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FEATURES OF THE TERMS FOR DESIGNATING ECONOMIC ENTITIES IN ACADEMIC DISCOURSE

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Abstract

In modern economic science and business practice, a lot of synonymous terms used to designate autonomous economic entities engaged in social production. Authors often put particular meaning into them, which complicates the scientific dialogue and the development of scientific knowledge. In practice, the words “firm”, “organization”, “corporation”, “enterprise” can mean both the same subject and its sub- and supersystems. The article presents the results of an analysis of the frequency and context of using various terms denoting autonomous public production entities in English based on analysis of data from universal search engines (Google), as well as specialized databases of scientific publications (Social Science Research Network, Academia, National Bureau of Economic Research, Scopus, Web of Science). A quantitative analysis of the frequency of use of these terms in academic works, as well as the rate of their joint application, is carried out. The dictionary definitions of these terms compared from the three leading online dictionaries (Merriam-Webster Dictionary, Free Dictionary, and Cambridge Dictionary). Particular attention paid to the analysis of the context for the use of these terms in recent highly cited publications. Intersections and differences in the use of these terms are established, based on which clarifications of their definition for scientific researches proposed.

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1. Introduction

In economic science, the terms “firm”, “corporation”, “organization” and “enterprise” used as partially synonymous (for simplicity, from now on, we will denote them together as FCOE-terms). Different authors use these terms in different ways in their works, often without specifying exactly what meaning embedded in them. This makes it difficult to interpret the results obtained at the level of scientific generalizations and the development of new theories that would explain the behavior of real firms, corporations, organizations and enterprises.

The term synonymy is not quite adequate to describe the relationship of identity in terminology. More acceptable is the name variance, because, as notes Kapanadze (1995), “a term does not name a concept, <...> a concept is attributed to it, as if applied to it” (p. 262). According to this understanding, all terms are the linguistic expression of a particular theory, a logical model of a field of knowledge or activity (for more details see Golovanova, 2004). Different variants of designating the same concept or correlative concepts within the framework of different scientific theories can be of a formal or formal-substantive nature. In the first case, the elements of variation are phonetic, spelling, grammatical variants of terms. In the second case, we are dealing with word-building, onomasiological and lexico-genetic variants. This article discusses onomasiological options for designating economic concepts, that is, names representing various ways of interpreting correlative phenomena.

2. Problem Statement

The problem of improving the scientific language in the social sciences, including in the economy, is reflected in modern scientific works. In Prosvirina, (2016), from the sociolinguistic point of view, the facts of the appearance of hybrid names as ways of expressing concepts in modern economic terminology are considered. In Kushnir (2019), the problem of codification of related terms in legal terminology investigated. In Irkova (2019), the features of the use in the legal discourse of the relative terms “citizen”, “personality”, “person” are revealed. Each of these studies deals with such names that are used both in the scientific language and in general use, as a result of which problems may arise in the accurate understanding and interpretation of these terms in scientific texts.

The conducted analysis of recent journal publications supplemented and confirmed the hypothesis put forward earlier (Pletnev, 2010a) about the widespread use of all four terms in the scientific economic literature simultaneously. In Lins, Servaes, and Tamayo (2017), Coad, Segarra, and Teruel (2016) and Thompson and Valentinov (2017), the firm used as the initial term. In Lister, (2019), Baudry and Chirat (2018) and Mitchell, Weaver, Agle, Bailey, and Carlson (2016), the subject of research denoted by the term “corporation”. (Lister, 2019) treats a “corporation” as a form of “firm” (Spigel, 2017), (Maclean, Harvey, & Clegg, 2017) and (Wang, Li, Li, & Zhang, 2016) place the “organization” at the center of study. Kamalahmadi and Parast (2016), Upward and Jones (2016) and Wry and York (2017) focused on the “enterprise”. Moreover, the term was used in various contexts: as part of production chains, as an element of a sustainable development system, and as a social enterprise.

