

Brit Middleton McClellan
Foster School of Business | University of Washington
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October 2025

Education

University of Washington | Foster School of Business | Department of Management and Organization | Seattle, WA

Doctoral Candidate in Strategic Management & Technology Entrepreneurship

Expected 2026 Graduation

Dissertation: Dependence Reimagined: Extending and Enriching Conceptualizations of Dependence Between Directors and Their Firm

Committee: Emily Cox Pahnke (Co-Chair), David G. Sirmon (Co-Chair), Alicia DeSantola, & Isabelle Cohen

University of Southern California | Marshall School of Business | Los Angeles, CA

Master of Business Administration

Executive MBA

University of Cincinnati | College Conservatory of Music | Cincinnati, OH

Bachelor of Fine Arts

Dissertation Synopsis

My dissertation examines how governance structures and director dependencies influence strategic decision-making and operational performance, with particular emphasis on high-stakes merger and acquisition (M&A) negotiations. Moving beyond traditional employment-based definitions of board independence, I develop a multidimensional framework of dependence that integrates agency theory, resource dependence theory, and behavioral governance to understand how financial compensation, social ties, and demographic factors shape director behavior during critical strategic decisions.

Using a comprehensive dataset combining Execucomp compensation data, BoardEx director profiles, and SDC M&A transactions for S&P 1500 firms (2010–2024), along with qualitative fieldwork with board members, I employ quantitative methods to assess how various forms of director dependence affect acquisition premiums and shareholder value creation. I frame acquisition outcomes as operational proxies for governance performance, revealing that directors' financial reliance on board roles, particularly through cash and equity pay, can distort risk preferences and oversight quality during pivotal negotiations. Importantly, this work also extends into the entrepreneurial context, where founder-led and venture-backed firms often feature boards composed of investors, advisors, or executives whose compensation is equity or fee-based. These financially dependent boards face distinctive governance challenges under conditions of uncertainty. My findings shed light on how compensation structures in such entrepreneurial settings shape strategic outcomes like acquisitions, exits, and growth financing.

By bridging corporate governance with insights from entrepreneurship, this dissertation demonstrates how board-level structures and incentives cascade into strategic execution and operational outcomes, offering theoretical and practical implications for firms designing governance systems in both mature and emerging organizational forms.

Research Interests

- **Behavioral Corporate Governance**, Board dynamics, director incentives, and oversight during strategic decision-making
- **Entrepreneurship**, Growth, scalability, and legitimacy under conditions of uncertainty

- **Exit and Scaling Decisions - Mergers & Acquisitions**, Organizational behavior and negotiation processes in high-stakes transactions
- **Business Model Evolution**, Strategic adaptation, reemergence, and renewal in dynamic markets

Research

Sirmon DG, Hitt MA, **McClellan, B.** | Resource Orchestration's Role in the Implementation of Mergers and Acquisitions, **in press at *Organizational Dynamics***

Weiss, T., **McClellan, B.**, Rindova, V. | Curating Entrepreneurial Possibilities: How New Cultural Resources Are Created to Shape Entrepreneurial Thought and Action | **2st Round R&R at *Academy of Management Journal***

Rindova, V., Weiss T. &, & **McClellan, B** | Shaping Novel Possibilities to Address Societal Grand Challenges | **Reject & Resubmit at *Strategic Management Journal***

Works in Progress

McClellan, B. | Boardroom Compensation Tradeoffs: Financial Dependence and Director Behavior in M&A Negotiations | *Preparing for Submission, Job Market Paper*

Kotha, S.; **McClellan, B.**; Rindova, V. | Shaping Strategies in the Electric Vehicle Industry | *Preparing for Submission*

McClellan, B., Pahnke, E.C. , Sirmon, D.G. | Entrepreneurial Innovation as Strategic Navigation of Risk through Board Dependence | *Writing Stage*

McClellan, B. | Business Model Reemergence in the Entertainment Industry | *Data Collection*

Conferences

Organized Symposiums:

Dependence Reimagined: Extending and Enriching Conceptualizations of Dependence Between Directors and Their Firm | Panel Symposium | Participants: Donald Hambrick, James Westphal, David G. Sirmon, Michael Withers, Sam Garg | **Academy of Management Annual Conference** | Copenhagen, Denmark | July 2025

Moving Forward by Looking Back: Reexamining the Role of Dependence in Board of Directors Literature | Panel Symposium | Participants: David G. Sirmon, Steven Boivie, Christine Shropshire | **Academy of Management Annual Conference** | Boston, MA | August 2023

Paper Presentations:

“Designing For Market Shaping: Lessons from Tesla and Its Early Rivals in the Emerging EV Market” | **Strategic Management Society Annual Conference** | San Francisco, CA | October 2025

“Grand Challenges as Extreme Uncertainties: How Actors Embrace Liminal Experiences” | **Strategic Management Society Annual Conference** | London, UK | September 2022

Participation:

- SMS Doctoral Consortium – Strategic Management Society Annual Conference, 2025
- International Corporate Governance Society Conference – Arizona State University, 2024

- West Coast Research Symposium – University of Washington, 2023, University of Oregon, 2024, University of Washington, 2025
- STR Doctoral Consortium – Academy of Management 2023
- Smith Entrepreneurship Research Conference Doctoral Consortium – University of Maryland, 2023
- Harvard Business School Theoretical Organizational Modeling (TOM) Society Summer School, 2023
- Advanced Causal Inference Workshop – Northwestern University, 2023

Methodological Training & Skills

- **Quantitative Methods:** Panel data analysis, difference-in-differences, propensity score matching, instrumental variables, fixed effects models, event studies
- **Data Analytics:** Machine learning applications, large-scale data management
- **Statistical Software:** R, Python
- **Qualitative Methods:** Ethnographic fieldwork, case study research

Teaching and Research Assistant Experience

Instructor of Record | Foster School of Business – Strategic Management – MGMT 430, Undergraduate Capstone Class

- Combined Median: 4.9/5.0, Winter, 2025

Research Assistant | Foster School of Business – Department of Management and Organization | University of Washington | Seattle, WA

- Dr. David G. Sirmon – Summer 2023
- Dr. Emily Pahnke – Summer 2022
- Dr. Alicia DeSantola – Summer 2022, Summer 2025

Teaching Assistant | Foster School of Business – Department of Management and Organization | University of Washington | Seattle, WA

- **Entrepreneurship - Grand Challenges for Entrepreneurship** | ENTRE 372 | Dr. Emily Pahnke | Winter 2022 | Spring 2023
- **Entrepreneurial Strategy** | ENTRE 510 | Dr. David Tan | Winter 2022 | Daytime MBA section
- **Introduction to Entrepreneurship** | ENTRE 370 | Dr. Alicia DeSantola | Spring 2022 | 2 Sections | Winter 2023
- **Entrepreneurial Strategy** | ENTRE 510 | Dr. Alicia DeSantola | Winter 2023
- **Corporate & Competitive Strategy** | BA 500 | Full-time MBAs | Dr. David Tan | Autumn 2022
- **Strategic Management** | MGMT 430 | Capstone Strategy Class | Dr. Mana Heshmati | Spring 2023

Professional History

Brightside – The Feel Good Company 2020-2021
Consultant

- Training & Strategy Consultant for new fitness concept startup founded by DryBar
- Developed operational systems and processes for organizational scaling

ECOMMUNE, Development Partner of SkinAware Japan 2020-2021
Business Development Consultant

- Research US Market for Japanese company entry

- Planning & Oversight of new market initiatives
- Scaling the business to global operations

Hot 8 Yoga

2013-2020

Vice President of People Operations

- Responsible for employee operations and company expansion strategy
- Facilitated successful sale of Company to Private Equity Firm
- Led operational transformation and integration planning
- Responsible for top leadership development and cross-functional collaboration
- Innovation Research & Development Coordinator
- Managed organizational structure and operations for 450+ employees company-wide

Volunteer Activities

Doctoral Business Student Association Management & Organization Representative

2024

Department of Children & Family Services – Los Angeles

2016-2019

Contact References

Emily Cox Pahnke (Co-Chair)

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Alicia DeSantola

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