, p.32).

Iudícibus, Martins and Carvalho (2005) assure that the way by which accounting achieves its purpose develops by means of the expression of its three capacities that are inherent to it: to capture the economic event that impacts the wealth of the individual, to *require* this fact and then to inform the accounting user of the effects of that event. Thus, accounting consolidates its socioeconomic nature, shaped in the capitalist spirit that is summarized in the demand to monitor the evolution of the rich heritage of individuals and their organizations.

However, Schumpeter (1961) understands that capitalism is, in essence, a way or a method of transforming the economy, not only static, for this would be impossible. Within this logic, one can agree with the following: "the fundamental impulse that puts and keeps the capitalist machine functioning comes from new consumption goods, from new methods of production or transportation, from new markets and from new forms of organization created by a for-profit organization." (Schumpeter, 1961, p. 105).

From this analytical perspective, in fact, accounting has transformed itself and has been transforming itself insofar as the situations, not only the economic but also social and political contexts, have also changed. Therefore, it is instrumental to understand all of the models of firms that emerge from the historical context, because it is with these changes that the purposes of accounting, its functionality and relevance in the decision-making process, adjust themselves to the informational demands that prevail.

Kam (1990) notes three possible reasons (social forces) that culminated in the development of entities or organizations. Initially, the capitalist spirit itself: a motive that inclines a person to seek profits for himself - highlighted by Iudícibus et al. (2005), strengthened this thesis in Schumpeter's ideas (1961). Second, there are specific events, of an economic and/or political nature, which provide conditions for the entity's response: that of social/environmental determinism. Lastly, technological innovations, also mentioned by Adam Smith, the father of Economics, and Karl Max: they had the power to promote a stimulus, not only for the formation but also for the growth of organizations. Thus, accounting was born, based on a concern with the wealth created by organizations, including their evolution. This nuisance, intrinsic to the rational individual, was the core foundation of economic theory.

As Tigre (1998) reports, economic theory aims for the creation of models that are able to capture the logic that exists in the behavior of firms and the market. That said, controversies over the actual role of the forces influencing the growth and definition of the firm's purposes clearly show that the efforts made by economic theory had no effect concerning the creation of a convergent analytical framework. Furthermore, Bresser-Pereira (2009) shows that economic systems are the goal of the economy. In investigating their distribution properties, stability and development, one intends to understand and explain this type of system. As a consequence, the economic agents would adjust to and would be able to influence it. The author worries, however, about the emphasis on the distinctions between the classical and neoclassical schools, the principal being the methodological approach, because:

> Neoclassical economic theory is usually distinguished from classical economic theory by the replacement of the peripheral usefulness or of its "marginal" character in the labour theory of value. This classification criterion is valid but, according to the approach of this study, the essential distinction is methodological. The classical school mainly used the deductive historical method, while the neoclassical used the hypothetical-deductive method (Bresser-Pereira, 2009, p. 182).

The hypothetical-deductive method allows for precise and quantifiable hypothesis formulation, because it is based on the concept *homo economicus*. According to this premise, the individual has completely predictable behavior, acting opportunistically, in order to ensure their individual interests (Bresser-Pereira, 2009; Days & Machado, 2012). Various approaches have used this reasoning, citing Oliveira (2011), who discusses an individual's choices for engaging in an unlawful activity. The author notes that the individual will choose the alternative that will grant him or her the greatest economic return.

Based on principles originating in economic theory, Watts and Zimmerman are the seminal authors of positive accounting theory, among others. Therein, a rather pertinent question prevails: "How does the company decide on the type of information to be disclosed?" To answer this question, one proceeds with the premise that the every action of the individual is based on the maximization of his or her personal well-being. The interesting thing is that the firm is herein named as a group of individuals. However, these individuals have personal interests. Therefore, in view of the link with the company, its going concern is narrowed down to the achievement of the group's objectives (Dias & Machado, 2012). Previously, Crowley and Sobel (2010) were remembered when they mentioned Adam Smith depicting the alignment of interests while describing the phenomenon of the invisible hand.

Coase (1978) calls this meaning an economic approach to human behavior. The individuals will confront their choices with their needs, because they know that the resources are scarce. Soon, they will always act in such a way as to benefit their individual interest, as they are agents who maximize their satisfaction. One can easily conclude that the hypothetical-deductive method has close ties with the positive

approach in accounting theory that, to Lee and Iudícibus (2012), aims at a description of the development of accounting in the real world that tries to predict events, and is called the predictive power.

Conversely, the historical deductive method of economics theory does not make use of simplistic assumptions. It is assumed that, in a reality endowed with complexity and in a state of constant change, observation may be problematic. Both the former and the latter methods are deductive, but the focus on the sequencing of the facts observed and, above all, the maintenance of proximity between the object of study and the observer during the entire deductive process distinguish the two methods (Bresser-Pereira, 2009).

In the light of the work of Dias & Machado (2012), it is agreed that, from the historical method, accounting is to be accepted as a social field of knowledge. This means that, as society changes, accounting seeks to fit its needs, culture and organizations at a given time. In concluding that society influences accounting and vice versa, it constitutes itself, then, as a dynamic mechanism.

Economic theory was born of and bolstered by classical theory, but with a heightened historical content, as is evidenced by the strengthening of hypothetical-historical duality. However, in the neoclassical perspective, the pursuit of ever-increasing levels of abstraction, formalism and use of mathematical models deprived and voided the economy of its eminently historical nature. The Neoclassical approach aimed at the universalization of its assumptions in longitudinal and transversal directions; however, priority was given to the statically and timeless state of the economic aspect, emptying the historical aspect of the economy (Caballero, 2004).