Moreover, these terms are used not only as auxiliary tools for solving more general problems. In several authoritative works, both in time-tested and recent ones, theories developed that are based both in

essence and nominally (by name) on relevant concepts. In Jensen and Meckling (1976), Walker (2015), and Zingales (2017), the theory of the firm is developed, and this is not about the consistent development of the same theory. These articles contribute to the various parts of one neo-institutional theory of the firm. Maughan and McGuinness, (2001), and Pletnev, (2015) offer new visions of corporate theory. In most of these works, the starting point is the legal interpretation of the corporation, and the studies aims to give this legal structure a holistic economic meaning. Organization theory selected as the subject of research in (Limone & Marinovic, 2013; Moliterno & Mahony, 2011). The focus of attention in these works aimed at the development of managerial concepts. Eriksson (2006) and Kleiner (2017) develop enterprise theory, emphasizing its ability to carry out production activities.

In this regard, an urgent scientific task is to identify the context and features of the use in the academic discourse of various terms denoting the forms of organization of social production.

3. Research Questions

Are there stable and conventional contexts (“niches”) in the modern academic discourse for using the terms designating the forms of organization of social production: a firm, a corporation, an organization, and an enterprise. The original hypothesis explaining the existing niches was formulated earlier in (Pletnev, 2010b). Its essence is that “firm” usually defines an entity that is autonomous on the market, “organization” refers to entity that is autonomous in government, “enterprise” is entity that autonomous in production, and “corporation” refer to institutionally autonomous entity.

4. Purpose of the Study

To propose refined formulations for terms denoting the forms of organization of social production, as well as give recommendations for their more accurate use in scientific research.

5. Research Methods

The methodology based on a comparison of vocabulary definitions and the context of the use in scientific articles and business practice of terms denoting the forms of organization of social production: a company, a corporation, an organization, and an enterprise (for simplicity, in the future we will designate them as FCOE). The main methodological difficulty was the selection of sources and methods of work, which would ensure the reliability of the data and qualitative results and contribute to the obtaining of sound conclusions. The logic of the study involves the consistent solution of several tasks:

- A study of the conventional definitions of FCOE-terms (according to the most authoritative online dictionaries)
- A study of the relative frequency of use of FCOE terms in the scientific literature based on queries from databases of academic articles Academia (academia.edu), Social Science Research Network (ssrn.com), and National Bureau of Economic Research (nber.org).
- A study of the relative frequency of use of FCOE terms in Google search queries, including using an analytical tool (Google Trends, 2020) that allows you to estimate the frequency of queries in various categories.

- A study of the relative frequency of use of FCOE terms in the world's leading abstract database of Web of Science Core Collection.
- Analysis of the representation of FCOE terms in scientific publications (including analysis of the frequency of occurrence of terms and analysis of the context of the sharing of FCOE terms in articles).

The article used data obtained as a result of search queries generated in the above databases. To obtain complete and comparable results, two query forms used: the exact form of the words and the exact match of the phrase “theory of the firm [corporation, organization, enterprise].” Depending on the capabilities and features of the search engines, both full-text search used, as well as search by the main fields of the work (title, abstract, keywords), and only by name.

6. Findings

Overview of dictionary of thesaurus definitions of FCOE-terms from famous and high-ranked free online-dictionary ((Merriam-Webster Dictionary, 2020), (The Free Dictionary, 2020) and (Cambridge Dictionary, 2020)) below presented. The common or repeating words in these definitions marked in bold italics and unique features of definitions marked in italics. We systematized these definitions and identified common features in it (see table 1).

Table 01. Common features in FCOE-terms dictionary definitions

Term	Corporation	Organization	Enterprise
Firm		“ <i>commercial or industrial activity</i> or <i>organization</i> ”	“a <i>business unit</i> or <i>enterprise</i> ”
Corporation		“an entity such as a <i>business, municipality, or organization,</i> ” “a <i>body</i> formed and authorized by law to <i>act as a single person</i> although constituted by <i>one or more persons</i> ”	
Organization	“a <i>group of persons</i> ”		formally joined together for some <i>common interest</i> ”
Enterprise		“a <i>business organization,</i> ” “a <i>commercial or industrial activity</i> or <i>organization,</i> ” “a <i>systematic purposeful activity</i> ”	

Simplifying, firm is organization or enterprise; corporation is an organization (the common feature is a group of persons that form it), an enterprise is an organization too (the common feature is interest or purposeful activity). Also, firm, corporation, and enterprise can be defined as a business, and through this can also be synonymous.

