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**THE HORST CASE. THE SMALL AND MEDIUM SIZED FOOD SUPPLIER  
AND HIS RELATIONSHIP WITH THE SUPERMARKET: TRANSACTION  
COSTS, CONFLICTS AND CONTRACTS**

***Area II: Effective Food Chain Management***

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**ABSTRACT**

The appearance of large distribution channels in Argentina in the 90's changed the way in which produce was marketed, particularly for small and medium sized companies. The key goal of this paper is to identify and describe the different relationships between supermarkets and producers as well as the origin and the different kinds of conflicts, following a case study methodology within the theoretical framework of the New Institutional Economics. The experience to be described, the case Horst S.A., involves a fresh mushroom producer, located in the vicinity of the city of Buenos Aires. The incompleteness of contracts will be analyzed for the purpose of reducing transaction costs within the distribution channel, in order to design better bilateral relationships and avoid extremely conflictive situations. Real cases in connection with the supermarkets Disco (ex Ahold) and Norte (Carrefour) will be described, analyzing the correct alignment of their governance structure and its major relationship with transaction costs. Assuming the opportunistic and limited rational behavior of individuals, organization conflicts would be solved with preventive measures and the design of complete contracts. For the purpose of contract redesign, a few options to minimize conflict are described using a collaboration strategy between the parties.

**Key Words: Distribution channels, bilateral relationships, opportunism, collaboration strategy.**

**1) PROBLEM STATEMENT**

Changes in marketing practices and marketing channel structure have occurred in Argentina since 1992, when Argentina began to open up its economy. One of the key market sectors affected by trade expansion and foreign investment in Argentina in recent years has been the produce sector, where rapid expansion of national and international supermarket chains has led to significant changes in traditional distribution practices. This paper looks in detail at the supply and demand changes which have taken place in the Argentine produce distribution system in recent years. It also focuses on the challenges that continue to undermine efficient distribution of fresh vegetables, and the description of conflicts and transaction costs associated to produce growers.

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Over the last ten years, due to the shifts in Argentine economy, countless conflicts have arisen between parties, which have placed small and medium size producers at a disadvantage in their bilateral relationship with supermarkets. Conflicts and high transaction costs emerge partly from the incompleteness of contracts and partly from the power imbalances existing among the parties participating in the distribution channel (Williamson, 1986). Largely, these power imbalances are the result of institutional environments where the degree of legal protection is low, which creates a high degree of ineffectiveness among different law enforcement bodies. Generally speaking, the parties to a bilaterally-dependent, long-term relationship acknowledge that contracts have “blind” areas, and that sometimes parties slip out of the right alignment (Grossman & Hart, op. quoted by O. Williamson, 1986).

Members in a distribution channel should work together to meet consumer demand. However, interdependence does not guarantee shared profits. Each member looks for his own profit, not always maximizing profit for the distribution channel as a whole. Coughlan (2002) says “conflict is present within a distribution channel when a channel member is opposed to the rest or has contrasting objectives or goals”.

The experience to be described, Horst S.A., involves a fresh mushroom producer, located close to the city of Buenos Aires. The key goal is identifying and describing the different relationships between the supermarket and Horst, as well as the origin and the different kinds of conflicts. The incompleteness of contracts will be analyzed for the sake of reducing transaction costs within the distribution channel and in order to design better bilateral relationships and avoid extremely conflictive situations. Real cases will also be described, which involve different supermarket firms, in order to analyze the correct alignment of their governance structure and its major relationship with transaction costs.

## **2) METHOD AND THEORETICAL FRAMEWORK**

The present paper follows the case study method. According to Sterns et al. (1998) “as agricultural economists extend their research agenda into the realm of agribusiness management, they are finding that traditional research strategies focusing primarily on surveys and analysis of archival data are, at times, limited as to their applicability and scope”. Since the 80’s, food and agribusiness firms have entered into alliances causing market concentration; thus, the possibilities of sampling large populations have been reduced. Besides, research in this sector largely focuses on management decision-making. Consequently, “documenting the motivations and strategies underlying decisions that are, in practice, far more complex .... requires alternative research approaches” (Sterns, op. cit.).

