THE DEARTH OF DEBT IN THE IMP FRAMEWORK

Beginning in the late 1970s, the Industrial Marketing and Purchasing (IMP) framework[1] has developed to make fine grain analysis of industrial markets (Håkansson & Östberg, 1975; Håkansson & Snehota, 1976; Håkansson & Snehota, 2017). In the IMP framework, the concept of exchange is fundamental (Håkansson, 1982) and IMP scholars commonly view companies as units of exchange (Snehota, 1990) [2] rather than as units of production (Coase, 1937). In industrial markets, companies are assumed to interact in connected exchange relationships (Håkansson, 1987, p. 50) that together form business networks (Håkansson, & Snehota, 1995, p. 2; Håkansson et al., 2009, p. 248-249)[3]. Exchange in the IMP framework is divided into economic exchange (Alcihan & Allen 1964) and social exchange (Blau, 1964) with the former implying contractual obligations (shift of property rights) and the later unspecific obligations (Snehota, 1990, p. 57). In IMP studies, both the concept of social and economic exchange is based on a utilitarian neoclassic view of exchange (Håkansson & Prenkert, 2004). From a utilitarian perspective, humans are self-interested and rational, and exchange is viewed as giving and receiving face-to-face at one moment in time (Ekeh, 1974). Even though some IMP scholars have sought to highlight the passage of time between giving (selling) and receiving (buying) it has been argued that *"Such a partitioning of an exchange transaction does not alter, we argue, the basic characteristic of the economic exchange as means to obtain access to valued resources"* (Snehota, 1990, p. 119).

However, in this paper I claim that *'partitioning of an exchange'* is an important aspect of the study of industrial markets. In not acknowledging such partitioning we, as is the case in the current IMP framework, describe markets totally free from debts. In IMP-related research such as Blau (1964), debt is commonly[4] viewed as money owed by one actor to another or, in the case of non-market relations, an obligation that can be quantified. Our whole society operates on debts (Graeber, 2011) and industrial networks are certainly no exception, but in the IMP framework there is a *'dearth'* of studies regarding the concept (Håkansson 1982; Håkansson & Snehota, 1995; Håkansson et al., 2009; Håkansson & Olsen, 2015; Håkansson & Snehota, 2017). In a blasé fashion, we allow our employers to fall into debt with us, and equally nonchantly we expect the money owed to be our account at the end of the month. This money does not even come from your employer, but rather from their bank to your bank and we are equally unconcerned with the banks being in debt to us, as the bank will *'always'* give us the money as soon as we ask them to hand it over. That we let banks handle our money the way we do is possible due to us having developed a high degree of trust in our social system (Simmel 1990 [1900]). In a comparable way, paying conditions of 1-3 months are standard in most industries and suppliers allow customers to be in debt to them. As with socials exchanges, one generally does not immediately buy a beer for a business partner the second after they have bought you one; you wait a period of time before you reciprocate. As expressed by Sahlins (1972, p. 208), *"A gift that is not yet requited* [being in debt] *in the first place creates a something between people: it engenders continuity in the relation, solidarity - at least until the obligation [debt] is discharged"* When thinking more thoroughly about debt,

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1 My picture of the *"IMP framework"* has its underpinnings in my readings of the following sources; Håkansson 1982; Hägg & Johanson, 1982; Senhota, 1990; Axelson & Easton, 1992; Anderson et al., 1994; Håkansson & Snehota, 1995; Wilson & Möller 1995; Ford et al., 1998; Håkansson & Waluszewski, 2002; Håkansson et al., 2009; Håkansson & Snehota, 2017.

2 In my opinion, the difference between a company and any organisation of Humans in history is less than generally acknowledged. Humans indeed exchange, but exchange is just one aspect of Human relations (c.f. Thaler, 2016).

3 Networks are also commonly described as a flow through nodes (Håkansson & Ford, 2002, p. 133). For a detailed review of different network perspectives see Araujo and Easton (1996, p. 63-107).

4 Recently debt has been pictured as a moral obligation that can be exactly quantified (commonly in terms of money). A debt is in this way different from other type of moral obligations (e.g. indebtedness) where there it is not possible to exactly calculate what is being owed (Graeber, 2011, p. 33).

it is actually hard to imagine a society operating without it.

