

## Chapter 31

# INSTITUTIONAL COMPLEMENTARITIES IN COMPARATIVE CAPITALISM: A BIBLIOMETRIC ACCOUNT

Francesca Gagliardi

University of Hertfordshire, Hertfordshire Business School, UK

[f.gagliardi@herts.ac.uk](mailto:f.gagliardi@herts.ac.uk)

Forthcoming in *The Palgrave Handbook of Comparative Economics*, Elodie Douarin and

Oleh Havrylyshyn, Eds, Palgrave-Macmillan

### **Abstract**

Institutional complementarities help to explain how interdependent institutions not only account for the institutional diversity that can be observed across and within socio-economic systems, but also affect economic performance. This chapter presents the results of a bibliometric review of the journal literature that looks at institutional complementarities in comparative capitalism. Conducted on 177 journal articles published during the period 2000-2019, the study aims to map this field of inquiry through a comprehensive assessment of the research themes covered and the methods used, as well as the key authors and the main outlets in which the discussion takes place. The chapter offers insights into the evolution of the field that may help scholars working in this area of inquiry shape future research priorities and dissemination strategies.

### **Keywords:**

Institutional complementarities, economic systems, comparative capitalism, bibliometric review, publication

# 1. INTRODUCTION

The notion of institutional complementarities has gained a prominent role in the academic discourse that looks at the link between institutions and economic change in a comparative perspective. It has become particularly important in debates that seek to explain how interdependence among institutions not only accounts for the institutional diversity that can be observed across and within socio-economic systems but also affects economic performance. As such, the concept invites researchers to go beyond the widely accepted but fairly vague claim that “institutions matter”. The focus has thus shifted to how different combinations of institutions generate a given performance outcome, and to what policy-makers can do to develop those institutions which, when working together, support economic performance.

Initially formulated in economics (Aoki, 1994; Pagano, 1992; Pagano and Rowthorn, 1994), the concept of institutional complementarities was adopted in a number of disciplines, including political science, management, sociology, law and international business. Interdisciplinary analytical frameworks relying in one way or another on the concept have been developed by scholars of comparative capitalism. The most significant are comparative institutional analysis, (French) regulation theory, varieties of capitalism, comparative political economy and national business systems. The concept has been mobilized in analyses across a wide range of domains at the micro, meso and macro levels, including firm governance and performance (Aguilera and Jackson, 2003), industrial relations (Harvey, 2009), legal institutions (Siems and Deakin, 2010), economic policy (Thelen, 2010) and political economy (Hall and Gingerich, 2009).

This chapter presents the results of a bibliometric review of the journal literature that looks at institutional complementarities in comparative capitalism. Conducted on 177 journal

articles published during the twenty-year period 2000-2019, the study aims to map this field of inquiry through a comprehensive assessment of the research themes covered and the methods used, as well as the key authors and the main outlets in which the discussion takes place. The underpinning motivation for this state-of-the-art review is to offer insights into the evolution of the field that may help scholars working in this area of inquiry shape future research priorities and dissemination strategies.

## **2. METHODOLOGY AND DATA**

The term bibliometrics was first used by Pritchard (1969) to describe the method of counting and analyzing relationships among various facets of specialized professional publications, such as scientific papers or patents, in order to “shed light on the processes of written communication and of the nature and course of development in a discipline” (ibid: p. 350).

For Donohue (1972), bibliometrics consists in the quantitative analysis of gross bibliographical units such as journal articles and books, while Boyce and Kraft (1985) define bibliometrics as the quantitative study of written communication through its physical realization.

Bibliometric methods improve the understanding of the evolution of a scientific research field by helping to identify the relevant body of work and classify it according to certain criteria such that an objective assessment of the seminal contributions and contributors may be carried out (Du and Teixeira 2012; Teixeira 2011, 2014). Bibliometric work represents a form of meta-review of the literature (Kim and McMillan, 2008) and can involve counting citations in publications and using these counts to build co-citation maps of key researchers or research institutes (Culnan, 1986; Willett, 2007). Another use is to establish publication trends for authors, journals and patterns of research (Cruz and Teixeira

2010; McElwee and Atherton 2005; Silva and Teixeira 2009). This sheds a useful light on how the topics addressed and the types of methodologies used in a research area of interest have changed over time (Cruz and Teixeira, 2010; Silva and Teixeira, 2008, 2009). This is the approach adopted in the present study, which aims to analyze the evolution of the journal literature that uses the notion of institutional complementarities within a comparative capitalism framework in order to provide insights that may help the formulation of future research trajectories.

The literature of interest was collected in Scopus and the Web of Science Social Science Citation Index (SSCI). Specifically, the corpus was built following a two-step search procedure. In a first step, the terms “institutional complementarities”, “organizational equilibrium” and their derivatives were used.<sup>1</sup> The search procedure did not cover a pre-determined time period and was unrestricted in the sense that the search engine searched not only by subject and keyword but also by title, abstract and main text of the articles.<sup>2</sup> To cover only articles, books, book reviews, notes and editorials were excluded from the search criteria.<sup>3</sup> This procedure returned a total of 1,292 records (1,156 in Scopus and 136 in SSCI) for the period 1992-2019, with two gaps in 1993 and 1995 where no publications were found.

The records thus gathered cover the entire journal literature on institutional complementarities. The focus of the present study, however, is only the literature that uses

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<sup>1</sup> As Aoki (2001) argues, the notion of organizational equilibrium as in Pagano (1992) and Pagano and Rowthorn (1994) is conceptually equivalent to that of institutional complementarities. In the searches that used the string “organizational equilibrium” spelling variations in British and American English have been accounted for.

<sup>2</sup> The search covered only articles written in English.

