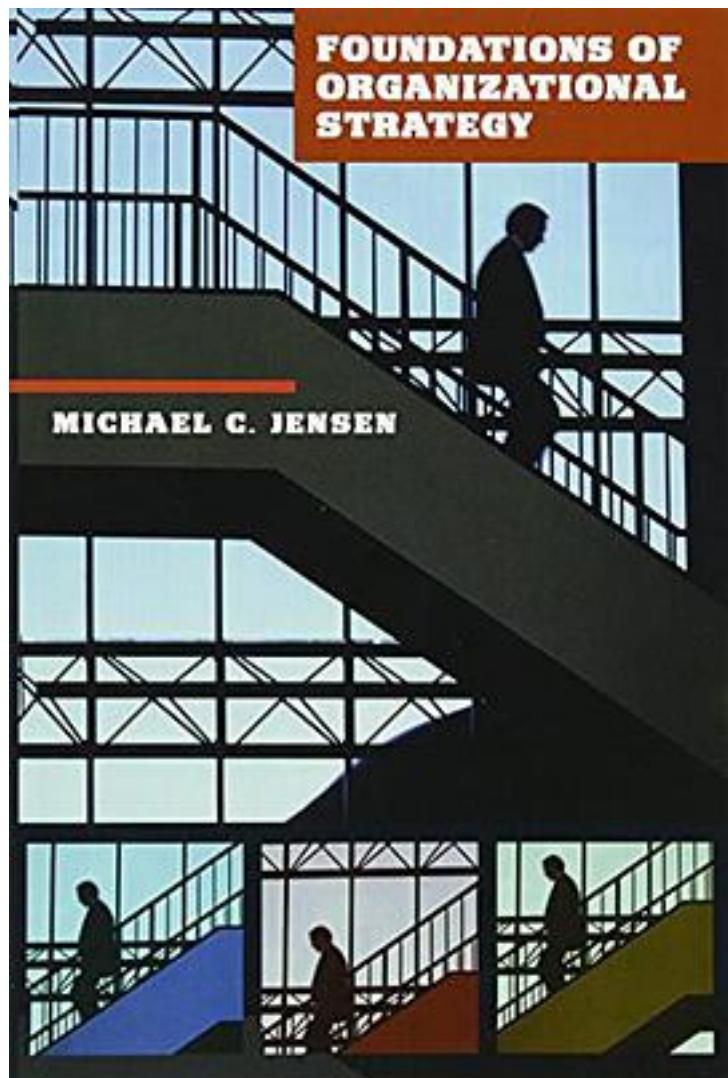


# Foundations of Organizational Strategy



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In this volume, Michael Jensen and his collaborators present the foundations of an integrated theory of organizations. The theory assumes: that organizations are equilibrium systems that, like markets, can be influenced but cannot be told what to do; that human beings are rational and self-interested for the most part; and that information is costly to produce and transfer among agents. The theory also treats business organizations as entities existing in a system of markets (including financial, product, labour, and materials markets) that must be considered in the formulation of organizational strategy. Jensen argues that the cost of transferring information makes it necessary to decentralize some decision rights in organizations and in the economy. This decentralization in turn requires organizations to solve the control problem that results when self-interested persons do not behave as perfect agents. Capitalist economies solve these control problems through the institution of alienable decision rights. But because organizations must suppress the alienability of decision rights, they must devise substitute mechanisms that perform its functions. Jensen argues that three critical systems, which he calls the organizational rules of the game, are necessary to substitute for alienability in organizations: a system for allocating decision rights among agents in the firm; a system for measuring and evaluating performance in the firm; and a system for rewarding and punishing individuals for their performance. These concepts should offer a major competitive advantage for organizations.

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