The purpose of this paper then, is to *comment on why the concept of debt has not been included in the IMP framework and point out some directions for how it could be incorporated.* Because of the significance of the concept of *'exchange'* in the IMP framework, in this paper I limit my comments concerning the lack of engagement with debt to aspects related to the economic and the social.

In terms of methodology, this paper is primarily conceptual. Since this paper is the outcome of a larger research project regarding empirical material concerning bankruptcy, observations from the project will be used to strengthen my theoretical discussion.

This paper offers two major theoretical contributions. First, a main reason behind the concept of debt not being included in the IMP framework seems to be that economic exchange has been viewed as 'bartering', where economic exchange occurs at one place in time and face-to-face. This view of economic exchange as barter needs to be abandoned to make inclusion of the concept of debt possible.

Second, The IMP framework is based on a British/North American ('*undersocialized'*) tradition of social exchange that has focused on dyadic (restricted) exchange. This British/North American tradition would benefit from being reconsidered in terms of the French tradition of social exchange. In the French tradition, the dyadic exchange that is the focus of the IMP framework has been investigated, but generalised exchange has also received attention. Generalised exchange does not operate on mutual reciprocity, as dyadic exchange does, but on univocal reciprocity. To understand debt, generalised exchange patterns seem to be important. In the paper, I demonstrate that the inclusion of banks in the IMP framework's view of dyads performing economic exchanges establishes a pattern of generalised exchange. In generalised exchange, no actor receives from the same actor. A system of generalised exchange is governed by a debt mentality where trust and confidence in other Humans is central.

The paper is structured as follows. First, in the following section I present the IMP framework view of economic exchange and offer commentary on reasons why debt has been excluded. Second, I investigate the social exchange literature that the IMP framework is based on and why debt has not been brought up from this perspective. The paper ended with a conclusion and avenues for further research.

IMP, Economic Exchange and Debt

The purpose of the business enterprise [company] in business networks is, according to Snehota (1990, p. 57), *"economic exchange"*. Economic exchange can be viewed *as "the reciprocal transfer of rights to benefit a resource"* (Snehota, 1990, p. 57). In contrast with social exchange (c.f. Blau, 1964), economic exchange occurs through private property laws (Snehota, 1990, p. 57). Even though economic exchange is central to the IMP framework, research involving monetary aspects of economic exchange is lacking (Håkansson & Olsen, 2015, p. 207). In the IMP framework, economic exchange is viewed as giving and receiving at one point in time (Johanson, 1989, p. 73). However, in most economic exchanges (with barter being a notable exception) there is a time period between giving and receiving that implies that one party is in debt (owes money) to another actor (Graeber, 2011). This time period between giving and receiving where an actor is in debt to another actor has in large part been ignored in the IMP framework (cf. Senhota 1990; Easton & Araujo, 1992; Håkansson & Prenkert, 2004). The question that I pose in this paper is: If debt is such a central concept in an economy, why is it that the concept is almost totally absent from the IMP framework (Håkansson et al., 2009; Håkansson & Snehota, 2017)?

To understand why debt has not been of interest I first need to comment on the view taken toward the concept of economic exchange in the IMP framework. The IMP framework, as with most business-to-business marketing literature, is built upon the neoclassical utilitarian concept of economic exchange (Håkansson & Prenkert, 2004, p. 75). Bagozzi (1975, p. 36) defines utilitarian economic exchange as; *"A utilitarian exchange is an interaction [between two actors] whereby goods are given in return for money or other goods and the motivation behind the action lies in the anticipated use of tangible characteristics commonly associated with the object of exchange".* When viewed from the utilitarian neoclassical perceptive that IMP supports, economic exchange is viewed to be *"essentially a barter"* between two actors swapping one thing for another (Snehota, 1990, p. 119)[5]. When viewing economic exchange as barter, it actually makes sense to exclude the concept of debt. From the utilitarian perspective of economic exchange, it is even possible to view debt as an anomaly as, according to this view of economic exchange there should be no debts. Barter implies almost an absence of trust and that two things are exchanged face-to-face at one point in time, (a chicken for a cow)[6]. As objects are exchanged at one point in time, debts do not exist. In response to Snehota, the problem is that economic exchange is not *´essentially a barter'.*

