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System view of the firm: toward a synthesis of the theories of the firm

Abstract

This paper is essentially a specification on analytical framework of a PhD thesis. The thesis itself is entitled: “Intellectual capital and economic performance of firms in the knowledge-based economy: a close look at evolution of modern enterprises” and is a study that seeks to understand the nature and function of the business firm as it is evolving with the changing today economy. The first step in this study seeks to synthesise contending views of the firm as theorised by economic and management scholars. Aided by a meta-theory: ‘general system theory’ or GST, an integrated ‘system view of the firm’ is devised as a synthesis of these existing theories and the core analytical framework for the thesis. This paper proposes the devised system view of the firm as a candidate for a synthesised analytical framework for study on the business firm. It reviews existing theories of the firm, traces a brief history of GST, and deliberates on the meaning and power of the proposed ‘system view of the firm’.