<sup>3</sup> This automated method was complemented by visual inspection of the export files obtained from each bibliographic database. This revealed additional records that were not journal articles and have therefore been excluded manually.

the notion of institutional complementarities to study comparative capitalism. Hence in addition to the exclusion of duplicates (i.e. identical records included in both bibliographic databases), in a second step the search was refined so as to exclude articles on topics other than comparative capitalism. Records which did not include at least one of the following terms within the title, abstract or keywords were deleted: comparative capitalism; models of capitalism; varieties of capitalism; business systems; comparative systems; convergence; divergence.

The remaining articles were analyzed on a one-by-one basis, scrutinizing their abstract, main text and reference list, to check their actual relevance regarding the search terms. This labor-intensive procedure identified a number of articles that did not include any of the search keywords anywhere or included them only in the reference list. After deleting these records, the final dataset included 177 journal articles (13.7% of the initial 1,292 records)<sup>4</sup> spanning the years 2000-2019, with one gap in 2001 where no journal articles were found, and including two articles which as of 31 December 2019 had an “early access” publication status. The data gathered from the bibliographic databases used were not entirely accurate. The names of books, journals and authors were sometimes misspelled or not uniformly coded. The data were corrected manually.

The articles included in the corpus were first analyzed to gather information on trends in terms of the distribution of publications over time, the outlets in which they were published, and their contributing authors. The corpus was then examined in terms of types of articles, based on the methodology used, and main topics of research. All articles were carefully read. This led to the identification of seventeen research themes covered in the

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<sup>4</sup> The substantial number of records that were dropped out reveals that the concept of institutional complementarities has been largely used to examine topics other than comparative capitalism.

literature: conceptual frameworks; development, growth and inequality; education systems; financial and sustainability reporting; financial crises: causes and responses; financial systems and institutions, monetary institutions; firm performance and governance; industrial and employment relations, human resource management (HRM, henceforth), unionism; industry and sector studies; innovation, science and technology; institutional change; internationalization, MNCs, globalization; legal and political institutions; macroeconomic policy; mapping models of capitalism; microeconomic policy; other.

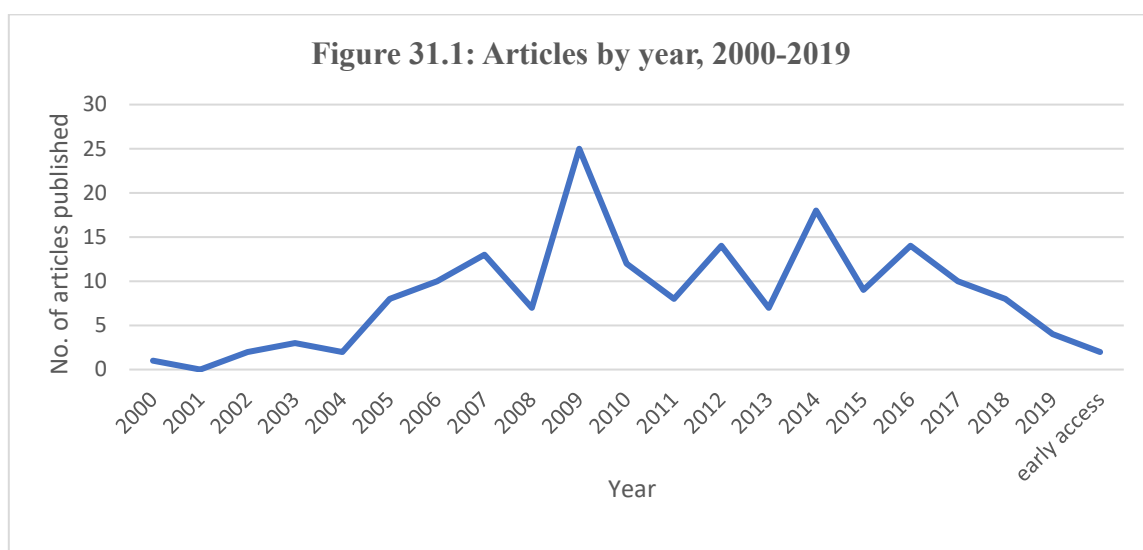
The classification of articles by type of methodology used followed the distinction between formal and appreciative theorizing, first introduced by Nelson and Winter (1982) and later developed in Silva and Teixeira (2008, 2009), aimed at distinguishing theoretical explanations that are expressed through mathematical modelling from theoretical work in which mathematical constructs are absent. Following this logic, this study classified as “formal” all articles that develop analytical models and express theoretical explanations through mathematical modeling or simulation. Articles which are formal and also include data testing are classified as “formal and empirical”. “Appreciative” articles are those which include theoretical arguments, critiques, judgments or appraisals not based on mathematical models. “Appreciative and empirical” is a category used for articles that are classified as appreciative and include appreciations or comments based on empirical data. A further category of articles is “empirical” and includes works involving the use of case studies, econometrics, statistical analysis or other qualitative and quantitative empirical methods. Lastly, the category “survey” covers articles that provide literature reviews.

### 3. RESULTS

The analysis of the corpus reveals a number of interesting trends. One is that the literature has developed in four distinct phases, each with its own distinctive set of key topics and specific mix of methods. Another is that although the concept of institutional complementarities was formulated by economists, it has been mobilized primarily outside economics.

#### 3.1 Main trends in the journal literature

Within the comparative capitalism journal literature, the first article that uses the notion of institutional complementarities was published in 2000. However, as Figure 31.1 shows, it was not until 2005 that the use of this notion started to become more frequent within this line of research. Between 2000 and 2004 only eight articles were published, then from 2005 journal outputs increased significantly, albeit with yearly fluctuations, reaching a peak of 25 articles in 2009. From 2016 onwards the yearly output decreased steadily, with only four articles published in 2019, the last year covered in the dataset. Looking ahead, at least two articles will be published in 2020, as two early access articles are captured in the dataset.



Note: The 177 articles have been obtained from SciVerse Scopus and SSCI using a battery of search terms chosen so as to capture research in comparative capitalism that uses the notion of institutional complementarities. The search was unrestricted but limited to journal articles.

