

THE MASSÓ FISH CANNING COMPANY: AN INNOVATIVE FAMILY BUSINESS, 1883-1994

ABREU, Luisa Fernanda*

Abstract

Studying family companies which have carried out their activities throughout the years is a way to analyse the innovation process and to show the role of these companies in the spatial development and industrial location. This article deals with *Salvador Massó e Hijos* from its creation in 1883 to its closure in 1994. This company pioneered the manufacture of canned fish in Spain and succeeded in keeping the entrepreneurial spirit for three generations.

Keywords: Canning industry, Spain, foreign trade, family company, Schumpeterian entrepreneur.

JEL: R10, L66, M13, N83

1. Introduction

We assume that the history of this company is actually the history of its evolution. In this regard, we must point out that the real interest lies in establishing the changes in the company over time and analysing the role of the entrepreneur in the economic transformation.

The study of long-term growth in the past is an essential factor. The interest of historical economists is being focused on supply mechanisms as basic elements of sustained long-term growth. From the analysis of Frank Knight (1921) which recovers the concept of the entrepreneur for the Neoclassical tradition and reintroduces the influence of entrepreneurial supply in the development processes, to the theories which link market structures with the role of the companies.

These theories have gained prominence since the theoretical application of Ronald Coase (1937, 1988) and the contributions of Edith Penrose (1959), Armen Alchian and Harold Demsetz (1972) and Oliver Williamson (1975, 1988, 1991) among others. In this field, the article published by Coase in 1937 has obviously opened new perspectives: by developing the argument according to which the company is a structure that allows to save certain costs.

These costs, as defined by Coase, are identified with the usage costs in the market and are related to the search, bargaining and policing and enforcement costs, in short, the *transaction costs*. Williamson (1975) subsequently points out that the economy of the transaction costs explains the industrial organisation as a transaction issue, distinguishing between *ex ante* (as defined by Coase) and *ex post* costs. The latter -*ex post*- are defined by Williamson (1985) as costs that assume different forms and include the costs incurred

* Luisa Fernanda ABREU SERNANDEZ, Professor at the Department of Applied Economics. University of Vigo. E-mail: fabreu@uvigo.es.

in the implementation and management of the transaction, as well as from the information, stating that the difference between the choice of companies and markets lays in the differences in transaction costs, mainly *ex post*.

The work of Alfred Chandler (1977, 1984, 1990) deals with the figure of the enterprising individual, which allows us to analyse the entrepreneur who is involved with and informs the progress of the companies. Although its ultimate concern is economic growth and how it is determined by several entrepreneurial structures which favour innovation and competitiveness, it also offers invaluable information on the individuals and groups that lead such transformations -their social origins, their mentality, their motives and their capacity to provide information.

As early as 1912, Schumpeter defined entrepreneurship by incorporating the term *innovation*, according to which the entrepreneur has the fundamental task of introducing new combinations of currently existing inputs. Entrepreneurship is defined by innovation. In Schumpeter's theoretical context, the concept of entrepreneur stands for an innovator or introducer of new goods, new methods of production, opening of new markets, conquest of new sources of supply, creation of new forms of business organisation. This Schumpeterian concept of entrepreneurship to analyse the activity of the enterprising individuals over time leads to a better understanding of entrepreneurship. And this Schumpeterian concept of innovator or entrepreneur allows the company to grow over time.

Studying family companies which have carried out their activities throughout the years is a way to analyse the innovation process and to show the role of these companies in the spatial development and industrial location. This article deals with the creation of a specific company, *Salvador Massó e Hijos*, which pioneered the manufacture of canned fish in Galicia and in which the availability of specific resources determined the choice of the location of the industrial plant in 1883. The Massó company was active during the 20th century while coping with a process of sustained innovation and succeeded in keeping the entrepreneurial spirit for three generations.

