

Agency and Economizing in Interacted Economies

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ABSTRACT

This paper discusses some core implications of the bulk of IMP research over the years for the understanding and conceptualization of what we call “interacted agency”. The discussion is also rooted in the two fundamental assumptions about resource heterogeneity and relational knowledge constraints that are essential in IMP based economic theory. Based on this, the paper portrays agency as representing self-interest in value creation processes that exploit benefits that are collective outcomes of unique interactions with others. These situations represent multiple alternatives that require complex interactions in both time and space for any actual evaluation, deciding and acting to be possible and meaningful in real economies. These characteristics of agency in real economies imply that the radical simplifications of how agency is represented in main stream economics leaves out the essence of what economic agency is about and how it works.

KEY WORDS:

economizing, interacted agency, time, space, networked economy

1. A world dominated by economic interactions

We are living in an economic world dominated by increasingly expanded inter-organizational interactions and transactions between ever more specialized companies engaged in ever more sophisticated forms of division and re-integration of work. “No business is an island” (Håkansson & Snehota 1989; Håkansson et al. 2009). Every day there are presumably millions of such interactions that in effect are interconnecting and interacting economic actors all over the globe in order for all of them to explore and to exploit further economic benefits. Many of these interactions have a local character with mostly local impacts, whereas others may substantially affect industries, regions, countries and even continents. This appears to be such a dominant impression that nobody questions the reality of it. The economy seems like a flow – or a sea – of economic value constructed through diverse kinds of specialized interactions.

However, there are some core issues that are very seldom problematized. Why is it that this pattern of economic interactions seems to completely dominate over a pattern that would look more like competitive markets with many similar price-taking suppliers and buyers at arm’s length from one another? What is it with the content of “patterns of deep interactions” that seems to outperform competitive market transaction systems of the kind advocated by standard market theory? What are the implications of these observations for economic theory and for our perception of economic agency at work? How do we conceptualize what economic agency in action is – in these patterns?

In classical economic theory these diverse interactions are radically simplified to be represented as “pure and independent economic exchanges” without particular social-material content other than the abstract conception of “economic value”. However, ample empirical observations indicate that the social-material characteristics of these interactions are typically highly critical to all kinds of economic activities, and that essential aspects of what the economy is really about are lost through this radical simplification (for a summary see Håkansson et al 2009). First-

ly, all interactions have some social-material substance, such as problem solving processes and adapted performances where the using of resources as well as the designs of activities are critically affected. Secondly, all economic transactions require particular infrastructures for interaction that are mostly not of a trivial kind. These are not only those that are shaped by governments as market regulations to serve as market institutional frameworks, but are rather specialized systems at the centre of what private companies do that they shape and improve every day in order to harvest more from their interactions with others. Thirdly, a typical interaction does not seem to have a simple, reasonable explanation and meaning when interpreted in isolation. They always appear to be critically related to some other interactions. Hence, what we typically observe are collective effects of multiple interactions where these effects can not be traced back to particular characteristic of any of the participating parts. They are rather outcomes of the combining and upgrading processes that characterize the given set of interactions. These processes are typically what we associate with value creation or economizing; the core content of what the economy is about. Thus, to create these collective effects, actors can not meaningfully be seen as independent from one another, such as assumed by standard economic theory. Actors are in critical ways dependent on others in order to create economic value at all – even though this dependency need not be absolute. In fact, what seems to be the most usual is a form of partial dependency where each actor in reality only has a very small number of alternatives – in business to business contexts often only one or two, and even with those, switching costs is an increasingly critical barrier. These massive observations must have implications for the way the economy is to be represented also in theory.

Interaction is consequently a key characteristic of the economic landscape. Acknowledging this leads directly to a number of interesting issues. Here we will mainly deal with what it means for the individual economic actor and its way of functioning when we have to maintain the assumption that agency always depends on other agencies that mutually affect one another through the

“definition of the situation” where they believe, interpret and experience in the interaction process. What does the importance of qualitative variations in these interactions mean for our understanding of the economic actor? What kinds of dilemmas are these actors facing? How do actors handle these issues? How can we develop a conceptual notion of agency that takes account of this interactional nature of it?

