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New Institutional Economics: A Bibliometric Analysis and Future Research Directions

Muhammad Syariful Anam

Faculty of Economics and Business, Universitas Diponegoro, Semarang, Indonesia

* syarifulanam2700@gmail.com

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Abstract

The field of new institutional economics has undergone significant development in academic research, highlighting the need for studies that concentrate on addressing intellectual advancements and scholarly performance in this domain. This study aims to evaluate scientific publications on new institutional economics and provide some suggestions for future research topics. The Scopus database was used to collect data related to journal articles on the theme of new institutional economics, and 784 scientific articles published in 479 reputable journals and written by 1,274 academics were obtained. The analysis tool used in this research is bibliometric analysis with the help of machine learning tools RStudio and VOSviewer. The results of this study show that there are five main research streams based on the data extraction results, and provide three potential research recommendations that can be considered for future research on new institutional economics topics. This research makes a valuable contribution to assessing new institutional economics publications that can benefit academics and policymakers.

INTRODUCTION

New institutional economics (NIE) is the rules of a social game that positions individuals and their organizations as the main actors. The game's rules (including laws, regulations, and norms) and enforcement mechanisms will influence decision-makers behavior (Eggertsson, 2013). Thus, the term "institution" in NIE does not refer to an organization (such as a government agency, industry association, or company). The phrase "new institutional economics" was coined by Oliver Williamson (Coase, 1998). However, in general, the study of new institutional economics was initiated by Coase (1937) in his paper entitled "The Nature of the Firm".

The field of new institutional economics has undergone significant growth and exploration over the years, with numerous studies contributing to the understanding of institutional dynamics. However, there is a clear gap regarding the application of principles in specific sectors. Current research primarily focuses on macro-level analyses, leaving a substantial void in comprehending how new institutional economics can be practically applied and tailored to various institutional environments.

The development of new institutional economics raises critical questions, for example, to what extent has the theme of new institutional economics been examined in academic studies? The few existing publications on new institutional economics have not yet answered these critical questions. Existing studies still discuss the linkage of institutional economics with other sectors, such as institutional economics with the agricultural sector (Bachev, 2018; Davies & Hodge, 2007; Zieliński et al., 2022, 2023), the linkage of institutional economics with economic growth (Tang & Tang, 2018; Wang et al., 2023; Zhou et al., 2021), and institutional economics approaches in supporting sustainable development (García-Lorenzo et al., 2021; Raja, 2014; Wasser et al., 2020). Meanwhile, research that specifically examines the development of new institutional economics literature is still very limited. Thus, this study aims

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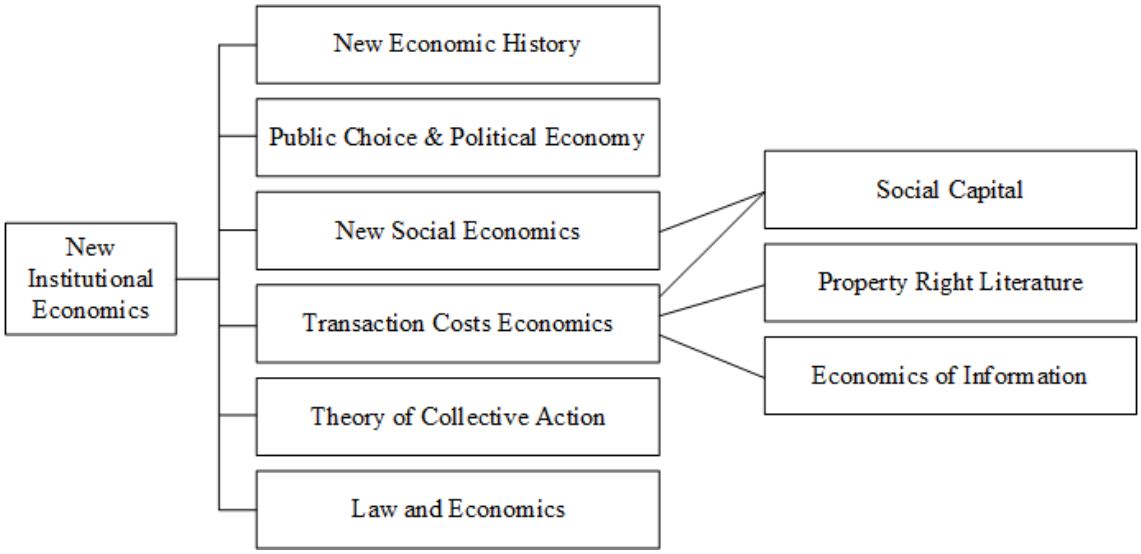
to answer this objective. The existence of economic growth indicates a cycle of economic activity. One of the most important production factors for economic growth is the use of labor absorbed in economic sectors. If a large number of labor are absorbed in production activities, there is an increase in income in the family. The greater one's income level, the more one's welfare level increases. The increase in welfare that exists in society indicates that the poverty level is getting smaller. This research was conducted to test empirically on this matter (Rochdianingrum & Laily, 2022).

In this study, bibliometric analysis is used to evaluate and understand the current condition of scientific publications on the theme of new institutional economics. In addition, this study also seeks to provide recommendations for future research directions on the study of new institutional economics with other economic topics. Ultimately, this study is a key reference for obtaining reliable and comprehensive information on new institutional economics research.