Several reasons led me to analyse the Massó company. Firstly, the canning industry was the main activity in the process of economic growth of the Vigo estuary area, promoting its industrialization in the first decades of the twentieth century. The Massó company was also one of the pioneering companies in the manufacture of canned fish in Galicia. And finally, as it happened with other canning companies, the Massó company sold its production exclusively in foreign markets, a striking circumstance if we take into account the protectionist context of the Spanish economy for much of the twentieth century.

The creation and settlement of the Massó company are analysed through the commercial correspondence maintained with its suppliers, customers and partners. That correspondence is kept since 1880 in the Commercial Letter Copybooks, which we have consulted in the archives of the company.

Generally speaking, the letter copybooks record the correspondence sent to suppliers and customers, thus allowing to analyse the business activity of the company. Besides, the books not only contain information concerning the business activity of the company, but also invaluable information on the motives and decisions made by the

management and personnel of the company, the use of the machinery by the company, the practical and technical problems associated with some pieces of equipment, the rate of diffusion of new technologies, etc. Since these letters were neither originally nor purposely written to be read by people alien to the company, they are candid and real and provide an accurate and unadulterated perspective of the business activity of the company and its motives.

What emerges from the analysis of the letter copybooks is that the Massó company was created in 1883 a joint venture between two independent companies, from Galicia and France. Therefore, management was shared between partners residing in both countries, meaning that Massó wrote almost daily to its French partners, reporting all the information concerning the company and not making any decisions without their consent. It seems clear that while the joint venture or alliance lasted, the correspondence included not only business letters sent to suppliers and customers. Since the letters collect the correspondence between partners and reveal the decision making process by agreement between them, they are configured as Minute Books of the Company.

The Massó company went through several stages. In the year 1880, *Salvador Massó e Hijos* was registered as a general partnership in the Companies Registry of Pontevedra. Its objects were the production and distribution of salted fish products. Three years later, in 1883, the company was converted into a joint venture named *Salvador Massó e Hijos, P. Dargentón y F. Domingo*, Messrs. P. Dargentón and F. Domingo becoming partners of the company on behalf of the French company (from Bayonne) *La Perfección, Dargentón, Domingo y Cía*. The objects of this joint venture were the production of canned sardines in oil and other types of fish.

This joint venture lasted for a decade, from 1883 to 1894, in which year it was dissolved and a new company, *Massó Hermanos*, was formed in which the French partners did not have any stake. Its objects were the continuation of canned fish manufacture.

The analysis of the letter copybooks reveals two distinct phases. The first, in which the company was a joint venture between independent Galician and French companies, spans the years 1883-1894. That joint venture led the Massó company to a specific system of business relations. Commercial correspondence records that Massó sent daily reports to its French partners about all matters concerning the company and the entrepreneur did not decide without their consent. A peculiar way of managing the company was thus established in which the decision making process was shared.

The second phase began in 1894. As the joint venture was no longer useful, it was dissolved and a new company was created without the former foreign partners. From 1894 to 1910, the company strengthened its position. From then on and during the twentieth century, Massó carried out uninterruptedly the manufacture of canned fish.

We will now discuss the mechanisms that made it possible for the company to evolve, so as to determine the factors that caused the change from a business and commercial structure controlled by the French partners to another in which the Galician entrepreneur had total control over the company and its markets.