At the next stage of the research, search queries generated in the main databases of full-text articles (Academia, Social Science Research Network and National Bureau of Economic Research). Queries formed taking into account the features of search engines. Eight queries submitted for each database (table 2).

Table 02. Searching results of FCOE-terms and theories based on them

Term / theory based on term	Academia.edu		SSRN.com (Title, Abstract and Keywords search)	NBER.org Past year search via WP, full-text search	Google, search results, mln.	Google Trends	
	Full-text papers	Titles				Science	Business and Industry
Firm	-	9,010	55,759	90	3,320.0	4	8
Theory of the Firm	2,083	-	1,061		26.0	-	-
Corporation	-	3,371	1,043	80	3,780.0	23	42
Theory of the Corporation	178	-	49		4.37	-	-
Organization	-	27,210	2,341	90	9,000.0	21	14
Theory of the Organization	485	-	97		50.0	-	-
Enterprise	-	10,647	1,283	60	2,210.0	43	16
Theory of the Enterprise	375	-	22		5.05	-	-

The statistics on the use of FCOE-terms in universal search queries and the number of search results, as well as their existence in popular culture (verified through the mention in the top search results) were analyzed using the Google search engine and the Google Trends online service. The results of the quantitative assessment presented in table 2.

Google Trends statistics generated in a relative, 100-point scale. In this case, the average score for the period 2004-2019 is given (for 100 points, the maximum number of requests per month for at least one term is accepted). Separately, the results calculated for queries in the field of science and business and industry. In Internet queries in the subject area of industry and industry, “corporation” is confidently ahead of other terms in terms of frequency of mention, while “firm” is the most rarely used term. Such "discrimination" of the firm persists in requests in the thematic field of science. But the most popular term is “enterprise”, which is twice as often mentioned in requests as “organization” and “corporation”. It should also be noted that in popular culture, films are presented that contribute to the rooting of relevant terms in the mass consciousness, in a certain, most often negative context.

The capabilities of the Web of Knowledge search engine (Web of Science base) used to evaluate the frequency and context of using FCOE-terms in articles of leading world publications. The article searches for articles in the subject of which there are FCOE-terms, and for each term the frequency of its use in the main enlarged scientific areas in absolute and relative terms is determined. Search carried out in titles, keywords and abstracts. Table 3 presents shows the relative frequency of articles related to different scientific fields in the search results (for Web of Science).

Table 03. Shares of articles matching FCOE-search terms in Web of Science by main fields of knowledge (as of 01/29/2020)

Terms	Business + Economics + Management + Business & Finance	Engineering, Computer Science	Law	Political Science and International Relations	Environmental Sciences
Firm	83.3%	12.7%	1.5%	1.8%	3.7%
Corporation	46.0%	24.6%	5.6%	5.0%	6.8%
Organization	12.3%	8.5%	0.7%	1.9%	2.5%
Enterprise	50.5%	40.9%	1.1%	2.3%	5.8%

“Organization” is the most popular term in both databases. Moreover, it is the most multidisciplinary term: just 12,3% articles in Web of Science and 6,0% articles in Scopus related to Economics, Business or Management fields. Also, “organization” is a polysemic term; in engineering, medicine and political science, it often uses as a kind of action, not institution. It makes “organization” not a perfect option for designating economic entities. “Firm” is pure economic terms (83.3%) of papers in Web of Science with mention of it related to Economics, Business or Management fields. “Corporation” and “Enterprise” often used in these fields (46.0% and 50.5% relatively), but with a significant number of works in other fields (Environmental Sciences and Engineering).

