

Richard Jason Makadok
Curriculum vitae updated to January 11, 2021

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Research Interests

Competitive advantage, theory of profit, applications of economic modeling to business strategy.

Education

Wharton School of Business, University of Pennsylvania:

- Ph.D. in Organization and Strategy (1994)
- M.A. in Organization and Strategy (1993)
- M.B.A. in Management (1991)

Yale University:

- M.A. in Economics (1988)
- B.A. in Economics and Mathematics, *summa cum laude* (1988)

Employment

2015 - Present Professor and Brock Family Chair in Strategic Management, Krannert School of Management, Purdue University.
2002 - 2015 Associate Professor of Organization and Management, Goizueta Business School, Emory University.
1997 - 2002 Assistant Professor of Organization and Management, Goizueta Business School, Emory University.
1994 - 1997 Assistant Professor of Management, Freeman School of Business, Tulane University.
1993 - 1994 Lecturer, Wharton School of Business, University of Pennsylvania.
1989 - 1993 Research Assistant and Teaching Assistant, Wharton School of Business, University of Pennsylvania.
1984 - 1987 Manager of Software Development, Century Management Consultants, Inc.

Research Impact Metrics

<i>Source database</i>	<i>Total citations</i>	<i>h-index</i>
ISI Web of Science	1917	15
Google Scholar	6014	16

Ranked among the world's top 100,000 most-cited scientists, across all fields of study:

- <https://doi.org/10.1371/journal.pbio.3000384> (see Tables S1, S2, and S4)

Publications

Cirik, Kubilay & Richard Makadok (Forthcoming). “First-Mover Advantages Versus First-Mover Benefits: What’s the Difference and Why Does It Matter?”: Conditionally accepted for publication in Academy of Management Review.

- The paper above was selected as winner of Distinguished Paper Award for Business Policy and Strategy division of the Academy of Management, recognized for being in the top 1% of papers submitted.

Trigeorgis, Lenos, Francesco Baldi & Richard Makadok (Forthcoming). “Compete, Cooperate, or Both?: Patent Deployment Strategies in the Commercialization and Licensing of Technology.” Academy of Management Review.

Pfarrer, Michael, Cynthia Devers, Kevin Corley, Joep Cornelissen, Donald Lange, Richard Makadok, Kyle Mayer, & Libby Weber (2019). “Sociocognitive Perspectives in Strategic Management.” Academy of Management Review 44(4): 767-774.

Makadok, Richard & David Gaddis Ross (2018). “Losing By Winning: The Danger Zone of Adverse Competitor Replacement.” Strategic Management Journal 39(7):1990-2013.

Makadok, Richard, Richard Burton, & Jay Barney (2018). “A Practical Guide for Making Theory Contributions in Strategic Management.” Strategic Management Journal 39(6): 1530-1545.

Schmidt, Jens, Richard Makadok, & Thomas Keil (2016). “Customer-Specific Synergies and Market Convergence.” Strategic Management Journal 37(5): 870-895.

Makadok, Richard and David Gaddis Ross (2013). “Taking Industry Structuring Seriously: A Strategic Perspective on Product Differentiation.” Strategic Management Journal 34(5): 509-532.

Makadok, Richard (2011). “The Four Theories of Profit and Their Joint Effects.” Journal of Management 37(5): 1316-1334.

Makadok, Richard (2010). “The Interaction Effect of Rivalry Restraint and Competitive Advantage on Profit: Why the Whole Is Less Than the Sum of the Parts.” Management Science 56(2): 356-372.

- An earlier version of the paper above was selected as winner of 2006 Distinguished Paper Award for Business Policy and Strategy division of the Academy of Management, out of over 500 papers submitted.

Makadok, Richard, & Russell Coff (2009). “Both Market and Hierarchy: An Incentive-Systems Theory of Hybrid Governance Forms.” Academy of Management Review 34(2): 297–319.

- The paper above received the award for the Best Paper published in Academy of

Management Review during 2009.

- An earlier version of the paper above was selected as winner of the 2007 Glueck Best Paper Award for Business Policy and Strategy division of the Academy of Management, out of a total of 655 papers submitted.

Makadok, Richard (2003). “Doing the Right Thing and Knowing the Right Thing to Do: Why the Whole Is Greater Than the Sum of the Parts,” Strategic Management Journal, 24 (10): 1043-1055.