The reflections on the predominance of the hypothetical model over the historical was clearly felt and absorbed by accounting in its construction process. Thus, considering the firm and profit, the neoclassical theory adopts a utopian economic profit concept. This occurs because the institutional and behavioral factors are not considered as endogenous to the composition and obtaining of profit. It follows that the debate about the monitoring of contracts (the contractual theory of the firm) and the permanent conflict between principal and agent (the agency theory) that affects the appropriation of the results of the firm's economic activity are relegated to the margins (Coelho, 2007).

It is clear in Caballero (2004) that mainstream economic theory was developed based on the neoclassical economic theory and method. According to this economic approach, one assumes the methodological individualism and voluntary exchanges with an emphasis on efficiency. In short, the three pillars of support of the economic science are rational choice, the stability of the preferences and the balance of interactions. As a result of these biases, economic theory has specialized in the use of the formal models and in econometric and statistical methods, thus acquiring its high degree of accuracy.

According to Vasconcelos and Cyrino (2000), the core of neoclassical economic theory is based on the assumptions of balance, certainty and perfect rationality, resulting in a static analysis in the decision-making process, with a focus on the one-time maximization of the utility function, recognizing the technological processes and the price of factors and of products. In the same way, to Coelho (2007), accounting ended up inheriting this characteristic of the neoclassical theory since the profit it shows is necessarily constituted of this endogeneity. The informational quality of profit reproduces the conflicts involving the diverse audiences that support the firm; this is because each type of stakeholder, in a broad sense the user of the information generated by the accounting department, acts according to the maximization of its usefulness.

In this sense, one may infer that the relationship between neoclassical economics and the historical process of economic theory is one-way and asymmetric. Neoclassical economic imperialism had an approach to economic history based on a static theoretical foundation that assumed a world that is not institutional, without transaction costs, and that gives little importance to cultural and political factors. The market and its competitiveness materialized through rational individualism, with a momentum driven by selfishness and by a maximization of its own: the preferences are exogenous and stable (Caballero, 2004).

From the aforementioned, one may infer that the transience that runs through accounting, having to adapt itself to the changes arising from the increasingly globalized and institutionalized economic environment, is important for the improvement of its main goal, which is the generation of useful and

timely information to the decision maker. Contingencies changed accounting substantially and ignoring them entails important consequences for the quality of the accounting information. There is no cost of a null transaction and the purely rational individualism loses continuity with institutional theory, which mentions the individual as an agent who acts based on maximizing its usefulness, but who adopts certain actions because they are considered legitimate by society, leaving the benefit to the background. Furthermore, as proposed by classical theory, one must abandon the perspective of organizations as individual beings, where the administrator is a figure identical to the owner. With the contractual theory of the firm, one enlarges the scope of the analysis.

3. The Contractual Theory of the Firm

The business model described by the classical theory portrays the firm as having an owner-administrator. Thus, the same person holds these two functions within the firm, provides the capital and manages the organization. That is the way the theory of the firm becomes consistent under a utopian conception of company because, under this arrangement, the two common problems of modern organizations are nonexistent: Agency conflict and informational asymmetry (Lopes, 2012).

Both agency conflict and informational asymmetry are central topics of agency theory, which is capable of providing a theoretical basis for the understanding of organizational processes in the light of the principal-agent perspective. Generally speaking, this relationship is configured when decision-making is carried out by the agent on behalf of the principal (Subramanian, 2006). Agency theory, as noted, breaks the paradigm of the firm model of classical theory. At first, discussing the emergence of conflicts between administrators (agent) and owners (principal) was absurd, because the two were the same person. With the advent of the modern corporation, however, this aspect of the contractual theory of the firm holds that the interests are different, since there is an informational asymmetry (Rocha, Pereira, Bezerra, & Nascimento, 2012).

According to Rocha et al. (2012), it is known that accounting information plays a prominent role in the contemporary firm. The set of the informational asymmetry problems can be understood by the fact that the agent, the holder of useful information for decision making, supports the principal with incomplete information. However, why does this occur? Moreover, why was it not observed in the classical firm? When the segregation of control of the firm happens, which used to be entirely controlled by the principal, the agent starts taking into consideration his or her own interests, in addition to those of the firm in the decision-making process.

Thus, one understands that the conception of firm applied by the classical approach empties accounting functions, since there is no conflict of agency and there is no asymmetry of information, because ownership and decision-making are accumulated functions of the same person. The existence of accounting is based on deficient information production, usually considered imperfect. It is in this context that the theory of contracts applies, having these two issues as pillars (Lopes & Martins, 2012).

In the contractual theory of the firm, the company is considered as a set of contracts that serve as mediators between the various economic agents. Each contributes its share in the production process; and, as a result of this contribution, receives something in return. In this relationship, the agent is hired by the principal to perform certain functions, accepting compensation to do so. Thus, efficient hiring suggests an alignment of interests, a reduction in the agency's conflicts and, consequently, a decrease in the administrator's opportunistic behavior against the interests of the shareholder, as recalled by Machado, Silva, Moura, Benetti, Rocha e Bezerra (2012)

Rezende, Facure and Dalmácio (2009) state that what establishes the firm are the contracts involving stakeholders. This reasoning is consistent on the grounds that the problem of monitoring costs and agency covers all kinds of contracts, whether between employees, suppliers, consumers or others. Thus, the assumptions of the agency theory can serve as an important theoretical framework in understanding

contractual relations. It is worth mentioning that, as Vasconcelos and Cyrino (2000) assert, neither neoclassical economics nor contractual approaches of the firm (theory of agency and transaction costs economics) have at their heart a strategic discussion centered on the debates and concerns of the organization.