The closest we come to a barter situation in contemporary markets is when companies have financial troubles or are bankrupt resulting in suppliers demanding cash payments (c.f. Wadell, Åberg & Bengtson, Forthcoming). However, as explained to me by the former CEO of a bankrupt Swedish automotive manufacturer *'cash payment'* in reality most often implies paying conditions of between 5-10 days as the money has to be transferred from the one actor's bank to another actor's bank. According to Dwyer et al (1987, p. 12) only arms-length relationships operate on cash payment while in close relationships you allow others to be in debt to you. If there are no debts between actors, as in barter, the bonds between the actors will be fragile. Debt consequently binds actors together in what Sahlins (1972, p. 222) describes as the "*the shadow of indebtedness* [debt]". It's worth noting that discrete transactions (one time purchase of a product for money) are often described as comparable to barter (Dwyer et al., 1987, p. 12). However, it is important to distinguish this two as money-for-product exchange, in contrast to barter, is dependent on both actors having faith in the issuing state and that the money will maintain value over time (Simmel 1990 [1900]). In other words, money can be viewed as a debt owed by the state to the actor that has property rights to a sum of money (Graeber, 2011).

The perspective that economic exchange is essentially barter originates with neoclassical economics where pre-modern societies did barter, and then came money and then credit were developed (Willer, 1985, 126-127; Ingham, 2004; Graeber, 2011). The notion that barter is the progenitor of economic life is the story told by the father of economics Adam Smith (1776). Smith observed that barter is *"a certain propensity in human nature which has in view no such extensive utility; the propensity to truck, barter, and exchange one thing for another".* What Adam Smith did in 1776 was to create '*homo economicus*' or *"economic man".* The view of a human as a primarily economic being has little to do with anything empirically observed in 'reality' (Polanyi, 2001, [1944], p. 45-46). By 1925, the well-known French sociologist Marcel Mauss (2002, [1925] p. 98) had already countered that; *"It is our western societies who have recently made man an economic animal".* When investigations of pre-modern societies have been made, evidence of barter has been seen, but what is much more profoundly evident is that everyone holds debt, and is indebted, to others (Graeber, 2011, p. 42; Mauss, 2002 [1925]; Malinowski, 2003, [1922]). Mauss, (2002, [1925] p. 46) points out *"The evolution in economic law has not been from barter to sale, and from cash sale to credit*

5 For a recent of critique of the barter position see Ingham (2004) or Graeber (2011).

6 C.f. Malinowski (2004, [1922] p. 362-363) for his detailed empirical description of barter.

sale. On the one hand, barter has arisen through a system of presents given and reciprocated according to a time limit". Mauss', arguments are in line with Simmel (1990 [1900]) and recently Graeber (2011). In pre-modern societies people commonly knew each other well, living in close proximity and close-knit families and clans (Malinowski, 2003, [1922]). Rather than barter, people allowed others surrounding them to be in debt or indebted to them because they trusted them (Malinowski, 2003 [1922]). There is a dearth of empirical evidence indicating that economic exchange began with barter, but there is ample evidence that throughout our history humans have owed things to one another (Malinowski, 2003 [1922]; Mauss, 2002, [1925]; Levi –Strauss (1969 [1949]); Graeber 2011).

To summarize, it is credible that the absence of the concept of debt in the IMP framework is related to the customary view of economic exchange as *'essentially barter'*. The view of that economic life started with barter has been shown to be questionable. However, The IMP framework is not built solely upon the notion of economic exchange; social exchange is also central.