Makadok, Richard (2002). “A Rational-Expectations Revision of Makadok’s Resource/Capability Synthesis,” Strategic Management Journal, 23 (11): 1051-1057.

Makadok, Richard, & Jay Barney (2001). “Strategic Factor Market Intelligence: An Application of Information Economics to Strategy Formulation and Competitor Intelligence,” Management Science, 47 (12): 1621-1638.

Makadok, Richard (2001). “Toward a Synthesis of the Resource-Based and Dynamic-Capability Views of Rent Creation,” Strategic Management Journal, 22 (5): 387-402 (Lead article of the issue).

- The paper above has been identified by Thomson/ISI *Essential Science Indicators* as having a citation count among the top 1% of all articles published in the field of management during 2001. It has also been identified by Di Stefano, Peteraf, & Verona (2011, Industrial and Corporate Change) as the sixth most frequently cited article on the topic of dynamic capabilities.

Makadok, Richard & Gordon Walker (2000). “Identifying a Distinctive Competence: Forecasting Ability in the Money Fund Industry,” Strategic Management Journal, 21 (8): 853-864.

Makadok, Richard (1999). “Inter-Firm Differences in Scale Economies and the Evolution of Market Shares,” Strategic Management Journal, 20 (10): 935-952.

Makadok, Richard (1998). “Can First-Mover and Early-Mover Advantages Be Sustained in an Industry with Low Barriers to Entry/Imitation?” Strategic Management Journal, 19 (7): 683-696.

- The paper above was selected for a “research translation” (a brief non-technical summary of an academic study for a practitioner audience) by Anne D. Smith in the February 1999 issue of the Academy of Management Executive (pages 111-112).

Makadok, Richard, & Gordon Walker (1996). “Search and Selection in the Money Market Fund Industry” Strategic Management Journal, 17 (summer special issue): 39-54.

Smith, Kenwyn K., Dana Kaminstein, & Richard Makadok (1995). “The Health of the Corporate

Body: Illness and Organizational Dynamics,” Journal of Applied Behavioral Science, 31 (3): 328-351.

Research in Progress

Kim, Jongsoo & Richard Makadok. “Where the Stars Still Shine: Whether and Why Former Star Performers Become Superior Managers”: Third revise & resubmit invitation from Strategic Management Journal.

Cirik, Kubilay & Richard Makadok. “Online Reviews, Market Rivalry, and Pioneer Advantage: Evidence from a Natural Experiment with Randomized Entry Order in Marijuana Retailing”: Second revise & resubmit invitation from Strategic Management Journal.

Kim, Jongsoo & Richard Makadok. “External Acquisition Versus Internal Development of Strategic Human Capital: Evidence from A Natural Experiment”: Under second review at Strategic Management Journal.

Makadok, Richard, Natarajan Balasubramanian, and Wan-Ting Chiu. “The Cue-Ball Effect”: First revise & resubmit invitation from Strategic Management Journal.

Xu, Mingtao & Richard Makadok. “Value Appropriation Mechanisms and Resource Valuation: A Theory of Patent Monetization”: Reject & resubmit invitation at Management Science.

Mahalingam, Anparasan & Richard Makadok. “Value Creation and Capture in Platform Business Models: An Information-Theoretic Perspective”: Reject & resubmit invitation from Strategic Management Journal.

Makadok, Richard & Nety Wu. “Interactions Among Four Theories of Profit”: Modeling in progress.

Makadok, Richard & David Gaddis Ross. “The Danger Zone of Provoking Desperate Measures”: Modeling in progress.

Conference Presentations and Invited Seminar Presentations

Mahalingam, Anparasan & Richard Makadok. “Value Creation and Capture in Platform Business Models: An Information-Theoretic Perspective” presented at: 2020 Strategy Science Conference, 2020 Academy of Management.

Makadok, Richard & Natarajan Balasubramanian. “The Cue-Ball Effect: Propagating the Impact of a Change in Competitive Advantage to Distant Competitors” presented at: 2018 Academy of Management.

