

**Special Issue of the *International Review of Applied Economics* on
Edith Penrose's Legacy to Economics, Management and Political Economy
Call for Papers**

Edith Penrose made substantial contributions to the disciplines of economics and management. *The Theory of the Growth of the Firm* – published in 1959 and in print ever since – probed inside the conventional ‘black box’ model of the firm to consider the way in which the combination and renewal of resources within firms shaped their growth. This analysis provided fertile ground upon which to sow new theories of firm behaviour, dynamic business performance and strategic management, leading to the development of the *resource-based view* of the firm and the approaches of *dynamic capabilities* in strategic management.

Penrose's work laid the foundation for a new general theory of the growth of firms. Rather than seeking to explain the optimal size and efficiency of firms, something that had preoccupied much of economic theory since Marshall, Penrose focused on a different question: why, faced with the same market conditions, do some firms grow while others stagnate? Her answer identified the key role of firms' managerial, or entrepreneurial capacity to create and renew the resources required to generate new products, new processes and new market demand.

Penrose viewed the firm as a collection of productive resources. Prime amongst these are technology, knowledge, marketing expertise and above all, the managerial capabilities that enable firms to exploit and renew their resources, create new products and grow. Her focus was on growth as a process. Firms grow over time by enhancing their understanding of the productive potential of the internal resources at their disposal.

Papers are invited that build on Penrose's analysis in the areas in which she worked, and inspired others to develop further analysis, including:

- The growth of firms
- Patents and innovation
- The resource based view of the firm
- Dynamic capabilities
- Financialisation
- The power of large firms
- Strategic management
- Multinational Enterprises
- The oil companies and oil industry
- International development
- The economics of the Middle East

Papers should be submitted in the usual way, but should indicate that they are for the Penrose Special Issue. The deadline for receipt of papers is **November 1st 2019**. It is not necessary to consult before submitting, but if you wish to do so, proposals should be emailed to Professor Christine Oughton at co12@soas.ac.uk