More than a decade ago, Jay Barney, Kathleen Eisenhardt, Sydney Winter, myself, and others started to draft a framework that derives the internal essentials of an enterprise as the basis for competitive advantage. I am delighted to introduce a substantial piece of work aimed at the quest of integrating this framework with other theories, as well as reconfiguring it towards an applicable utilization. This includes furthering the dynamic capabilities theory to secure DCV-inspired management tools a permanent place in the practical world. But how do the editorial quadriga of Dieter Lange, Carsten Zimmermann, Ronald Klingebiel and Stuart Wall and their contributing authors go about tackling this mammoth task? How does it differ from books such as those written by Teece (2002), Helfat (2003), or Amin and Cohendet (2004)?

What first strikes the eye is the book’s uncompromising way of working at the central issues of DCV. In the first part of this book, the authors try to extrapolate the usefulness of the concept for managerial application in virtually all organisational situations, before moving to specific areas. In that respect, it parts with Teece (2002) and Amin and Cohendet (2004), who focussed on the management of intellectual capital in knowledge-intensive firms. Organisational heterogeneity that drives the sensing, seizing of opportunity and the timely reconfiguration of internal capabilities mirrors the managerial reality in successful companies that could lead to competitive advantage in a wider field of companies than previously advocated.

Because the study of dynamic capabilities has quickly dispersed into various research areas such as organisational learning, entrepreneurialism, emergent planning, and many others, the overall DCV theory was not always comprehensively advanced. By moving forward the body of theory themselves, the book authors do not fall short of bringing together past research advances in the loosely spread out fields of research. In addition, the book in part introduces new ideas to the DCV realm, for example by incorporating powerful ideas of real options theory. This approach is mirrored in the book outline that moves from organisational implications to
entrepreneurial activities and overall innovation, and finally demonstrates empirical showcases of management heuristics under this renewed theoretical umbrella.

The take on innovation in high-velocity environments makes the book particularly informative for managerial practice. The editors have each had numerous years of exposure to fast-paced markets in corporate and consulting positions, which enable them to place the authors’ emphasis on the ‘hot spots’. Since companies’ stimulation for change and reconfiguration is often concentrated in innovation departments, the book explicates the DCV repercussions for the most crucial part of institutions. While this book will not be the last word on managing new ideas, it strongly influences the future research agenda – especially for those scholars that are interested in synthesising the language of practice with theoretically verified examples of DCV application.

In conclusion, I cannot but recommend this timely piece of work as a guideline for academics and practitioners alike. In our ever faster-changing world, the need for simultaneous adaptation will only increase. It is then that we need informed contributions like this book, which can help us make sense of our organisational capabilities and the need for change.