



# The Theory of the Growth of the Firm

*Edith T. Penrose*

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## **The Theory of the Growth of the Firm** Edith T. Penrose

Why do some firms perform better than others? What enables a firm to grow and take advantage of its opportunities?

Currently much discussion of these questions pivots around the ideas of competencies and capabilities, and the concept of the learning organization or knowledge-creating company. *The Theory of the Growth of the Firm* is a rich and pioneering work that addresses these questions and laid the foundation for this approach often referred to as the "resource based view of the firm." Edith Penrose analyzes managerial activities and decisions, organizational routines, and knowledge creation within the company and argues that they are critical to the ability of a firm to grow.

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