

**The Research Centre of the Faculty of Economics**  
cordially invites you to a research seminar  
on **Thursday, 17th November 2016**  
at **1 p.m.** in room **P-108**  
at the **Faculty of Economics, University of Ljubljana**

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will present the article:

**"The triad as a "laboratory" for studying and specifying network phenomena in business markets"**

“In business studies markets have been conceptualized as networks for many years. However, few studies actually go beyond the dyad as the entity of study. But in order to study network phenomena, the unit of analysis needs to be the structure of direct and indirect relations between three actors. That is, the unit of analysis must be a triadic structure or in short a triad. This is so, because three companies is the minimum size of an inter-organizational network (Provan, Fish et al. 2007, Smith, Laage-Hellman 1992).

Triads offer the opportunity to study complex network phenomena in a simple format, and consequently may offer insights of scholarly and managerial interest (e.g. Anderson, Håkansson, & Johanson, 1994; Contractor, Wasserman, & Faust, 2006). However, there is some confusion about what a business triad is, how to study triads, why it is interesting, and when it is relevant. Setting off from Vedel et al. (2016), I will elaborate on the concept of a business triad and how we can distinguish between different types of business triads based on association between actors, connection of relationships, cohesion and the ability to act as an entity.

The resulting conceptualization of business triads offers the foundation for a study of the structural value potential of a set of relationships (Vedel 2016 forthcoming). This study illustrates the effectiveness of the triad as a laboratory for the study of complex network phenomena. Focus is on connectedness of relationships as an indicator of an actor’s subjective interpretation of the value potential of a triad. The resulting “triad value function” captures the structural opportunities and constraints in the eyes of each participating actor.

The triad value function supports the analysis of the ways in which the perceived connectedness of relationships affects actions and decisions of importance for the interaction. From a critical realist perspective, this observation implies that the triad value function not only offers a tool which can be used to form narratives of events in the actual but also indicate that interaction and connection mutually constitute each other, i.e. they are necessarily related. Together, interaction and connection constitute a network mechanism. This mechanism emerges when the unit of analysis is expanded to the triad, the smallest possible network.”

You can register for the free seminar by phone (01) 58-92-490, or via e-mail: [research.seminars@ef.uni-lj.si](mailto:research.seminars@ef.uni-lj.si) by Wednesday, 16<sup>th</sup> November 2016.

You can find all information regarding future research seminars on following link: [http://www.ef.uni-lj.si/raziskovanje/seminarji\\_in\\_konference](http://www.ef.uni-lj.si/raziskovanje/seminarji_in_konference)

**We look forward to seeing you!**