2. Joint venture and foreign markets, 1883-1894

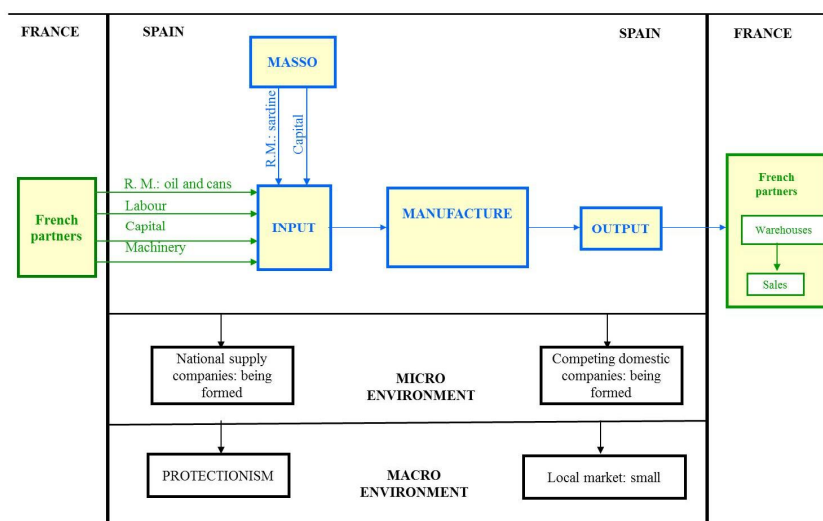
The Massó company had its origins in the families of Catalan promoters who settled in the Galician estuaries at the beginning of the 19th century to carry out the fish salting and marketing businesses. We can affirm that the production of Massó was limited to fish salting until 1883, in which year it started the manufacture of canned fish under the direction of *French* entrepreneurs. Once again, foreign entrepreneurs, as it happened in many other fields of the Spanish economy, made it possible for the sons of the salted fish manufacturer to become manufacturers of canned fish.

French entrepreneurs provided initially the know-how, capital and technology needed for the implementation of the canned fish factory. These same French entrepreneurs knew the demand, had a trademark of good reputation and handled the product distribution, marketing the canned fish not only in the French market, but also in other European countries. In 1883, the joint venture created by S. Massó and French partners P. Dargenton and F. Domingo began building the premises for the manufacture of canned fish in Galicia.

The company structure in the period 1883-1894 corresponded to a primary scheme, shown in diagram 1. It was a small company and the long term fundamentals were prices and quantities of inputs and outputs to be used and manufactured. The most noticeable feature came from the following division of functions within the company: supply –with the exception of sardines- and distribution came within the competence of the French partners; the manufacturing process was carried out by Massó.

DIAGRAM 1. THE JOINT VENTURE: 1883 - 1894.

SALVADOR MASSO E HIJOS, P. DARGENTON Y F. DOMINGO 1883 - 1894.



Source: Compilation based on the Commercial Letter Copybooks from the Massó Archives.

At the beginning, Massó as a partner did not control the inputs, as most raw materials, labour, machinery and a portion of the capital were imported from France and provided by the French partners. Massó did only provide sardines. We can say that the

French part of the company, which provided most inputs, controlled and organised the beginning of the manufacturing process.

As regards the manufacture, it emerged that the only task assigned to Massó was manufacturing, but using means of production which came from France. Raw materials, that is, oil and cans, were provided by the French partners. Both female (cleaners and gutters) and male (welders) skilled labour were brought from France by the French partners, who also provided French-made machinery and autoclaves. Massó carried out the manufacture providing just sardines and organising the premises where they were to be processed. It could be assumed that within the entrepreneurial alliance, the participation of Massó in the manufacturing process was reduced to the role of a tool for the French partners in the company.

Finally, the output was sent directly to the French partners' warehouses in Bayonne, from where the distribution of the canned fish was organised by them. In the first years of the company, the product was marketed under a French designation of origin or, in some cases, with the words "*fabriqué au bord de la mer*" printed at the bottom of the label. As a result, canned fish manufactured in Galicia by the joint venture *Massó, Dargentón, Domingo y Cía*, in the *La Perfección* plant, was marketed under the French brands "*La Perfección*", "*Les Preferables*" and "*Le Drapeau*", with a French designation of origin and, therefore, its Spanish origin was not mentioned.

However, the joint venture was a mutually advantageous form of cooperation for both companies in which the tasks were divided as follows: supply and distribution of the final product were managed by the French entrepreneurs; supply of sardines as a basic resource and implementation of the manufacturing process came within the competence of the Galician entrepreneur. This seemed to indicate that the French had a canning plant at their disposal in Spain. At the beginning, Massó had little control over the productive factors. It was as if the French partners had contracted a manufacturing process in Galicia in the form of a joint venture.

