



## The Evolution of the Theory of the Firm

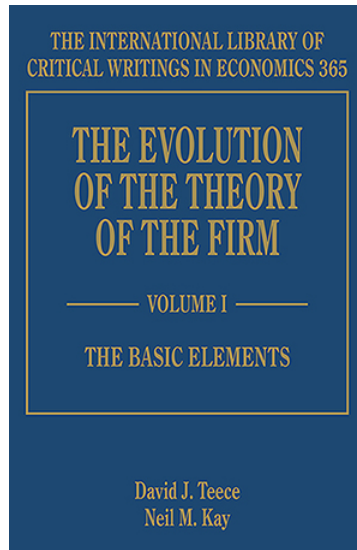
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Edited by David J. Teece, Professor of Global Business, Haas School of Business, University of California, Berkeley, and Chairman, Berkeley Research Group, US and Neil M. Kay, Professor, Edinburgh Business School, Heriot-Watt University and Emeritus Professor, Economics Department, Strathclyde University, UK

This innovative collection of readings analyses how the theory of the firm evolved from several core concepts and building blocks that underpin this important area of economics. The first volume presents a variety of perspectives from leading scholars in the field before introducing the basic elements of: risk and uncertainty; information and knowledge; bounded rationality and decision making; motives and incentives; resources and capabilities; and transactions. The second volume looks at how the various elements are integrated into the modern Theory of the Firm with the notion of organization coming increasingly to the fore. It focuses on norms; rules and routines; the entrepreneur; governance; hierarchies; co-operation, teams and networks; innovation and appropriability. Together with an introduction by the editors, this collection is an invaluable reference tool for all researchers and students with an interest in the modern theory of the firm, highlighting how it needs to evolve further to address the important management and policy issues of our time.

'From Coase to Williamson to Hart and Holmström, the theory of the firm has not only evolved but also been duly celebrated. But these ideas have important applications besides firms (e.g., Ostrom on polycentric governance, to name just one) and the formalization of these ideas during this evolution has, as always, been a double-edged sword—sharpening logic and testing, while narrowing causal mechanisms and behavioral assumptions. Teece and Kay do a wonderful job curating the wide range of ideas, approaches, and applications that may fall by the wayside if future researchers learn only from those most celebrated thus far. One might guess that the future evolution of the theory of the firm is more likely to have roots in these volumes than in the canon to date.'

– Robert Gibbons, Massachusetts Institute of Technology, US



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