

# Adam P. Clark

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## RESEARCH INTERESTS

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Stakeholder-Driven Competitive Advantage, Social Entrepreneurship, Organizational Theory

## EDUCATION

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2016 - May 2022

### **Ph.D., Entrepreneurship and Strategy**

David Eccles School of Business | University of Utah,  
Salt Lake City, UT

**Dissertation Chair:** Jay Barney; **Committee:** Bill Schulze,  
Todd Zenger, Matt Higgins, David Kryscynski

Expected Date of Graduation: May 2022

*Thesis:* Beyond Shareholder Supremacy

2015 - August 2016

### **Executive MBA Program**

David Eccles School of Business | University of Utah,  
Salt Lake City, UT

3.963 GPA (Withdrew to pursue Ph.D. studies)

2001 - 2004, 2008-2009

### **B.S., English**

Brigham Young University - Idaho

*Minor:* Physics

## AWARDS

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**Best Paper** - "Mission Drift, Moral Legitimacy, and Adaptation in For-Profit Social Ventures" with B. Schulze

**Prize** - \$5000

18th Annual Social Entrepreneurship Conference, USC

## PAPERS UNDER REVIEW

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2021

**Clark, A.**, Kofford, S., Jones Christensen, L., Barney, J. (Revise and resubmit at *Academy of Management Review*). How Can a Stakeholder Distinguish Between Genuine and Ingenuine Stakeholder-Oriented Firms?

**Clark, A.**, Schulze, W. (Under review at *Organizational Science*). Mission Drift, Moral Legitimacy, and Adaptation in For-Profit Social Ventures.

**Clark, A.**, Jones Christensen, L., Kofford, S., Schulze, W. (Under review at *Strategic Management Journal*). Vertical Integration in Social Value Creation: Exploring Make-or-Buy Decisions in Social Venture.

## WORKING PAPERS

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“The imitator’s dilemma: Entry and adjustment costs in authenticity-driven markets” with S. Kofford & L. Bigelow

“Does authentic CSR increase conformity or differentiation?” with S. Kofford & L. Jones Christensen.

“Social Profits: Towards a Theory of Competitive Advantage in Social Ventures” with L. Jones Christensen, S. Kofford, & W. Schulze

“Killing the Golden Goose: Hedge fund activism, competitive advantage, and stakeholder governance (Job Market Paper)

## RESEARCH IN PROGRESS

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“Does adopting stakeholder-oriented performance measures change what we know about strategic management?” with D. Kryscynski

## TEACHING EXPERIENCE

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2019 -

### **Instructor**

David Eccles School of Business | University of Utah  
Undergraduate - Value, Impact, Business, and  
Entrepreneurship (5.89/6)

Undergraduate - Social Entrepreneurship (Spring 2022)

2017, 2018, 2019

### **Graduate Teaching Assistant**

David Eccles School of Business | University of Utah

Executive MBA - Business Strategy, Instructor Jay Barney

## RESEARCH ASSISTANCE

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2016 -

### **Graduate Research Assistant**

David Eccles School of Business | University of Utah

Assignment: Lyda Bigelow, Barclay Burns, Orié Shelef, Bill Hesterly, Jay Barney

## CONFERENCE PAPERS & PRESENTATIONS

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2021

**18th Annual Social Entrepreneurship Conference, USC**  
Clark, A. Schulze, B. Mission Drift, Moral Legitimacy, and  
Adaptation in For-Profit Social Ventures.

2019

**Winter Innovation Summit, Salt Lake City, UT:**

Clark, A., Kofford, S. “Compassion vs Moral Identity:  
Motivation for Impact in Social Entrepreneurship

**Academy of Management Annual Meeting, Boston, MA:**  
Clark, A., Kofford, S., Bigelow, L. “The Imitator’s Dilemma: The Effects of Strategic Choice on Authentic Identity.” | Kofford, S., Clark, A., Bigelow, L., Verhaal, C. (Organizers). “Authenticity and Strategy.” Panel Symposium. Barney, J., Carroll, G., Hahl, O., Frake, J. (Panelists)

**Strategic Management Society Annual Conference, Minneapolis, MN:**  
Clark, A. “Does it Matter Who I Sell To: An Auction Experiment on Authenticity and Seller Preferences”

**Alliance for Research on Corporate Sustainability Annual Meeting, Chapel-Hill, NC:**  
Clark, A., Kofford, S., Jones, L. “Creating Value Through CSR in the Age of Social Media: The Role of Authenticity and Imitation

2018 **Academy of Management Annual Meeting, Chicago, IL:**  
Clark, A., Kofford, S., Burns, B., Bigelow, L. “Perceived Authenticity as a Driver of Competitive Advantage from Corporate Social Responsibility.”