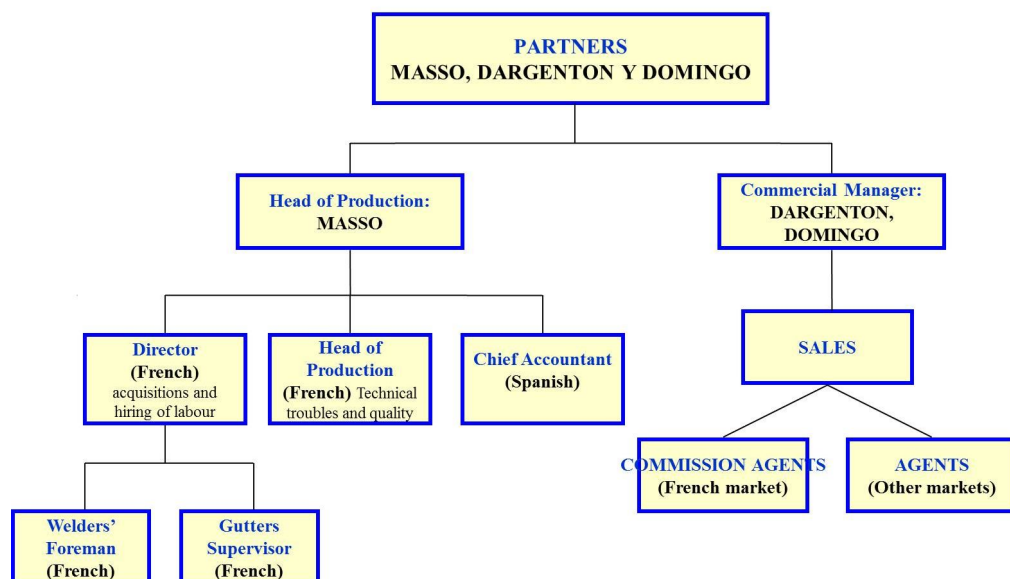
It is clear from the commercial correspondence that both management of the joint venture and control and decision making were equally determined by the foreign partners. Massó consulted and reported to his partners on a daily basis and did not make any decision without their consent. The control exerted in the beginning by the French partners indicates that the joint venture was of the parent type. As the company settled, commercial letters reveal that the joint venture developed towards a partnership in which the opinion of the Spanish partner carried more weight.

The organisation of the company followed a very simple concept, as shown in diagram 2. That organisation was managed from two offices, in Spain and France, as follows: Massó managed manufacture and oversaw the director, the head of manufacture and the chief accountant. The director was French and was in charge of acquisitions, hiring of labour, control of the welders' foreman and the supervisor of gutters, both of them French.

The head of manufacture, also a frenchman, was charged of watching over the technical quality of the product and, therefore, he solved the problems of fermentation and excess fat, conducting the relevant tests with different types of oils (the quality and acidity of oils are vital, as an inadequate oil spoils the canned goods and ruins

production). The chief accountant was a Galician. The French partners oversaw the marketing and distribution of the product across different markets, generally selling it through commission agents or agents in several countries.

DIAGRAM 2. ORGANIZATION OF THE JOINT VENTURE: 1883 - 1894.



Source: Abreu Sernández (2002) p.140.

Accounting was organised as a support in the management of the company and to be submitted annually to the French partners. It was not just a register of operations, as it was used to calculate the costs of the tins and inform the French partners about the best prices for the goods.

The organisation of the markets in this phase was determined by the fact that the canned fish was an export product and was marketed abroad. Markets were foreign and France was the most important. In the organisation of the joint venture, the French office was in charge of the marketing and distribution of the canned products. Therefore, during the first ten years the production of canned goods was sent to the warehouses located in Bayonne and Paris. The bulk of stocks were deposited there to be distributed later. The French market was controlled by some of the French partners, who marketed and distributed the canned fish.