The findings of the bibliometric exercise reveal that in its early years the literature tended to focus closely on the issue of convergence and divergence of socio-economic systems. The first article published in the series depicted in Figure 31.1 is Bruno Amable's "Institutional Complementarity and Diversity of Social Systems of Innovation and Production", published in 2000 in the *Review of International Political Economy*.<sup>5</sup> Amable proposes an institutional analysis of modern capitalist economies by resorting to the concepts of institutional complementarity and hierarchy. The main idea is that the institutional dimension is critical in explaining why convergence towards the same economic model cannot be expected. An analytical classification of developed economies is proposed.

In 2002, only two articles were published. The first was "The Effects of Convergence: Internationalization and the Changing Distribution of Net Value Added in Large German Firms", published in *Economy and Society* by Jürgen Beyer and Anke Hassel. The notion of institutional complementarities here appears in the context of firm internationalization and clarifies changes occurring in the corporate governance system. The discussion finds that the emerging convergence of German corporate governance practices toward Anglo-American standards has had a weak, but significant, impact on the distribution of net value added. The other was "European Style of Corporate Governance at the Crossroads: The Role of Worker Involvement" by Antoine Reberlioux, which appeared in the *Journal of Common Market Studies*. Reberlioux examines the evolution of the continental European style of corporate

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<sup>5</sup> The article featured in the last issue of that year.

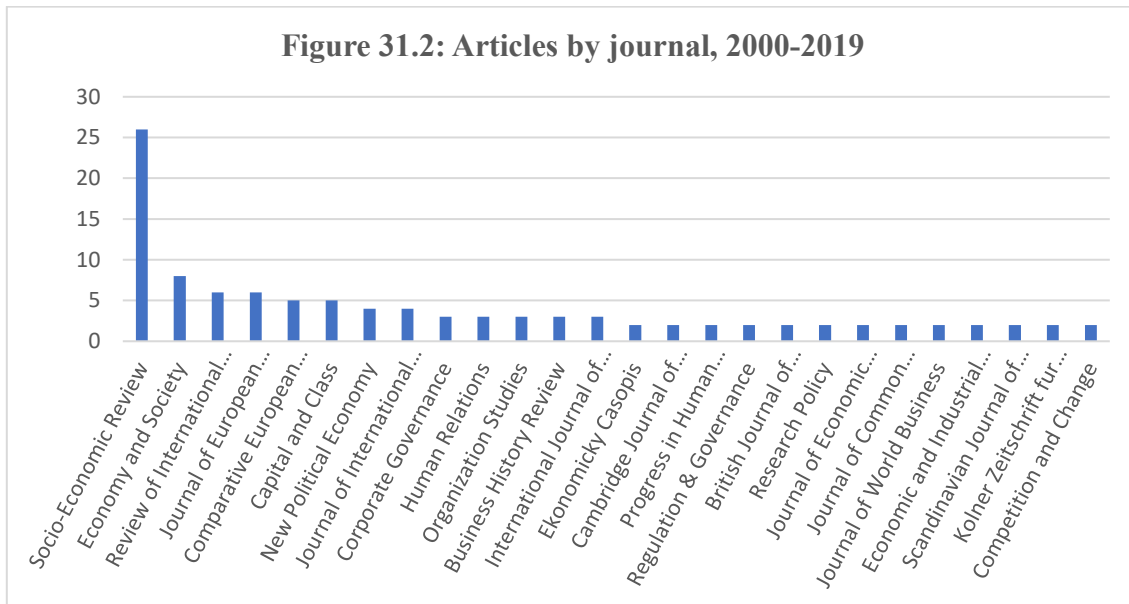


governance in the context of the globalization of financial markets and, drawing on the notion of institutional complementarities, rejects the claim that national models are converging.

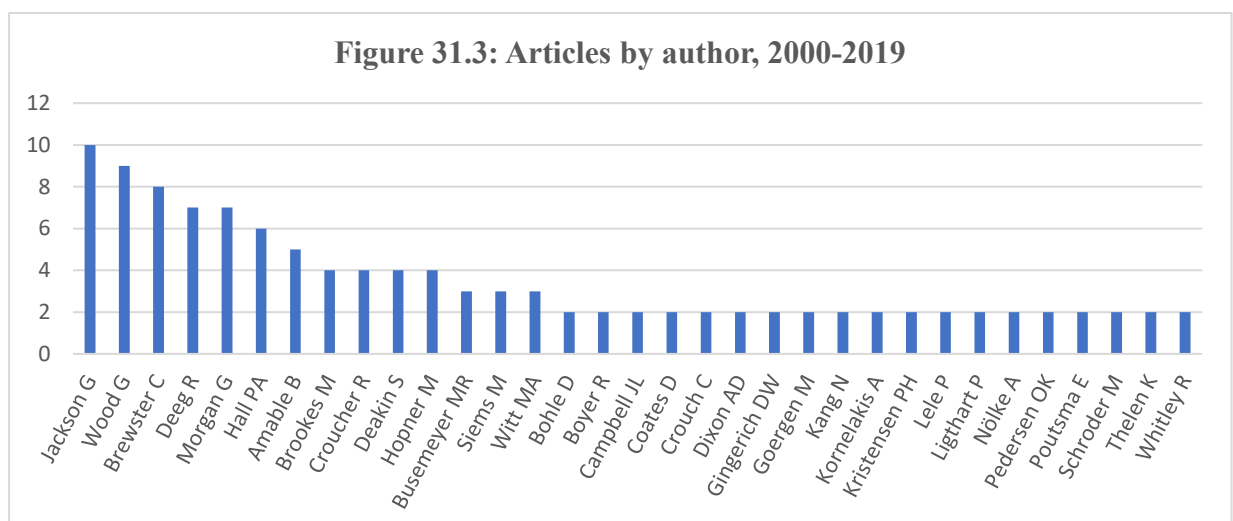
The year 2005 marks a significant change in terms of volume of published outputs. Four out of the eight articles included in the corpus for this year featured in an issue of the *Socio-Economic Review* that ran a “Symposium on Institutional Complementarity and Political Economy”. Special issues seem to have played an important role in the diffusion of research in the field given that the years which are associated with higher numbers of published articles coincide with the inclusion of special issues in several journals. For example: *Asia Pacific Journal of Human Resources*, *Asia Pacific Journal of Management*, *Economy and Society*, and *Socio-Economic Review* in 2009 (this is the year with the highest number of outputs, 25 in total); *Journal of European Public Policy* and *Socio-Economic Review* in 2012; *Socio-Economic Review* in 2013; *Capital and Class* in 2014.

