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Complexity of Transaction Costs and Evolution of Corporate Governance

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Abstract: Conflicting agendas in corporate governance show the limits of the transaction costs approach and property rights theory. A top-down approach of control and monitor may have negative effect on the competitiveness of the firm. The mechanic picture of transaction costs and agency costs is rooted in reductionism of firm theory. The Coase world of zero-transaction costs is contrary to the law of thermodynamics and historical trends of industrial economies. Diversified patterns in corporate governance and corporate culture can be better explained by the creative nature of the firm in evolutionary economics. China's experiments under mixed property rights during economic transition shed new light on life cycles in changing ownership and corporate governance. The survival of a firm is more associated with the emergence of selective mechanisms and adapting ability.

Keywords: transaction costs; corporate governance; selective mechanism; life cycles; evolutionary thermodynamics

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