In this extended editorial introduction we will make a first modest attempt to comment on some of these issues. We will do this by starting in an analysis of what we see as the major particularities of the interaction processes/structures we address. As a point of departure, we will briefly discuss implications of a relational understanding of knowledge for how we may interpret the human pre-conditions for social-material interaction in the economy. From there, we will discuss the necessity of handling interactions in time and space and dive into how different dimensions of time and space are critical to the managing of real world interactions. From there we will address some characteristics of what we depict as “interactive agency” and discuss how this notion of agency is related to value creation and economizing activities. As part of this, we will also discuss how this kind of agency may also take on different organizational forms and perform several important parallel functions.

2. Important features of the interacted economy

Extensive empirical studies of business practices have demonstrated that typically an intricate interaction pattern is core to the understanding of what is going on between the involved actors. (For a large number of empirical examples see the more than 2000 papers and dissertations published on www.impgroup.org.) Interaction patterns have important “economizing content” mirrored in their inclusions of multiple companies, technologies, institutional arrangements, resources, and activities. If they are systematically related and thereby create outcomes that can only be the effects of such interaction, it seems obvious that the economic actors will find ways to take advantage of this in their economizing activities.

So, why is it that interactions seem to be so productive and even completely necessary? A consequence of the appreciation of the importance of the diversity of the social-material substances of economic activities and the uniqueness of interaction effects is that we also need a much more realistic theory of knowledge than the “complete and equally distributed information assumption” underlying main stream economics. This also includes the partially moderated versions that address asymmetric information, limited rationality and search and transaction cost issues. What these many studies of business interactions seem to reveal is that the knowledge and information held by actors must be interpreted as relationally dependent and, accordingly, as severely constrained. A more adequate and realistic fundamental assumption would be to say that we may never have any knowledge or information beyond what we have been or are, in fact, somehow related to. Knowledge of the real world requires actual experience and real access to such experience before any theorizing about the world can occur. Our point of departure as human beings is a state of pure and simple ignorance and incompetence, and this continues to characterize what we know and what we can do in relation to everything in the world that we still have not somehow been related or exposed to. These things are simply beyond our comprehension as well as our reach. Economic actors are accordingly severely constrained in terms of what they may know about the social-material world, and accordingly, of

what they may do with it. To learn and to become informed requires more relations and interactions. This is why we teach all our children and they go to schools and learn trades for many years before they are put to actual work, and this is why we all must keep on interacting in order to re-create and expand on our societies and our economic activities. This is why modern societies use vast resources on research into what even nobody knows. So interactions are also about overcoming immediate constraints, and it is about expanding our capacities to learn and to execute beyond our current limitations. This is in a way the essence of the modern human experience of economic development over time as well as across the continents.

The heterogeneity and complexity of the social-material world and the relational character of knowledge imply that the image of the interacted economy is more similar to the image of a “rain forest” than to the image of a brutally competitive “jungle” (Håkansson et al 2009). It consists of particular, intricate and complex patterns of interactions involving business organizations, state agencies, consumer organizations and a large number of other kinds of organizations where each of them only has a limited overview and control. The interactions going on between all these include knowledge, products, services and money but also such phenomena as intentions, reflexions, systematic relationship development and negotiations, in which mental and yet not activated possibilities are core. Furthermore, these interaction patterns include a lot of renewal activities, of innovation and strategic interplays. An important driving force behind all of this is represented by the possibilities to harvest from the unique outputs that can only be outcomes of more expanded and more complex interactions than what can be done internally within judicially defined entities such as an organization. Interdependency between actors is the simple consequence of the collective gains that are the outputs of complex economic interactions.