Goode & Hatt (1969) argue that although the case study method may not be considered a specific technique for data collection, it is a way of organizing data in terms of a selected unit. Several studies have shown case studies to be a powerful agribusiness research tool in changing environments (Peterson, 1997, Hanks, 1998 and Harling, 1998). Yin (1989), in turn, says that the case study method attempts, in particular, to study a modern phenomenon in its real context (where the boundaries between the phenomenon and the context are diffuse), by means of multiple sources of evidence such as interviews, archives, documents, observation, etc. (Lazzarini, 1997 quoting Yin, 1989).

Case Study is a methodology that allows exploring the “bilateral dependence” existing between a small/medium sized company and the supermarket as asset specificity increases. As observed by Yin (op. cit.), “cases are not representative samples, but rather, experimental tests. Research questions and the units of analysis (that is to say the firms, the organizations) should be purposively selected to represent and test the boundaries of current knowledge in connection with the researched subject.”

Theoretically, according to Hoff et al. (1993), the Neoclassical theory is good at explaining an economic system when markets *work* reasonably well, but fails to do so when there are *missing markets* and price is not the only variable required to adjust and make transactions. Since Coase (1937, 1960), a new theory for the study of economic systems has developed -“transaction cost economics”, that considers the transaction as the basic unit for analysis. Later, as a result of preceding studies, Williamson (1985) created a new concept he named “New Institutional Economics” (NIE), based on historical processes under institutional change (North, 1990), on the economics of property rights (Demzsetz, 1967), on the theory of the firm and transaction costs (Williamson, 1985), and on the agency theory (Arrow, 1963, 1968; Jensen & Mekling, 1976).

One of the NIE objectives is to explain what determines informal and formal institutions and their continuity or not in time, and to evaluate their impact on economic performance (Nabli & Nugent, 1989); i.e. the level of transaction costs existing under a given institutional system. North (1990) states that if property rights are not well defined in the institutional environment, or if they appear weak, the road towards growth and development requires their creation or their strengthening. Poor law and contract enforcement generates uncertainty and increases transaction costs.

NIE also refers to the fact that in a real economy there are costs –always positive– known as “transaction costs”. Transaction costs are the *ex-ante* and *ex-post* costs of a transaction. They are the, not always visible, costs that result from bargaining, planning and carrying out a transaction –*ex-ante*–; and the costs that result from poor bargaining, adjustment and/or protection of the agreement in question –*ex-post*–, either due to errors, omissions, and/or unexpected modifications (Williamson, 1993), or to opportunistic actions (Hallwood, 1990). Ultimately, transaction costs are the costs involved in the functioning of an economic system (Arrow and Williamson, 1985).

At the organizational level, Williamson (2000) extends the concept of transaction costs to a more micro-analytical level. He points out that by applying the theory of property rights and their relationship with contracts, the level of governance structures is reached – market, firm, and hybrid forms or contracts. Williamson (1985) goes on to say that governance structures should be used to identify, explain and mitigate all forms of contractual risk. Governance structures thus represent the different responses of stakeholders in order to reduce transaction costs.

In the case of Horst and its relationship with supermarkets, a hybrid governance relationship is established to manage bilateral dependence, based on the legal framework applicable to contracts. To gather information, interviews have been held with important members of the organization under study; personal experience of one of the authors as the

Commercial Manager of Horst S.A. has also been considered. The study does preliminary field research of a primary (interviews) and secondary (searching the literature) nature.

Finally, according to Thome & Castro et al, (2003), the method used to identify the existence of conflicts in the distribution channel is the method used by Brown & Day (1981) in the identification and qualitative judgment of the stated conflict amount, and its frequency and intensity in distribution channels, through interviews and questionnaires (surveys); the former authors did not use the numeric measurements observed by the latter authors.

