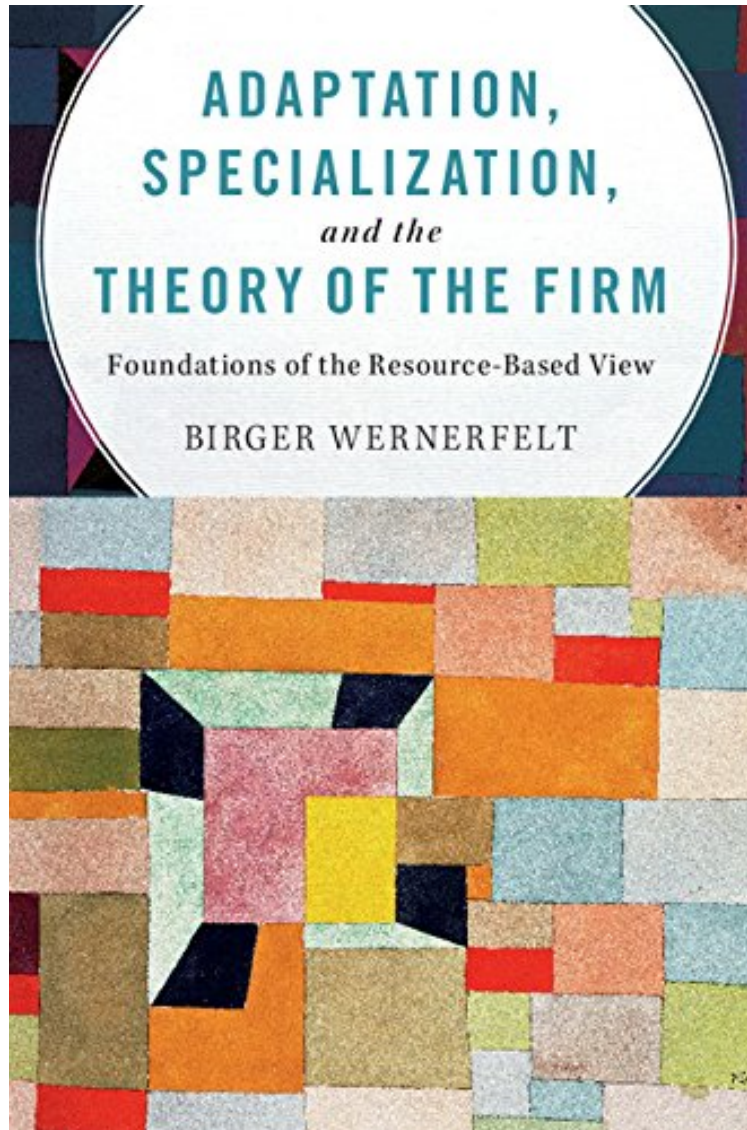


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Adaptation, Specialization, and the Theory of the Firm: Foundations of the Resource-Based View

Birger Wernerfelt

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Birger Wernerfelt : Adaptation, Specialization, and the Theory of the Firm: Foundations of the Resource-Based View before purchasing it in order to gauge whether or not it would be worth my time, and all praised Adaptation, Specialization, and the Theory of the Firm: Foundations of the Resource-Based View:

This invaluable book provides the foundations for a new theory of the firm, drawing on Birger Wernerfelt's landmark work on economic theory and the resource-based view of the firm. It addresses a vigorous and long-standing academic debate over what exactly a 'firm' is, both in the field of management and economics. Wernerfelt revisits his classic articles, including an extensively revised 'A Resource-Based View of the Firm' (1984), which have been updated and synthesized to provide precise and accessible concepts and predictions. By offering future directions for research and practice, this book will be of interest to students and scholars of management and economics alike.

'Birger Wernerfelt's work over the last thirty years has been enormously influential among management scholars but less so among economists. This book, which brings together and expands on many of Wernerfelt's papers, should redress the balance. Wernerfelt's theories of firms and organizations based on bargaining and adjustment costs are compelling and realistic, and economists have a great deal to learn from them.' Oliver Hart, Winner of the 2016 Nobel Prize in Economic Sciences, Andrew E. Furer Professor of Economics, Harvard University

'Birger Wernerfelt is best known to management scholars as one of the key founders of strategy's dominant perspective, the resource-based view. However, Wernerfelt is also an extremely creative economist with a particular gift for building simple, rigorous, and very powerful models. As this book shows, his thinking on the nature of the firm has consistently evolved and developed into a unique perspective. It will be of direct relevance for scholars in fields such as strategy, organization theory, marketing and international business.' Nicolai J. Foss, Bocconi University, Italy

'For decades now, questions about the existence and performance of firms have been examined in largely separate literatures. Building on his contributions to the resource-based view and adaptation cost theory, Wernerfelt shows that to understand why firms exist we must also understand why some firms outperform others. What emerges is an integrated approach that explains both firm existence and performance differences, an approach that is likely to be very influential in strategic and economic research for some time to come.' Jay B. Barney, Presidential Professor of Strategic Management, Eccles School of Business, University of Utah

'This important book unifies two strands of Birger Wernerfelt's research that have heretofore been known to mainly separate audiences. His 'Resource-Based View' (1984) is a classic contribution to management. In contrast, Wernerfelt's recent papers on the 'Adaptation-Cost Theory' of the firm contribute to the economics literature launched by Coase and deepened by decades of subsequent research. Remarkably ... the ACT not only motivates, develops and applies an important new source of exchange friction, it also provides the first unified account of the scope of firms, the size of markets, and the style of contracting - an impressive achievement and a high bar for future work. Most importantly, however, the RBV and the ACT can now be seen as two sides of the same coin; such dialogues and integrations between the management and economics literatures are enormously welcome. Robert S. Gibbons, Sloan Distinguished Professor of Management, Sloan School of Management, Massachusetts Institute of Technology

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