3. An innovative initiative by Massó

However, from the inception of the company, Massó planned to enter other markets, especially the South American and British ones. The French market was controlled by the French, but Massó entered the South American market using patience and insistence, by sending samples and prices to agents and commission agents established in Buenos Aires, Córdoba, Montevideo and Coquimbo. But, as the stocks were deposited in France, the canned goods were sent to South America from Bayonne, that is to say, Massó managed to *market* the product in the American markets, but it was *distributed* by his partners. The product manufactured in Galicia was not directly

distributed, but it was sent to France, from where it was re-exported to the South American markets. Also since 1883, Massó sought to enter the British market, sending samples of canned goods and price lists to England to that effect.

The organisation of the commercial relations of the company did not neglect the domestic market. Massó appointed a representative in Madrid in 1884. But the Spanish market was very small and sales were negligible with respect to the annual output of the factory. The domestic market absorbed very modest sales of *premium quality* canned goods. The low level of domestic income likely affected the growth of the demand, reducing it to a single variety of high quality canned fish, a delicacy reserved for a minority of consumers. This canned fish destined for the domestic market was obviously the only one that Massó marketed and distributed directly from Galicia. The rest of the production was channelled through the French warehouses.

When organising the marketing, Massó sought from the outset to open new markets other than the French, especially the American and British markets. But he did not sell to these countries directly from Spain, but indirectly through its partners from France, as the canned goods were re-exported from France, where all the stocks, canned with French brand names, were deposited. We can affirm that the Spanish entrepreneur sought to broaden the marketing of its product, but it did not distribute it: distribution was reserved to the French partners of the company.

However, Massó did not want the situation of the marketing and distribution of canned goods in foreign markets to remain unchanged. This situation began to change in 1888, the year in which the sons of S. Massó, as the new and second generation, started managing the factory and the corresponding portion of the joint venture. They considered modifying the organisation of sales and foreign markets in 1888. From that year on, the new managers of the Galician company enhance their decision making capability with regard to the organisation and development of the company.

Their first decisions affect the distribution of the product and the organisation of the markets. The business correspondence reflects this new situation helped by the sons of S. Massó, as illustrated in a letter dated 22 August 1888 sent to their partners in which they express the wish that the canned goods bound for Buenos Aires be sent from Vigo rather than from Bordeaux as it was customary. To secure the approval of their French partners for the canned goods bound for Buenos Aires to be sent from Vigo, they adduced two reasonable arguments. According to the first one “the goods loaded next to the factory and untouched until their arrival in Buenos Aires will arrive there in a much better state and the goods can be paid either in France or in Spain, where the buyer finds it most convenient”. And the second referred to earning higher profits in the company sales and reducing client costs, due to the savings derived from rationalizing transport by loading directly from Spain.

In that same year, the sons of S. Massó considered broadening the European canned goods market by introducing them in the Netherlands and Belgium through the appointment of commission agents in those two countries. They notified their partners by letter dated 10 October 1888, “with the aim of keeping you informed”. Business correspondence records how, throughout the year 1888 and thereafter, Massó managed and made the decisions that were deemed most appropriate. Although they still consulted

their partners and always sought their opinion, the business correspondence shows how Massó persuaded his partners that his approach was the most convenient for the business and imposed his decisions both in the leadership and management of the company and in the organisation of the markets. Within the structure of the joint venture, Massó was also the owner, but he was, at the same time, the individual that assumed the responsibility for the management.

The timeline based on the real dates of the change in the legal standing of the company (joint venture 1883-1894 and split 1894) does not reflect its true situation. Before the joint venture split in 1894, a series of organisational and innovative changes made possible the success and development of the company without foreign participation. There is no doubt that the company appeared and evolved in an environment where there were opportunities to be provided with funds and technologies and to find markets, etc., but there was also an entrepreneur who was able to organise and develop the initiative.

