

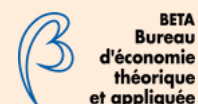
17-18 OCTOBER 2024

PARIS

Workshop

Celebrating 15 Years of
Oliver E. Williamson's
Nobel Legacy

PROGRAM



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Editorial

Alexandre Mayol
University of Lorraine
Chair RENEL



The study of the economics of organizations seeks to understand how firms and institutions are structured to reduce inefficiencies and improve their operational effectiveness. At the heart of this discourse is the concept of transaction costs, which plays a pivotal role in determining how organizations are organized and governed. Transaction costs are fundamental in shaping contemporary organizational economics, particularly through the influential works of scholars like Ronald Coase and Oliver Williamson.

A crucial application of transaction cost economics is in defining organizational boundaries. Firms must continuously assess whether to produce goods and services internally or outsource them to external vendors. This make-or-buy decision hinges on a comparison between the transaction costs of external contracting—such as negotiating terms, monitoring performance, or enforcing agreements—and the internal costs associated with managing in-house processes and personnel.

Beyond the make-or-buy decision, transaction costs impact a wide array of organizational strategies, including inter-firm relationships and alliances. To mitigate transaction costs, organizations often pursue long-term partnerships or formal contracts to govern repeated interactions, fostering trust and curbing opportunistic behavior.

In the realm of public procurement, transaction costs play a significant role, particularly in contexts that prioritize environmental sustainability. These costs encompass all expenditures related to contract negotiation, monitoring, and enforcement between public entities and private firms. When environmental considerations are introduced, transaction costs often rise due to the added complexity of specifying eco-friendly criteria, ensuring adherence to environmental standards, and managing long-term outcomes like reducing emissions or improving resource efficiency.

In addition to its foundational role in Transaction Cost Economics (TCE), the concept of transaction costs is crucial in other organizational theories, such as incentive theory, property rights theory, and relational contract theory. These perspectives broaden the understanding of transaction costs, showing how they influence contractual frameworks, ownership structures, and long-term organizational relationships. Through these lenses, it becomes clear how transaction costs shape the boundaries, behavior, and governance strategies of firms.

As organizations adapt to technological innovations and increasing global competition, the insights provided by transaction cost economics, 15 years after Oliver E. Williamson's Nobel, remain indispensable for understanding how firms organize and govern themselves. The centrality of transaction costs in shaping organizational dynamics underscores their importance in balancing market exchanges with internal governance structures. With the rise of new organizational models, it is highly probable that future research on transaction cost theory will continue to provide valuable insights into the changing strategies and boundaries of firms in today's economy.

The **Natural Resources and Local Economy Chair (RENEL)** is a platform aimed at creating a connection between the academic world and local partners around issues related to public policies on natural resources. The RENEL Chair is supported by various components of the University of Lorraine, including the Bureau d'Economie Théorique et Appliquée (BETA), the Faculty of Law, Economics, and Administration in Metz, and the Faculty of Law, Economic and Management Sciences in Nancy. Its primary goal is to promote research and teaching in the Lorraine region.

"From the outset, we envisioned the RENEL Chair as a means to develop economic research in the Grand-Est, focusing on natural resources, and to make scientific economic research more accessible to both public and private decision-makers. To achieve this goal, we seek to strengthen ties between the university and economic actors, and to support and promote research and training activities through various initiatives: creating and funding programs related to natural resources, organizing research and public seminars, welcoming PhD students, and funding internships and research projects." explains Verónica Acurio Vásconez, Scientific Director of the RENEL Chair (BETA).

The RENEL Chair is structured around three main research areas:

**LOCAL MANAGEMENT OF
THE ENERGY
TRANSITION**

**ACCESSIBILITY AND
QUALITY OF
RESOURCES**

**PRIVATE-SECTOR
INVOLVEMENT IN
PUBLIC-INTEREST
MISSIONS**



Chair EPPP

The **Economics of Public-Private Partnerships (EPPP)** chair is a research group based at the Sorbonne Business School - Université Paris I Panthéon-Sorbonne. The EPPP Chair produces academic publications, policy and technical reports and studies the various issues of public-private partnerships in a broad sense, including public procurement contracts. For more than thirty years, significant changes have been affecting the provision of public services in all sectors. At the same time, the use of public contracts is currently sparking numerous and rich discussions related to institutional, regulatory, and technological changes that challenge the conditions of their effectiveness. Moreover, the growing need to consider social and environmental aspects, along with the emergence of new digital tools, has given rise to new issues that present opportunities for the Chair to work on new topics such as the circular economy, social impact contracts, and the digitalization of public services and cities. Moreover, For almost ten years, the EPPP research group has also been involved in the annual Berkeley-Padova-Paris workshop on organizational economics. This conference is part of the ninth Berkeley-Paris workshop.