### **3) THE FRESH MUSHROOM INDUSTRY IN ARGENTINA.**

Until 1993, local mushrooms were cultivated as a craft, without the appropriate technology or trained personnel. The market was almost inexistent and consumers did not know the product, which was characterized by a high price, heterogeneous quality and supply seasonality. Besides, the crop was seasonally produced –whenever the weather allowed– and in the long run, demand was not met. Some 10 kg/m<sup>2</sup> were harvested, values considered too low when compared with current minimum yields at high technology industrial plants, averaging approximately 35 kg/m<sup>2</sup>.

When Argentina began to open up its economy, changes in marketing practices and marketing channel structure began to appear. The institutional shifts in the 90's also allowed opening up the economy, adding technology and significantly increasing fresh mushroom supply. The fresh mushroom industry –with high specific assets– was launched in Argentina investing both domestic and foreign capitals.

At present, 85% of the fresh product supply (2,500 Tn a year) is provided by five companies, Horst, Abrantes, Champignonos Argentinos and Chung, located in Greater Buenos Aires (GBA) and at Micel in the Province of Córdoba. It is only these companies that supply large supermarket chains. The rest have access to secondary markets where quality-based demand is not so exacting.

In connection with consumers, the 90's are a turning point in our country's fresh mushroom demand, since consumption almost doubled, going from 100 gr/inhabitant/year to 200 gr/inhabitant/year at the end of the decade (Adrián de Terán, 2002, personal communication). Consumption, which at the beginning had been determined by sectors ABC 1 of the population, extended to lower income sectors.

However, this situation changed as of the 2001 economic crisis and the ensuing currency devaluation in January of 2002. In particular, the sector sustained increased prices of all imported inputs necessary for production (seeds, peat, chemicals, etc.), as well as from increases in tradable products (sunflower expeller, soybean meal). The same happened with the inputs required for packaging (plastic trays, resinite, etc.).

This state of affairs drove the sector to seek lower quality replacements (fly from quality), which in the short term –given the high speed mushroom cycle– would become apparent in the qualitative and quantitative production drop. The blocking of bank deposits took away consumer purchasing power, and consumers devoted the best part of their income

to buying more pressing goods. There is no official data but sales in the main supermarkets (Disco, Jumbo, Norte and Carrefour) point to the fact that demand fell to the levels of the early 90's (Perez San Martín, 2003).

Currently, companies supplying the produce market are producing 120 Tn/month less than in December 2001, which implies a 1,440 Tn reduction (personal communication with Horst, Abrantes, Champignones Argentinos.) Such decline in supply (approximately 40%) results from a “fly from quality” as companies adapted their production techniques to new, lower quality inputs which, besides, were not standardized, and this led to constantly rebalancing fertilizer doses, seeds, etc.

#### 4) THE HORST CASE.

Horst S.A. was organized some time during 1993. A family company created with Argentine capitals, it started doing business in 1994, building a modern plant for industrial production of fresh mushrooms at Los Cardales, Province of Buenos Aires, 55 km away from the Federal District.

Horst's production plant –which name comes from the famous production area in Holland– has been built with last generation technology. It has a roofed area of approximately 3,400 m<sup>2</sup>, with an operational area made up of 16 cropping sectors under controlled conditions. Twelve are equipped for cultivating white mushrooms (*Agaricus bisporus*) and four are devoted to Portobellos, (*Portobello sp.*). Following two expansions, Horst's industrial plant now has a 400 Ton year production capacity (market share 40%). Of these, 350 Ton/year of fresh mushrooms have a brand name “Le Chapeau”, “Bells” and “Fungi” are distributed daily to 70 points of sale in the Federal District and Greater Buenos Aires, as well as in inland Argentina (Disco, Norte, Jumbo, La Anónima, Coto, Carrefour, Wall Mart, etc.)