In the case we are analysing, the individual factor manifests itself in the personal *innovative capacity* of the Spanish entrepreneur. As from the inception of the company, Massó tried to provide innovation capacity. This was one of the leading causes which explained the success of the company and the thriving activity. The innovative capacity of S. Massó as an entrepreneur is clear from the very inception of the company, but his sons did develop it from 1888.

With respect to the concept of innovation, according to Schumpeter “innovations do not generally take place in such a way that the needs appear first in the consumers, but it is usually the manufacturer who starts the economic change”¹. Bearing in mind that this is the way in which Schumpeter developed one of the categories of the innovative entrepreneur concept, there is no doubt that this analysis on Massó allows us to affirm that this entrepreneur deserved that description.

This concept of innovation is determined by the launch of a new product or a new species of an already known product, a process that took place from the inception of the company. Massó as an entrepreneur considered growth through diversification, designing *new products* and *new brands*.

Massó tested the manufacture of canned products that required the same raw materials as canned sardines. In december 1883, he wrote to his partners to explain to them that he was testing the production of canned clams and mussels in the following terms: “*we have made about a hundred cans of rigadeau without spending any oil. If you could sell them, we could earn some money, as this shellfish is very abundant here. We will also make tests with that other type of shellfish that you call moule. These are not so abundant, but if it works there will be enough and we believe, after seeing the results, that another type of round cans will be needed*”.

As for the clams, they tested several recipes: raw, which, as they explained in their letters, can be eaten just as fresh clams without any preparation, and in white wine and Nice oil, in which case the label read *French style*. Massó tried to introduce these new products not only in the French market, but also in South America. From 1883, the

¹ Schumpeter J.A. (1976 fourth reprint in Spanish of the 1912 German edition), pages 76 and 77.

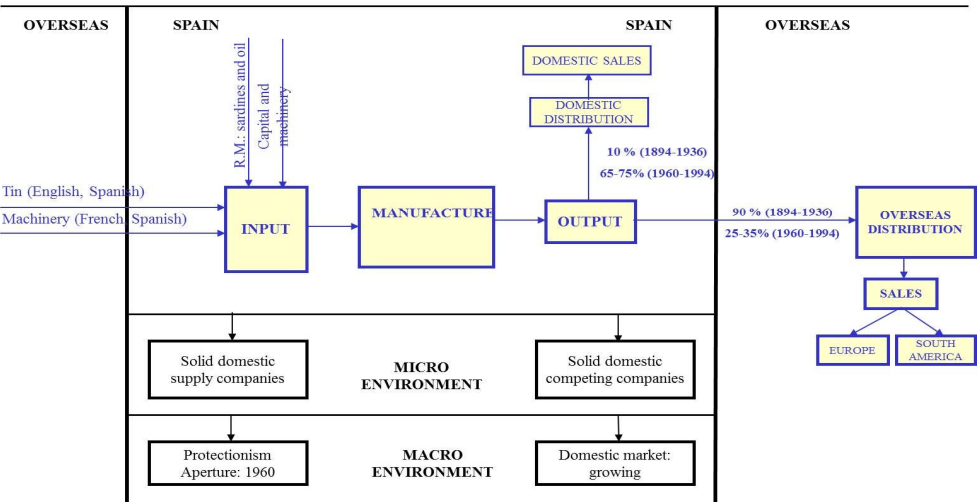
company tests the manufacture of canned *squid*: “squids are sometimes abundant and we think they may be useful”. The tests led the company to manufacture the squids cooked in their own ink from the outset. The processes for the manufacture of new products offered no difficulties, as they were similar to the canning process of sardines in oil, which were the most demanded product.

