

Séminaire du vendredi 22 mai 2015
CNAM Lirsa – 9h30-11h30

Salle 37-1-43 au Cnam, 2 rue Conté, métro Arts et Métiers

« The Theory of the Managed Firm (TMF) »

JC Spender

Discussion animée par Thomas Durand, Christophe Torset et Olivier Basso

The Theory of the Managed Firm (TMF)

Micro economists should probably be more embarrassed than they are by Ronald Coase's lifelong fist-waving (Coase, R. H. & Wang, N. 2012. Saving Economics from the Economists. *Harvard Business Review*, 90(12): 36-36), that they are not paying sufficient attention to the absence of a viable theory of the firm, even as the notion of the private firm as democracy's crucial value-creating engine is widely assumed. Markets, efficient or otherwise, merely distribute value that firms create. Knight, whom Coase noted critically in his 1937 paper, suggested the value-creating firm is not a logically model-able entity or process. Following Knight's attention to uncertainty the TMF outlines 'the firm' as a social apparatus whereby managers focus the imaginations of others onto chosen (strategic) knowledge-absences. At bottom, the firm is a 'natural language' that has dimensions beyond neo-Weberian logical instruction to embrace the full panoply of human rhetoric - *ethos* and *pathos*, as well as *logos*.

J.-C. Spender retired in 2003 as Dean of the School of Business & Technology at SUNY/FIT. He is now Research Professor at Kozminski University in Warsaw, along with Visiting Professor appointments at ESADE, Cranfield, and elsewhere. He is actively researching and writing about (a) the TMF and (b) the history of management education to find out why we still teach management as if it was not the creative art form Keynes suggested - and which every business person knows it to be.

His various books at: http://www.amazon.com/J.-C.-Spender/e/B00I840H8A/ref=ntt_dp_epwbk_1