Through interactions, resources and activities are systematically related across firm boundaries. This creates ample possibilities for specialization. Inter-organizational interaction has always been important to all kinds of economic outcomes, but it has successively also enhanced its importance, as increased specialization in every company leads to a larger role for external activities and resources in relation to the internal ones. Today there are, in total, about 30-50 000 companies involved in producing all the components included in a single car produced by a company like Daimler, and a large furniture retailer such as IKEA engages more than 10 000 manufacturers worldwide. In the building industry, more than 60% of the costs are represented by processed materials from suppliers and an additional 15-20% is represented by various sub-contractors at the building site. It is not only within the health sector that the call for more and better coordination is pushing ahead of the call for more markets. It is obvious that for Daimler, IKEA or a large construction firm to actually influence costs, volumes and qualities, it must take part in a large, collective effort to organize the interaction with all of these others. “Platforms of interaction” has become a central theme in almost any discussion about approaches to “strategic economizing” throughout the economic landscape – referring both to huge interacted partnerships and to the technical information systems that reflect and support their complex activities.

In the developments discussed above, there is accordingly also a highly dynamic and complex organizing aspect, i.e. the interactions among the involved companies are connected, thereby relating technologies, products and services to each other. These multiple sets of interaction processes are forming specific interaction patterns. For instance, the European car manufactur-

ing industry has a sophisticated coordinated system of “module integrators” creating new standard modules for various parts of a car, with standardized interfaces to other parts of the car, but with internal freedom to develop the module in collaboration with the various specialized sub-suppliers. These module integrators are not called Daimler, BMW, VW or Renault, but for instance Bosch, Siemens and Alps who have specialized divisions of their companies dedicated to each kind of module. It is a system for disciplined innovation to supply the necessary variance to a limited number of car manufacturers to enhance higher quality/performance and product variety at lower costs. And there is apparently only one such coordinated system for the dominant share of the entire European car industry. The elements of such coordinated systems, as mirrored in their interaction patterns, are at the core of the modern economy that we need to better understand.

A consequence of all of this is that, over time as well as across space, the expansion of knowledge and operations in the context of economic activities generates economizing and value creating progress at a pace and impact that actually outperforms alternative forms of economic systems that force actors to deal at arm’s length or otherwise constrain freedom to expand knowledge and operations through more advanced interactions. This is why the networked, interacting economy has come to dominate modern economies to the levels that these many studies have demonstrated. This is why the recent development of radically better information and control technology seems to have accelerated the expansion of interacted economics across all the major industries observed over the last few decades. This is why the observation of “free and competitive markets with price taking supplies and buyers” are mostly observed at the corners of economic interactions where things are trivially simple, or in places where developments have been lagging behind.

3. The interactive actor

A striking impression from the business world pictured above is that a reasonable characterization of what management does and of how firms and markets actually develop appears to be a lot more complex, dynamic and interactional than what is typically portrayed in economic theory. An interactional theory of economics seems to require an interactional conception of “economic man”. Because interaction at the minimum must include the representation of two economic agencies, it seems obvious that such a conception of agency must contain some version of self-interest in relation to unique collective gains from interaction. It must also be rooted in the assumption of relational knowledge constraints. It must furthermore deal with variable degrees of interdependency with respect to others, and with the reciprocal effects of mutual influence.

One distinct feature is that every actor brings (some of) its own resources and activities to the table. Of these, they have the necessary overview of and control over, to be able to change and adjust them, and they are engaging other actors who can do the same to their resources and activities. Thus, both sides have some room for taking actions and making changes on their own. A second distinct feature is that both sides are driven by economic objectives and are aiming at getting an attractive net positive outcome from the interaction. The outcome could be in the form of reduced costs or increased revenues or a mix, or as a positive return on invested resources. In any case, the effects can come directly out of the immediate interaction, or indirectly through its effects on other interactions. A third distinct feature observed

in the empirical studies is that both sides can typically influence the other side both in terms of what to see, what to do and what to want. That is, interaction implies reciprocal influences, adoptions and adaptations in the individual agency that are rooted in communication, learning and action. This type of interaction transforms individual agency into interactional agency.

Every actor is trying to get things done in order to reach economic results, and it interacts with actors who are trying to get things done with similar objectives. Often the actor has to change (based on learning, force, and persuasion) in order to adapt to others, but it has also to try to get the others to change (based on teaching, forcing, and inducing) to have them adapt to oneself. In these interactional meetings the actor has some specific features and is meeting with counterparts who also have distinct features. However, these features are always the result of earlier interactions and they will change due to contemporary interaction. The interaction is accordingly representing possibilities as well as constraints that have to be dealt with, evaluated and acted upon. What are the consequences of interacting with such a counterpart? What will I learn or what knowledge will I reach through interacting with this counterpart? What resources, activities and actors will he bring into the collaboration? What will he dedicate to the interaction with me? Why would he choose to do that? What issues must be addressed and discussed? How shall I react to specific issues brought up by the counterpart, and which others should be mobilized in relation to this interaction?