The quality of the product as a dedicated strategy is referred to in the business correspondence. The letters attest to the obsessive concern of Massó with the *quality* of the products and the use of the very best raw materials in their manufacture. Brand image is very present from the outset and the quality of the goods related to that image resulted in the company winning awards in France. High quality canned sardines marketed under *La Perfección* brand won several awards for quality in French food exhibitions. The quality of the canned goods was reflected in the growing foreign demand, which caused the original factory to be expanded several times.

4. Massó, 1894-1994

From the inception of the company, the Galician entrepreneurs contribute with a great ability to innovate on the products, the brands and the manufacturing processes, as well as on the opening of new markets. Our research leads us to affirm that the innovation process gathers momentum from the year 1888, when the sons of S. Massó take charge of the organization of the company, leading its expansion in the last years of the century, within an environment characterized by the acceleration in the growth of the Spanish economy. The sons of S. Massó assumed innovation as a strategy in the decision making processes of the company. The final split takes place with the dissolution of the joint venture in 1894. From that year onwards, the organization of the company as regards management and control, supply of raw materials and marketing of the final products y a la comercialización del producto terminado, is carried out by the Spanish entrepreneurs. Diagram 3 shows the structure of the company from 1894 onwards.

DIAGRAM 3. THE COMPANY FROM 1894 ONWARDS.
MASSÓ 1894 - 1994.



Source: Compilation based on the Commercial Letter Copybooks from the Massó Archives.

Final split takes place in 1894, when the French partners sell their stake in the company to Massó. From this moment on, Massó marketed directly in overseas markets, organising sales through agents and developing a pricing strategy, even granting exclusive sales rights to its agents in Paris, Bordeaux, Antwerp, Brussels, Genoa, Bucharest, Hamburg, London, and several South American cities. This led the company to register the trademarks of its canned goods in France, Belgium, Germany, England, and the South American republics. The distribution policy of the company was similar to the case of English packed products companies. Massó was a small family-owned company and, just like the British manufacturers of branded products, it would rely on independent distributors, unlike in the case of the United States², where, as befits the large American corporations, the company internalized and invested in distribution structures. The canned goods continued to be marketed mainly abroad in the first decades of the century.

In the first decade of the twentieth century, innovation and improvement of the manufacturing process kept apace. During the first decades of the twentieth century, the production of the canning company increased progressively and marketing was still strongly oriented towards exports, keeping the American and European markets, in particular the French market, giving continuity to its position as an exporter, as shown in chart 1.

Chart 1. Geographical distribution of Massó exports, 1911 (percentages)

EUROPE		LATIN AMERICA & ASIA	
Bordeaux	36	Buenos Aires	14
Antwerp	20	Rosario	8
Hamburg	5	Asunción	4
Barcelona	5	Havana	1
London	1	Manila	5
Italy	1		
Total	68		32

Source: Compilation based on the Shipment Notes Books 1910-1917 from the Massó archives.

Abreu (1983) explains that in 1931, the company was transformed into a Private Limited Company. In that year, the third generation of the Massó family started managing the company, the share capital of which was successively increased in 1931, 1940 and 1945. Also in 1945, the Articles of Association of the company were modified to better accommodate the growing development of the company, particularly the shipbuilding program, cold storage buildings, dry docks and extension of the fishmeal and fish oil facilities. In 1947 the company increases its share capital again to deal with the steady growth of the industries owned by the company, especially the shipbuilding program, and

² As stated by Chandler A. D. Jr. (1996, translated from the English edition 1990), p. 418.

to take care of the social welfare of its employees by building housing units for them. During the fifties and sixties, the share capital was increased several more times. But in the seventies, as a result of the economic crisis, the evolution of the company changed to a gradual decline in its activity that would ultimately lead to its closure in the last decade of the twentieth century.

