

**Selected work of David Teece:**

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Teece, D. (1980): "Vertical Integration and Technological Innovation" (with Henry Armour), *Review of Economics and Statistics* 62:3, 470-474.

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Teece, D. (1997): "Dynamic Capabilities and Strategic Management" (with Gary Pisano and Amy Shuen), *Strategic Management Journal* 18:7, 509-533.

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# Honorary Doctorate

Professor David J. Teece

19 March 2004



**Copenhagen  
Business School**  
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David J. Teece (born 1948) received his Ph.D. in economics from the University of Pennsylvania and was on the faculty at Stanford University before going to University of California, Berkeley, where he is currently a chaired Professor at the Haas School of Business and the director of the Institute of Management, Innovation and Organization (IMIO). Teece has made key contributions to the theory of the firm and strategic management, the economics of technological change, knowledge management, technology transfer, antitrust economics and several other areas.

Professor Teece is the author of over 150 books and articles. These include “Profiting from Innovation”, published December 1985 in *Research Policy*, and recognized by the Journal’s editorial board as one of the Journal’s ten most important articles published during the 1980s. He is also the author of “Managing Intellectual Capital,” winner of the 1998 Andersen Consulting Award for the most significant article published in the *California Management Review*. Two volumes of Professor Teece’s published papers, *Economic Performance and the Theory of the Firm and Strategy*, *Technology and Public Policy*, were published in 1998 by the Edward Elgar (London).

Professor Teece’s early work focused on issues relating to the internal organization of business firms and their boundaries and diversification. He pioneered and elaborated the statistical testing within the transaction cost economics framework originally developed by Ronald Coase and Oliver Williamson. He imported to transaction cost theory ideas from evolutionary economics and from Edith Penrose’s work. Later work introduced the ideas of complementary assets and appropriability regimes in building a conceptual framework for understanding the factors which influence the distribution of profits from innovation (on innovating firms, the followers, or owners of related assets). Professor Teece is one of the founding fathers of strategic management as we know it today; he pioneered research on both the resource based approach and especially dynamic capabilities. In this way he helped establishing the competence based perspective on economic organization. He also contributed to related areas, such as technology transfer, organization theory, intellectual property rights, and general management.

At the core, professor Teece’s work (in particularly within the theory of the firm and strategic management) is characterized by a persistent effort to enhance, test, and synthesize different intellectual traditions, in particular transaction cost economics, evolutionary economics, and the so-called capability approach. The overarching ambition in his work is to build a coherent and robust understanding of the central issues in economic organization and wealth creation, particularly at the level of the firm. Many of Teece’s contributions stand out because they embrace ideas from several disciplines; and his research covers various aspects and levels of the modern organization. For instance, in his important contributions to the theory of corporate diversification professor Teece used transaction cost economics to understand diversification, building a theory of diversification around the problem of technology transfer; and he contributed to the transaction cost theory of the firm by introducing evolutionary insights. In addition, his paper, “Organizational Structure and Economic Performance”, was (remarkably) the first empirical study to demonstrate a statistically significant link between organizational structure and performance. His paper with Monteverde (1982) was the first to establish a statistically significant link between asset specificity and organizational structure, thereby helping to transform transaction cost economics into an empirically relevant paradigm.

In addition to his academic accomplishments, professor Teece is also an intellectual entrepreneur, an academic entrepreneur, and an institution builder. He has built a very successful research Institute (IMIO) at UC Berkeley, and in 1988, he was the co-founder of the Law & Economics Consulting Group (LECG), an economic and financial consulting firm with offices in the US, Canada, the UK, Argentina, Australia, and New Zealand. Today LECG has over 650 employees and more than 20 offices worldwide. He is also a co-founder and co-editor of the journal, *Industrial and Corporate Change*.

***Professor Kristian Kreiner  
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