Cirik, Kubilay & Richard Makadok. “First-Mover Advantages Versus First-Mover Benefits” presented at: University of Michigan strategy seminar, University of Illinois strategy seminar, Ohio State University strategy seminar, Michigan State University strategy seminar, 2017 Academy of Management, 2017 Strategic Management Society, 2019 Strategy Science Conference. Invited to be presented in 2020 at Temple University.

- The paper above was winner of Distinguished Paper Award for Business Policy and Strategy division of the Academy of Management, recognized for being in the top 1% of papers submitted.

Makadok, Richard & David Gaddis Ross. “Losing By Winning: The Danger Zone of Adverse Competitor Replacement” presented at: Purdue University strategy seminar, Ohio State University strategy seminar, University of Kansas strategy seminar, 2014 Atlanta Competitive Advantage Conference.

Schmidt, Jens, Richard Makadok, & Thomas Keil. “Firm Scope Advantages and the Demand Side” presented at: London Business School strategy seminar, Southern Methodist University strategy seminar, HEC Paris strategy seminar, Georgia Institute of Technology strategy seminar, Tulane University strategy seminar, University of Utah strategy seminar, 2012 Atlanta Competitive Advantage Conference, 2012 Academy of Management, 2013 CRES Foundations of Business Strategy Conference at Washington University in St. Louis.

Makadok, Richard. “The Double-Edged Sword of Shareholder Limited Liability in Managing Entrepreneurial Start-Up Ventures: Motivational Benefits Versus Appropriation Losses” presented at: 2010 Academy of Management, 2010 Darden Entrepreneurship and Innovation Research Conference, 2010 Atlanta Competitive Advantage Conference.

Makadok, Richard, & David Gaddis Ross. “The Strategic Logic of Product Differentiation” presented at: University of Michigan strategy seminar, University of Illinois strategy seminar, 2009 Academy of Management, 2009 Atlanta Competitive Advantage Conference, 2009 CRES Foundations of Business Strategy Conference at Washington University in St. Louis.

Makadok, Richard, & Russell Coff. “Both Market and Hierarchy: A Multi-Task Synergy Theory of Hybrid Governance Forms” presented at: Vanderbilt University strategy seminar, 2006 Copenhagen Conference on Strategic Management, 2007 Academy of Management, 2007 Atlanta Competitive Advantage Conference, 2008 International Society For New

Institutional Economics.

- The paper above was winner of 2007 Glueck Best Paper Award for Academy of Management Business Policy and Strategy division, out of 655 papers submitted.

Makadok, Richard, “The Timing of Strength” presented at 2007 Atlanta Competitive Advantage Conference.

Makadok, Richard, & Steven Postrel. “Impediments to Opportunity Recognition” presented at Opportunity Discovery Mini-Conference, Washington University in St. Louis, April 2007.

Makadok, Richard. “The Four Theories of Profit Under Competition and Their Interactions” featured keynote address at 2006 Copenhagen Conference on Strategic Management, also presented at: Purdue University strategy seminar, University of Notre Dame strategy seminar, 2006 Academy of Management, 2005 INFORMS College on Organization Science.

- The paper above was winner of 2006 Distinguished Paper Award for Academy of Management Business Policy and Strategy division, out of 500+ papers submitted.

Makadok, Richard. “The Competence/Collusion Puzzle and the Four Theories of Profit: Why Good Resources Go To Bad Industries,” presented at: 2004 College on Organization Science fall conference at Dartmouth College, 2005 Brigham Young University-University of Utah Winter Strategy Conference, 2005 CRES Foundations of Business Strategy Conference at Washington University in St. Louis, 2005 Strategic Management Society conference, 2005 Atlanta Competitive Advantage Conference.

- The paper above was a finalist in the competition for best conference paper prize at the 2005 Strategic Management Society conference.

Makadok, Richard. “Doing the Right Thing and Knowing the Right Thing to Do: Why the Whole Is Greater Than the Sum of the Parts,” presented at: New York University strategy seminar, Strategic Management Journal special issue conference.

Makadok, Richard, & Russell Coff. “A Strategic Factor Market Perspective on Resource Accumulation Dynamics,” presented as part of symposium at 2002 Academy of Management.

Makadok, Richard, & Gordon Walker. “Scale Economies and Survival,” presented at 2001 Academy of Management.

Makadok, Richard. “A General Theory of Rent Creation,” presented at 2000 Academy of Management.