The research group's missions are centered around a threefold objective:

**CONTRIBUTE TO
SCIENTIFIC
PRODUCTION**

**PARTICIPATE IN
PUBLIC DEBATE**

**IMPROVE THE
UNDERSTANDING AND
PRACTICE OF PUBLIC
CONTRACTS**

Keynote

Claude Ménard



Claude Ménard is a prominent economist and professor emeritus at the University of Paris (Panthéon-Sorbonne), affiliated with the Centre d'Économie de la Sorbonne and a leading figure in the field of institutional economics.

His research encompasses the economics of organizations, the economics of infrastructure, the study of interfirm agreements and non-standard modes of organization as well as the interactions between macro-institutions and micro-institutions. Claude Ménard is also renowned for his expertise. In fact, he has co-authored and delivered numerous reports to the OECD, the World Bank and the European Commission concerning institutional dimension or organizational issues. Furthermore, Ménard co-founded the International Society for New Institutional Economics alongside Oliver E. Williamson, Ronald H. Coase, Douglass C. North and few others, significantly contributing to the understanding of institutional arrangements and their impact on economic efficiency.



Williamson's Legacy: A Lasting Influence

Keynote

Pablo T. Spiller



Pablo T. Spiller is the Jeffrey A. Jacobs Distinguished Professor Emeritus of Business & Technology, at the Haas School of Business, and Professor of Graduate Studies, UC Berkeley, Research Associate, NBER and Senior Consultant at Compass Lexecon, an international economic consulting company.

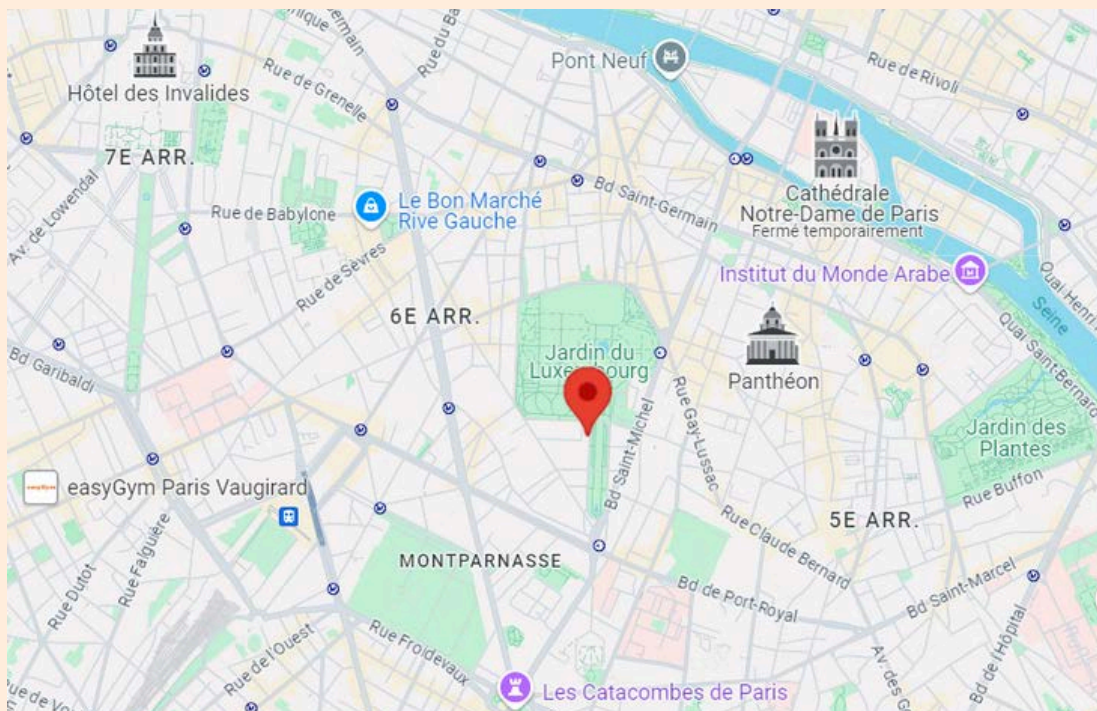
His research interests lie at the intersection of economics, politics, and the law. His current research is on the economics and politics of public contracting. His approach to public contracts is from a transaction cost rather than public policy perspective. As such, he analyzes the hazards inherent to public contracting that make their outer features and performance differ from pure private contracts. He has applied this approach to a variety of public contracting environments, such as utility regulation, the issuing of concessions, the organization of bureaucracies, the inner workings of public companies, and the like. Last year he received the Ostrom Lifetime Achievement Award (SIOE) for his academic contributions.