It is clear that the agency problem is not limited to the principal-agent dichotomy. Furthermore, accounting is preoccupied with the "exchange" of the cost that arises from opportunistic behavior, resulting from the monitoring of instruments, a matter covered by corporate governance. In short, it is less costly for a firm, due to the opportunity cost, to mitigate or even eliminate opportunistic behaviors.

Pereira and Vilaschi (2006) comment that the contractual theory of the firm can be characterized in the context of corporate governance. Corporate governance consists of a set of instruments that aim to reduce agency conflicts and align the interests between principal and agent. Therefore, as a set of contracts involving various players, the proper functioning of the firm necessarily depends on the contractual balance that was established between the parties. From this point, then, the link to corporate governance is exposed, in the contract theory of the firm. The legal system of a country should ensure compliance with contracts (enforcement), that is to say that corporate governance is responsible for developing mechanisms capable of aligning interests.

Aquino (2005) observes that agreements closed between the economic agents which, as described above, maintain the firm, restrain costs inherent in its composition and, therefore, it is valid to describe them. Contractual costs are the cost for preparing the contracts (search and information costs), the costs to conclude the contracts (bargaining and decision cost), and the costs arising from monitoring and from the coercive efforts to enforce the contractual obligations (supervision and enforcement costs).

According to Pereira, Bruni, Rocha, Lima and Faria (2010), a difference between the firm in the classical approach and the firm as apparent in contract theory is that, for the latter, the organization is comprised of the sum of the individuals' or players' contracts and no longer has profit maximization as an objective. This goal converges in maximizing the usefulness of the holders of the contracts, these being designated as "rights of ownership". The metaphor of the contracts reflects the sum of all individuals self-interested in the firm, those who recognize that the objective of well-being depends on competition with other firms. As a result, all of them support this objective through the delivery of some resource related to the firm's production process (work, competences, capital, etc.).

Another distinction is made, this time between contractual theory and the neoclassical approach, which concerns the emergence of the contractual man (operator of the organization) different from the *homo economicus* and his maximizing objective. The emergence of the contractual man is established by two behavioral assumptions: cognitive and emotional. The first assumption makes reference to limited rationality, referred to as a semi-strong form of rationality. Despite being rational, economic agents have limitations since, cognitively, there is a deficit resulting from the process of receiving, storage, retrieval and processing of information. The other assumption, the motivational one, comes from the orientation of the individual driven to opportunism. Consequently, the economic agent can disclose the information in a complete or distorted way, aiming to disguise, obfuscate, conceal, distort or confuse (Aquino, 2005).

According to Mizumoto and Machado (2007, p. 6), the agency theory "proposes the contractual view of the firm, in which the parties are represented by the shareholder who is entitled to residual claims, the risk bearer, and the other stakeholders. The governance problems are ex-post to the contract, considered incomplete contracts." Such a situation is exemplified by these authors as follows: If the agents withhold knowledge specific to the management context that are costly to the principal, on the other hand, there is a set of returns from the organization that is committed to the stakeholder. In addition to these, there may be other returns that are difficult to identify and measure. These are the residual claims to which the agent or the shareholders can claim ownership.

Another implication the theory of contracts entails for accounting is the existence of conservatism. In contractual relations, investors may feel harmed by information that includes projections of fictitious and optimistic scenarios; at this point, the agent must adopt a conservative attitude. Thus, the conservatism becomes a complement to the contract's conditions among stakeholders, helping to reduce agency

costs and to minimize conflicts involving agents and principals. The conservative accounting practices are explained or justified by the compensation contracts (administrators), debt contracts, risks relating to litigation actions (investors), taxation on the result, the political and regulatory nature processes (Dantas, Paul, & Medeiros, 2013).

Reinforcing the central theoretical foundation of the contractual theory of the firm in which the organization is a set of agreements, the demand for a balance of the relations that emerges from these contracts is inherent, because it requires the protection of the interests of the economic agents involved. The authors add that the relevance given to the information generated by accounting is at the core, for it is through this information that the monitoring of contracts is performed, constituting both business and economic agents. In conclusion, one must explain that the efficiency of contractual relations (and of the firm) is directly related to the contractor's access to accounting information, as well as to the mediation performed apart from governance mechanisms (Dantas *et al.*, 2013).

It is appropriate to highlight, as an outcome, the role of accounting in relation to the contractual theory of the firm. According to Lopes (2012), if the company is a set of contracts, then it is fundamental to accounting, primarily, to administratively support the harmony of the contract between the firm and its managers. For the reasons discussed earlier, a context was set up in which informational asymmetry prevailed due to the separation of ownership and control that is common in a modern organization. In addition, it was observed that the shareholder's interest differs from those linked to the administrator, due, among other reasons, to the residual claim (early commitment). Because of the various stakeholder groups, the informational demands are also different, and accounting should be adjusted accordingly. As Demsetz (1988) concludes, a more complete theory of the firm should mainly worry about the cost of information.

By way of the NIE, other issues are incorporated into the objective function of the firm that naturally is of interest to accounting. In the following section, some considerations surrounding these theoretical constructions are discussed.

4. New Institutional Economics

New Institutional Economics (NIE) arises from "the dialectical evolution thesis-antithesis-synthesis" to improve neoclassical theory (Rocha, 2007, p. 7). Guerreiro (2006) explains that, although the NIE deviates from the neoclassical conjecture of utility maximization, it does not break with this theory, as it takes advantage of the neoclassical tools to explain capitalist institutions. Likewise, Branco (2006) as well as Aguilar and Silva (2010) criticizing the neoclassical approach, clearly show that the NIE can be considered an extension of the older approach, since it is based on the same methodological foundations. Cardoso (2005), however, reports on the existence of transactions that have a monetary cost, the cost of transaction, as one of the differences with the neoclassical theory.