LITERATURE REVIEW

New Institutional Economics

As a result of the expansion of economics into the social sciences, new institutional economics is by definition a multidisciplinary study with several branches. Although there is still some debate about the scope of study of new institutional economics, the branches of new institutional economics are divided into two. First, fields such as “new economic history” and the public choice school focus on macro analysis. Second, transaction cost economics and information economics focus on micro analysis and forms of governance in economic activity. In addition, there are also other branches, such as new social economic theory, collective action theory, and law and economics theory (Kherallah & Kirsten, 2002), specifically the branches of new institutional economics are presented in Figure 1.



Source: Kherallah & Kirsten, 2002

Figure 1: Branch of New Institutional Economics

The new institutional economics generally has three main concepts: property rights, transaction cost economics, and contract theory. Property rights focus on ex-ante institutional governance, transaction cost economics emphasizes ex-post arrangements, while contract theory emphasizes ex-ante incentive alignment. The property rights approach can consider the role of incentives under conditions of norm-abiding behavior, asymmetric information, and opportunistic behavior. In addition, transaction cost economics emphasizes the ex-post costs of contracting to obtain an efficient governance structure, where behaviors are assumed to minimize costs when they do not have complete information and under conditions of uncertainty. Meanwhile, contract theory focuses on incompleteness, where incomplete contracts

will leave gaps in the agreement due to limited rationality, opportunistic behavior of the parties, and high transaction costs (Kozenkow, 2013).

Bibliometric

Bibliometrics is a popular method often used to evaluate the performance of scientific publications in certain fields of science. This method has advantages such as handling scientific data on a large scale and producing high research impact. Thus, bibliometric methods are often used to build a solid foundation for advancing a particular field of science that can provide information for researchers to (1) get a comprehensive overview, (2) investigate knowledge gaps, (3) provide potential research directions that can be carried out in the future, and (4) position their contributions to research in the field (Donthu et al., 2021).

Bibliometrics can identify bibliographic data with quantitative methods and provide objective and reliable information (Aria & Cuccurullo, 2017; Martínez-López et al., 2018). Several previous studies have utilized bibliometric analysis in various fields, such as economics (Zhong & Lin, 2022), accounting (Lardo et al., 2022), finance (Khan et al., 2022), management (Simao et al., 2021), and entrepreneurship (Anand et al., 2021).

METHODS

Data

This study uses the Scopus database to collect data on published scientific articles on the theme of new institutional economics. The reason for choosing Scopus as a source of data collection is that it has a good reputation and is one of the largest international scientific databases (Anam et al., 2022; Parlina et al., 2020). Figure 2 presents the steps for collecting data on the new institutional economics literature.

Data was collected on October 22, 2023, through the Scopus database. Furthermore, the data search process by determining the keywords chosen by the author, including: TITLE-ABS-KEY (“new institutional economics” OR “mathematical institutional economics” OR “theoretical institutional economics” OR “modern institutional economics” OR “neo-institutional economics”) and obtained an initial sample of n=1,412 documents. From the initial data obtained, some restrictions were given, namely only documents with the type of English-language journal articles from the publication range from 1987 to 2023. Based on these restrictions, 784 documents were obtained to be analyzed by bibliometric methods.

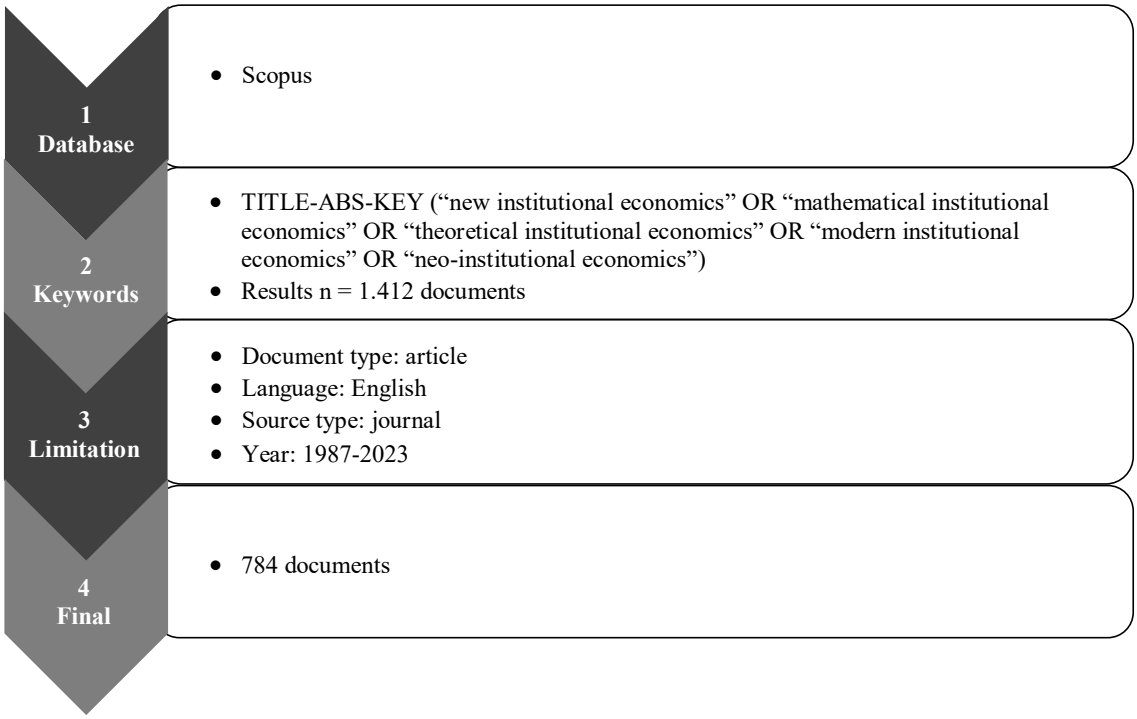


Figure 2: Data Collection Steps

Analysis Tools

This study uses bibliometric analysis tools to review the literature on the economics of new institutions. Meanwhile, the machine learning tools used to analyze the data in this study are the “Bibliometrix” package in RStudio (Aria & Cuccurullo, 2017) and VOSviewer software to build network visualizations (van Eck & Waltman, 2010).