Investor Treaty Arbitration: A Transaction Cost View

Practical information

Place:
Institut National du Service Public (INSP)
2 Avenue de l'Observatoire
75006 Paris



WIFI access (guests):

Network: **WIFI_INSP**

User identification: **colloque**

Password: **CY22xrn3**

Program

October 17 - Day 1

9:00 - 9:30 : **Welcome coffee**

9:30 : **Welcome Adresses**

9:45 - 10:15 : **Keynote session 1**

10:15 - 11:45
Session 1

Lunch
11:45-13:00

13:00-14:30
Session 2

Coffee Break

15:00-16:30
Session 3

Coffee Break

17:00-18:30
Session 4

October 18 - Day 2

9:00-10:00

Keynote session 2

10h00-11:30
Session 5

Lunch
11:30-12h30

12:30-14:00
Session 6

14:00-15:00
Session 7

Coffee Break

15:30-16:30
Session 8

9h

10h

11h

12h

13h

14h

15h

16h

17h

18h

19h

October 17

Day 1

9:00 - 9:30: **Welcome Coffee**

9:30 - 9:45: **Welcome addresses**

Keynote session 1

9:45-10:15

Title: **Williamson's Legacy: A Lasting Influence**

Speaker: **Claude Ménard** (U. Paris 1 Panthéon-Sorbonne)

Session 1: Chaired by Stéphane Saussier

10:15-11:00

Title: **Williamson and Coase: Transaction Costs or Rent-Seeking in the Formation of Institutions**

Speaker: **Gary D. Libecap** (UC Santa Barbara)

Discussion: **Howard Shelanski** (Georgetown University)

11:00-11:45

Title: **Leadership within organizations**

Speaker: **Lee Alston** (Indiana University)

Discussion: **Claire Lelarge** (University Paris-Saclay)

Session 2: Chaired by Carine Staropoli

13:00 - 13:30

Title: **Private enforcement of procurement rules: The heterogeneous effect of the EU Remedies Directive**

Speaker: **Michael Klien** (Austrian Institute of Economic Research)

Co-authors: Eshien Chong and Stéphane Saussier

13:30 - 14:00

Title: **When Does Ideology Matter? Path-dependant political influence and public outsourcing**

Speaker: **Jean Beuve** (University of Lille)

Co-authors: Zoé Le Squeren and Marian Moszoro

14:00 - 14:30

Title: **Beyond the Formal Agreement: Asymmetrical Managerial Effort in Contracts for the Transfer of Practices**

Speaker: **Fernando D. Domingos** (Sao Paulo School of Business Administration)

Co-author: Sandro Cabral, Sergio Lazzarini, Ricardo Paes-de-Barros, Bertrand Quélin

October 17

Day 1

Session 3: Chaired by Simon Porcher

15:00 – 15:30

Title: **Understanding Legal Origins: on the Determinants and Impact of Legal Traditions**

Speaker: **Carmine Guerriero** (Università di Bologna)

15:30 – 16:00

Title: **Relationships in the Wild: How Institutions Affect the Governance of Firms**

Speaker: **Giorgio Zanarone** (University of Lausanne)

Co-authors: Gani Aldashev and Heikki Rantakari

16:00 – 16:30

Title: **Corporate Governance & International Law**

Speaker: **Kish Parella** (Washington and Lee University)

Session 4: *PhD student's session chaired by Julien Grandjean*

17:00 – 17:30

Title: **United we stand, divided we fall: Does inter-municipal cooperation save water resources or money?**

Speaker: **Mehdi Guelmamen** (University of Lorraine)

Co-authors: Serge Garcia and Alexandre Mayol

17:30 – 18:00

Title: **Third-party opportunism vs public scrutiny? Unravelling the black box of the public contracts' challenges through the study of administrative decisions**

Speaker: **Justine Le Floch** (IAE de Paris)

18:00 – 18:30

Title: **How do long-term public-private relationships fare under financial stress?**

Speaker: **Vincent Jardine** (University Paris 1)