A separate analysis of the context of the use of FCOE-terms in leading scientific journals for 2015-2020 was carried out. It was established that the term “corporation” in economic work most often used in the context of “corporate social responsibility,” “corporate governance,” “multinational corporation,” “sustainable corporation”, as well as in the study of specific corporations or their groups. Corporations are often written about in the context of corporate identity, corporate finance, the problems of entrepreneurship pc corporations, shareholders and stockholders of corporations, public corporations. The study of specific corporations also necessitates the use of the term “corporation” in the same contexts as other FCOE-terms. There are also exotic derived terms such as a “lodging corporation”.

The term “firm” most often used as part of stable phrases: “nature of the firm”, “costs of the firm”, “goal of the firm”, “firm value,” as well as the agent and stakeholder theory of the firm. Often the term firm is used to denote industry types of business entities (trade firms, metallurgical firms etc.). There are also exotic terms built "around" the company: zombie-firms, gazelle firms.

“Organization” is the most amorphous term of all considered. It often used in phrases: “business organization”: this concept used for a generalized description of business entities. Besides, in works on behavioral economics and management, the concepts derived from “organization” are also often used: “organizational behavior”, “organizational structures”, “hierarchy in organization”. Often authors talking about “commitment to the organization”, “learning organization”, “organizational design”. Problems such as “leadership”, “motivation,” “knowledge”, “behavior” often considered in relation to “organizations”. Among highly cited publications, there are also original contexts of use: “ambidextrous organizations”, “pathology of the organizations”, “psychological ownership in organization.”

The term "Enterprise" refers to firms, organizations and corporations in which production and other processes have a non-trivial structure. Often the use of this term indicates the applied nature of research related to the study of the economics of internal company processes, with an assessment of their

effectiveness. Often used the concept of “sustainable enterprise”, “enterprise performance”, mentioned above “multinational enterprises”, “scope of the enterprise”, as well as to designate objects of research - industry or national enterprises. The concept of "enterprise" refers to articles on logistics, supply chain management, resource planning, etc. The phrase small and medium-sized enterprises (SMEs) is also often used. There is a separate line of research on “enterprise ontology”. Some highly cited studies are devoted to community-based enterprises and social enterprise.

At the end of the study, the results of the search for scientific articles obtained and analyzed, in the titles, abstracts and keywords of which all FCOE-terms used simultaneously. Articles from the Social Sciences Research Network explored by sequentially adding FCOE-terms to the search terms. Consistently obtained results presented in table 4.

Table 04. The number of articles in the SSRN database with the FCOE-terms in the titles, abstracts and keywords as of 01/29/2020)

Term	Firm	Corporation + Organization + Enterprise	Organization + Enterprise	Enterprise +Corporation
Firm	55759	1043 / 113 / 20	2341 / 126	1283 / 74
Corporation	1043	7491 / 603 / 72	603 / 72	445 / 445
Organization	2341	603 / 603 / 72	24618 / 788	788 / 72
Enterprise	1283	445 / 72 / 72	788	9015 / 445

Of the 7491 articles that include the term “corporation” in titles, abstracts, and keywords, the term “firm” contains 1043 publications, the term “organization” contains 603 publications, and the term “enterprise” contains 445 publications. At the same time, the three terms “corporation”, “firm” and “organization” contain 113 publications, “corporation”, “firm” and “enterprise” - 74 publications, “corporation”, “organization” and “enterprise” - 72 publications, “firm”, “Organization” and “enterprise” - 126 publications. Four FCOE-terms are present in 20 publications. A selective analysis of abstracts of publications that include several terms showed that the authors most often do not pay due attention to the accuracy of the terminology used, and often identify terms that designate business entities.

Publications in which four FCOE-terms are identified are analyzed for the contexts in which they are used. In mostly cases, the authors use them as synonyms, sometimes without even making special emphasis on this. For example, the passage below indicates that a corporation is being transformed from a private enterprise into something more open, driven by corporate activities. Further, this same entity is called a business organization managed by data governance. Below in the same context, “firm” is used, and the text ends with a return to “corporate” decision making. Authors often use established phrases, and also try to avoid frequent repetitions of terms, which is a drawback for a scientific article:

...overall, we claim that the increasing use of AI in **corporations** implies a shift from viewing the **enterprise** as primarily private and facilitative, towards a more public, and regulatory, conception of the law governing **corporate** activity. Today’s AI is dominated by machine learning applications which assist and augment human decision-making. These raise multiple challenges for **business organization**, the management of which we collectively term ‘data governance’. The impact of today’s AI on corporate law is coming to be felt along two margins.

