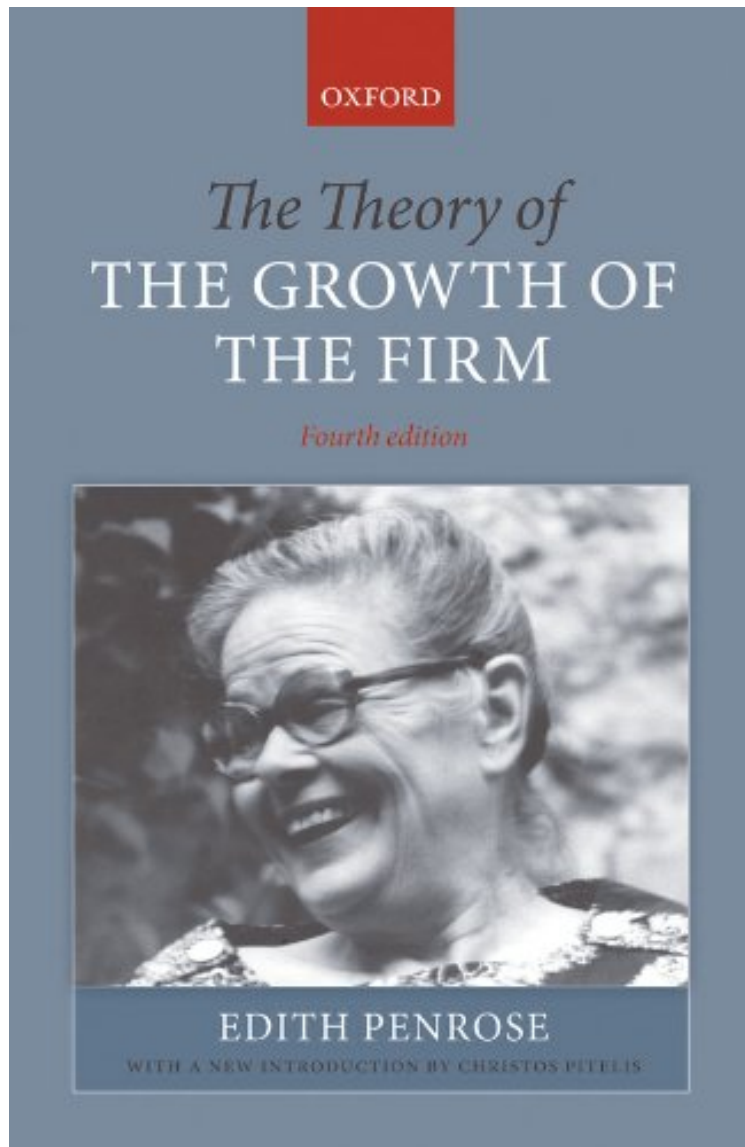


The Theory of the Growth of the Firm

Edith Penrose

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Edith Penrose : The Theory of the Growth of the Firm before purchasing it in order to gage whether or not it would be worth my time, and all praised The Theory of the Growth of the Firm:

1 of 1 people found the following review helpful. Build to Last TheoryBy Oliver ShuThis is classical theory, that was the foundation of theory and papers and furthermore, the theory has been claimed for over 53 years, it was well-recognized and well accepted by scholars and researchers, the theory that we can call it build to last theory for sure. I really enjoy as a PhD. candidate, and I would like to strongly recommend for reading this sound book.2 of 3 people found the following review helpful. After more than 50 years Edith Penrose stands the test of timeBy Blaine

Bateman This book summarizes Ms. Penrose's extensive field research and thought on how firms grow, why they grow, and if there are inherent limits to growth. It is almost an astonishment to read because much of it seems like it could have been written last year. Her core argument is that as firms gain experience in some areas, they automatically generate knowledge embedded in their management (human capital) which can be used to plan and execute growth. That, coupled with entrepreneurship, leads nearly inevitably to growth. Students of business and economics will be interested in her descriptions and arguments. Interestingly, her ideas that firms create within themselves specialized human capital as an asset that can be an engine for growth resonates well with more modern theories of differentiation and value networks as a source of competitive advantage. On the other hand, the message for today's highly diverse and dispersed organizations should be that communication and internal forums for ideas are critical to tap the human capital or it will go wasted. Her concepts essentially predict why good people leave firms for more opportunity, why companies that leverage internal communications for innovation are more competitive, and why MA is so fundamental to growth strategies. These are all current topics; don't read this book as an historical view, read it to learn how to improve your business.

0 of 1 people found the following review helpful. Une theacute;orie de la firme qui s'integre avec ce qui s'y passe

By Bernard Girard Tant d'economistes travaillent sans s'interroger sur ce qu'est une firme qu'il est passionnant de lire un ouvrage, d'ancien, d'une economiste qui se situe en dehors de la logique neo-classique de l'agence (la Jensen-Meckling) ou de la theorie des circuits de transaction (la Coase ou la Williamson) pour nous parler de l'entreprise et de ce qui oblige de la plupart de ses acteurs : comment progresser? comment croitre? Edith Penrose est agrave; l'origine de ce qu'on appelle l'approche par les ressources de l'entreprise. Mais la lecture de son livre apporte bien plus que ce que suggerent les manuels d'economie qui la citent en deux lignes. Elle donne des indications extremes sur les mecanismes qui contribuent a la croissance des entreprises. Sa lecture est claire quelques unes des difficultes de l'economie francedil;aise qui souffre, comme chacun sait, d'etre trop duale : nous avons une quarantaine de tres grandes entreprises, de dimension internationale qui n'ont plus d'espace de croissance chez nous, et une multitude de petites entreprises qui n'arrivent pas a croitre faute de ressources financieres mais aussi de competences, de ces competences que l'on acquiert dans les grandes entreprises et laissent seulement. Sa lecture est tres stimulante et donne des pistes pour sortir de l'orniere dans lequel se trouve notre economie. Il semble me souvenir que ce livre avait ete publie en francedil;ais aux editions Homme et Techniques il y a de nombreuses annees. A faut d'etre reacute;eacute;dit, il faut se pencher sur cette reacute;eacute;dition britannique d'un des grands textes de l'economie industrielle.

There are not many books that are genuine classics, and only a handful in business and management whose insights and ideas last for 50 years and more. This book is one of the very few 'must reads' for anybody seriously interested in the role of management within the firm. Originally published in 1959, *The Theory of the Growth of the Firm* has illuminated and inspired thinking in strategy, entrepreneurship, knowledge creation, and innovation. Edith Penrose's tightly-argued classic laid the foundations for the resource based view of the firm, now the dominant framework in business strategy. She analyses managerial activities and decisions, organizational routines, and also the factors that inevitably limit a firm's growth prospects. For this new anniversary edition, Christos Pitelis has written a new introduction which both tells the story of Penrose's extraordinary life, and provides a balanced assessment of her key ideas and their continuing relevance and freshness.

"The basic propositions that Edith Penrose put forth in her book *The Theory of the Growth of the Firm* were provocative and path breaking. However, few then ventured to go down the path she blazed. Time has passed, and over the last decade that path has become crowded with scholars of firm behavior, some of whom have only the dimmest awareness that the ideas they are working with were first put forward by Penrose. How good it is to have her book, long out of print, available again. Her insights, her arguments, still read fresh and right, and finally will get the attention they warrant." --Richard R. Nelson, Columbia University

About the Author Edith Penrose was formerly at SOAS and INSEAD. Dr. Christos Pitelis is Director at the Centre for International Business and Management (CIBAM), Judge Business School, University of Cambridge.