The company introduced new technologies and equipment in Argentina, which made it possible to increase productivity, improve product quality standards and overcome market seasonality –a characteristic of fresh mushroom domestic supply. This investment in highly specific assets contributed to creating a significant competitive advantage over competitors, as well as streamlined the industry in general.

Horst's portfolio is marketed fresh, in trays or in bulk, under the brand name **Le Chapeau**, both whole or sliced. Horst has a second, lower quality brand –**Fungi** (representing only 2% of company sales and having a very low market share), and it also packages the brand **Bell's**, a trademark that belongs to the supermarket Disco.

In connection with distribution channels and competitors, Abrantes and Champignones Argentinos are present in the same marketing channel as Horst, that is to say in supermarkets and hypermarkets, and they have the advantage of carrying a lower price product –they distribute mostly in bulk and have lower quality.

The remaining competitors distribute mushrooms in restaurants. Price and quality vary and are negotiated on a case by case basis. Small producers with seasonal supply are not

considered competitors, but rather manufacturers of substitute products, as the volume they handle is small.

At the current growth stage in the industrial life cycle, Horst keeps a differentiation policy based on quality and higher than average prices. This strategy has allowed the company to lead the fresh mushroom market because of the strong positioning of the main brand (Le Chapeau), the large market share achieved based on product quality and service, and the recognition resulting from brand distribution and quality. Notwithstanding the above, some supermarkets demand less expensive products, which explains why the company is not present on supermarket shelves or why it is present under a different name or with a different packaging.

The quality-based differentiation strategy followed by Horst has required the company to fix prices above the market average for the sake of generating resources in turn allowing the necessary investment on technology, HHRR, and marketing –highly specific assets. These prices should not be confused with the ones fixed for *premium niches*, too high for most consumers (Perez San Martín, 2003).

A staunch commitment to quality leads to guaranteeing client satisfaction. Time on the supermarket shelf is approximately 5 days. When the mushroom oxidizes on the shelf before the stipulated period of time, the product is recalled by the company right away (recall losses).

## **5) HORST AND THE MARKET**

For this analysis, it is good to recall Horst’s mission of “... becoming the leading company in mushroom industrial production and marketing. Process and product quality, state of the art technology, production efficiency and specialized management allow us to permanently meet the demands of our clients...” In order to meet this goal, Horst has invested largely in specific assets (supply technology), a fact which has afforded it more efficient production and obviously demand satisfaction.

Whereas a classic “market” contract suffices for low specific asset transactions, a market governance structure poses risks when specific assets are involved in the transactions (according to Williamson, 1996). In concentrating markets, apart from the lack of certainty regarding collection, it is difficult to keep the cold chain. If the sale does not happen in just a few hours, as fresh mushrooms are highly perishable products, they oxidize and lose quality, and at the end of the day it will end up selling at a lower price. Therefore, Horst and some supermarkets have a special incentive to design for protections or guarantees.

Collection certainty is among the advantages of marketing through supermarkets, despite the longer payment terms that these points of sale always require. Besides, as large chains expand to inland Argentina, the product gets positioned in new markets through the typical supermarket logistics at no additional effort for the firm. Also, sales are eased by distributor general promotion and advertising, even if it is not specifically directed to Horst’s product.

However, the concentration tendency exhibited by large supermarket chains is a threat to the food industry as a whole, in particular for a small company like Horst, as the purchasing power supermarkets have seriously affects the bargaining capacity of small and medium size companies, cutting into their profits. Thus, there is an income transfer from the industry to the distribution sector, which worsens as the period to get paid becomes longer. This strategy allows supermarkets to finance their working capital with the “contribution” of the industrial sector, with no need to enter into agreement or return any interest as compensation to the industry (Perez San Martín, 2003).

In the case of Horst, goods have a turnover of 3 to 4 days but the supermarket makes payment sixty days after invoice date. This becomes even more significant in the case of an industry still going through a growth stage, such as is fresh mushroom production. Competition among companies is focused around product and access to as many distribution channels as possible for the purpose of imposing and consolidating a brand.