RESULTS AND DISCUSSION

Sample Overview

Table 1 presents key information on publishing new institutional economics topics sourced from Scopus. The time span of the data sample from Scopus ranges from 1987 to 2023, with a total of 784 journal articles. A total of 1,274 authors have contributed to the writing of these articles, and 348 authors were found to have contributed as sole authors. These results provide information that the trend of collaborative research on the theme of new institutional economics is a growing trend.

Table 1. Sample Overview

Description	Criteria	Result
Main information about the data	Timespan	1987-2023
	Sources (journal)	479
	Documents	784
	Annual growth rate	8.1
	Document average age	11.6
	Average citation per document	24.93
	References	45534
Document type	Article	784
Document contents	Keywords plus (ID)	1482
	Author’s keyword (DE)	1949
Authors	Authors	1274
	Authors of single-authored documents	348
Authors collaboration	Single-authored documents	387
	Co-authors per documents	1.9

Growth of New Institutional Economics Literature

The growth of scientific publications on the theme of new institutional economics can be seen in Figure 3. From 1987 to 2023, the publication trend tends to increase. Moreover, in the last ten years, scientific publications on new institutional economics have consistently exceeded 30 publications per year. It can be understood that in the last decade, research on the theme of new institutional economics has become an interesting theme to be researched by academics.

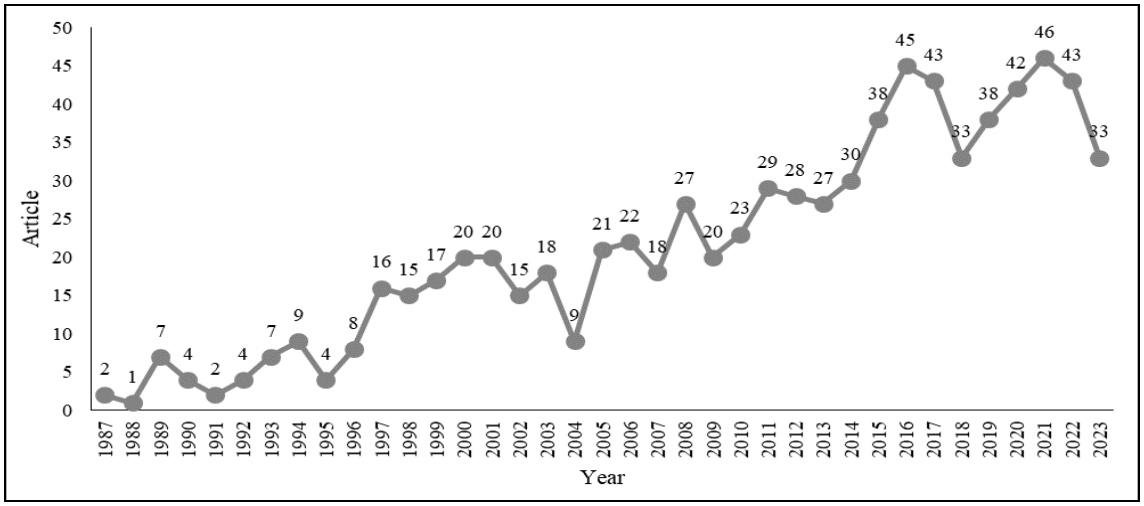


Figure 3: Development of New Institutional Economics Literature

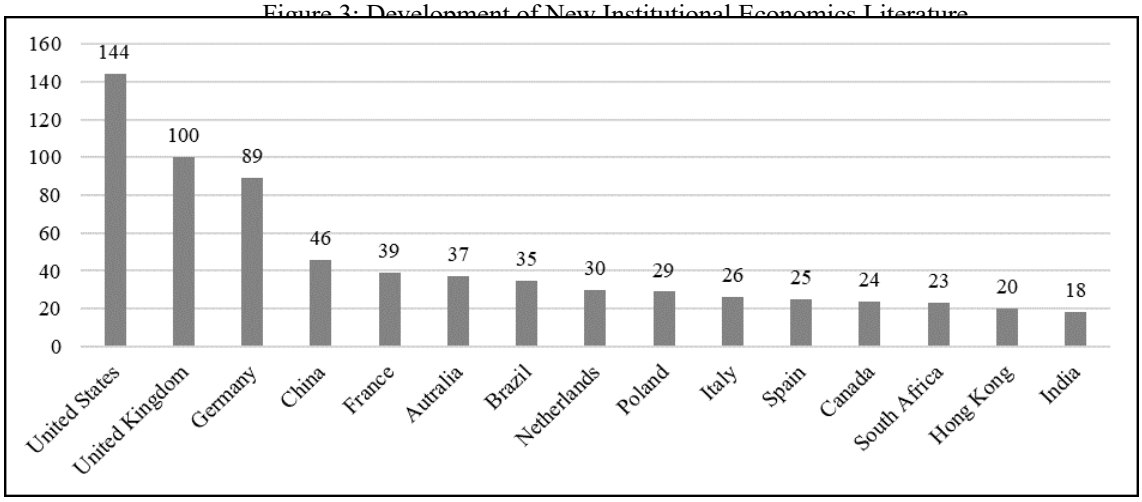


Figure 4: Number of Articles per Country

Meanwhile, Figure 4 provides information on publication performance by country. It can be seen that the countries that are most active in producing scientific articles in the field of new institutional economics are dominated by developed countries, such as the United States (144 articles in total), the United Kingdom (100 articles in total), and Germany (89 articles in total).