Every actor is constantly meeting a multiplicity of issues in the interaction regarding with whom and in what way to interact. The complexity and multidimensionality are so large that this for most actors would end in total confusion if they tried to handle it in an individual way. Interactive agency is, we suggest, a tool to structure and to make this process productive. In order to illustrate this, we will take advantage of the absolute necessity of dealing with such issues in both time and space. How does an actor deal with complex interactional issues in time and space? Or rather: how do actors exploit time and space dimensions in order to advance their complex economic activities in interaction with other who are similarly working to advance their economic activities?

4. Economic agency and interaction in time

The practice of interaction is dependent on the dynamic interplay that occurs through our two fundamentally different conceptions of time; physical time and reflexive time. Every action and interaction and every process of economic development take place in what we perceive of as a physical, linear movement of time. At the same time all of these are also included in our reflexive interpretation of time, which permits for a continuous, holistic and flexible mental evaluation and re-evaluation of events and actions that are related to before and after. This gives the actor an ability for repeated re-interpretations of both the past and the future, in a constantly, forward moving present. Communication and interaction takes place within this moving present, while all the actors at the same time may reflexively reconstruct and propose possible combinations of things past as well as of things future. During these iterative interactions, actual events in physical time continuously interfere with and alter the reflexive evaluations. It is accordingly obvious that time and management of interactions in time matter immensely to economic development as soon as we can identify the existence of business relationships.

This dialectical character of the human experience of, and

managing over time is a direct consequence of our unique capacities as thinking human beings. It is this thinking capacity that has permitted us to develop societies as well as economies. Emirbayer and Mische (1998) have identified three different agency elements in relation to this dialectical and reflexive managing of and in time.

a) The iteration element that builds on history or "selective reactivation of actors of past patterns of thought and action, as routinely incorporated in practical activity, thereby giving stability and order to social universes and helping to sustain identities, interactions, and institutions over time". (ibid p 971)

b) The projective element. This element concerns the future and "encompasses the imaginative generation by actors of possible future trajectories of action, in which received structures of thought and action may be creatively reconfigured in relation to actors' hope, fears, and desires of the future (ibid p 971)

c) The practical evaluative element that has to do with the present situation. It "entails the capacity of actors to make practical and normative judgments among alternative, possible trajectories of action, in response to the emerging demands, dilemmas, and ambiguities of presently evolving situations." (ibid p 971)

When an actor with these three agency elements meets another actor with the same three elements but with different real content, there is a situation with a lot of potential for mental as well as real social-material combining. What they typically may identify as discoveries of economic opportunities, typically result from the perceived and often surprising effects of new combinations of things and ideas that are brought to the interaction by different actors.

All interaction situations represent a large number of such possibilities, and this potential for economic opportunities may be further expanded if and when the actors are also able to learn from each other by exchanging and explaining their reflexive evaluations of attractive, potential opportunities. This includes interpretations of what has happened as well as of what is going on and what future possibilities look like. They can combine different histories, different expectations and different analysis to find solutions that are new combinations with attractive value enhancing potential for both. However, they can also influence and alter each other's views of the relevant history and their expectations for the future, in order to find even more rewarding solutions. There is, in this way, a multiplicity of possible interaction processes, each with a special blend of agency and time and of perceived solutions.

The interaction situation provides great opportunities for learning as well as for teaching. Its dependency of time is also a key to understanding the managing of learning and acting interaction in practice, as a reflexive as well as practical dialectical process in which the reflexive mental processes of time interact with the actual physical and linear processes of time. These are the processes of economic creation that we are concerned with in economics. The managing of interaction over time is necessary to influence development processes. This is what interactive agency has to do.