The severe institutional crisis of 2001 was characterized by an incompleteness of contracts at the time of agreement coupled to an encroachment on property rights, and this gave rise to disloyal practices and opportunistic actions which did not spare Horst:

- Unforeseen discounts, unauthorized returns, overdue payments for which no penalty interest was paid, and forced sharing of advertising expenses which had not been agreed upon.
- Tax evasion in the industry, causing inequalities among companies in a highly competitive market.
- Non-compliance with sanitary standards –in particular, washing with toxic substances to conceal lack of quality–, yet another frequent opportunistic behavior causing disloyal competition among growers.

At present, a paradox is taking place whereby certain supermarkets at times charge interest to the suppliers to pay for goods they have already sold to the public. In other words, they charge interest to suppliers on money that belongs to them. When Horst delivers at the supermarket, payment is due 60 days later. During that time, the supermarket sells the goods and gets cash. If the supplier wishes to collect before that time, an interest is charged which ranges between 3 and 5 percent a month depending on the supermarket chain.

## **6) HORST AND CONTRACTS.**

Contracts with Disco and Norte are generally incomplete contracts. Contracts with both supermarkets are short-term; the price is listed but quantities are not because quantities are determined based on daily orders. Quality is implicit and there is no specific protection involved. This is an important point because a long-term contract which specifies the terms and conditions *ex-ante* is the right way to prevent problems, even if – as is case with Horst– it results in higher transaction costs *ex-post*.

Generally, the parties maintain a relationship of bilateral dependence in the long term, admitting that contracts have loopholes and that sometimes they are not aligned. Correcting mistakes and effectively realigning them is always in the best collective interest, although the distribution of the resulting gain is undetermined. It is in these

negotiations where the producer industry began to lose profitability. As expected, bargaining based on unilateral interests prevailed; this is not only a costly behavior in itself but also one which has led to industry profit loss.

#### 6.1) Contracts between Horst and Disco.

As a result of the above, Horst's goal when bargaining with distribution channels is to protect their investment on specific assets; thus, it obtains a quasi-rents. In the case of Disco, the goal is securing mushroom supply to keep up with the higher purchasing power of Disco clients.

According to quality perception by Disco clients, exchanging scarce resources creates dependence. Such situation must be anticipated with appropriate governance structures. That is to say that, in this case, transactions are correctly aligned with technology provision, with the price the product is marketed for (the highest of the market), and with governance structures. Both parties have a commitment to each other, and they do not resort to the market for either product supply or demand.

Horst prices are the highest in the market because the company uses the best production technology, and, on the other hand, because there is no hedging to protect their investment. Even though it is true that the parties have attained credibility in their commitments to each other, it is worth noting that such commitments deter non-compliance and support a more efficient exchange, although non-compliance cannot be ruled out altogether.

Notwithstanding the above, and despite the fact that the contract is well aligned as far as transaction attributes is concerned, this is the contract whereby Horst lost most of its income to the supermarket (Pérez San Martín, 2003). This further supports the notion of incompleteness of contracts and opportunistic behavior of all agents involved in transactions. It should be noted that over the 98/01 period, the company lost to Disco 17% of its profits, representing 0,35U\$\$/Kg of what was sold to the latter.

#### 6.2) Contracts between Horst and Norte

Norte aims at two different segments of demand and knows that they may –if necessary– turn to wholesale markets to be supplied because part of their sales is in bulk. Both “Abrantes” and “Champignones Argentinos” are their main mushroom suppliers, whereas Horst supplies them with mushroom trays.

Again, it should be noted that the exchange of scarce products creates dependence. In this case, because of the location of the distribution center, the supermarket may no longer find it scarce because its characteristics match market conditions.

In connection with supply technology, Horst uses the same technology they use for markets having higher quality requirements. This implies using highly specific assets. This is indifferent for the supermarket because it has lower quality requirements; therefore, there is less of a need for technology investment, and the supermarket finds no need to take such an investment so much into account.