The comparative capitalism journal literature relying on the notion of institutional complementarities is spread among a large number of outlets. The 177 articles were published in 98 journals. The most important in terms of numbers of articles published is *Socio-Economic Review* with 14% (i.e. 25 articles) of the total publications included in the dataset (Figure 31.2). This is followed by *Economy and Society* with 4.5% (i.e. eight outputs), and *Review of International Political Economy* and *Journal of European Public Policy* at 3.4% (i.e. 6 articles) each. *Comparative European Politics* and *Capital and Class* each account for 2.9% (i.e. five articles), while *New Political Economy* and *Journal of International Business Studies* are at 2.8% each (i.e. four articles). The top four journals account for 25.3% of total articles, while this figure is 59% for the top 26 journals (depicted in Figure 31.2). The figures presented here indicate that *Socio-Economic Review* is the main outlet for research produced in this line of inquiry. Multidisciplinary in scope and

interdisciplinary in approach (Jackson, 2012), the journal spans sociology, management, political science and economics.



Note: The 177 articles were published in 98 distinct journals. The 26 journals depicted here are those in which at least two articles were published. These journals account for 59% of total articles.



Note: A total of 222 authors are named on the 177 articles covering the period 2000-2019.

Looking now at authorship, about 54% articles are singled authored, while nearly 46% are co-authored. The corpus included in the database features a total of 223 authors. Among them, 33 authors (i.e. about 15%) have at least two outputs. Overall, as indicated in Figure 31.3, with ten published (single or co-authored) articles Gregory Jackson is the most prolific contributor, followed by Geoffrey Wood (9 articles), Chris Brewster (8 articles), Richard Deeg and Glenn Morgan (7 articles each), Peter Hall (6 articles) and Bruno Amable (5 articles). An examination of the disciplinary background of the most prolific authors reveals that political scientists are the most represented group (38%), followed by management scholars (21%), sociologists (17%), economists (14%), and law scholars (10%).<sup>6</sup>

These insights regarding key researchers, coupled with the information revealed in relation to core publication outlets, seem to suggest that institutional complementarities research focused on comparative capitalism is disseminated in a rather wide spectrum of academic journals (177 articles published across 98 journals) and receives the interest of quite a number of scholars (177 articles authored by 223 scholars). However, the figures also reveal that this body of work is heavily published in a small number of journals and has at its forefront a relatively small group of contributors. The flagship journal, *Socio-Economic Review*, is the official journal of the Society for the Advancement of Socio Economics (SASE). A number of the most prolific authors have or have had links with *Socio-Economic Review* and/or SASE. This appears to indicate that over the years this group of scholars have been working as a relatively closely-knit scientific community seeking to advance and promote the field.

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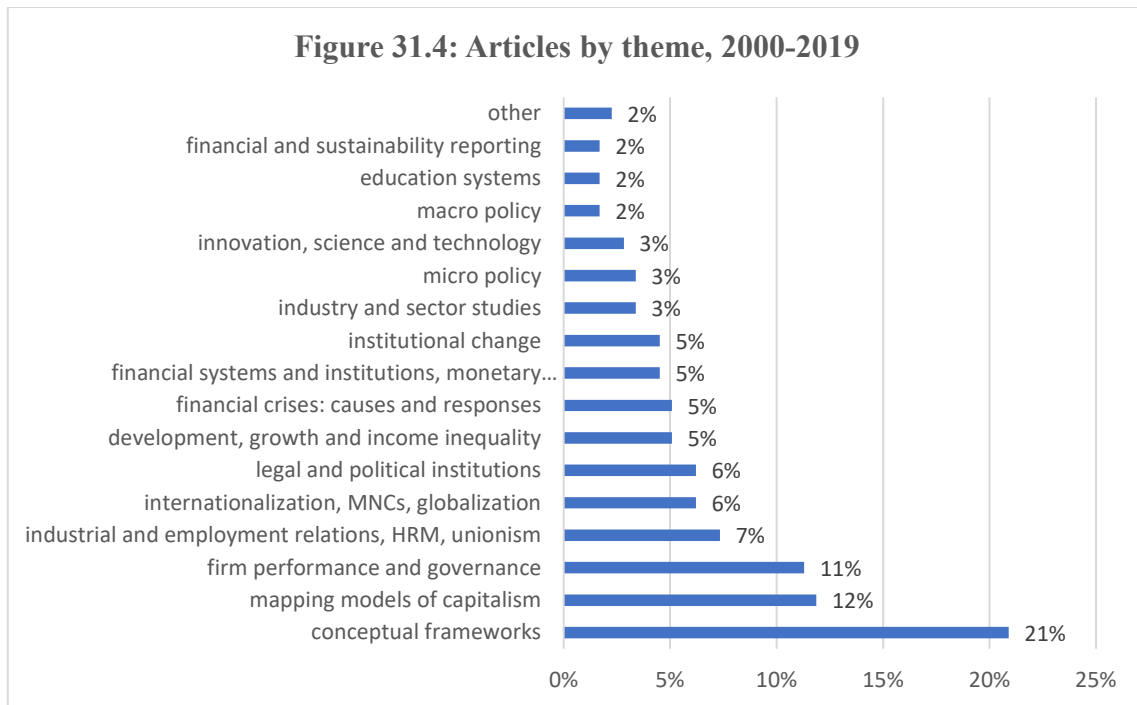
<sup>6</sup> Information on authors' disciplinary background was collected from their institutional and/or personal webpages. This information was not accessible for 4 out of the 33 top authors, here defined as having at least two journal publications included in the corpus under analysis.

