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Abstract

This study builds on developments in transaction cost economics to examine how institutional environment and transaction (project) characteristics affect governance of inter-firm alliances. The focus is on the choice between equity and contractual alliance forms under differing regimes of intellectual property protection and other national institutional features. Empirical results identify transaction-level characteristics as primary drivers of governance choice in alliances, but intellectual property protection is also a significant factor: firms adopt more hierarchical governance modes when protection is weak. Complete understanding of the structure of inter-firm alliances thus requires a



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