Table 2 presents information on institutional productivity regarding scientific publications on the theme of new institutional economics. It can be seen that the University of Hong Kong is the most productive institution in terms of publications on the topic. This is followed by the University of Vigo, Wageningen University, and Delft University of Technology.

Table 2. Number of Publications by Institution

No	Institution	Article
1	University of Hong Kong	19
2	University of Vigo	17

3	Wageningen University	9
4	Delft University of Technology	8
5	Notreported	8
6	Universiti Teknologi Malaysia	8
7	Amherst College	7
8	Indiana University	7
9	Michigan State University	7
10	University of Perugia	7

Table 3. Number of Publications by Source (Journal)

No	Source	Article
1	Journal of Economic Issues	21
2	Journal of Institutional Economics	18
3	Sustainability (Switzerland)	17
4	Energy Policy	11
5	Journal of Bioeconomics	11
6	Ecological Economics	9
7	World Development	9
8	Agrekon	7
9	Journal of Economic Behavior and Organization	7
10	Urban Studies	7
11	European Journal of Law and Economics	6
12	Forest Policy and Economics	6
13	Journal of Development Studies	6
14	Land Use Policy	6
15	Property Management	6

The data used in this study are sourced from scientific articles published in reputable journals, Table 3 shows the journals that publish the most research results on the theme of new institutional economics. Journal of Economic Issues leads the list with a total of 21 articles published. Followed by the Journal of Institutional Economics (18 articles), Sustainability (17 articles), Energy Policy and Journal of Bioeconomics, with a total publication of 11 articles.

Figure 5 displays the author's productivity and contributions to new institutional economics research. Bachev, H ranks first with ten publications, followed by Menard, C with 9 publications, Valentinov, V with 8 publications, Ling, G.H.T; Richter, R; and Wang, Y rank fourth with 5 publications each, and in fifth place are Canitez, F; Lai, L.W.C; Landa, J.T; and Lorne, F.T with 4 publications each. Remember that these statistics result from extracting data from Scopus, so these authors may have publications on new institutional economics topics published in less impactful journals.

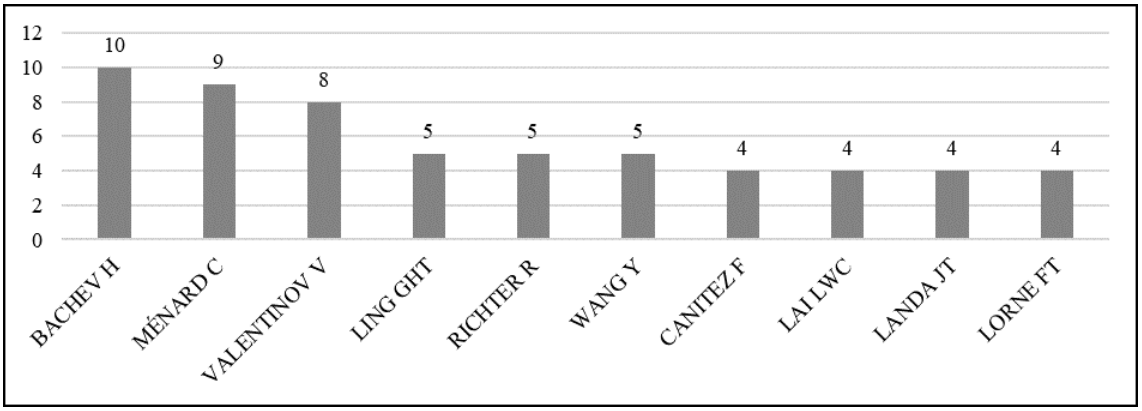


Figure 5: Author Productivity

Citation Analysis

Citation signifies the influence of a published article. Thus, citation analysis for the intellectual structure of new institutional economics is essential to obtain information about the influential authors on this topic. This section presents the citation performance of the new institutional economics topic and introduces readers to the most cited authors, article titles, and sources.

Table 4. Ten Most Impactful Articles

Author (Year)	Title	Source	Citation
Williamson (2000)	The New Institutional Economics: Taking Stock, Looking Ahead	Journal of Economic Literature	3282
Leach et al. (1999)	Environmental Entitlements: Dynamics and Institutions in Community-Based Natural Resource Management	World Development	969
Williamson (1998)	Transaction Cost Economics: How It Works; Where It is Headed	De Economist	674
David (1994)	Why are institutions the 'carriers of history'?: Path dependence and the evolution of conventions, organizations and institutions	Structural Change and Economic Dynamics	581
Feige (1990)	Defining and estimating underground and informal economies: The new institutional economics approach	World Development	295
Dikova & van Witteloostuijn (2007)	Foreign direct investment mode choice: entry and establishment modes in transition economies	Journal of International Business Studies	283
Scapens (1994)	Never mind the gap: towards an institutional perspective on management accounting practice	Management Accounting Research	264
Merges (1996)	Contracting into Liability Rules: Intellectual Property Rights and Collective Rights Organizations	California Law Review	237
Paavola & Adger (2005)	Institutional ecological economics	Ecological Economics	212
Bylund & McCaffrey (2017)	A theory of entrepreneurship and institutional uncertainty	Journal of Business Venturing	170