5. Conclusions

Our research led us to conclude that from the very beginning of his activity, the entrepreneur was not reluctant to innovation, but he actively sought it, which seems logical, as his was an exporting company which, unlike the majority of the Spanish food sector, did not have restricted competition and guaranteed profits as a consequence of the ever-present protectionism through the reserve of the national market. The competitiveness of the product depended on its quality and price, the factors that guaranteed the profitability and the returns of the company. Within the classification of Spanish company bunches proposed by J. Velarde (1993), Massó was placed among the liberal company bunches, like the exporting Levantine entrepreneurs and fully aware, just like them, of how protectionism altered the returns of companies created and consolidated as exporters and, therefore, competitive in overseas markets. They were, in short, entrepreneurs endowed with *creative capacity* and *imagination*. Their management and investment decisions showed a strong autonomous component and were not induced mainly by demand, which led us to affirm that the individual factor configured in Schumpeterian entrepreneurs was not entirely alien to the success of the company.

References

- Abreu Sernández, F.: (1983): *La formación de capital en la Ría de Vigo 1888-1940. El sector naval y la industria conservera*, doctoral dissertation, University of Santiago
- Abreu Sernández, F.: (2002): *Iniciativas empresariales en Vigo entre 1866 y 1940*. Servicio de Publicaciones de la Universidad de Vigo.
- Alchian, Armen A., and Demsetz, H. (1972): "Production, Information Cost and Economic Organisation", *American Economic Review*, nº. 62, p. 777-795.
- Archivo Massó: *Libros Copiadores de Cartas Comerciales*.
- Archivo Massó: *Libros Notas de Embarque*.
- Coase, R. (1937): "The nature of the firm", *Económica*, nº. 4, noviembre, págs.386-405, (reproduced in *The Firm, the Market and the Law*, Spanish translation in *La empresa, el mercado y la ley*, 1994, Alianza, Madrid).
- Coase, Ronald H. (1988): *The Firm, the Market, and the Law*, Chicago, University of Chicago Press.
- Chandler, A. D. Jr. (1977): *The visible hand: The Managerial Revolution in American Business*, Cambridge, Harvard University Pres (Spanish translation in *La mano visible*, 1987, Ministerio de Trabajo y Seguridad Social, Madrid).

- Chandler, A. D. Jr. (1984): "Comparative business history", in D. C. Coleman and Peter Mathias (eds.), *Enterprise and History. Essays in honor of Charles Wilson*, London and New York.
- Chandler, A. D. Jr. (1990): *Scale and Scope*, (Spanish translation in *Escala y diversificación*, 1996, Prensas Universitarias de Zaragoza).
- Knight, F. (1921): *Risk, Uncertainty and Profit*, re-release in London School of Economics Series of Reprints, nº. 16 (1933); 8th printing, published in 1967 by Kelly and Millman, New York.
- Penrose, E. (1959): *The Theory of the Growth of the Firm*, New York.
- Schumpeter, J. A. (1976): *Teoría del desenvolvimiento económico*, fourth Spanish reprint of the 1912 German edition, Fondo de Cultura Económica, México.
- Schumpeter, J. A. (1939): *Business Cycles. A Theoretical, Historical and Statistical Analysis of the Capitalist Process*. 2 vols. Mc Graw-Hill, New York and London.
- Velarde, J. (1993): "Talantes y realidades empresariales en la industrialización española" in J. Velarde, J.L. Garcia Delgado and A. Pedreño (dirs.), *Empresas y empresarios españoles en la encrucijada de los noventa*, Civitas, Madrid, p.19-31.
- Velarde, J., Garcia Delgado, J. L. and Pedreño A. (1993) (dirs.): *Empresas y empresarios españoles en la encrucijada de los noventa*, Civitas, Madrid.
- Williamson, O. (1975): *Markets and Hierarchies: Analysis and Antitrust Implications. A Study in the Economics of Internal Organisation*, Free Press, New York.
- Williamson, O. (1985): *The economic Institutions of Capitalism*. New York: Free Press. (Spanish translation in *Las instituciones económicas del capitalismo*, 1989, Fondo de Cultura Económica, México.)