5. Economic agency and interaction in space

In a somewhat similar way, the practice of interaction also has an important dependency on our ordering of economic activities through the combining of two different conceptions of space. One of these is the physical understanding of geographical space in which resources, activities, actors and their interactions are factually located. The other is our conceptual ability to move our

attention from micro to macro perspectives on spatial phenomena. Through this movement more and more elements may be included, but at the cost of simplification. Managing of interaction critically depends on this mental capacity to expand, include and simplify in flexible ways, in relation to things actually positioned in the social-material geographical space.

Social-material interactions can be described as something going on in and across specific locations that have particular physical, technical, social and other dimensions and characteristics. In the physical dimension, their resources and activities are often located in multiple geographical places. They perform activities at and in between these many locations, and this forces the business actors to organize, overview and govern activities, co-ordinations and decisions. The technological dimension represents how the various parts actually interact across many specialized functions – within and across these locations.

The other conceptual understanding of the space dimension is related to how space is being focused by actors. Actors can shift their attention between focus on detailed "micro" activities at a very local level, and they can re-focus to evaluate how these local activities interact with other activities within more extended business settings or areas of operation. From there, they can also move their focus further to interpret interactions at even more extended views of what is being interacted, where the particular business patterns and operations are seen as and treated as simplified objects in relation to other more extended business settings and operations around the world. Hence, business actors typically interact and shift their attention across locations as well as across different levels – or degrees - of extendedness.

Thus, actors may act in relation to space in different perspective-horizons, by moving their attention in relation to the extendedness of space. Space is endless – in two directions. In micro-cosmos everything is endlessly small, and in macro-cosmos everything is endlessly huge. Any entity contains an enormous number of endless micro-cosmos worlds, and numerous entities may be represented together within a single unifying macro-cosmos world. The business actors may, together with one or several counterparts, shift their interaction attentions from micro to meso to macro and back again in order to understand, communicate, exchange and change activities that are forming and representing other activities, or that can be separated into multiple interrelated other activities.

The interacted world in this way can be interpreted as a "multiple of worlds". These "worlds" do not appear to be separate. Rather, they are relevant to each other precisely because they are dependent on one another. What happens at the macro-level may have immediate consequences for the meso- or micro-levels – and vice versa. The same goes for activities that are linked across physical locations.

In the micro dimension of space, it is possible to perceive of a particular business actor as representing a single, rather similar role in relation to multiple locations, but in the extended view this no longer makes sense. At each level, the role will be different, simply because the perspective-horizon is different, and the kind of entities that the actor relates to will also typically be different. The technical manager, business manager, industrial lobbyist, and global partner – even politician – are representing different worlds, different perspectives and different managerial roles in different interactions.

Interactions can be seen as more or less extended representations in the sense that a given node in the interacting networked entity can always be analytically opened up to be represented by its internal interacted network of whatever constitutes that node.

In the opposite direction, any interacted network can always be simplified into a node, which can then be seen as part of a more extended network. Because an interacted network may be defined by the structure-meaning represented by the nodes and their relationships to one another, aggregation of networks cannot be done simply by adding micro-networks into a macro-network representation. It is rather done by moving attention from micro-networks to more extended networks, where the micro-networks constitute nodes in the more extended network. Each of the networks is qualitatively different and can accordingly not be added to the others.

As in relation to time, the dual character of our understanding and use of space, gives every single actor an enormous number of possibilities in each and every interaction situation, and the actor will meet other actors that have the same types of alternatives. Hence, a new, perceived opportunity that results from local interaction may be associated with activities and opportunities elsewhere, and the combined activities at these two locations may further influence activities in interactions at more aggregated levels. Similarly, interactions at highly aggregated levels of economic activity, such as in the meta-finance banking system, may directly influence both the real social-material interactions and the conceptualizations of these interactions that are in focus at the micro-level of interaction.

This flexible moving of focus on interactions at more and less aggregated levels of activity also provides great opportunities for learning and discovery of economic potential and opportunity. The dependency of interaction on space is also a key to understanding the managing of these interactions in practice, as a reflexive and practical, flexible process in which the physical, geographical activities interact with the reflexive capacity to move from micro to macro focus, to permit for more or less extended views of space with more or less detail. This is also what interactive economic agency has to do.