IMP, Social Exchange and Debt

Though it is true that "*Economic exchange relationships form the backbone of the networks [IMP framework] both literary and metaphorically"* (Easton & Araujo, 1992, p. 62), social exchange is also important (Håkansson, 1982) Social exchange is one of the most widely used conceptual paradigms in organizational science (Cropanzano & Mitchell, 2005; Cropanzano et al., 2017). The social exchange theory used in the IMP framework is based on scholarship by authors such as Homans, (1961), Blau (1964), and Cook & Emerson (1978). Even though it has not been acknowledged to a great extent, what is referred to in the IMP framework as 'social exchange theory' (Homans, 1961; Blau, 1964, 1968; Cook & Emerson, 1978; Cook & Emerson, 1984) was, according to Ekeh (1974, p. 19), developed as a *'polemical response'* to a French sociological (anthropological) tradition. This French tradition includes names such as (Durkheim (c.f. 1983 [1897]), Mauss (c.f. 2002 [1925]), Levi-Strauss (1969, [1949])[7]. The dispute between the two sociologic traditions was by Granovetter (1985) included in the undersocialized (individualistic) perspective and the oversocialized perspective (collectivistic). Granovetter (1985) tried to settle the dispute by pointing out that economic activities are embedded in social relationships[8]. However, Granovetters (1985) thoughts were not new and in the paper he points to Polanyi (2001, [1944]) as a source of inspiration for the concept of embeddedness. Polanyi (2001, [1944]) himself seems to have been inspired by Malinowski (2003, [1922]) and Mauss (1925). Malinowski (2003, [1922]) and Mauss (2002, |1925]) were in turn inspired by Durkheim (c.f. 1983 [1897]). IMP scholarship seems to take the position that the social exchange theory developed by scholars such as Homans (1961) is less 'undersocialized' than, for example, the transaction cost approach (TCE) (Williamsson, 1975) that Granovetter (1985) attacks for its atomistic view of economic action in his 1985 paper regarding embeddedness. Anderson et al., (1994, p. 2) write that *"…questions remain about the applicability of transaction cost economics to embedded contexts (cf. Granovetter 1985) and contexts of recurrent and relational contracts, in which reliance on trust among the organizations is high (cf. Ring and Van de Ven 1992). Thus, for our purposes, approaches based in social exchange theory (Homans 1958; Thibaut and Kelley 1959), such as resource dependence theory (Pfeffer and Salancik 1978), appear to be more useful."* The TCE (Williamson, 1975) approach is, for understandable reasons, not mentioned by Ekehs (1974) as it was not written at the time of his publication. However, from Ekehs' (1974) perspective

7 In this paper include Graeber (2011) in this tradition.

the social exchange theories developed by Homans (1961) and Blau (1964) have the same basic assumptions. Williamsons (1975), Homans (1961) and Blau's (1964) works are all based on the self-interested economic man. I am rather sure that Anderson et al., (1994) demonstrate their unfamiliarity with Ekeh (1974) when they decide how *'useful'* such an individualistic approach is. Ekeh (1974) takes a stand for the collectivist tradition and points out several differences between the two traditions, such as the individualistic tradition having been less interested in how things unfold over time and more often taking a narrower time perspective[9]. This is something also possible to see in the IMP studies conducted over the last 40 years (Håkansson et al., 2009). The individualistic perspective is also based on the utilitarian assumption of face-to-face exchange. Blau (1964, p. 94) to some extent emphasizes that social exchange in contrast economic exchange *'engender a feeling of personal obligation'*. Blaus (1962) thoughts about *'obligations'* does not, however seem to have been further investigated in the IMP framework. In the IMP tradition, exchange seems to be viewed as giving and receiving with no one being in debt to anyone else (Håkansson, 1982; Johanson, 1989, p. 73; Snehota, 1990; Håkansson & Prenkert, 2004).