October 18

Day 2

Keynote session 2

9:00 – 10:00

Title: **Investor Treaty Arbitration: A Transaction Cost View**

Speaker: **Pablo T. Spiller** (University of California, Berkeley)

Session 5: Chaired by Alexandre Mayol

10:00 – 10:45

Title: **The Geoeconomics of Contract Enforcement: Coercion and Backloading**

Speaker: **Marta Troya-Martinez** (Universitat Autònoma de Barcelona)

Co-authors: Elena Paltseva and Gerhard Toews

Discussion: **Jean Beuve** (University of Lille)

10:45 – 11:30

Title: **When Williamson Meets Hurwicz, Myerson and Maskin**

Speaker: **David Martimort** (Toulouse School of Economics)

Discussion: **Paola Valbonesi** (Padova University)

Session 6: Chaired by Paola Valbonesi

12:30 – 13:00

Title: **Financial Innovation and Local Governments' Investment: There's No Free Lunch**

Speaker: **Maxime Fajeau** (University of Lille)

Co-authors: Samuel Ligonnière and Alexandre Mayol

13:00 – 13:30

Title: **Capital Requirement, Bank Risk and Performance: The Basel III Spillover Experiment**

Speaker: **Klenio Barbosa** (Skema Business School)

Co-authors: Florencio Lopez-De-Silanes, Rafael Da Matta and Apinyapon Seingyai

13:30 – 14:00

Title: **Competent or Clumsy Partnership: The Conditional Impact of Government Participation in Multi-partner Collaborations**

Speaker: **Mohammad Hosseini** (Ivey Business School)

Co-author: Bertrand Quelin

October 18

Day 2

Session 7: Chaired by Stéphane Saussier

14:00 – 14:30

Title: **Assessing Policy Interventions to Increase Voter Turnout: Evidence from Fire Truck Contests in Poland**

Speaker: **Marian W. Moszoro** (George Mason University)

Co-authors: Jarosław Kantorowicz

14:30 – 15:00

Title: **Mergers on Bidding Markets: The French Public Transport case**

Speaker: **Philippe Gagnepain** (Paris School of Economics)

Co-author: David Martimort

Session 8: Chaired by Simon Porcher

15:30 – 16:00

Title: **An Organizational Coase Theorem: Constitutional Constraints as Increasing in Exit Costs**

Speaker: **Eric Alston** (University of Colorado Boulder)

16:00 – 16:30

Title: **'Just What is Going On Here?' An Homage**

Speaker: **Barak Richman** (The George Washington University)

Partners and sponsors



UNIVERSITÀ
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DI PADOVA



BETA
Bureau
d'économie
théorique
et appliquée

Special Issue in the **International Review of Law and Economics**

This special issue welcomes contributions from presenters at the Workshop for Celebrating 15 Years of Oliver E. Williamson's Nobel Legacy. Contributions may be both theoretical and empirical, illustrating how Williamson's concepts currently permeate economic research on the new frontiers between economics, law, and organization.

Guest editors: Jean Beuve, Alexandre Mayol, Simon Porcher, Stéphane Saussier

Final Manuscript Submission Deadline: 31/03/2025

<https://www.sciencedirect.com/journal/international-review-of-law-and-economics/about/call-for-papers>



Acknowledgments

This event would not have been possible without the exceptional support of individuals and organizations, whom we would like to thank.

First of all, we want to thank all the members of the local organization committee: Jean Beuve, Alexandre Mayol, Simon Porcher and Stéphane Saussier. Secondly, all the members of the scientific committee: Eric Brousseau, Myriam Doriat-Duban, Julien Grandjean, David Martimort, Claude Ménard, Murat C. Mungan, Pablo T. Spiller, Carine Staropoli, and Paola Valbonesi, who made the organization of this event possible.

We thank the keynote speakers: Claude Ménard and Pablo T. Spiller, and all the speakers, chairmen and discussants. We are very pleased to collaborate with the International Review of Law and Economics, and with its co-editor Murat Mungan, to publish the special issue following this conference.

Furthermore, this conference would not have come to fruition without the indispensable support of our various partners: Institut National du Service Public (INSP), IAE of Paris, University of Lorraine, University of California - Berkeley, University of Padova, Bureau d'Économie Théorique et Appliquée (BETA), Society for Institutional & Organizational Economics, and the French Law and Economics Association.

Finally, we would like to thank our project manager Célian Blondeau-Toiny.

Workshop

Celebrating 15 Years of Oliver Williamson's Nobel Legacy



17-18
october
2024
Paris



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