Makadok, Richard, & L.G. Thomas. “Resources vs. Rivalry in the U.S. Airline Industry,” presented at 2000 Academy of Management.

Makadok, Richard, & Gordon Walker. "Scale Economies and Survival in a Growing Industry," presented at 1999 Academy of Management.

Walker, Gordon, & Richard Makadok. "Organizational Time Horizons, Resource Availability, and New Product Introduction," presented at 1999 Academy of Management.

Makadok, Richard. "Do Inter-Firm Differences in Economies of Scale and Scope Affect the Subsequent Evolution of Market Shares in an Industry?" presented at 1998 Academy of Management.

Makadok, Richard, & Gordon Walker. "Capability Development, Organizational Growth, and Causality: A Dynamic Model of Competitive Advantage in the Money Market Mutual Fund Industry," presented at 1998 Academy of Management.

Makadok, Richard, & Gordon Walker. "Growth, Survival, and Constructive Evolution," presented at 1997 Academy of Management.

Makadok, Richard. "Do Inter-Firm Differences in Capabilities Affect Strategic Pricing Dynamics?" presented at: New York University strategy seminar, Emory University strategy seminar, Southern Methodist University strategy seminar, 1997 Academy of Management.

- The paper above was winner of 1997 Glueck Best Paper Award for Academy of Management Business Policy and Strategy division, out of 300+ papers submitted.

Makadok, Richard. "How Sustainable are First-Mover and Early-Mover Advantages?" presented at 1996 Academy of Management.

Makadok, Richard. "Risk, Performance, and Survival: An Agency-Theoretic Perspective," presented at 1996 Academy of Management.

Makadok, Richard. "Exploring the Motivations for 'Risk Seeking by Troubled Firms': Could Prospect Theory Represent a Survival Mechanism?" presented at 1995 Academy of Management.

Makadok, Richard, & Gordon Walker. "Growth Strategy and Exit: A Study of the Money Market Fund Industry," presented at 1995 Academy of Management.

Makadok, Richard. "Distinguishing and Measuring Six Different Forms of First-Mover Advantage for Product Innovations: A Simultaneous-Equation Approach," presented at 1995 Academy of Management.

Makadok, Richard, & Gordon Walker. "Stunted Growth: A Dynamic Model of Incompetence and Product Line Failure in the Money Fund Industry," presented at: University of Illinois strategy seminar, Tulane University strategy seminar, Louisiana State University strategy seminar, 1994 Academy of Management.

Makadok, Richard, & Gordon Walker. “Testing the Winner's Competitive Cycle in the Money Market Industry,” presented at: Harvard Business School strategy seminar, 1993 Academy of Management.

Professional Service, Activities, and Affiliations

- Associate Editor of Academy of Management Review, 3-year term (2020 to 2023).
- Co-editor of October 2019 Academy of Management Review special issue on “Sociocognitive Perspectives in Strategy and Strategic Management.”
- Co-editor of June 2018 Strategic Management Journal special issue on “New Theory in Strategic Management.”
- Creator of the Strategy Researcher Virtual Proseminar Series video channel: <https://www.youtube.com/playlist?list=PL11eaoEX1fG9THdZC0CsEi8WWVGLy0kfd>
- Founder and Chairperson of Atlanta Competitive Advantage Conference (ACAC), 2004-2009: Responsible for fund-raising and organizing for annual conference with \$35,000 per year budget, about 100 participants and 50 paper presentations per year, consistently earning an overall “customer-satisfaction survey” rating of 4.7 out of 5, and also voted the best small-sized strategy conference (i.e., smaller than AOM or SMS) in a StrategyProfs.Net survey (<http://strategyprofs.wordpress.com/2012/10/28/what-are-the-best-strategy-conferences/>).
- Advisory Committee, Atlanta Competitive Advantage Conference (ACAC), 2013-2015.
- Elected to Executive Committee of Academy of Management’s Business Policy & Strategy division (2002-2004).
- Appointed to Research Committee of Academy of Management’s Business Policy & Strategy division (1998-2000).
- Appointed to Editorial Boards of Academy of Management Review (2009-present), Strategic Management Journal (2000-present), and Strategic Organization (2004-2010).
- Ad Hoc Reviewer for Administrative Science Quarterly, Management Science, Organization Science, Academy of Management Journal, Journal of Management, Research Policy, Managerial and Decision Economics, National Science Foundation (NSF), Social Sciences and Humanities Research Council of Canada (SSHRC), and annual conferences of Academy of Management and Strategic Management Society.
- Organizer for Academy of Management professional development workshops (2001, 2003, 2004, 2020).
- Panelist for Academy of Management professional development workshops (2004, 2007, 2008, 2020), professional development consortia (2002, 2018, 2020), and research symposia (2008).
- Panelist for 2019 Doctoral Consortium of Strategy Science Conference.
- Discussant for Academy of Management conference (1999-2009), BYU/Utah Winter Strategy Conference (2007).
- Judge for 2004 Organization Science Dissertation Proposal Competition.
- Participant in Business Policy & Strategy New Faculty Consortium at 1996 Academy of Management.
- Member of the Academy of Management, Strategic Management Society, and INFORMS.