Table 4 presents the ten most impactful and cited articles in the new institutional economics literature. In first place is the article entitled "The New Institutional Economics: Taking Stock, Looking Ahead," written by Williamson (2000), which is the most cited article with 3,282 citations recorded in the Scopus database. Next, in second place, was the article by Leach et al. (1999) titled "Environmental Entitlements: Dynamics and Institutions in Community-Based Natural Resource Management," which recorded 969 citations. The third position is again occupied by Williamson (1998), who recorded 674 citations from the article "Transaction Cost Economics: How It Works; Where It is Headed." Williamson is the most influential author and has contributed significantly to the development of research on this topic, moreover he is known as the first creator of the phrase "new institutional economics".

The source analysis of 479 journals aims to discover the most influential journals in new institutional economics research topics. Several indicators such as H-index, G-index, M-index, total citations, and number of publications can represent influential journals.

Table 5. Top Ten Journals Discussing New Institutional Economics Topics

Source	H Index	G Index	M Index	TC	NP	Py Start
Journal of Institutional Economics	10	17	0.526	305	18	2005
Energy Policy	10	11	0.476	278	11	2003
Journal of Economic Issues	9	13	0.36	196	21	1999
World Development	9	9	0.257	1777	9	1989
Ecological Economics	8	9	0.32	602	9	1999
Urban Studies	7	7	0.241	245	7	1995
Journal of Bioeconomics	6	10	0.24	113	11	1999
Journal of Economic Behavior and Organization	6	7	0.167	211	7	1988
Cambridge Journal of Economics	5	5	0.185	144	5	1997
European Planning Studies	5	5	0.227	73	5	2002

Notes: H-Index = author H-index available on Google Scholar, G-Index = focuses on overall publication record, M-Index = takes into account H-index value and publication year, TC = Total Citation, NP = Number of Papers, Py_Start = Publication Year Start.

Table 5 presents the ten most influential journals. Journal of Institutional Economics is the most influential journal based on H-index 10, G-index 17, M-index 0.526, and 305 citations. Energy Policy follows it with the same H-index score of 10 but slightly lower when compared to other indicators, namely G-index 11, M-index 0.476, and citation count 278. Journal of Economic Issues and World Development are next in line. This table can help researchers obtain information about the most influential journals on new institutional economics.

Author Network and Keyword Analysis

In this section, 784 articles were analyzed using VOSviewer and Rstudio. This analysis considers four types of analysis: author network visualization and keyword network analysis using VOSviewer, and thematic map and topic trend analysis using Rstudio. Figure 6 displays the results of the author's network visualization. Of the 1,274 authors, there are only 14 interconnected authors. This indicates a low level of research collaboration on new institutional economics. In addition, this result also indicates that single authors still write the majority of scientific articles.

The next analysis is a keyword analysis used to understand the dynamics and development of the new institutional economics literature. Figure 7 visualizes the most frequent keywords in the literature. Out of 3. 057 keywords (all keywords) and given a threshold of at least 10 occurrences, we obtained 45 keywords divided into five main clusters: The red cluster contains "Africa", "article", "Brazil", "China", "conceptual framework", "economics", "India", "institutional development", "institutional economics", "societies and institutions", "South Africa", and "stakeholder"; the green cluster contains keywords such as "corruption", "economic development", "economic growth", "entrepreneurship", "governance", "governance approach", "institutional change", "institutional framework", "institutions", "new institutional economics", "political economy", and "property rights"; the blue cluster contains "commerce", "decision making", "economic analysis", "economic theory", "energy policy", "Germany", "supply chain management", "sustainable development", and "theoretical study"; the yellow cluster refers to keywords such as "contracts", "environmental economics", "innovation", "sustainability", "transaction cost", "United Kingdom", and "United States"; and the purple cluster contains the keywords "agriculture", "Eurasia", "Europe", dan "institutional analysis".