2017 **Academy of Management Annual Meeting, Atlanta, GA:**  
Clark, A., Kofford, S., Burns, B., Rich, L. “The Market for Social Goods in a Buy-one, Give-one Context.”

**Strategic Management Society Special Conference, San Jose, Costa Rica:**  
Clark, A., Kofford, S., Burns, B., Hesterly, B. “Value Creation in Buy-One, Give-One Alliances.”

**Strategic Management Society Special Conference, Banff, Canada:**  
Clark, A., Burns, B., Rich, L., Kofford, S. “From Beneficiaries to Agents: A Normative Model of Social Ventures.”

## **CONFERENCE AND WORKSHOP ATTENDANCE**

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2021 Academy of Management Annual Conference, Virtual | Pitch Your Entrepreneurship Doctoral Research, Online

2020 Academy of Management Annual Conference, Virtual | SMS Stakeholder IG Workshop, Online

2019 Academy of Management Annual Conference, Boston MA | Strategic Management Society 39th Annual Conference, Minneapolis MN | Alliance for Research on Corporate Sustainability Annual Conference, UNC-Chapel Hill | Winter Innovation Summit, Salt Lake City | 16th Annual Social Entrepreneurship Conference, Indiana University | Strategy Science Annual Conference, University of Utah

2018	Academy of Management Annual Conference, Chicago IL   Winter Innovation Summit, Salt Lake City UT   4th Annual Authenticity Workshop, Northwestern University   Academy of Management Review Special Issue PDW “The Implications of Uncertainty for Management and Organizational Theories”, University of Pittsburgh
2017	Academy of Management Annual Conference, Atlanta GA   Winter Innovation Summit, Salt Lake City UT   Strategic Management Society Special Conference, San Jose, Costa Rica   Strategic Management Society Special Conference, Banff, Canada

## ACADEMIC COMMUNITY SERVICE

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2017 -	<i>Ad hoc</i> reviewer for Business and Society
2017, 2018, 2019, 2021	STR, ENT, and/or SIM division reviewer for Academy of Management Annual Conference

## PROFESSIONAL EXPERIENCE

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2014 - 2016	<b>Producer/Writer/Game Developer</b> Sketchy Panda Games
2005 - 2014	<b>President/COO</b> <b>(Previously VP of Marketing and Training)</b> Aquatherm NA
2003 - 2008	<b>Whitewater Raft Guide (Seasonal)</b> Kimball River Sports

## TECHNICAL SKILLS

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R, Stata, C++, Adobe InDesign, Adobe Premiere

## LANGUAGE SKILLS

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English (native), Spanish (proficient user), French (beginner)

## STATUS

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Citizenship	United States, Canada
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# ABSTRACTS OF SELECTED PAPERS

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## 1. **How Can a Stakeholder Distinguish Between Genuine and Ingenuine Stakeholder-Oriented Firms? (With Steve Kofford, Lisa Jones Christensen, and Jay Barney)**

This paper argues that in order for firms to gain a competitive advantage from addressing stakeholder interests, stakeholders must be able to distinguish “genuine” stakeholder-oriented firms from “ingenuine” stakeholder-oriented firms—i.e., firms that address stakeholder interests only when doing so maximizes shareholder wealth. The paper clarifies these definitions and examines why they matter in terms of generating competitive advantage. The paper then identifies strategies that firms with a genuine stakeholder orientation can pursue to increase the likelihood that stakeholders can distinguish them from firms with an ingenuine stakeholder orientation. It is shown that firms that address stakeholder interests only when doing so maximizes shareholder wealth will not be able to gain competitive advantage from doing so. However, genuine stakeholder-oriented firms may sometimes gain competitive advantage when they prioritize the interests of non-shareholder stakeholders over the imperative to maximize shareholder wealth.