It is of interest to note that few economists feature among the most prolific authors, and that even fewer economics journals, as illustrated in Figure 31.2, are among the most popular outlets for this line of inquiry. Taken together, these two observations are in line with Gagliardi (2019) who in a work mapping the entire journal literature on institutional complementarities – a much broader scope than the present study – found that although research within the economic theory of the firm pioneered the early journal literature on institutional complementarities (Aoki, 1994; Pagano, 1992; Pagano and Rowthorn, 1994), subsequent research largely moved away from the theory of the firm, hence from economics, and spread across sociology, political science, management, international business and political economy, as the concept of institutional complementarities gained traction in other research areas.

### **3.2 Themes**

Over the entire period covered in the corpus, the most discussed topic is “conceptual frameworks”, with 21% of all articles (Figure 31.4). This is followed by the themes “mapping models of capitalism” and “firm performance and governance” (with 12% and 11% respectively). The theme “industrial and employment relations, HRM and unionism” has a share of 7%, while “internationalization, MNCs and globalization” and “legal of political institutions” each account for 6% of the journal literature. Articles focused on the theme “institutional change” occupy a relatively minor place within this journal literature, despite its centrality for discussions on models of capitalism and institutional complementarities.

**Figure 31.4: Articles by theme, 2000-2019**



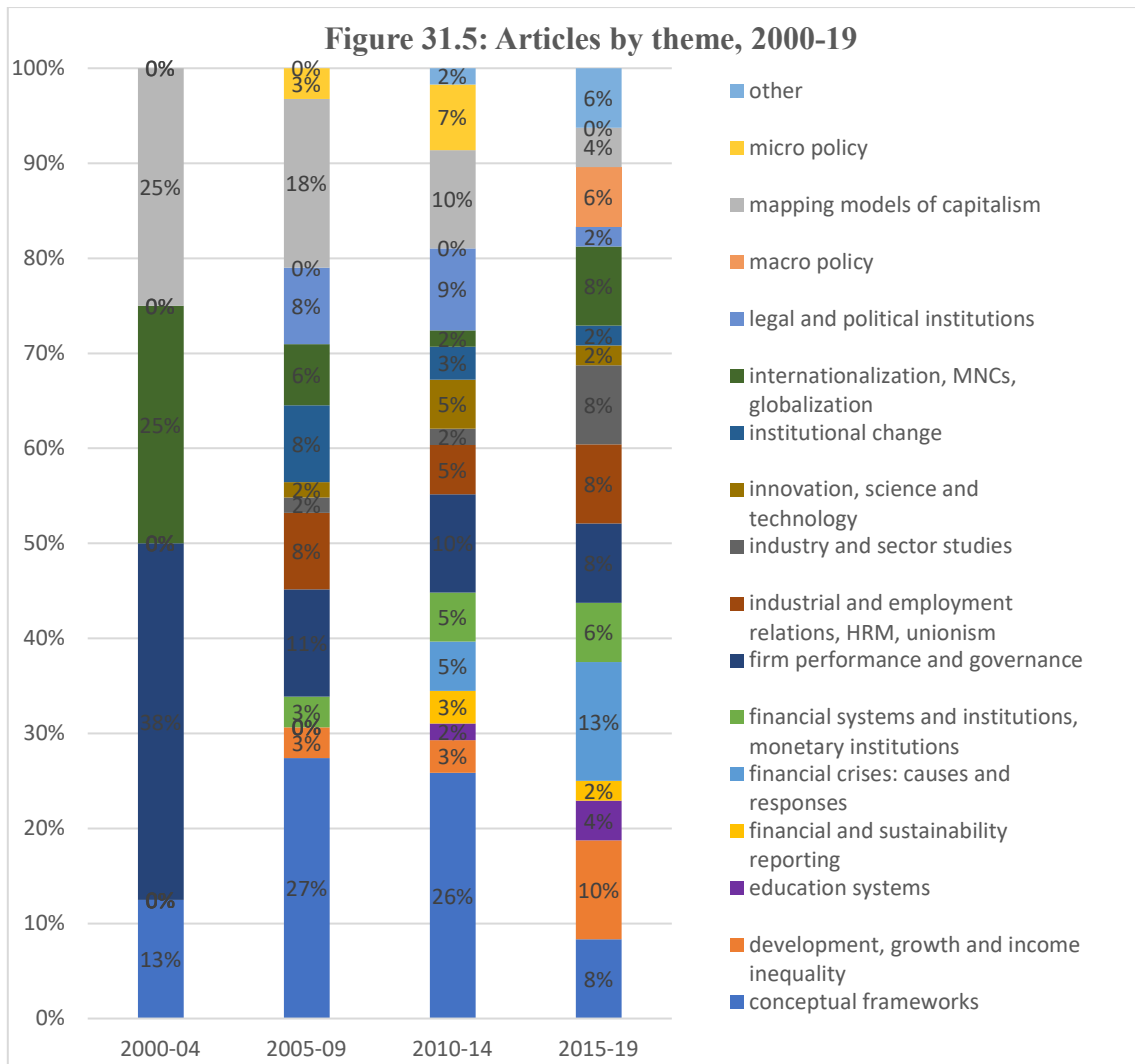
Note: The 177 articles have been obtained from Scopus and SSCI using as search keywords “institutional complementarities”, “organizational equilibrium” and their variations, on one hand, and “comparative capitalism”; “models of capitalism”; “varieties of capitalism”; “business systems”; “comparative systems”; “convergence”; “divergence”, on the other hand. The search was unrestricted but limited to journal articles.