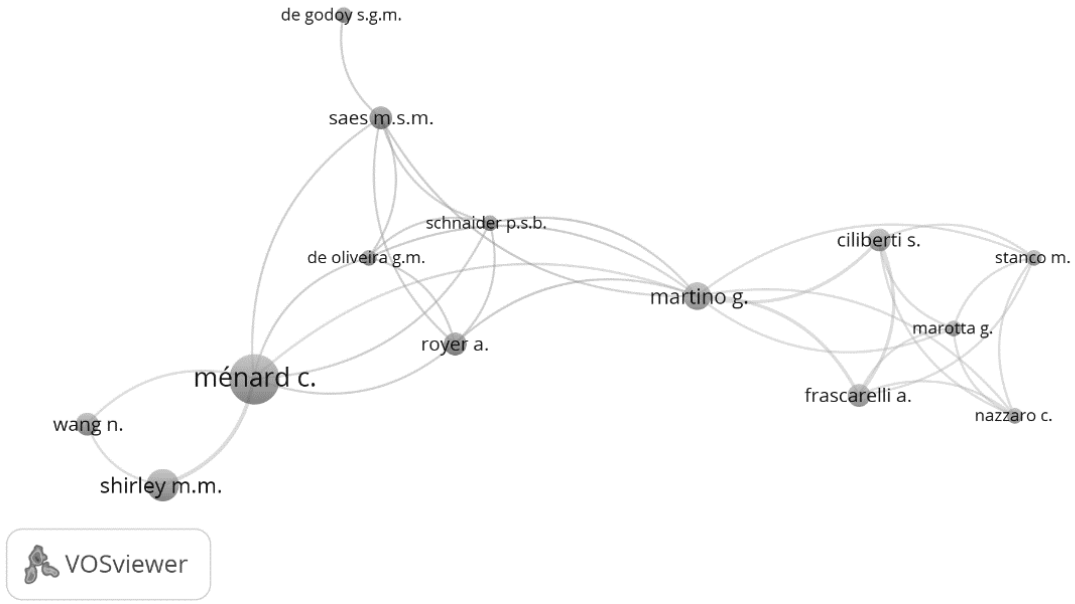


Figure 6: Author Network Visualization

Figure 8 depicts a thematic map of the most frequently occurring new institutional economics research keywords. These keywords are grouped into four quadrants: the upper right and upper left quadrants being highly specialized themes, and the lower right and lower left quadrants being basic and emerging themes. Keywords in the upper right quadrant (such as energy policy, commerce, fishery management, etc.) are motor themes. Keywords in the upper left quadrant (such as neoclassical theory, land market, land use planning, etc.) are specialized themes. Keywords in the lower right quadrant (such as new institutional economics, governance approach, transaction costs, etc.) are basic themes. Meanwhile, the keywords in the lower left quadrant (such as economic growth, collective action, government, etc.) are emerging themes. These themes represent essential issues in the study of new institutional economics recorded in the Scopus database.