Keywords: resource-based theory, competitive advantage, signaling theory, stakeholder theory, corporate social responsibility

## 2. **Vertical Integration in Social Value Creation: Exploring Make-or-Buy Decisions in Social Ventures (With Lisa Jones Christensen, Steve Kofford, and Bill Schulze)**

An emerging body of work examines the governance of activities that create social value in private organizations. While this line of research examines firm boundary (i.e. make-or-buy) decisions for social operations in commercial ventures, it does not yet address the strategic goals of hybrid organizations, such as social ventures. Similarly, strategic management research examines the organization of commercial operations in developed markets but not the organization of social operations in highly inefficient markets. To fill these gaps, this paper examines the differences between the strategic goals and market conditions faced by social and commercial ventures. This paper argues that, in addition to extant make-or-buy logic, vertical integration of social operations in social ventures is recommended when it resolves ex-post information asymmetries about the value captured by beneficiaries, or when it protects beneficiaries from negative externalities. In making this argument, this paper provides a strategic approach to organizing social operations that can limit the waste of scarce resources and maximize social value creation.

Keywords: social impact, market frictions, organizational economics, hybrid organizations, vertical integration

## 3. **Mission Drift, Moral Legitimacy, and Adaptation in For-Profit Social Ventures (With Bill Schulze)**

The promise of “doing well by doing good” has helped for-profit social ventures become increasingly popular and prevalent. However, scholars note that while social ventures are highly innovative in addressing unmet social problems, they struggle to adapt to changing market needs and, when they do so, are often accused of mission drift — that is, a perceived tendency to shift their focus from the social to the commercial mission over time. Curiously, little theoretical work has explored why mission drift is so pervasive and problematic for for-profit social ventures. To answer this question, we draw on institutional and organizational economic theory to argue that many of the advantages and liabilities of for-profit social ventures stem from their claim to, and reliance upon, moral

legitimacy. Moral legitimacy helps motivate stakeholders to provide resources to for-profit social ventures, but can be quickly lost if stakeholders perceive organizational efforts at adaptation are motivated by profits, as opposed to its espoused other-regarding interests. We argue the need to sustain moral legitimacy materially limits the for-profit social venture's ability to adapt to their commercial business and social benefit models to changing product-market demands and beneficiary needs, thus impairing its vitality as an organizational form. Although these problems can be somewhat mitigated with forethought, careful management, and appropriate organizational design, we conclude that adaptation problems are endemic to this organizational form. Further insight into the challenges of sustaining moral legitimacy may serve to improve the performance of for-profit social ventures.

Keywords: social entrepreneurship, organizational economics, hybrid organizations, institutional theory, adaptation

#### **4. "The imitator's dilemma: Entry and adjustment costs in authenticity-driven markets" (with Steve Kofford & Lyda Bigelow)**

This paper explores why firms with seemingly low adjustment costs struggle with successful entry through imitation in markets where customers consider authenticity to be important. We argue that while these firms can respond to innovation shocks by imitating the technical aspects of the products, their strategic positioning undermines the value of their products to customers. Specifically, we hypothesize that broad technical knowledge and organizational flexibility (both associated with low adjustment costs) are negatively correlated with customer evaluations and perceptions of authenticity. This paper employs discrete choice experiments in the context of skate shoes, craft beer, and one-for-one charitable donations and finds support for these hypotheses. We argue that demand for authenticity represents an under-explored adjustment cost, which can slow entry via imitation in certain markets.

Keywords: authenticity, discrete-choice experiments, imitation, adjustment costs, entry

#### **5. Killing the Golden Goose: Hedge fund activism and the stakeholder resource-based view (Job Market Paper)**

As shareholders, activist hedge funds impose discipline on firms in order to improve profitability and increase stock prices in the short term. However, an emerging literature suggests that the value created by this activism does not persist and may result in lower firm value over the longer term. Drawing on resource-based theory, this paper argues that differences in how firms generate economic profits affects their long-term value following hedge fund activism. Using data from 1611 activist hedge fund campaigns between 2000 and 2017, this paper finds that, from the time of the activism event, firms that were most likely generating economic profits through stakeholder governance suffer significant and persistent declines in long-value firm value. Conversely, firms that were likely generating economic profits through financial capital, as well as firms that were not generating economic profits, maintain their short-term gains over a five-year window. This paper concludes by discussing the implications of these findings on the shareholder supremacy paradigm of strategic management.

Keywords: resource-based theory, stakeholder theory, shareholder activism, competitive advantage, hedge funds