

CALL FOR PAPERS FOR A SPECIAL ISSUE

Unleashing the Power of Property Rights: Exploring New Frontiers in Management Research

Submission Deadline: 30 November 2024

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BACKGROUND

Property rights theory (PRT) explains the rights, control, and access to assets (Coase, 1960; Demsetz, 1964; Grossman and Hart, 1986; Hart and Moore, 1990), where *property* entails diverse asset and resource classes such as land, buildings, or even intangible assets such as knowledge, innovation and other capabilities, and *rights* include the legal or de facto right to use, sell, rent, transfer, and/or exclude others from using said assets (Barzel, 1997). PRT explains and predicts how we use and interact with said properties (Alchian and Demsetz, 1972; Foss and Foss, 2005, 2022; Mahoney and Qian, 2013). It is thus vital for management research as the articulation, codification, allocation, and enforcement of rights to assets and resources affect the motivation and behavior of individuals and organizations. When property rights are strong and allocated appropriately, organizations and individuals have stronger incentives to invest in and manage resources efficiently because they can reap the benefits of their efforts (Alchian, 1965); by contrast weak, or inappropriately allocated, property rights can dull incentives to invest in value creating activities and harm efficiency. PRT, then, provides important microfoundations for management thinking.

Although PRT is foundational in economics, its adoption and development in management has remained limited, possibly due to its abstractness, complexity, formalism, and mere lack of visibility. This special issue (SI) represents a first-mover opportunity to expand PRT into management, to tackle novel, useful, and nonobvious research questions that have not been examined before, and even to challenge assumptions and boundary conditions related the development and application of PRT within and across organizations.

TOPICS OF INTEREST

As noted, PRT is a pragmatic lens for understanding the delineation, allocation, protection, and transfer of rights to assets, including resource ownership and incentives, transaction costs, and contracting in diverse contexts. As such, it has fundamental implications for our understanding of strategy, agency, institutional functions, and legal considerations. As societal, economic, and business landscapes continue to be disrupted and evolve, new frontiers have emerged for PRT to shed light on, including but not limited to when resources can be “proprietaryized” (become protected assets), how to define the scope of rights, and the impact of property rights on business models, platforms, and innovation; technology; sustainability and the environment; governance; and economic growth and development. Given this breadth, this SI is open to many domains for potential submissions, yet below are three illustrative ones in which management scholars can improve and extend PRT:

Business Models, Platforms, and Ecosystems

We call for research that enhances our understanding of property rights in business models, platforms, and ecosystems. Scholars can investigate how firms design and manage property rights to create and capture new value. For platforms and ecosystems, PRT can offer novel insights into the allocation and governance of assets, data, and intellectual property, extending our knowledge of the mechanisms that impact the behavior of platform governance and participants, innovations within the platforms, and platform performance. Additional attention can be directed to the allocation of property rights over data, privacy concerns, data sharing arrangements, and the impact of data ownership within platforms. For the new phenomena of blockchain technology, fin-tech, and AI, PRT can provide insights into the emergence of new forms of ownership and property rights. We invite scholars to explore:

- How do the property rights of digital assets affect consumer welfare and choice?
- How can we solve the tension between property rights and privacy concerns?
- What is the connection between PRT, business model innovation, and AI?
- How does AI affect the balance of power (over assets) among platforms, content creators, complementors, and consumers?
- How are property rights developed, allocated, and contested across different firms?
- How will new business models, platforms, and ecosystems impact or change PRT?
- How do property rights affect the governance of platforms and ecosystems, including policies, strategies, resource allocation, and decision-making processes?

Corporate Social Responsibility, Sustainability, and Stakeholder Management

We seek a rich theoretical and empirical understanding of how PRT can be understood within the context of social responsibility, sustainability, and stakeholder management. Scholars can investigate how asset arrangements influence organizational decision-making regarding corporate social responsibility (CSR), ethics, and stakeholder engagement. For example, studies can examine how property rights allocation affects the development and diffusion of environmentally friendly technologies for green innovation. Furthermore, externalities arise when some costs are created in using resources that are not adequately compensated. PRT can offer insights regarding how property rights assignments, such as through carbon pricing, can facilitate the internalization of environmental costs, and thereby influence organizational investments in sustainability. Potential research questions to be addressed include:

- What is the role of PRT in affecting sustainable use and allocation of resources?
- How do property rights matter for the common-pool resources such as water and air?
- How do we allocate rights to the environment and natural resources?
- Under what conditions can property rights be used to deal with grand challenges?
- What are the conditions under which property rights improve or diminish corporate governance, CSR, and contribution to sustainability?
- How can the allocation of property rights foster or impede engagement by private enterprises in social initiatives and cross-sector collaborations?
- How can property rights affect equitable value distribution among stakeholders?

Societal Issues

PRT can offer new research ideas for addressing broader societal issues, such as income inequality, marginalized communities, social innovation, etc. For example, scholars can explore how different property rights systems contribute to wealth distribution, access to resources, and economic disparities. Studies can consider how indigenous communities' property rights can be recognized, protected, and enforced with legal frameworks. Property rights arrangements can either facilitate or impede the development and diffusion of innovative solutions to social challenges. Scholars can consider the following research questions:

- How can PRT assist or impede indigenous, marginalized, or underrepresented communities?
- How can property rights be structured to incentivize businesses to contribute to the well-being of local communities?
- How can property rights be designed to promote positive societal change?
- Under what conditions will property rights assist with poverty reduction and societal wellbeing?
- How can property rights balance private and public interests?
- Under what conditions do property rights either increase or decrease friction between those who control the rights and those who do not?

Limitations and Criticism

PRT provides valuable insights for understanding resource allocation and asset management, but as the above questions show we also need studies on the broader connection between PRT and societal, cultural, and environmental factors. For example, the relative bargaining power of actors in diverse settings can impede efficient allocation of property rights, suggesting that other theories need to be used to identify potential boundary conditions in applications of PRT and the distribution of value. Stronger parties can also exploit weaker parties who have limited or no bargaining power, despite the value they create. It is obvious therefore that the SI is open to studies that might be critical of PRT.

We welcome informal enquiries relating to the Special Issue, proposed topics, and fit with the Special Issue objectives. Please direct any questions on the Special Issue to the Guest Editors:

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PAPER DEVELOPMENT WORKSHOP (PDW)

The editorial team will organize an in-person Special Issue PDW for authors who receive a “revise and resubmit” (R&R) decision on their manuscript. Attending the workshop does not guarantee acceptance of the paper into the Special Issue nor is attendance a prerequisite for publication. More details about this workshop will be announced at a later date.

SUBMISSION DEADLINES AND PROCESS

- Submission Portal opens: **1 November 2024**
- Submission Deadline: **30 November 2024**
- Paper Development Workshop for authors of R&R papers: June 2025
- Expected publication: 2027
- Submissions should be prepared using the JMS Manuscript Preparation Guidelines (<http://www.socadms.org.uk/journal-management-studies/submission-guidelines/>)
- Manuscripts should be submitted via the JMS ScholarOne system (<https://mc.manuscriptcentral.com/jmstudies>)
- Manuscripts will be reviewed according to the JMS double-blind review process.

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