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International Business Review

Volume 13, Issue 4, August 2004, Pages 523-532

Edith Penrose and the resource-based view of (international) business strategy

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<https://doi.org/10.1016/j.ibusrev.2004.04.002>

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Abstract

In recent years, there has been substantial interest in the work of Edith Penrose, particularly her contribution to the resource-based theory of (international) business strategy. The aim of this paper is to critically assess some recent literature, focusing, for illustrative purposes, on an article by Rugman and Verbeke (R&V). R&V's article claims that Penrose's focus was on value creation, not rents in equilibrium (the focus of the resource-based view). It also observes that the work by Penrose on the multinational enterprise did focus on value appropriation and rents, but this work was somewhat at odds with Penrose's work on the domestic firm. We claim that while Penrose's work was concerned primarily with value creation, she dealt explicitly with monopoly rents too. Her work on the multinational firm was in line with her analysis of the domestic firm. Moreover, her work has important prescriptive lessons for management practice.



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Keywords

Edith Penrose; Resource-based view; (International) business strategy

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- ¹ The author is Editor of the Collected Papers of Edith Penrose. He is grateful to numerous people for helpful comments and suggestions, notably J. Dunning, P. Penrose, and two anonymous referees of this journal. The usual disclaimer applies.

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psychosis.