

JOURNAL OF INSTITUTIONAL ECONOMICS

A MULTI-DISCIPLINARY JOURNAL FOR RESEARCH
ON ECONOMIC INSTITUTIONS

OLIVER E. WILLIAMSON MEMORIAL ISSUE

VOL 18 · NO 2 · APRIL 2022

CAMBRIDGE
UNIVERSITY PRESS

JOURNAL OF INSTITUTIONAL ECONOMICS

EDITORS

Geoffrey M. Hodgson (*Editor-in-Chief*)
Loughborough University London, Stratford,
London E15 2GZ, UK.
geoff@vivarais.co.uk

Richard N. Langlois
Department of Economics,
University of Connecticut, USA
richard.langlois@uconn.edu

Jason Potts
RMIT University, Melbourne, Australia
jason.potts@rmit.edu.au

Esther-Mirjam Sent
Radboud University Nijmegen,
The Netherlands
e.m.sent@fm.ru.nl

Claudia R. Williamson
University of Tennessee, USA
cwilliamson@business.msstate.edu

STATEMENT OF AIMS

Institutions are the stuff of social and economic life. The importance of understanding the role of institutions in economic growth is now widely appreciated. The *Journal of Institutional Economics* is devoted to the study of the nature, role and evolution of institutions in the economy, including firms, states, markets, money, households and other vital institutions and organizations. It welcomes contributions by all schools of thought that can contribute to our understanding of the features, development and functions of real world economic institutions and organizations.

The *Journal of Institutional Economics* is an interdisciplinary journal that will be of interest to all academics working in the social sciences, including in economics, business studies, sociology, politics, geography, anthropology and philosophy. The *Journal of Institutional Economics* aims to provide all authors with an expert verdict on their articles within 50 days of submission.

INTERNATIONAL ADVISORY BOARD

Howard Aldrich
University of North Carolina at Chapel Hill, USA

Douglas Allen
Simon Fraser University, Canada

Benito Arruñada
Pompeu Fabra University, Spain

W. Brian Arthur
Sante Fe Institute, Santa Fe, New Mexico, USA

Peter Boettke
George Mason University, USA

Paul Dale Bush
California State University at Fresno, USA

John Cantwell
Rutgers University, USA

Paul DiMaggio
Princeton University, Princeton, USA

Ronald Dore
London School of Economics, UK

Giovanni Dosi
Sant'Anna School of Advanced Studies, Pisa, Italy

Sheila Dow
University of Stirling, UK

Massimo Egidi
University of Trento, Italy

Nicolai Foss
University of Bocconi, Italy

John Foster
University of Queensland, Australia

Margaret Gilbert
University of California, Irvine, USA

Herbert Gintis
University of Massachusetts at Amherst, USA

Mark Granovetter
Stanford University, USA

Avner Greif
Stanford University, USA

Bruce Kogut
INSEAD, Fontainebleau, France

Christel Lane
University of Cambridge, UK

Tony Lawson
University of Cambridge, UK

Peter Leeson
George Mason University, USA

Brian Loasby
University of Stirling, UK

Uskali Mäki
University of Helsinki, Finland

J. Stanley Metcalfe
University of Manchester, UK

Luigi Marengo
Sant'Anna School of Advanced Studies, Pisa,
Italy

Deirdre McCloskey
University of Illinois at Chicago, USA

Claude Ménard
University of Paris (Panthéon-Sorbonne),
France

Philip Mirowski
University of Notre Dame, Indiana, USA

Malcolm Rutherford
University of Victoria, British Columbia,
Canada

John R. Searle
University of California at Berkeley,
California, USA

Luc Soete
University of Maastricht, The Netherlands

Robert Sugden
University of East Anglia, Norwich, UK

Kathleen Thelen
Massachusetts Institute of Technology, USA

Viktor Vanberg
University of Freiburg, Germany

Linda Weiss
University of Sydney, Australia

Richard Whitley
University of Manchester, UK

H. Peyton Young
Nuffield College, University of Oxford, UK

The Journal of Institutional Economics is owned by Millennium Economics Ltd, which has the following shareholders:

European Association for Evolutionary Political Economy (EAEPE) www.eaepe.org

Foundation for European Economic Development (FEED) www.feed-charity.org

Society for the Advancement of Socio-Economics (SASE) www.sase.org

World Interdisciplinary Network for Institutional Research (WINIR) www.winir.org

CONTENTS

- 175–180 **Introduction to the Oliver E. Williamson memorial issue**
RICHARD N. LANGLOIS
- 181–193 **Commemorating Oliver Williamson, a founding father of transaction cost economics**
ESTHER-MIRJAM SENT AND ANNELIE L. J. KROESE
- 195–207 **Oliver Williamson: a Hero's journey on the merits**
JOSEPH T. MAHONEY AND JACKSON NICKERSON
- 209–217 **Oliver Williamson and the strategic theory of the firm**
NICHOLAS ARGYRES AND TODD ZENGER
- 219–236 **The labor-managed firm, Oliver Williamson, and me**
GREGORY K. DOW
- 237–251 **Atmosphere, private ordering, and industrial pluralism: Williamson's evolving science of organization**
VIRGILE CHASSAGNON
- 253–268 **Integrating variable risk preferences, trust, and transaction cost economics – 25 years on: reflections in memory of Oliver Williamson**
JOHN F. McMACKIN, TODD H. CHILES AND LONG W. LAM
- 269–282 **Deals that start when you sign them**
ROBERT GIBBONS
- 283–296 **Adaptation, adjudication, and private ordering: Contractual Relations through the Williamson Lens**
SCOTT E. MASTEN
- 297–312 **Hybrids: where are we?**
CLAUDE MÉNARD
- 313–329 **From hierarchies to markets and partially back again in electricity: responding to decarbonization and security of supply goals**
PAUL L. JOSKOW