

Behavioural Theories

- **Simon's Satisficing Model**

- Firms have to incur costs in acquiring information in the present
- Objective of maximizing either profit, or sales, or growth act as constraints to rational decision making
- "Bounded rationality"
- *Satisfactory level* of profit, sales and growth

- **Model by Cyert and March**

- Stakeholders have different and oft conflicting goals
- '*Satisficing behaviour*' aiming at satisfying all stakeholders.
- *Aspiration level* on basis of past experience, past performance of the firm, performance of other similar firms, and future expectations

Behavioral Theory Of The Firm

RD Boyd



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