What then, are the major differences between the individualistic and the collectivistic view of social exchange and why is it important for the course of this paper? The fundamental difference between the individualistic and collectivistic tradition seems to concern *what* social exchange actually is. According to Homans (1961) and Blau (1964), social exchange is about seeking profit. Blau, (1964, p. 91) describes social exchange as *"the voluntary actions of individuals that are motivated by the returns they are expected to bring and typically do in fact bring from others"*. Willer (1985, p. 123) argues that the profit-gain assumption in Homans' (c.f. 1961), Blau's (1964), and Emerson's (1976) theories of social exchange implies that social exchange relationships are economic exchanges that do not take place in the market (e.g. exchange without changes of property rights). From Blau's (1964, p. 91) perspective, an individual that gives money to someone that is pointing a gun at him is not involved in social exchange. Neither is a person giving away money to support the poor without expecting anything in return involved in social exchange (Blau, 1964, p. 91). From the perspective taken by the collectivists (Mauss, 2002 [1925]; (Levi-Strauss, 1987 [1950]; Graeber, 2011), what Blau (1964) calls social exchange is just one of three moral principles that govern human relationships. Blau's (1964) social exchange is based on morality that implies reciprocity and equality (an eye for an eye). This is the moral principle that Graeber (2011) point out as governing money owed (debts), as adopting this form of morality means counting what others owe you. The morality at play in the case of the gun wielder would be that the person is in a superior position; it is an instance of coercion where the person with the gun is superior, and people not giving away their money 'freely' would be met with violence; they are obligated to pay (Graeber, 2011). The third case of the unprivileged is based on a moral that could be summarized as *"from each according to their ability from each according to their need"* (Graeber, 2011, p. 144). From a collectivistic perspective, human life cannot be reduced to what Blau (1964) calls social exchange. Consequently, human life includes more than just exchanges that are motivated by expected returns and equality. The individualistic view of social exchange works only in situations where an actor acts with the motive of making profit (self-interest) and in which a record is kept (Ekeh, 1974; Willer, 1985). On the other hand, the collectivistic tradition's view of human relations seems to be applicable to a broader range of situations where there is no overt expectation of record keeping or reciprocation from another person. That IMP scholars have, in line with the individualistic

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9 In their work on grounded theory, Glaser and Strauss (1967, p. 4) have pointed out Blau's (1964) social exchange theory as a typical theory that is deductive and not grounded in empirical observations, but rather developed from applying a theoretical framework to the world. Durkheim's (1897) work "*Suicide"*, on the other hand, is pointed out as a prime example of inductive grounded theory where empirical observation is a foundation for the creation of theory.

tradition, viewed relationships and networks as being built up like a social exchange is likely to have led to a focus on equivalence and giving and receiving as this has been the focus of several social science scholars inspired by the individualistic tradition (e.g. Axelrod, 1984). With a focus on equality, other obligations and debts are not as important as who benefits the most from the exchange (Powell, 1990, p. 303-304).

The individualistic tradition of social exchange that IMP (Håkansson 1982; Håkansson et al., 2009) emerged from studies dyads between two actors governed by mutual reciprocity (Håkansson & Snehota, 1995; Homans 1961; Blau, 1964). Cook and Emerson (1978, p. 725) extended this dyadic view to dyads that were connected so that exchange in one dyad impacted exchange in another dyad. These types of exchanges are described by Levi-Strauss (1969 [1949], p. 178-179) and Ekeh (1974) as "restricted exchange". Ekeh, (1974, p. 209) point out two types of restricted exchanges. Exclusive restricted exchange in which the dyadic relationship is completely isolated and inclusive restricted exchange in which the dyadic relationship is implicated in a network (c.f. Håkansson & Snehota, 1995) of other dyads A-B, C-D, E-F. In exclusive restricted exchange the dyads can impact each other but there is no general morality that holds the dyads together. Levi-Strauss (1969 [1949], p. 146) defines restricted exchange as *"any system which effectively of functionally divides the group in to certain number of pairs of exchange units so for any one pair X-Y there is a reciprocal relationship"* (Ekhe 1974, p. 50, p. 206). The concept of reciprocity is limited to two-party interactions in a face-to-face exchange (Ekhe, 1974, p. 54). Gouldner (1960, p. 169) has stated, *"it would seem that there can be stable patterns of reciprocity qua exchange only as each party has both rights and duties".* This is how reciprocity and social exchange has generally been viewed in the IMP framework (e.g. Håkansson & Senhota, 1995). By accepting Gouldner's (1960) view of reciprocity, IMP scholars have followed Homans (1961) and Blau (1964; 1968) in accepting that there is no general morality in society. Trust is something that is established inch by inch in each new relationship, as there is no general morality with which the actors can initiate their social exchange. Blau (1964, p. 454) writes that "*Social exchange relations evolve in a slow process, starting with minor transactions in which little trust is required because little risk is involved and in which both partners can prove their trustworthiness, enabling them to expand their relations and engage in major transactions…."* The quote above is also referenced by Håkansson & Snehota (1995, p. 198) and they write; *"From all our studies of business relationships we believe that this description of social exchange gives a picture of the exchange as it takes place in business relationships.*