The NIE arose as a result of the work of Coase (1937) "The Nature of the Firm," in which there is a need to extrapolate the concept of "firm", when noting that firms must match the "real world". Besides this, there is the introduction of transaction costs. According to Santos (2007), the firm becomes more than a production function in which raw materials are the inputs and products are the outputs; it becomes the coordination function of the economic agents, incurring costs due to the collection and processing of information, and transforming them into contracts that represent the transactions. Caballero (2004) states that the theoretical landmarks of the NIE reconcile the "Coasean" vision of the transaction costs with the "Northian" notion of institutions, where they are a means for the reduction of transaction costs and for obtaining greater efficiency.

Thus, the main assumption of the NIE is that the institutions are constituted by contracts between individuals and groups of individuals to minimize transaction costs. Coase (1960) explains that in the critical "Pigouvian" tradition that one should not eliminate transaction costs, but rather use them as a means to maximize gains. Bueno (2004) reports that, based on work by Coase, if there were no transaction costs, then it would not be necessary to explain the level of efficiency the economy operates with.

The basic purpose of the NIE is to explore the cost of transactions, to encourage alternative means of the organization of production (governance) and insert these into an institutional analytical framework. Consequently, the unit of analysis is the transaction, the operation where property rights are negotiated (Zylbersztajn, 1995). It is noteworthy that the transaction costs are inherent to all firms, including the government, as Coase (1960, p. 12) explains: "The government is a super-firm (but of a very special kind), because it is able to interfere in the use of the production factors by means of administrative decisions. ...But the governmental administrative apparatus is not in itself without cost."

For Carlini and Dantas (2004), transaction costs occur when organizations, because they are not self-sufficient, interact with the agents that comprise the chains they belong to, for instance, to buy inputs or sell production. Williamson (1985), addressing Transaction Costs Economics (TCE), an aspect of the NIE, designates the problem of economic organization as a hiring problem, in which a task must be performed and this can be arranged through several alternatives. Explicit or implicit contracts can be associated to such alternatives. However, these contracts incur transaction costs, which the author classifies as ex-ante or ex-post.

Ex-ante costs occur before the transaction is executed; these are costs involved in the drafting of contracts, negotiating with stakeholders and in preventing damage due to the contracts. The ex-post costs have already occurred during the term of the contract. When the contract is incomplete in view of a new situation not previously mentioned, these costs are, as Carlini and Dantas (2004) confirm, the costs of re-negotiating between the parties, of contract monitoring to avoid opportunistic actions and of adaptation to changes in the environment or to include adjustments over something that was not envisaged initially.

Transactions are the main element of the NIE. Thus, the factors that define them can be divided in relation to the characteristics of the agents (bounded rationality and opportunism) and to the attributes of transactions (asset specificities, frequency, uncertainty), which originate the transaction costs and are presented by Williamson (1985) in his dissertation about the "contractual man."

There are three levels of rationality: maximizing or strong rationality, bounded rationality or semi-strong rationality and organic, procedural or weak rationality (Williamson, 1985).

The maximizing or strong rationality assumes that individuals are able to assimilate and process all of the information available in order to maximize their goals (Farina, Azevedo, & Saes, 1997). As for limited rationality, the economic agent seeks an optimized and rational behavior, but fails due to the agent's limited cognitive ability to absorb and process information, and thus to be fully rational in her or his decisions (Nogueira, 2003). Zylbersztajn (1995, p. 17) explains that, "The concept of bounded rationality leads to understanding of the importance of ex-post attributes, characteristic of contractual relations." In weak or organic rationality, it is certain that the capacity of the individual is not enough to drive the choice of an institutional framework with the goal of minimizing *ex post* contractual problems (Vesco, 2008).

Williamson (1985) proposes three levels of opportunistic behavior: opportunism or strong self-interest, simple self-interest or without opportunism and obedience or absence of self-interest. According to Vesco (2008), opportunism relates to the unethical behavior of the agents involved in the transaction, and may be a result of the incompleteness of contracts, generating losses for one of the parties involved. For this author, opportunism or strong self-interest is based on the self-centered behavior of agents separated from a temporal vision. Senju and Gomes (2006) explain that *ex ante* opportunism, or adverse selection, happens when an agent, acting in its own benefit, hides information that would be useful in the decision-making of other agents. As for *ex post* opportunism, an *ex post* moral hazard occurs when an agent acts in his or her own interest, coincidentally with an unanticipated contractual contingency.

Vesco (2008) states that simple self-interest stipulates that the original contracts will be maintained throughout their term. Thus, even when individuals are being driven by selfish motives, they sustain and fulfill contracts. This assumption is supported by neoclassical thinking, in which economic agents do not adopt opportunistic attitudes during the period of contract validity, fulfilling the contracts until their completion. The absence of interest implies that an individual's actions are not directed by himself, but by some external entity that dictates standards and rules that must be followed.

The agent consolidates him or herself, according to the NIE, as a being with bounded rationality and opportunistic behavior. Based on this assumption and that of the transaction costs, Cardoso (2005) concludes that contracts are imperfect, which can generate new opportunistic behaviors, the indispensability of the monitoring of activities (regulation) and the addition of other transaction costs. In addition, these regulatory agencies, which are composed of human beings, are affected by the characteristics described previously, since members of agencies can also assume opportunistic behaviors, have bounded rationality and the government acts in favor of its stakeholders.