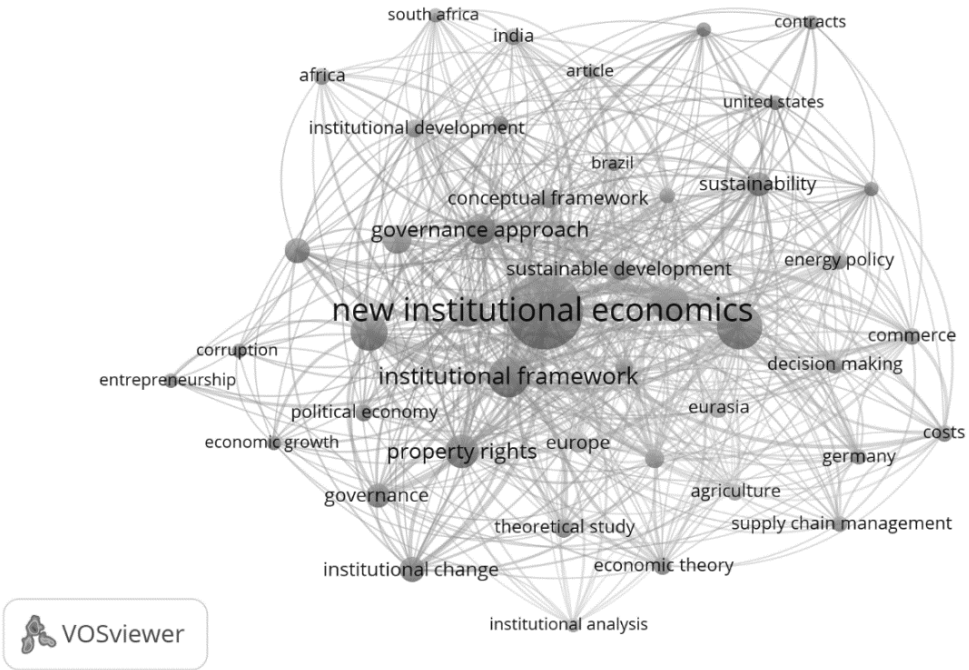


Figure 7: Keywords in the New Institutional Economics Literature

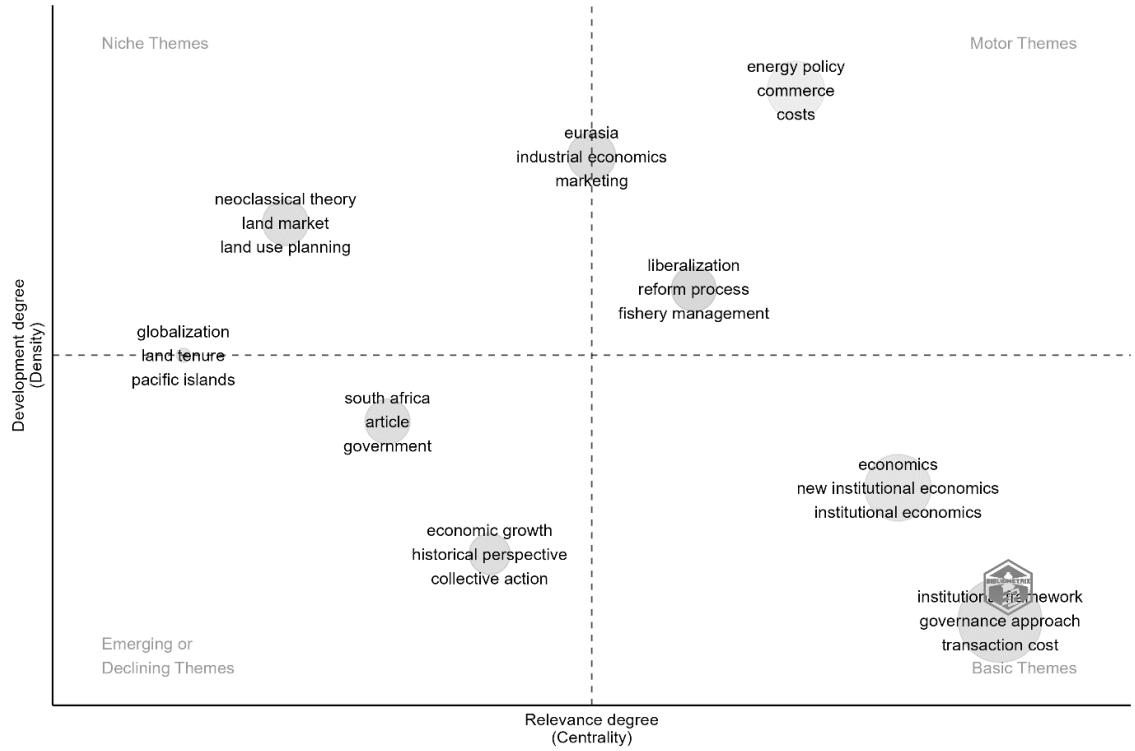


Figure 8: Thematic Map of Keywords

Figure 9 shows topic trends from keywords, especially from articles published between 1999 and 2022. The blue lines show the keywords' starting and ending years of occurrence. The blue circle shows the frequency of occurrence of the word, the larger the circle, the higher the frequency of occurrence of the keyword. It can be understood that although the keyword in the visualization has the longest line, it does not mean that the frequency of the word is the most prominent. For example, the keyword "infrastructure" has the longest blue line, but its frequency of occurrence is smaller when compared to the keyword "new institutional economics."

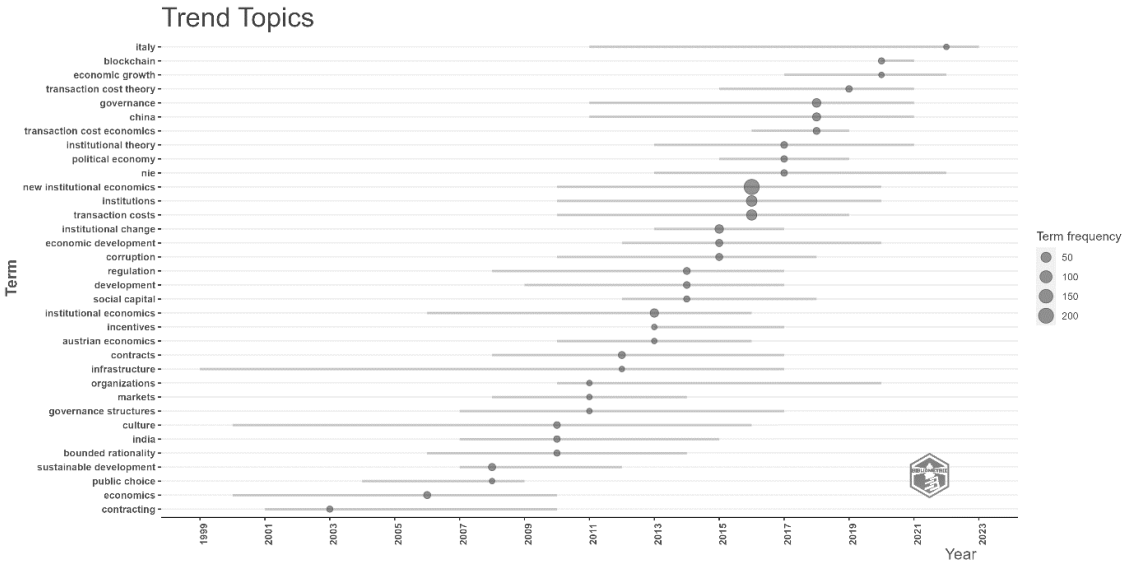


Figure 9: Trend Topic Visualization of Keywords

In addition, Figure 9 also displays the most recent keywords used by the authors in the most recently published articles on new institutional economics. Keywords such as “Italy”, “blockchain”, “economic growth”, “transaction cost theory”, “governance”, and others are words that have recently appeared between 2018 and 2022.

Bibliographic Coupling

Bibliographic coupling analysis is considered to identify relationships among published articles based on the number of citations they have. In this study, normalized citations were used to cluster the data. Normalization is important to correct because earlier published articles have a longer time to accumulate citations compared to more recently published articles. Figure 10 shows the visualization of the bibliographic coupling analysis results from the 784 article documents. By increasing the minimum number of citations to 70, there are 39 documents where only 29 are connected and form five different clusters. The detailed number of documents in each cluster is as follows: 9 documents in the red cluster, 6 documents in the green cluster, 5 documents in the blue cluster, 5 documents in the yellow cluster, and 4 documents in the purple cluster.

