

**The foundations of enterprise performance: dynamic and ordinary capabilities in
an (economic) theory of firms**

**David Teece,
Haas School of Business, UC Berkeley and Institute for Business Innovation**

Date: 09.12.2015, Venue: P21 @ 2:30 PM

Abstract

The dynamic capabilities framework has had a significant impact on strategic management theory and practice, but the sizable literature on the topic has not always been unified. This paper begins with a restatement of the framework encompassing clarifications and extensions that have occurred since it was introduced. The paper highlights key elements that have been omitted or poorly integrated into the dynamic capabilities literature: the role of individual action by entrepreneurial managers, the role of resources, strategy, and the distinction between ordinary and dynamic capabilities. "Dynamic capabilities" is advanced as a multidisciplinary framework to explain long-run enterprise performance. Ambidexterity and other related frameworks are tailored versions of dynamic capabilities. Linkages between (strategic) management theory and (Austrian) economic theory are explored. The concepts of x-inefficiency and d-ineffectiveness are compared.

Speaker Profile:

https://en.wikipedia.org/wiki/David_Teece