However, the collectivistic (Levi-Strauss, 1969 [1949]) tradition has introduced the concepts of *'generalized exchange'* and *'univocal reciprocity'.* Generalized exchange is still puzzling researchers in sociology (Molm et al., 2007; Simpson et al., 2018), particularly in instances where actors are presumed to be acting in self-interest (Yamagisi & Cook 1993; Takahashi, 2000). Bagozzi (1975) has built on Ekhe's (1974) work and adapted generalized exchange to a marketing context. In the way Bagozzi (1975, p. 33) describes generalized exchange, the broader implications of generalized exchange for society are lost and minimized to marketing activities exclusively. The scope of generalized exchange is much larger than Bagozzi's (1975) use of the concept (Ekeh, 1974; Simpson, et al., 2018). Generalised exchanges operate on the principle of univocal reciprocity and occupy a unitary system of relationships that link all parties to the exchange together in a chain, and in which no party 'gives' to another that is not connected to them in this chain. This can be illustrated with: A-B-C-D-E-F-G-A (Levi-Strauss, 1969, [1949] p. 178-179).

Reciprocation is consequently indirect and not mutual. Generalized exchange is important in social exchange (Simpson et al., 2018), and I further believe that generalized exchange is not just important in social exchange, but also in economic exchange. Most industries operate in such a way that suppliers allow their customers to be in debt to them through, for example, paying conditions. The reason behind this is summarized by a former Swedish motor industry CEO; "*It is often so that after a product has left a supplier's factory it has to be set in production during a certain time and then it should be shipped to a customer. If the customer is in China, the transport is by boat and then it's also customs - this ties up large amounts of capital… You don't have money to give your end customers this type of credit. Preferably you want to pay the suppliers when you get money from the end customer… So if you can get three months' credit [be in debt to the supplier] from a supplier then you can match your payments to the supplier when you get money from the end customer.*"

This reasoning would, as Ramsey (2005, p. 554) has pointed out, imply that products flow in one direction (from suppliers to end customer) and money in the other direction (from end customer to supplier). When each actor receives the same as they gave, this is not generalized exchange. However, most economic organizations today do not have their money in their pockets at the office; they utilize the services of banks that take care of their money. Today, it is the most natural thing in the world to let banks take care of our money. However, to trust someone else to handle your valuables, as we do with banks, is not typical of most human history and the functions of banks were historically performed in smaller groups or communities (Simmel (1990 [1900])). To quote Simmel (1990 [1900], p. 82) "*Expanding trade [economic relations] produced the same features that only characterized closed groups: economics and legal conditions overcome the spatial separation more and more and they come to operate just as reliably, precisely, and predictable over great distance as the as the previously had just done in local communities*". If we include banks in economic exchange, the following pattern for economic exchange can be identified. A (Supplier) delivers a product to B (customer), B then sell their goods to C (end customer). C then gives D (their bank) permission to send their money to B's bank (Bank E). B gives Bank E permission to give money to A's bank (Bank F). Actor A can now access the money if they ask Bank F to give it to them. I argue that the pattern that emerges if we include banks in economic exchange is a type of generalized exchange where a system operates on debt and where actors need to trust and have confidence in each other (Levi- Strauss, 1969, [1949] p. 265); no one gets from the same actor something equal to what they gave. What difference does it the then engender if we include banks? Let us say that B's Bank F fails and is removed. What is most likely to happen is that the government steps in, safeguards what B is owed, and pays B what is owed to them by Bank E. If the government does not step in, the whole economic system will likely be in danger. Thus, as both Simmel (1990 [1900] and Graeber (2011) have pointed out, the government is the key guarantor of an economic system. To quote Simmel (1990, [1900] p. 178) once more; *"Cash transactions cannot develop without public confidence in the issuing government"*. Completely removing the actor would have huge consequences not just for customer B, but also for general trust in the economic system.