Fagundes (1997) points out that, in the presence of information asymmetry, there is the possibility that the holder of the privileged information may behave opportunistically; this is called the moral hazard. The same author points to another problem associated with the informational asymmetry, which is a pre-contractual opportunism, which occurs as a result of private information retention by some economic agents prior to the decision to accept a contract, where the other party is interested in the information and which qualifies as an adverse selection. In a scenario of informational asymmetry, transaction costs have a higher relevance, along with opportunism and with the limited rationality of agents; in this sense, Cardoso (2005) concludes that the contracts are incomplete.

Also related to the agents' behavior, Carlini and Dan (2004) reported that, when this relationship solidifies the basis of trust between the parties, this results in the construction of credibility, that is, the construction of the positive perception of the company in the market due to recurring transactions. This is decisive in the reduction of transaction costs, for when transactions between the agents are enhanced, the parties involved begin to trust each other's behaviors, leading to the minimization of uncertainty.

With respect to the characteristics of the transactions, Vesco (2008, p. 37) says that, "transactions are carried out between economic agents, to exchange, swop and sell goods, products, merchandises and services". Bueno (2004) argues that such costs are related to the costs of possible breaches of the agreements constituted to implement joint ventures, under conditions of bounded rationality and the presence of opportunistic behaviors.

As there are different types of transactions, the cost of each depends on its characteristics. Williamson (1985, p. 68) explains that, "contractual diversity is explained especially by the basic differences in the attributes of transactions," and proposes the fundamental attributes of transactions: frequency, uncertainty and asset specificity.

The frequency is the number of times that agents perform transactions. The more frequently the agents relate to each other, the higher the cost of practicing an opportunistic action, since the expected gains from the various transactions are greater than the gain expected from one opportunistic action (Gonçalves, Alves, Rocha, & Staduto, 2007).

The frequency of the transactions influences both the costs of negotiation, drafting and monitoring of contracts, as well as the behavior of agents in relation to the opportunism and reputation building (Nogueira, 2003). Thus, as the frequency increases, mainly among the same agents, the costs of contracts and the gains from opportunistic actions are reduced, because they may discontinue the relationship. On the other hand, the increase in frequency boosts the incentives for the agents to build a positive reputation.

Regarding uncertainty, Fagundes (1997) explains that it influences the characteristics of the institutions when, to a greater or lesser extent, the ability of the agents to anticipate future events encourages the creation of more flexible contractual forms governing the relationship between the parties involved in the transaction. This flexibility is essential in a context of uncertainty, where unplanned events may generate the need for mechanisms to enable the adjustment of contracts.

Uncertainty is the condition in which agents do not know the future results of a transaction and denotes a circumstance that differs from the presence of the risk; it is generally associated with a distribution of probabilities drawn from foreseeable events. Thus, the greater the uncertainties, the greater the transaction costs due to the growing need for caution in the contracts, which limits returns due to direct costs or investments below those essential for an optimal production scale (Nogueira, 2003).

According to Williamson (1991), asset specificity refers to the degree to which an asset could be redistributed for alternative uses and by alternative users without the sacrifice of the productive value. There are six types of asset specificity: (i) site specificity--when firms are located next to each other, saving transportation costs; (ii) physical asset specificity--are assets whose use is specific, given a limited demand; (iii) human asset specificity--are investments in qualifications through courses, training, among others and proceeds from "learning by doing"; (iv) brand specificity--refers to investments in the brand of a product or company; (v) dedicated asset specificity--a set of investments to meet a specific customer's request; (vi) time specificity--may be regarded as a kind of local specificity, in which the timely responsiveness by human assets on site is vital.

Asset specificity is the degree of loss of value when the resource is eliminated from the transaction and is applied in its best alternative use. The greater the loss, the greater the asset specificity (Nogueira, 2003). Thus, when an agent performs investments in specific assets, another officer involved in the transaction can aspire to take ownership of this potential income to improve his conditions in the negotiation, computing the loss being due to the first agent in case the transaction does not occur (Vesco, 2008). According to Zylbersztajn (1995), when there are specific assets in the contracts, the need for more extensive time commitments arises, at least long enough to get back investments for those whose use of opportunity may be limited.

According to Gonçalves *et al.* (2007), the NIE developed from two streams, both based on the costs of transactions, but with different approaches. The first stream has as its main author Oliver Williamson and explores the micro institutional environment, analyzing how the various organizations (players) react to transaction costs that result in levels of efficiency. The second stream, whose main exponent is Douglas North, comprises the macro institutional environment and the influence of the institutions (game rules) on the economic outcome of the organizations.

Williamson (1991, p. 269) designates the first stream as Governance Structures, since this is a micro analytical perspective. It focuses on comparative efficiency with generic alternatives to reduce transaction costs and addressing the governance structures that regulate transactions between institutions; the second stream, the institutional environment, represents "the institutional rules of the game", which are established as the basis for the interaction between the agents and the relationship between the institutions.

Carlini and Dantas (2004) demonstrate that economic agents, as a result of opportunism and bounded rationality, develop governance structures to minimize transaction costs in order to maintain the perpetuity of contracts and depart from opportunistic actions. The most appropriate structure for the firm depends on the level of specificity of the assets involved in the transactions.