The results show that changes in the yearly publication trend (see Figure 31.1) have been accompanied by changes in the themes explored (Figure 31.5). While “conceptual frameworks” is the most popular theme over the entire period studied, its share has varied over time, passing from 13% in 2000-2004 to 27% in 2005-2009 and 26% in 2010-2014 to 8% in 2015-2019. A possible explanation for this changing trend is that in the first few years after the publication in 2001 of Peter Hall and David Soskice’s seminal *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*, scholars tended by and large to resort to the conceptual framework outlined in that volume. Subsequently the research agenda shifted toward further developments of Hall and Soskice’s analytical framework, which was criticized particularly from 2003 (see for example Blyth, 2003;

Goodin, 2003; Watson, 2003 – all featured in a special issue of *Journal of Comparative European Politics* which included a response from Hall and Soskice, 2003).

“Firm performance and governance”, as well as “internationalization, MNCs and globalization”, were the two most covered themes in 2000-2004 (with 38% and 25% respectively), possibly a result of the focus that early studies on institutional complementarities had in the area of theory of the firm. These two themes then saw a steady decrease in popularity over the remaining years. Somewhat similarly, while “mapping models of capitalism”, the fourth and last theme covered in this journal literature since its very beginning, accounted for 25% of total articles in 2000-2004 and remained very popular in 2005-2009, with 18%, a progressive decline in the coverage it received can be observed from 2010 onwards.

Starting from 2005, a large number of new themes started to be examined in this literature ranging. These have included, among others, “development, growth and income inequality” and “financial crises: causes and responses”, both of which became rather prominent in the most recent years, as well as “financial systems and institutions, monetary institutions”, “industrial and employment relations, HRM, unionism”, “legal and political institutions” and “innovation, science and technology”. The emergence of these new themes could be interpreted as a sign of maturity of the field, indicating that a wider range of questions is investigated because the concept of institutional complementarities is better accepted and understood, and is therefore applied more broadly.

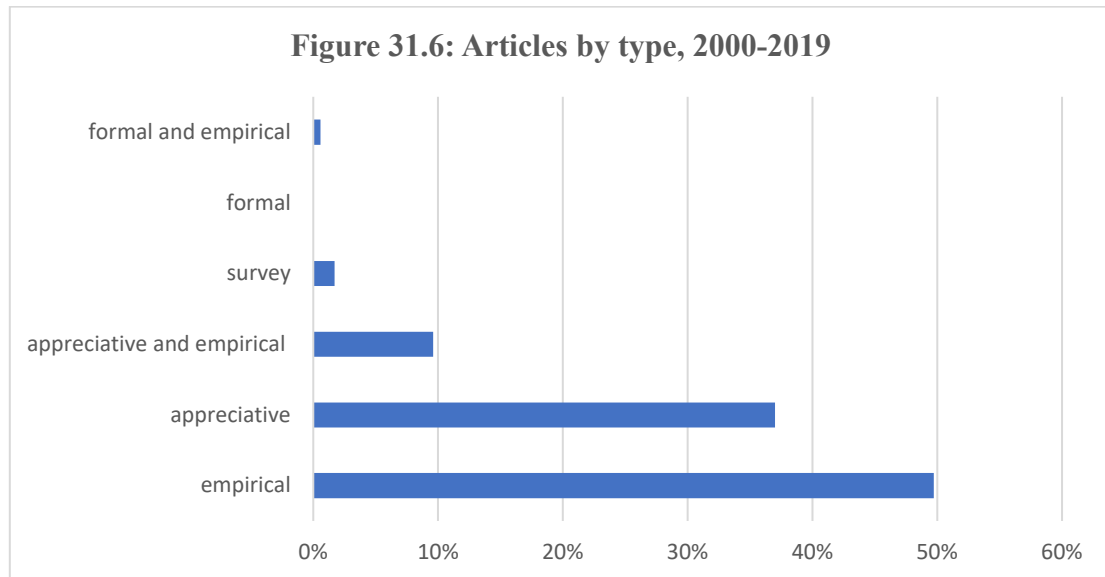


Note: The 177 articles have been obtained from Scopus and SSCI using as search keywords “institutional complementarities”, “organizational equilibrium” and their variations, on one hand, and “comparative capitalism”; “models of capitalism”; “varieties of capitalism”; “business systems”; “comparative systems”; “convergence”; “divergence”, on the other hand. The search was unrestricted but limited to journal articles.

### 3.3 Methods

Overall, the literature examined here is mostly empirically-oriented. Empirical articles account for 50% of total journal output over 2000-2019, while “appreciative” pieces amount to 37%, and articles which are both “appreciative and empirical” represent 10% of the corpus. No “formal” paper has been published, while only 1% of the articles combines “empirical

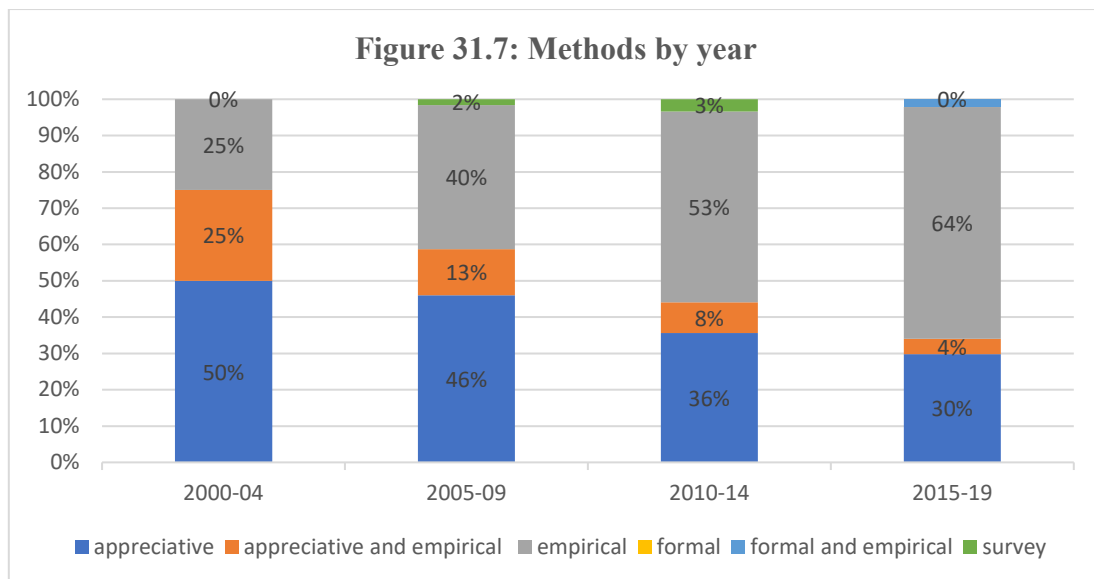
and formal” methods. Finally, “surveys” account for 2% of the journal production (Figure 31.6).



