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Abstract

An agency situation is established when one of the parties involved in a transaction (the principal) delegates to a single or group of individuals (the agents) certain rights to carry out activities. In this dynamic, any number of problems and risks could arise. Problems result from informational asymmetries, high monitoring costs, and conflicting preferences between the principal (employer) and the agents (employees). Using the principal–agency theory, this study explores explicit (hiring, promotion, and salary policies) and implicit (organizational climate) labor contracts at one private university in Argentina. The study considers the extent to which this institution is attentive to mitigating agency costs. The work presents a new model to study the behavior of universities using economic logic. This deviates from the more traditional sociological and psychological approaches generally used in the analysis of faculty life.(HRK / Abstract übernommen)