For Maragno, Kalatzis and Paulillo (2006), the structure refers to the institutional framework in which the transaction takes place, that is, the set of institutions and types of agents participating in the transactions. Fagundes (1997) explains that the emergence of institutions focused on the management and coordination of transactions has been derived from the goal of the agents involved to reduce the related costs. Thus, seeking to create appropriate governance structures that are construed as contractual structures within which the transaction is performed, simple buying and selling relationships (market), internal organizations of firms (hierarchies or vertical integration) and mixed forms are examples of distinctive management structures (hybrid forms).

In relation to the institutional environment, Nogueira (2003) comments that it emerged from the consideration that this element shapes the behavior of agents and transaction costs. Based on this understanding, institutions become objects of analysis by the theory. According to Maragno et al. (2006), the institutional environment consists of macro institutions responsible for the economic relations among agents. However, for these relationships to exist, it is essential to highlight three elements: (i) formal rules--constitutions, laws and contracts, for example; (ii) informal restrictions--traditions, taboos, customs, among others; and (iii) property rights--the right of the individual to take ownership of his work and of the property he owns. In fact, one must agree that, "the property, as an expression of human individuality, plays a key role in a capitalist society" (Aquino, 2005, p. 21).

Zylbersztajn (1995) asserts that the definition of property that is overly concerned with the description of its physical characteristics and techniques is a mistake; it should necessarily include the delineation of the rights relating to the use of it. The property rights determine the value of the good, because, in general, their objective is to prevent its indiscriminate, unlimited and unconditional use. Accordingly, it is logical to conclude that the transactions or negotiations that occur in society are nothing more than the "materialization" of property rights exchanged between individuals.

Zylbersztajn, Sztajn and Mueller (2005, p. 85) state that the right to property "is like a bundle that includes the rights of use, usufruct, and abuse, and that it grants an exclusivity over the thing, which discourages third parties that intend to take ownership, use or enjoyment of it." According to the authors, in this perspective, the negotiation does not revolve around the good-object, but is rather about the ownership rights on the dimensions of the goods. Thus, the NIE looks back to the logic of the contractual arrangements that supports the creation of rights. Informational asymmetry makes it impossible for the property rights to be negotiated at no cost, because there would be conflict. In this way, "the transaction costs are affected by the legal system and by unconfirmed rules that fall on the allocation of property rights" (Zylbersztajn et al., 2005, p. 85).

According to Mueller (2005), there is clarity in the definition of and perfect security of property rights in neoclassical economics. There should not be any type of cost for obtaining and defending rights to property, because they are always respected. On the contrary, the literature that includes the debate about property rights, whether it is for the NIE or in the economic analysis of law, focuses on the effects caused by proprietary rights on the behavior of economic agents. Thus, the overlapping between contracts and the formation of the firm creates the inherent rights of each economic agent and plays a key role in the way he or she acts, when taking into consideration the pursuit of maximizing the expected utility.

If there are transactions costs, efforts towards monitoring and protection are required and must be employed because property rights are not outlined with perfection, that is, the right to property is maintained and established by the transaction cost (Aquino, 2005). The themes of "control, separation and expropriation" sustain the right to property in the ideology of capitalism. From a behavioral perspective, principals and agents are supported in structural-functionalist theory; property rights represent the values to be respected, and the actions of individuals are based on maximizing personal utility (Pinheiro, Carrieri, & Joaquim, 2013).

Therefore, for accounting, the representation of the economic fact (transactions) is essential, so that the goal of generating information that may be applied by the user of the accounting information may be achieved. Herein lies the contribution of the right to property: it is decisive in the measurement of the value of goods and services traded by various individuals and institutions.

5. Conclusions

As demonstrated, NIE, even though constructed as a critique on neoclassical theory, became an extension of it. When approaching accounting, one realizes that it has roots in neoclassical theory, which is based on the rationality of individuals, disregarding reasons that made managers (individuals) choose a certain behavior (Guerreiro, 2006, Major & Ribeiro, 2008). In neoclassical conjectures, accounting has the ability to solve any problem related to informational asymmetry, but such a conjecture may be false since there is always the possibility of distortion in accounting information management (Cardoso, 2005).

Cardoso (2005) asserts that, while the price is the information system of the attributes traded in the market, accounting is the most efficient information system to determine property rights and able to measure and reward performance when economic activity is developed internally to the firm, because the market price is no longer available in this situation.

One may infer that accounting does not take into consideration all of the assumptions and approaches of the NIE, given its incompleteness and imperfection. However, some elements are essential to this science. It is noteworthy that the main principles of this theoretical economic model have been di-

rected towards the internal relationships of the firm, trying to explain how agents relate without market incentives, but based on relational contracts. In this regard, the accounting theories related to stewardship and accountability are still heavily dependent on sociological, psychological and institutional concepts.

Finally, the contractual theory of the firm outlines an important role for the practice of accounting, which is to allow the monitoring of contracts and agents, which complements and explains the informational option of accounting and overcoming the merely financial control function. The saying that the paramount role of accounting is to reduce informational asymmetry between managers and stakeholders (Cardoso, 2005) has strong conceptual support in the evolution of research in business economics and in seeking to define an appropriate theory of the firm.

6. References

Aguilar, H. A., Filho, & Silva, E. B., Filho. (2010). A crítica novo-institucionalista ao pensamento da Cepal: a dimensão institucional e o papel da ideologia no desenvolvimento econômico. *Economia e Sociedade*, *19*(2), pp. 211-232. doi: http://dx.doi.org/10.1590/S0104-06182010000200001.

Aquino, A. C. B. (2005). *Economia dos arranjos híbridos: o caso da coordenação de serviços em uma usina siderúrgica*. Tese de Doutorado, Universidade de São Paulo, São Paulo, SP, Brasil.