Note: The 177 articles included in the corpus have been classified by type using the distinction between formal and appreciative theorizing initially proposed by Nelson and Winter (1982).

Empirical articles accounted for only 25% of the journal publications in the initial 2000-2004 period (Figure 31.7). This finding is not surprising, given that these were the years during which the publication of Hall and Soskice (2001) sparked a body of work focused on conceptual applications of their analysis of comparative capitalism. Articles of an appreciative type were indeed the predominant type of articles in the initial periods, that is, in 2000-2004 and 2005-2009, with 50% and 46% respectively. However, their popularity decreased significantly in later years (36% in 2010-2014 and 30% in 2015-2019) as a result of the steady growth of empirical research, which increased from 40% of total articles in 2005-2009 to 53% in 2010-2014 and to 63% in 2015-2019. Appreciative and empirical papers also dropped in popularity over time, a finding which is consistent with the pattern displayed by solely appreciative inquiry.





Note: The 177 articles included in the corpus have been classified by type using the distinction between formal and appreciative theorizing initially proposed by Nelson and Winter (1982).

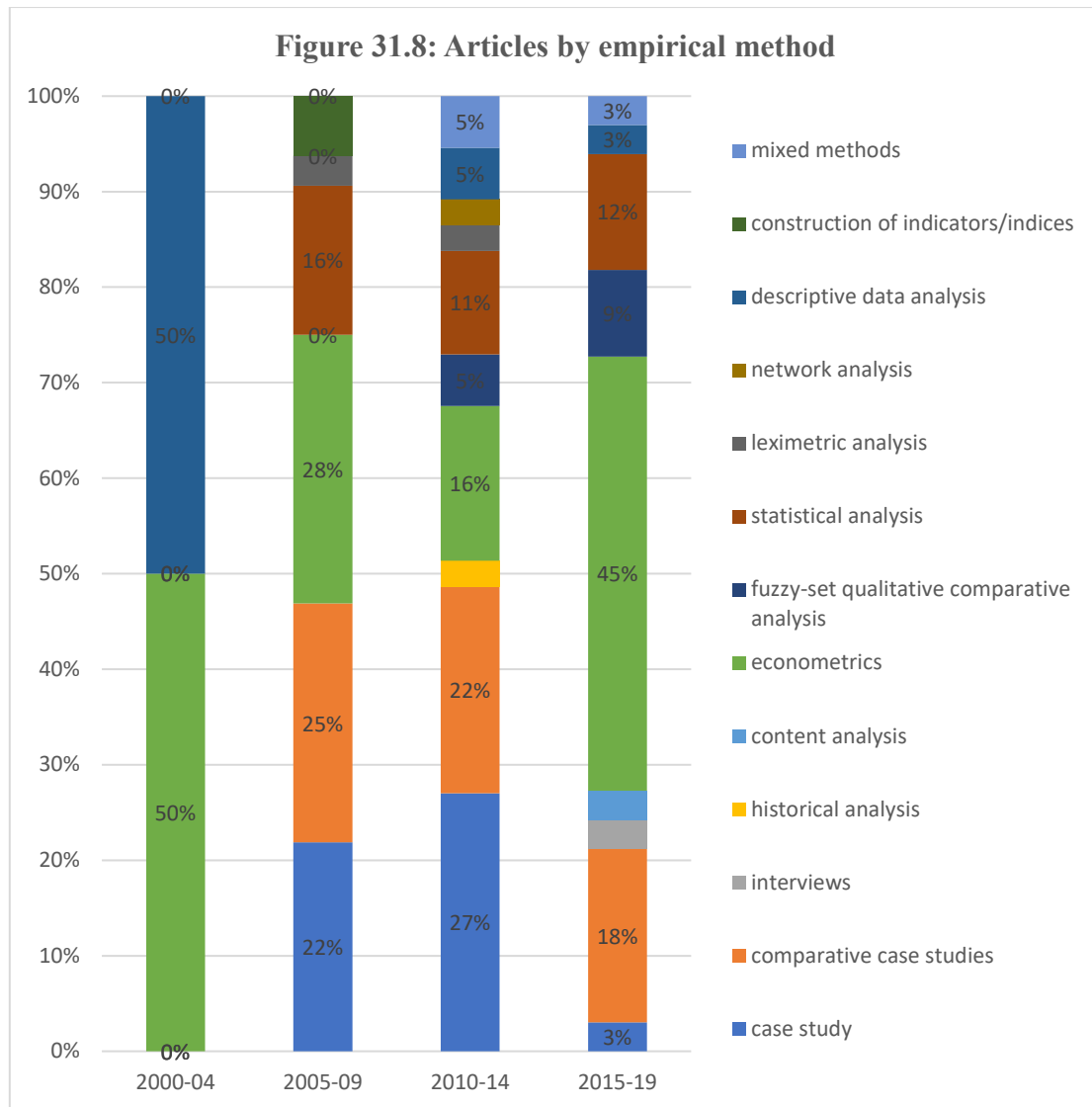
Given the prominence of empirical papers within this literature, it is interesting to see how the methodologies employed in empirical investigations have changed over time (Figure 31.8). This analysis reveals that econometrics, which in the period 2000-2004 was employed in 50% of the empirical literature (the other 50% being articles that carried out only descriptive data analysis), has gradually lost its predominance as the empirical method of choice. Case studies and comparative case studies, on the other hand, were the main empirical methods used in 2005-2009 as well as in 2010-2014, with a combined weight of 47% and 49%, respectively.