Research Awards

- Award for Best Paper Published in *Academy of Management Review* in 2009.
- Glueck Best Paper Awards, Business Policy and Strategy division of the Academy of Management: 1997, 2007.
- Distinguished Paper Awards, Business Policy and Strategy division of the Academy of Management: 2006, 2017.
- Finalist in competition for Strategic Management Society Best Conference Paper Prize: 2005.
- Caldwell Award for Excellence in Research, Goizueta Business School, Emory University: 2003.
- Outstanding Young Researcher Award, Freeman School of Business, Tulane University: 1996.

Teaching Awards

Krannert School of Management, Purdue University:

- Distinguished Teacher at Doctoral level (4.7 or higher, out of 5): Spring 2016, Spring 2019.
- Distinguished Teacher at Master's level (4.4 or higher in core, 4.7 or higher in elective, out of 5): Spring 2016, Spring 2019.
- Outstanding Teacher at Master's level (4.0 or higher in core, out of 5): Summer 2015.

Goizueta Business School, Emory University:

- Marc F. Adler Prize for Excellence in Teaching (\$10,000, Goizueta Business School's highest teaching honor, only school-wide teaching award, and only teaching award with a cash prize): 2007.
- Modular Executive MBA Distinguished Faculty Distance Learning Award: 2005.
- Modular Executive MBA Distinguished Faculty Teaching Award: 2004.
- Evening MBA Distinguished Educator Award: 2002, 2003.
- Evening MBA Distinguished Core Educator Award: 2011.
- Other Modular Executive MBA awards: "Energy and Enthusiasm" (2005), "Most Dedicated Educator" (2006), "Most Thought Provoking" (2007), "A-Ha Educator Award" (2015).

Freeman School of Business, Tulane University:

- Lilly Endowment Teaching Fellowship, Tulane University: 1995-96.
- MBA Teacher Honor Roll, Freeman School of Business, Tulane University: Spring 1995.

Other Awards, Honors, Fellowships, and Grants

- IMPACT Program course redesign grant (\$10,000), Purdue University: 2017.
- Instructional Innovation Program grant for "Animated Whiteboard Mini-Lectures for Flipped Classrooms" (\$55,618), Purdue University: 2015.
- Outstanding Reviewer Award, Business Policy and Strategy division of the Academy of Management: 2000.
- Dissertation Fellowship, State Farm Companies Foundation: 1991.
- Dissertation Fellowship, Fishman-Davidson Center for the Study of the Service Sector: 1991.
- National Doctoral Fellowship from American Association of Collegiate Schools of Business (AACSB) and Graduate Management Admissions Council (GMAC): 1988.

- Wharton Dean's Fellowship for Distinguished Merit: 1988.
- Summa cum laude, Yale University: 1988.
- Elected to Phi Beta Kappa: 1988.
- Awarded distinction in the Economics and Mathematics major, Yale University: 1988.
- Dickerman Memorial Prize for best senior thesis in Economics, Yale University: 1988.
- Henry Edwards Ellsworth Memorial Prize for senior thesis, Yale University: 1988.
- Jonathan Edwards College Fellows' Prize, Yale University: 1988.
- National Merit Scholarship: 1984.