First, we expect a reduction across many standard dimensions of internal agency and coordination costs. Second, the oversight challenges — and liability risks — at the top of the **firm** will rise significantly. Tomorrow’s AI may permit humans to be replaced even at the apex of **corporate** decision-making (Armour & Eidenmueller, 2019, p. 1).

In the following analyzed excerpt, “enterprise” and “organization,” considered as synonymous, and “corporation” is considered as a legal form of business organization:

Enterprise without Entities (Title)

Scholars and practicing lawyers alike consider legal entities to be essential. Who can imagine running a large **business** without using a **business organization**, such as a **corporation** or partnership? This Article challenges conventional wisdom by showing that vast **enterprises** – with millions of customers paying trillions of dollars – often operate without any meaningful use of an entity (Verstein, 2017, p. 247).

In Tomassetti (2016), the author writes about the decline of traditional theories of the firm and the change in the firms themselves. At the same time, “firm” and “enterprise” are used as synonymous terms, and “corporation” used as a form of doing business that can evolve and, as a result, will develop further, but not in the form of an enterprise.

...While often belied in practice, major theories of the **firm**, like that developed by Ronald Coase, assumed the **corporation** would be a servant to productive **enterprise**. The emergence of the postindustrial **corporation** that pursues profit by other means, including speculative activity and regulatory arbitrage, poses another challenge to this ideal. The Uber narrative both obscures and legitimates a weakening nexus between the **firm** and **corporation**. The Article hypothesizes several reasons for the Uber narrative’s appeal, despite its illegibility within Coasian theories of the **firm**, to which judges often appear committed in disputes not involving platform **companies**. First, the narrative has political valence—it suggests technology renders the **firm** obsolete, liberating individual producers. Second, the narrative conceals the incongruence between Uber’s **corporate** identity and **organization** of productive activity by appealing to the cultural exceptionalism of ICTs and discourses that associate algorithmic programming with the inscrutability of the market (Tomassetti, 2016, p. 1).

The next work is devoted specifically to the comparison of theories describing business entities in various economic systems. The author carefully treats the terms used, defining for each his niche: “firm” - for market economy, “enterprise” - for planning economy. In this case, the corporation acts as a “unifying” form of organization of production by the term:

I do so not to question the utility of economic theories of the **corporation** as such but to suggest that by thinking in terms of broader concepts — such as **organization** of economic **enterprise**

more generally — and by considering those concepts in the context of the larger political economy in which economic **enterprise** is necessarily embedded, we will be able to see better the utility and limits of any particular theory... Collectively, they offer a range of different possibilities with distinctive social, political, and moral visions. Rather, what a comparative analysis of different theories of **enterprise organization** can do is to bring to focus the cultural specificity of each. What economists ordinarily call “the theory” of the **firm** is in fact best thought as a liberal theory of the **firm**, which assumes in turn a particular division of labor among the institutions of the market, the state, and the family (Ruskola, 2014, p. 638).

7. Conclusion

The terminological names “firm”, “enterprise”, “corporation” and “organization” discussed above often appear in the scientific economic discourse as identical, but at the same time, they have differences in the interpretation of phenomena by specialists. This is indicated by their application in different contexts and the actualization with their help of various aspects of business entities. The term “firm” emphasizes in the designated phenomenon orientation to market interactions, the design of contractual relations with all the ensuing consequences, the name “corporation” identifies a personality component in this phenomenon, reinforced both at the formal level of the legal entity and informal, as well as the presence of decision-maker and decision-making structure, the designation “organization” means some governance structure with vertical or horizontal interconnections, and the term “enterprise” used to transmit knowledge about a producing economic entity, which, moreover, has a nontrivial production infrastructure.

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