Branco, M. C. (2006). Uma abordagem institucionalizada da contabilidade. *Revista de Contabilidade & Finanças*, *17*(42), pp. 104-112. doi: http//dx.doi.org/10.1590/S1519-70772006000300009.

Bresser-Pereira, L. C. (2009). Os dois métodos e o núcleo duro da teoria econômica. *Revista de Economia Política*, *29*(2), pp. 163-190.

Bueno, N. P. (2004). Possíveis contribuições da nova economia institucional à pesquisa em

história econômica brasileira: uma releitura das três obras clássicas sobre o período colonial. *Estudos Econômicos*, *34*(4), pp. 777-804.

Caballero, G. (2004). Instituiciones e historia económica: enfoques y teorías institucionales. *Revisa de Economia Institucional*, *6*(10), pp. 135-157.

Caleman, S. M. Q., & Zylbersztajn, D. (2013). Falhas organizacionais; tipologia, determinantes e proposta de modelo teórico. *Organizações & Sociedade*, *20*(65), pp. 261-282.

Cardoso, R. L. (2005). Regulação econômica e escolhas de práticas contábeis: evidências no mercado de saúde suplementar brasileiro. Tese de Doutorado, Universidade de São Paulo, São Paulo, SP, Brasil.

Carlini R., Junior, & Dantas, C. (2004). Análise contratual sob a ótica da economia dos custos de transação: a relação entre uma cooperativa hortícola e uma rede de supermercados no estado de Pernambuco. *Revista de Administração Mackenzie*, *5*(2), pp. 105-122.

Coase, R. (1937). The nature of the firm. *Economica*, *4*(16), pp. 386-405.

________. (1960). The problem of social cost. *The Journal of Law and Economics*, *3*, pp. 1-44.

________. (1978). Economics and contiguous disciplines. *Journal of Legal Studies*, *7*(2), pp. 201-211.

Coelho, A. C. (2007). *Qualidade informacional e conservadorismo nos resultados contábeis publicados no Brasil*. Tese de Doutorado, Universidade de São Paulo, São Paulo, SP, Brasil.

Crowley, G. R., & Sobel, R. S. (2010). Adam Smith: managerial insights from the father of economics. *Journal of Management History*, *16*(4), pp. 504-508. doi: http://dx.doi.org/10.1108/17511341011073979.

Dantas, J. A., Paulo, E., & Medeiros, O. R. (2013). Conservadorismo condicional na indústria bancária brasileira em situações de maior percepção de risco. *Revista Universo Contábil*, *9*(2), pp. 83-103. doi: 10.4270/RUC.2013214.

Demsetz, H. (1988). The theory of the firm revisited. *Journal of Law, Economics, & Organization*, *4*(1), pp. 141-161.

Dias, J. M., Filho, & Machado, L. H. B. (2012). Abordagens da pesquisa em contabilidade. In A. B. Lopes, & S. Iudícibus (Orgs.). *Teoria Avançada da Contabilidade*. pp. 17-71. São Paulo. Atlas..

Fagundes, J. (1997). *Economia Institucional: Custos de Transação e Impactos sobre Política de Defesa da Concorrência* [Texto para Discussão, N° 407], Universidade Federal do Rio Janeiro, Rio de Janeiro, RJ.

Farina, E. M., Azevedo, P. F., & Saes, M. S. (1997). *Competitividade: Mercado, Estado e Organizações*. São Paulo: Ed. Singular.

Gonçalves C., Junior, Alves, Y., Rocha W., Jr., & Staduto, J. (2007). A formação de redes horizontais à luz da Nova Economia Institucional: um estudo de caso. *Anais do Encontro de Economia Paranaense,* Curitiba, PR, Brasil, 5.

Guerreiro, R. (Ed.) (2006). A abordagem institucional na contabilidade gerencial. *Revista de Contabilidade & Finanças*, *17*(40), pp. 3-6. doi: http://dx.doi.org/10.1590/S1519-70772006000100001.

Hendriksen, E. S., & Van Breda, M. F. (1999). *Teoria da contabilidade*. São Paulo: Atlas.

Iudícibus, S. (2013). Rumo à contabilidade econômica ou à nobre origem? Revista de Contabilidade & Finanças, *24*(61), pp. 1-10. doi: http://dx.doi.org/101590/S1519-70772013000100002.

Iudícibus, S., Martins, E., & Carvalho, L. N. (2005). Contabilidade: aspectos relevantes da epopeia de sua evolução. *Revista Contabilidade & Finanças*, *16*(38), pp. 7-19. doi: http;//dx.doi.org/10.1590/S1519-70772005000200002.

Kam, V. (1990). *Accounting Theory*. New York: John Wiley & Sons.

Lopes, A. B. (2012). Teoria dos contratos, governança corporativa e contabilidade. In A. B.

Lopes, & S. Iudícibus (Orgs.). *Teoria Avançada da Contabilidade*. São Paulo: Atlas. pp. 173-187.

Lopes, A. B., & Martins, E. (2012). Teoria da contabilidade: uma nova abordagem. São Paulo: Atlas.

Machado, D. G., Silva, T. P., Moura, G. D., Benetti, J. E., Rocha, I., & Bezerra, F. A. (2012). Informações no processo gerencial: um estudo das escolhas contábeis nas empresas de energia elétrica da BM&F-Bovespa. *Anais do Congresso Virtual Brasileiro de Administração*, Distrito Federal, Brasília, Brasil, 9.

Major, M. J., & Ribeiro, J. (2008). A teoria institucional na investigação em Contabilidade. In: M. J. Major, & R. Vieira (Org.). *Contabilidade e controlo de gestão: teoria, metodologia e prática*. (Cap. 2, pp. 37-59). Lisboa: Escolar Editora.