Institutional Service

Krannert School of Management, Purdue University:

- Area Committee (Krannert School Promotion & Tenure), 2016-2019.
- Primary Committee (Management Department Promotion & Tenure), 2015-present.
- Management Policy Committee, 2015-2016, 2018-present.
- Krannert Master's Committee, 2015-2016.
- Graduate Program Committee, 2017-2018.
- Online MBA Faculty Steering Committee, 2018-2019.
- Online Programs Team, 2017-2019.
- Area Coordinator for Strategic Management, 2016-2017, 2018-present.
- Doctoral Program Coordinator for Strategic Management: 2015-2016.
- Organized weekly Strategy Proseminar for faculty and doctoral students in Strategic Management Area, 2015-2016, 2018-2019.
- Coordinator of visiting speaker seminar series for Strategic Management Area, Spring 2016, Spring 2017, Spring 2018.
- Strategic Management Area Faculty Recruiting Committee, 2015-2016, 2017-present.

Goizueta Business School, Emory University:

- Organization & Management area's Ph.D. program coordinator and representative on Doctoral Studies Committee, 2014-2015.
- Evening MBA Program Committee, 2001-2004 (chairperson), 2006-2007, and 2011-2014.
- Globalization Task Force, 2012-2013.
- Personnel Committee (i.e., Tenure & Promotion), 2007-2011.
- Information Technology Steering Committee, Instructional Subcommittee, 2006-2008.
- MBA Curriculum Review Task Force, 2006-2007.
- Area Coordinator for faculty in Organization & Management area, 2004-2006.
- Ad Hoc Committee on Academic Integrity, 2002-2004.
- University Research Committee, 2001-2004.
- Computing & Education Committee, 1999-2001.
- Faculty Search Committee for Strategy, 1998-1999 (chairperson), 2004-2006, 2009-2010.
- MBA Program Committee, 1997-1998 (secretary).

Freeman School of Business, Tulane University:

- Student Grievance Committee, 1996-1997.
- BSM Curriculum Committee, 1994-1996.

Courses Taught

Krannert School of Management, Purdue University:

- MGMT 484 “Management of Entrepreneurial Ventures”: Undergraduate.
- MGMT 650 “Strategic Management I”: STEM MBA, Weekend MBA.
- MGMT 690 “Economic Perspectives on Business Strategy”: Ph.D. research seminar.
- MGMT 690 “Strategy Paper Development Doctoral Seminar”: Ph.D. research seminar.
- Applied Management Principles: Executive education.
- Technical Management Institute: Executive education.

Goizueta Business School, Emory University:

- Business 735 “Micro-Strategic Management”: Ph.D. research seminar.
- Business 634, 634P, 634E, 634M, 431, 331 “Strategic Management”: Modular Executive MBA (hybrid semi-distance-learning format), Weekend Executive MBA, Evening MBA, Full-Time MBA, & Undergraduate (BBA).
- Business 630 “Industry and Competitive Analysis”: Full-Time MBA & Evening MBA.

Freeman School of Business, Tulane University:

- Management 715 “Business Policy”: Full-Time MBA & Evening MBA.
- Management 765 “Global Strategic Management”: Full-Time MBA & Evening MBA.
- Management 374 “Management of the Enterprise”: Undergraduate – field study course.
- Management 373 “Strategy, Structure, and Organizational Dynamics”: Undergraduate.

Wharton School of Business, University of Pennsylvania:

- Management 101 “Introduction to Management”: Undergraduate.

Doctoral Supervision

- Anparasan Mahalingam, Purdue University, chair.
- Moonsik Shin, Purdue University, committee member.
- Dalee Yoon, Purdue University, committee member.
- Mingtao Xu, Purdue University, co-chair.
- Jongsoo Jays Kim, Purdue University, chair.
- Kubilay Cirik, Purdue University, chair.
- Hsin-Ju Crystal Bien, Purdue University, co-chair.
- Chad Navis, Emory University, committee member.
- David Kryscynski, Emory University, committee member.
- Shaohua Lu, Ohio State University, external committee member.
- Ilgaz Arikan, Ohio State University, external committee member.

Consulting Clients (via Makadok LLC)

- Home Depot
- Woodruff Health Sciences Center
- Emory University Department of Pediatrics
- ACM Capital Partners
- American Biosurgical Inc.
- Century Mold Company