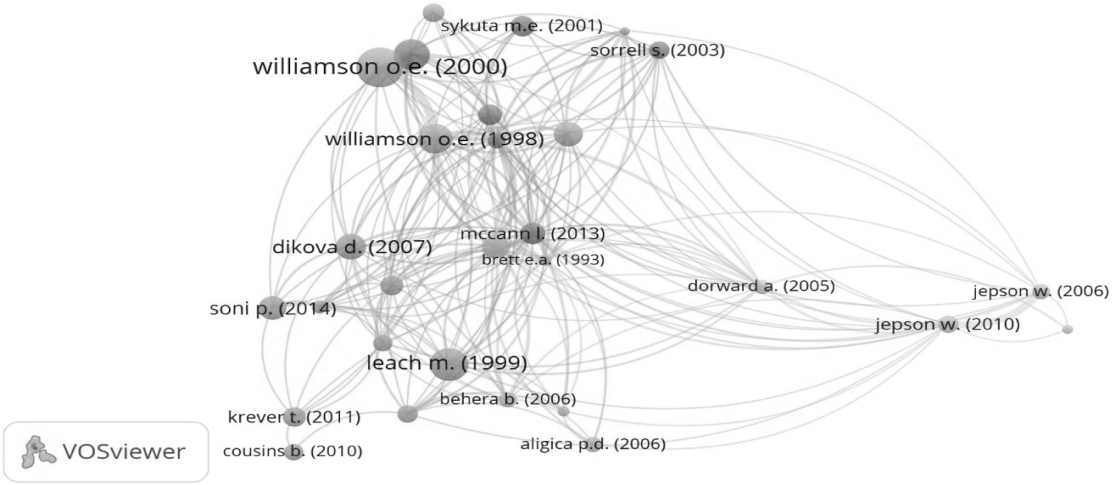


Figure 10: Bibliographic Coupling

Content Analysis

Content analysis determines the various aspects and phases of a new institutional economics research topic. Content analysis is a frequently used study in social research. Therefore, this section describes the themes from the clustering results of the literature related to new institutional economics. This analysis is based on the results of the bibliographic coupling analysis, which has been presented in more detail in Table 6.

Table 6. Research Stream

No	Research Stream	Related Articles
1	Development governance and property rights	(Alence, 2004; Banks, 2003; Cousins & Scoones, 2010; Dikova & van Witteloostuijn, 2007; Krever, 2011; Leach et al., 1999; Scapens, 1994; Soni & T. Krishnan, 2014; Voigt, 2011)
2	Transaction cost economics and environmental policy	(Bylund & McCaffrey, 2017; Dequech, 2006; Groenendijk, 1997; McCann, 2013; Sorrell, 2003; Sykuta & Cook, 2001)
3	New institutional economics and risk management	(Boston, 1994; Oliva, 2016; Webster, 2003; Williamson, 1998, 2000)
4	New institutional	(Aligica, 2006; Behera & Engel, 2006; Brett, 1993;

	economics approaches to policy analysis	Gregory, 1999; Paavola & Adger, 2005)
5	New institutional economics and the agricultural sector	(Dorward et al., 2005; Grosh, 1994; Jepson, 2009; Jepson et al., 2010)

The first stream analyzes development governance (Alence, 2004; Krever, 2011) and property rights (Banks, 2003; Cousins & Scoones, 2010; Leach et al., 1999). The second stream analyzes how transaction costs play a role in environmental policy-related issues (McCann, 2013; Sorrell, 2003).

The third stream describes the new institutional economics of corporate risk management (Boston, 1994; Oliva, 2016; Williamson, 1998, 2000). The fourth stream analyzes the new institutional economics approach to policy analysis, especially forest management policy and public services (Aligica, 2006; Behera & Engel, 2006; Gregory, 1999). The fifth stream analyzes the role of new institutional economics in the agricultural sector (Dorward et al., 2005; Grosh, 1994; Jepson, 2009; Jepson et al., 2010).

Future Research Directions

In this section, this study provides some suggestions and directions for future research based on the results of the literature extraction. The approach to derive some potential topics for further research is based on the results of the bibliographic analysis in Figure 10 and combined with the results of the thematic map analysis in Figure 8 and the topic trend analysis in Figure 9.

First, the relationship between the new institutional economy and economic growth is an important topic that still needs to be studied in more depth on how institutions can influence economic behavior and economic growth. This research suggests improving the quality of the institutional environment in terms of governance, law, and culture to promote economic growth (Wang et al., 2023; Zhou et al., 2021). Thus, the new institutional economics provides a perspective on how economic institutions can play a crucial role in economic growth. With good and efficient institutions, the economy can grow faster, create greater economic opportunities, and improve people's welfare.

Second, future research can be directed at the new institutional economics approach in environmental policy, how transaction cost economics can be a pragmatic design for environmental and natural resource policy (McCann, 2013). Third, it suggests identifying land ownership rights and governance, especially analyzing the institutions in transferring land ownership rights (Shi & Zhang, 2021) and the governance of agricultural land due to urbanization (Shi & Tang, 2020).

CONCLUSION

This study has an important contribution, especially in evaluating and providing a comprehensive overview of the structure of the new institutional economics literature published in Scopus-indexed journals from 1987 to 2023. The study identifies high-contributing journals and authors, conducts citation analysis, and divides topics into five main research streams. The first stream discusses development governance and property rights, the second stream analyzes transaction cost economics and environmental policy, the third stream discusses new institutional economics and risk management, the fourth stream analyzes new institutional economics approaches to policy analysis, and the fifth stream discusses the role of new institutional economics in the agricultural sector.

Meanwhile, this study also provides direction for future research by suggesting three potential topics. First, future research could analyze the relationship between new institutional economics and economic growth in more depth. Second, using the new institutional economics approach to formulate environmental policies. Third, identifying property rights and land governance. In addition, this study also has a limitation in that it only uses Scopus-indexed journal articles, so new institutional economics literature published in journals by other indexers

is not accommodated in this study. However, this study has tried to utilize literature published in high-quality journals available in the Scopus database from 1987 to 2023.

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