Maragno, R., Kalatzis, A., & Paulillo, L. (2006, novembro). A nova economia institucional: aspectos que influenciam na relação comercial Brasil - União Europeia. *Simpósio de Engenharia da Produção*, Bauru, SP, Brasil, 8.

Mizumoto, F. M., & Machado, C. P., Filho. (2007). Práticas de governança corporativa em empresa familiar de capital fechado: um estudo de caso. *Revista de Negócios*, *12*(2), pp. 3-17. doi: http://dx.doi.org/10.7867/1980-4431.2007v12n2p03%20-%2017.

Mueller, B. (2005). Direitos de propriedade na nova economia das instituições e em direito e economia. In D. Zylbersztajn, & R. Sztajn (Orgs.). *Direito & Economia*. Rio de Janeiro: Campus.

Nogueira, A. (2003). *Custos de transação e arranjos institucionais alternativos: uma análise da avicultura de corte no estado de são Paulo*. Dissertação de Mestrado, Universidade de São Paulo, São Paulo, SP, Brasil.

Oliveira, A. A. G. (2011). *Análise da eficácia do enforcement das obrigações de universalização dos serviços públicos de telecomunicações no Brasil*. Dissertação de mestrado, Universidade de Brasília, Brasília, Distrito Federal, Brasil.

Penrose, E. (2006). *A teoria do crescimento da firma*. São Paulo: Editora da Unicamp.

Pereira, A. G., Bruni, A. L., Rocha, J. S., Lima, R. N., Filho, & Faria, J. A. (2010). Teoria dos contratos, governança corporativa e auditoria: delineamentos para a discussão em teoria da contabilidade. *Anais do Simpósio de Excelência em Gestão e Tecnologia*, Resende, Rio de Janeiro, Brasil, 7.

Pereira, A. N., & Vilaschi, A. (2006). Governança Corporativa e Contabilidade: explorando noções e conexões. *Anais do Simpósio FUCAPE de Produção Científica*, Espírito Santo, Vitória, Brasil, 4.

Pinheiro, A. S., Carrieri, A. P., & Joaquim, N. F. (2013). Esquadrinhando a governança corporativa: o comportamento dos personagens sob o ponto de vista dos discursos dos autores acadêmicos. *Revista Contabilidade & Finanças*, *24*(63), pp. 231-242. doi: http://dx.doi.org/10.1590/S1519-70772013000300006.

Resende, A. J., Facure, C. E. F., & Dalmácio, F. Z. (2009). Práticas de governança corporativa em organizações sem fins lucrativos. *Anais do Congresso USP de Controladoria e Contabilidade*, São Paulo, São Paulo, Brasil, 9.

Rocha, W. (Ed.) (2007). Da contabilidade de custos à gestão estratégica de custos. *Revista de Contabilidade & Finanças*, *18*(43), pp. 3-8.

Rocha, I., Pereira, A. M., Bezerra, F. A., & Nascimento, S. (2012). Análise da produção científica sobre teoria da agência e assimetria da informação. *Revista de Gestão*, *19*(2), pp. 327-340. doi: http://dx.doi.org/10.5700/issn.2177-8736.rege.2012.49903.

Santos, S. (2007, novembro). A Nova Economia Institucional. Anais do *Seminário Temático Centralidade e Fronteiras das Empresas no Século XXI*, São Carlos SP, Brasil, 1.

Schumpeter, J. A. (1961). *Capitalismo, socialismo e democracia*. Rio de Janeiro: Fundo de Cultura.

Senju, E., & Gomes, E. (2006). As novas formas de comercialização de energia: o caso dos leilões. *Revista de Economia da UEG*, *2*(2), pp. 1-19.

Subramaniam, N. (2006). Agency theory and accounting research: an overview of some conceptual and empirical issues. In Z. Hoque (Org.). *Methodological issues in accounting research*: theories and methods. Londres: Spiramus. pp. 55-82.

Tigre, P. B. (1998). Inovação e teorias da firma em três paradigmas. *Revista de economia contemporânea*, *2*(1).

______. (2005). Paradigmas tecnológicos e teorias econômicas da firma. *Revista Brasileira de Inovação*, *4*(1), pp. 187-223.

Vasconcelos, F. C., & Cyrino, A. B. (2000). Vantagem competitiva: os modelos teóricos atuais e a convergência entre estratégia e teoria organizacional. *Revista de Administração de Empresas*, *40*(4), pp. 20-37.

Vesco, D. (2008). *Impactos da alteração da gestão do governo estadual nos Indicadores contábeis das concessionárias de rodovias do Estado do Paraná de 1996 a 2006 – um estudo empírico.* (Dissertação de Mestrado). Universidade Federal do Paraná, Curitiba, PR, Brasil.

Williamson, O. (1985). The *economic institutions of capitalism: firms, markets, relational contracting*. New York: Free Press.

______. (1991). Comparative economic organization: the analysis of discrete structural alternatives. *Administrative Science Quarterly*, *36*(2), pp. 269-296.

Zylbersztajn, D. (1995). *Estruturas de governança e coordenação do agrobusiness: uma aplicação da nova economia das instituições*. Tese de Livre Docência, Universidade de São Paulo, São Paulo, SP, Brasil.

Zylbersztajn, D., Sztajn, R., & Mueller, B. (2005). Economia dos direitos de propriedade. In D. Zylbersztajn, & R. Sztajn (Orgs.). *Direito & Economia*. pp. 84-101.Rio de Janeiro: Campus.