Why then, is generalized exchange so important for understanding why there is no debt in the IMP framework? According to Ekhe (1974, p. 55), generalized exchange systems operate under what he calls *"the law of extended credit"* [the law of extended debt]. In other words, these systems are operating on the understanding that you let others be in debt to you.

The two types of exchange (restricted & generalized) that have been described are different but not mutually exclusive and in a well-functioning economic system both are present simultaneously (Malinowski, 2003, [1922]; Levi-Strauss 1969 [1949]). In summary, the IMP framework has predominantly focused on restricted exchange while generalized exchange has been ignored. Social exchange has, in line with the individualistic tradition in sociology, been treated as 'different' from economic exchange in that the former is not performed in the market (Willer, 1985, p. 123).

Conclusion and Further Research

Debts are central to the functioning of our market economy and all of us are in different ways in debt to both other individuals and organizations. The purpose of this paper was to *comment on why the concept of debt has not been included in the IMP framework and point out some directions for how it could be incorporated.* My commentary has focused on the view of economic and social exchange taken by the IMP framework. In terms of theory, I make contributions to the view of both social and economic exchange in the IMP framework.
First, this paper posited that the view of economic exchange embraced by the IMP framework is based on the utilitarian neoclassical view of economic exchange. From this perspective, humans are self-interested and rational, and economic exchange is *"essentially a barter"* (Snehota 1990, p. 119). My comment on the view of economic exchange in the IMP framework is that there are no empirical observations that confirm that economic life started with barter but that humans throughout history have been owing debts to one another (Mauss, 2002 [1925]; Polanyi, 2001 [1944]; Willer, 1985). However, if you view economic exchange as barter, as in the IMP framework, it actually makes sense to exclude debts. As illustrated by Malinowski (2003, [1922], p. 362-363), barter takes place between two humans face-to-face (e.g. a chicken for a cow) and there is no room for debts in such exchange. To include debt, IMP scholars need to abandon the view of economic exchange as barter.

Second, in terms of social exchange I point out that the IMP framework adopted a view of social exchange developed by scholars such as Homans (1961), Blau, (1964) and Emerson (1976) early on in its development. Social exchange from Homans' Blau' and Emerson's perspective is described to be economic exchange that does not occur in the market (Willer, 1985, p. 123). This view of social exchange is therefore in line with the logic of economic exchange built on a utilitarian neoclassical view of exchange. Consequently, it is not surprising that the social exchange theory applied in the IMP framework has also not acknowledged the concept of debt to a further extent. However, Homans', Blau's, and Emerson's view of social exchange has, according to Ekhe (1974), developed in a *'polemic response'* to a French sociologic tradition including authors such as Durkheim; Mauss; Levi-Strauss; Graeber). The French tradition has emphasized that dyadic exchanges used in the IMP framework are just one type of exchange. Most economic systems also include different types of generalized exchange (Levi-Strauss, 1969, [1949]; Ekhe, 1974; Simpson et al., 2018). Generalized exchange, in contrast to dyadic exchange, does not operate on mutual reciprocity (Levi-Strauss, 1969, [1949). In the paper, I especially point out that it is likely that economic exchange in business markets actually operates on a type of generalized exchange. I illustrate this by including banks in the IMP framework's view of economic exchange. Generalized exchange, according to Ekhe (1974), contrasts with dyadic exchange built on a credit or debt mentality where trust and confidence in other Humans are central to the operation of a economic system.

Finally, it would seem that IMP scholarship might benefit from an effort to investigate the possibilities of more readily applying the French sociological tradition to our way of understanding the socially constructed business markets where Humans operates companies under the care of the state. In doing so we might accomplish more than just the *"partitioning of an exchange"* (Snehota, 1990, p. 119) and inclusion of the concept of debt. We might even come closer to understanding how business relationships *'really'* function. As Granovetter (1985 p. 506-507), I remain resolute in my belief that understanding the function of "*relations"* is the way to go if we want to bridge the gap between macro and micro theories of organizations.

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