A number of other empirical research methods started to be used in the most recent years. Among them are leximetric analysis, network analysis, historical analysis, interviews and fuzzy-set qualitative comparative analysis. Developed by Charles Ragin (1987, 2000), fuzzy-set qualitative comparative analysis uses Boolean algebra to implement comparisons of cases as configurations and provide a means to portray their patterns of similarities and

variations (Cárdenas, 2012).<sup>7</sup> Whether fuzzy-set qualitative comparative analysis will become an established research method for scholars working on institutional complementarities and comparative capitalism remains to be seen.

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<sup>7</sup> Used by scholars engaged in the qualitative study of macro social phenomena, fuzzy-set qualitative comparative analysis has also been applied in studies seeking to identify the complex institutional configurations of both sufficient and necessary causes of various outcomes (Boyer, 2004; Jackson, 2005; Pajunen, 2008; Schneider, Sculze-Bntrop and Paunescu, 2009). It has been claimed that the method can help shed light on the issue of institutional complementarities and variety of capitalism (Crouch, 2005). Witt and Jackson (2016) summarize the advantages of the method: it is able to capture conjunctural types of causation that underlie theories of complementarities; it can identify how different combinations of independent variables can lead to the same outcome; it appraises set-theoretical relationships, rather than correlations among various factors, hence allowing for asymmetrical relationships in which high and low values of the outcomes are determined by different causal conditions.



Note: The 177 articles included in the corpus have been classified by type using the distinction between formal and appreciative theorizing initially proposed by Nelson and Winter (1982).

#### 4. DISCUSSION AND CONCLUSIONS

This chapter has proposed a bibliometric review of the structure and evolution of the journal literature devoted to the study of comparative capitalism using the notion of institutional complementarities published between 2000 and 2019. An assessment of general trends, such as changes in the volume of published research, as well as outlets that scholars choose for

publishing their work on this topic, has been provided. The evolution of themes and methods used has also been discussed. Results have shown that the publication of articles has followed four distinct phases. The first, from 2000 to 2004, was characterized by low output levels. The second, going from 2005 to 2009, saw a rapid expansion of the research published in journals. The third phase, from 2010 to 2016, saw a fluctuating trend. There has been a steady decrease in the number of publications since 2016, perhaps revealing some exhaustion of interest in the matter of institutional complementarities in comparative capitalism.

During the period under study there has been a change in the relative importance given to the various topics explored in the literature. Certain topics are in decline (conceptual frameworks; firm performance and governance; mapping models of capitalism). Others have gained in popularity (financial crises: causes and responses; industry and sector studies; development, growth and income inequality). New themes have also emerged in recent years (macro policy; education systems; financial sustainability and reporting). These changes have correlated with a growing trend towards empiricism, at the expenses of work of an appreciative type. Formal methods, narrowly defined as mathematical models in the context of this study, have hardly ever been employed in the field examined. In applied work, methodologies such as content analysis, fuzzy-set qualitative comparative analysis, and leximetric analysis seem to be gaining traction since 2010, and some have gained significant ground recently.

Journals with a multidisciplinary reach are very important for this line of research. *Socio-Economic Review* is the undisputed leader in terms of number of articles and special issues devoted to institutional complementarities and comparative capitalism. Economics journals, including multidisciplinary ones such as *Journal of Institutional Economics*, have instead played a rather marginal role. The disciplinary background of the most prolific contributors is a further testimony to the marginal role occupied by economics in this field of

research, which at first glance may be surprising, given that the concept of institutional complementarity originated in economics.

One possible explanation is that the main topics that have gained in prominence were developed by non-economists. For example, the analysis of corporate governance in comparative capitalism from a management perspective has received significant attention. A similar comment applies to the work of legal scholars in the field of comparative law, possibly initiated as a reaction against the legal origin theory. Another potential explanation for the relatively limited presence of economists and economics journals could be related to the fact that economists tend to express the concept of institutional complementarity in terms of utility functions and supermodularity. This is not the language used by scholars with other disciplinary backgrounds.

A clear gap in the journal literature examined in this chapter is the absence of links with studies on national systems of innovation, evolutionary economics and the Schumpeterian approach to innovation (or the Austrian approach to entrepreneurship more generally)<sup>8</sup>. Future research should aim to build bridges across these gaps. Bridges should also be built to expand our understanding of how institutional complementarities in the context of comparative capitalism explain processes of institutional change. While this theme is present in the literature analyzed, it has received fairly marginal coverage to date. This is somewhat unexpected, given that institutional change is generally taken to be central in the comparative capitalism literature. Finally, from a methodological point of view, fuzzy-set qualitative comparative analysis seems to be a method worthy of further attention in the future.

It is difficult to make predictions on where, given current trends, this field of inquiry is likely to go. Drawing on the results of this bibliometric review, one can nonetheless offer

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<sup>8</sup> See Radosevic and Yoruk in this volume for an attempt along these lines.

some speculations. The emphasis on empirical work is likely to be maintained. Themes that may continue to gain ground include macro policy; financial crises: causes and responses; development, growth and income inequality. The resurgence of research activity following the decline in number of published outputs that occurred since 2016 would be aided by enhancing the opportunities for larger number of scholars from different disciplinary backgrounds to work together. Scholarly networks such as SASE and WINIR (World Interdisciplinary Network for Institutional Research) can play a key role in this respect.

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