

## Nendo 10

Modern Concepts of the Theory of the Firm Günter Fandel

Modern Concepts of the Theory of the Firm *Günter Fandel*

this volume contains the results of the international conference on managing enterprises of the new economy by modern concepts of the theory of the firm which took place in hagen from 12-14 december 2002 the conference was organised jointly by the fernuniversität in hagen and the erich gutenberg arbeitgemeinschaft in cologne the deutsche forschungsgemeinschaft the fernuniversität and the märkische bank in hagen provided generous financial support for the conference and in fact enabled its implementation and the publication of this record of the proceedings we would like to express our gratitude to the sponsors for their support the aim of the conference was the exchange of academic experience with regard to new approaches to and extensions of the theory of the firm that can be used to solve the problems of new economy companies the starting point was the practical experience that the owners and managers of new economy companies paid too little attention to functional company controls in the general euphoria regarding future economic trends and that because of this the enterprises got into difficulties or were faced with threats to their survival these control deficits were detected equally in the areas of sales production personnel planning organisation and finance and in the arrangement of management and control structures deficiencies in company evaluations and accounting led to investors experiencing severe disappointment on the loss of their invested capital

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