

***LEARNING AND THE SOURCES
OF CORPORATE GROWTH****

**Paul Geroski,
London Business School**

**Mariana Mazzucato,
Open University**

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Correspondence:

Geroski: London Business School, Sussex Place, Regents Park, United Kingdom NW1 4SA, tel. 00-44-207-262-5050, fax. 00-44-207-402-0718, pgeroski@lbs.ac.uk
Mazzucato: Economics, Open University, Walton Hall, Milton Keynes, United Kingdom, MK7 6AA, tel. 00-44-1908-659191, fax. 00-44-1908-654488, m.mazzucato@open.ac.uk

ABSTRACT

This paper explores the link between learning and corporate growth by developing different models of learning and showing that they produce observably different models of corporate growth. Using data on the growth of a number of firms in the US Automobile industry during the 20th century, we compare these different models of growth in an effort to identify the major sources of learning which these firms seem to rely on. Although there are interesting differences between growth processes pre and post the Second War, the basic conclusion that we are drawn to is that learning in this sector is largely unsystematic and opportunistic.

JEL Classification: L1 Market Structure, Firm Strategy, and Market Performance,
O3 Technological Change.