Prices vary if the sale is bulk (most sales) or tray. Norte prices for trays is lower than Disco's and there is no option to return the product (hedging). This is only logical, because transaction frequency and trust between the parties is not the same as with Disco. In connection with bulk prices, a comparison must be established with the Central Market, and it is only reasonable for price to be higher because the product is better, credit is larger, and –in some cases– it includes distribution by word of mouth. Price-wise, the most competitive market is bulk because the three most important companies in the market buy bulk, and because the bulk market, due to its own characteristics, takes Central Market prices as a reference.

The governance structure does not have a clear identity because when it comes to prices, it tends to look for typical market characteristics, and also because delivery has been interrupted on numerous occasions, causing a higher degree of uncertainty. However, bilateral conflict resolution mechanisms, typical of hybrid forms, are present. The case shows different party interests and transactions are not aligned. This lack of alignment has meant that Horst has had higher transaction costs *ex post*. They were able to reduce the lack of alignment with negotiations over the possibility of returning the marketed product. Even though Horst's sale price is lower, transaction costs *ex post* have been remarkably reduced.

## 6) DISCUSSION AND CONCLUSIONS

Supermarket purchasing power affected the bargaining capacity of small and medium size companies in the industry, in many cases causing major loss of profitability. As a result, there was a transfer of income from the industry to distribution channels. This state of affairs worsened in recent years, in particular, around the economic crisis, when most contracts were not honored.

In his analysis, Perez San Martín (2003) shows the incidence of taxes, financial costs and the loss of quasi-rents, expressed as a percentage of sale price loss to Disco, and also expressed in pesos per kilo sold.

**Table 1: Incidence of taxes, financial cost and quasi-rent on profitability**

CAUSE FOR LOSS	% OF LOSS	LOSS IN \$/KG.
Taxation	4%	U\$S0.10/Kg.
Credit	4.1%	U\$S0.05/Kg.
Quasi rents	14.75%	U\$S0.35/Kg.
Total loss	22.85%	U\$S0.50/Kg.

Perez San Martin, 2003

In other words, the profound institutional crisis affecting the country increased the risk associated to relying on contracts –open opportunistic behavior is usual and, all too frequently, disputes are costly and ineffective. Therefore, this may in part account for the profitability losses sustained by the company.

As the table illustrates, the major cause for loss in mushroom sale prices derives from two basic behavioral assumptions: opportunism and limited rationality.

Both have a chance to affect results due to the central role assigned to asset specificity. Limited rationality is apparent in the drafting of incomplete contracts. Fear of opportunistic behavior, in particular in connection with specific investment, may have an even greater influence depending on the buyer's bargaining power and whether the parties share any common goals and strategies. Disco and are in the least opportunistic group, also showing the least limited rationality; conversely, Norte, clearly fall within these characteristics; hence, more hedging and guarantees become necessary.

Given the incompleteness of contracts and the imbalances existing among the parties involved in the distribution channel as a result of institutional environments where the degree of legal protection is low, there are high transaction costs and a high degree of conflict among the parties. Transaction costs and the level of conflict differ from supermarket to supermarket. For this reason, the sources of conflict are sundry. This variability has driven Horst S.A to apply different marketing strategies vis a vis buyers, as well as to use different governance structures.

From the point of view of economic organization analysis, the most important learning is the following. If we assume a benign behavior of the parties, problems may be solved via general agreements. In the presence of opportunistic behavior, and assuming the presence of limited rationality and incomplete contracts, *ex-post* contractual costs could be reduced if the appropriate preventive measures are taken *ex ante*. Even assuming the absence of opportunistic behavior but still in the presence of limited rationality, bargaining on the basis of both parties' good will would solve organizational problems. Assuming both opportunism and total rationality, organizational conflicts could be solved with preventive measures and the design of complete contracts.

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