6. The need for a conceptualization of “interactive agency” – the need to create a small world!

Given that the interactive character of economic activities is a dominant impression of contemporary economies and economic practices that is qualitatively very different from the traditional market theory representation of the economy, there is an obvious need to conceptualize and simplify how we – in essence – should interpret and represent “the interacting economic man”. Based on this, we should be able to work ourselves towards a clearer definition of the essence of what we shall here denote as “interactive agency”. Through the discussions above, we have tried to explore and to describe what we see as core characteristics of such actors.

To collect what we have so far, we may outline two fundamental analytical assumptions and some characteristics of what interactive actors are doing.

The fundamental assumptions are the following:

1) The world is represented by heterogeneous resources, activities and actors

2) Knowledge is experiential. We may not have knowledge beyond what we are or have somehow been related to

The consequence of this, for economic practice as well as for theory, is that relations and interactions are fundamental requirements for economic value creation and economic efficiency generation over time.

This conclusion is different from the core idea in mainstream economics that allocation of resources across economic actors

is what is at the core of economic efficiency. We may suggest that the relationship between value creation and value allocation is a dialectical one, but we oppose the idea that the dominant mechanism for such allocation is through what, in the literature, has been described as the “ideal competitive market” – at least not if we regard the development of business practice over the last three decades or so.

Our discussions of interacting economic actors portrays them as

- actors representing economic self-interests in value creation that seek to exploit benefits that are the collective outcomes of unique interactions with others
- actors that seek to expand their knowledge of others’ resources, activities, actors and knowledge in order to expand their own economic opportunities for economizing, value creation and aggregation through interactions with those others,
- actors who have sufficient internal overview and control to direct their internal resources and activities so as to adjust to the requirements of others, in order to further harvest collective gains from unique interactions with those others

These actors are meeting decision situations that are marked by

- multiple alternatives to create value based on interactive processes where the human capacity to interact with the physical and the reflexive dimensions of time is being exploited
- multiple alternatives to create value based on interactive processes where the human capacity to interact with the physical, geographical and the variable perspective-horizon dimensions of space is being exploited

We regard these characteristics as fundamental, and the situation is so complex and multidimensional that no actor can deal with the totality. The only possibility is to develop interactive agency together with a small set of others. Without such interactive agency a decision-maker will be in no position to evaluate, judge, decide and act in relation to real world economic opportunities, as the alternatives will both be too many and too distant to reach or even to explore. Through the development of interactive agency, a decision-making will be situated within some form of a prioritization structure which is the outcome of historical patterns of interaction, representing existing interacted structures and established patterns of interpretation of objectives and opportunities. Interactive agency is, in this way, directing the actors to integrate the counterparts in terms of how important they are to consider in specific situations. Hence, it is a requirement for performing meaningful economic actions.

What we have denoted as “interactive agency” can in this way be identified as a general conception that describes the managing of collective entities. It can be described as a “generalized subjectivity” extending across a variable number of interacting entities/participants. It is a combination of an acting subject and an object acted upon. This is an entity we need to talk about, to name, to clarify and to put to work in economic and management research. It is a reflexive entity, a moveable entity, a contested entity, which is what explains how it may be able to conduct the activities we observe – that generate the kind of highly integrated and complex networked patterns of real economies.

No business is an island. Every individual actor and every organized business fundamentally depends on its interactions with others to play a role in society. Hence, the act of interaction is fundamental to human society in general as well as to the econ-

omy. To appreciate this in the world of economic theory necessitates a move away from analytical concepts that are based on methodological individualism towards concepts that are based on “methodological interactionism”. This implies that the entities that should be core to economics are some kind of “interacted entities” of the kind we have tried to describe.

In this editorial paper we have tried to identify and to define what these acting entities are and how they operate in between the physical and the mental processes of time and space. Their abilities to perform complex, valuable, and extremely demanding tasks are tied to this way of operating, which in some sense represents a radical expansion of how “agency” is understood in economics. This opens up to a different understanding of the relationship between the rigidities given by the actualities of the real economy and the creative efforts to explore and exploit the future potentialities that these actualities may represent. We hope that this first attempt will be followed by many others and The IMP Journal invites contributions developing or challenging this attempt.

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