

# Exequiel Hernandez

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## EDUCATION

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University of Minnesota, Carlson School of Management, PhD in Strategic Management and Organization, 2011

Brigham Young University, Marriott School of Management, BS (*summa cum laude*) and Masters (*distinction*) in Accountancy, 2006

## ACADEMIC POSITIONS

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University of Pennsylvania, The Wharton School, Assistant Professor of Management (2013-Present)

Washington University in St. Louis, Olin Business School, Assistant Professor of Strategy (2011-2013)

## RESEARCH

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\* Authors listed alphabetically and contributed equally; \*\* Authors contributed equally even if not listed alphabetically

### Published, Forthcoming, or Accepted

Hernandez, E.; Guillen, M.F. "What's Theoretically Novel About Emerging Market Multinationals?" *Journal of International Business Studies*, forthcoming.

Hernandez, E.; Shaver, J.M. "Network Synergy" *Administrative Science Quarterly*, forthcoming.

Balachandran, S.; Hernandez, E. "Networks and Innovation: Accounting for Structural and Institutional Sources of Recombination in Brokerage Triads", *Organization Science*, forthcoming. \*

Hernandez, E.; Menon, A. "Acquisitions, Node Collapse, and Network Revolution" *Management Science*, forthcoming. \*

Hernandez, E.; Sanders, W.G.; Tuschke, A. "Network Defense: Pruning, Grafting, and Closing to Prevent Leakage of Strategic Knowledge to Rivals", *Academy of Management Journal*, 2015, 58(4): 1233-1260. \*

Hernandez, E. "Finding a Home Away From Home: Effects of Immigrants on Firms' Foreign Location Choice and Performance", *Administrative Science Quarterly*, 2014, 59(1): 73-108.

Tuschke, A.; Sanders, W.G.; Hernandez, E. "Whose Experience Matters in the Boardroom? The Effects of Experiential and Vicarious Learning on Emerging Market Entry", *Strategic Management Journal*, 2014, 35(3): 398-418. \*\*

Vasudeva, G.; Zaheer, A.; Hernandez, E. “The Embeddedness of Networks: Institutions, Structural Holes, and Innovativeness in the Fuel Cell Industry”, *Organization Science*, 2013, 24(3): 645-663. \*\*

Zaheer, A.; Hernandez, E. “The Geographic Scope of the MNC and its Alliance Portfolio: Resolving the Paradox of Distance”, *Global Strategy Journal*, 2011, 1(1-2): 109-126. \*\*

Zaheer, A.; Hernandez, E.; Banerjee, S. “Prior Alliances with Targets and Acquisition Performance in Knowledge-Intensive Industries” *Organization Science*, 2010, 21(5): 1072-1091.

### **Under Review**

Li, Y.; Hernandez, E.; Gwon, S. “When Do Ethnic Communities Affect Foreign Location Choice?” \*\*

- Under 3<sup>rd</sup> review, *Academy of Management Journal*

Hernandez, E.; Kulchina, E. “Immigrants and Firm Performance: Effects on Foreign Subsidiaries versus Foreign Entrepreneurial Firms” \*

- Under review, *Organization Science*

Hernandez, E.; Menon, A. “Strategic Network Change” \*

- Under review, *Academy of Management Review*

### **Working Papers**

Balachandran, S.; Hernandez, E. “Liberty in Law: Intellectual Property Rights and Global Alliance Networks” \*

Feldman, E.; Hernandez, E. “Synergy: Definition, Typology, and Dynamics” \*

Hernandez, E.; Tuschke, A. “Cooperative vs. Adversarial Learning: How the Experiences of Rivals and Non-Rivals Affect Foreign Market Entry” \*

Hernandez, E.; Vasudeva, G.; Zaheer, A. “Dual Embeddedness: Institutions, Networks, and Knowledge”\*

### **Projects (No working paper)**

Immigrant-Driven Foreign Expansion and the Tradeoff Between Survival and Growth (with Eunbi Kim)

- Data analysis; Funded by Wharton Global Initiatives and the Wharton Dean’s Research Fund

Explaining the Cross-National Variation in Alliance Network Structure

- Data collection; Funded by Wharton Global Initiatives

“A Network is a Network? Generalizability across Levels of Analysis in Networks Research” (with Adam Kleinbaum and Andrew Shipilov)

- Conceptual paper, writing in process

How mergers affect indirect network ties to rivals and knowledge overlap between firms and rivals (with Jason Lee and Myles Shaver)

- Data collection

The relationship between global alliances, divestitures, and organizational learning (with Emilie Feldman)

- Data collection

### Teaching Cases

Hernandez, E.; Foster, J. “Uber’s Challenges in Foreign Markets” (Wharton case)

Hernandez, E.; Foster, J. “Uber Growth: The Globalization of a Startup” (Wharton case)

## AWARDS

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### Research Awards

Emerging Scholar Award, Business Policy and Strategy (BPS) Division (now STR), Academy of Management (2017)

Glueck Best Paper Award (overall best paper), Business Policy and Strategy (BPS) Division, 2017 Academy of Management Conference, for “Network Synergy: How Firms Use Acquisitions to Enhance their Network Positions” (subsequently published as “Network Synergy” in ASQ)

Emerging Scholar Award, International Management (IM) Division, Academy of Management (2016)

AIB/Temple Best Paper Award (overall best paper), Academy of International Business (2016) for “Immigrants and Firm Performance: Effects on Foreign Subsidiaries versus Foreign Entrepreneurial Firms”

Best Paper, nominee, Strategic Management Society Conference (2016), for “Liberty in Law? Intellectual Property Rights and Global Alliance Networks”

Best Paper, runner up, Strategic Management Society Conference (2015), for “Acquisitions, Node Collapse, and Network Revolution” (subsequently published in Management Science)

Dissertation Awards for “Immigrant Social Capital and Firm Strategic Heterogeneity: Effects on Foreign Entry and Firm Performance”

- Finalist, Outstanding Dissertation Award, BPS Division, Academy of Management (2012)
- Best PhD Student Paper, Best Practical Implications Paper, and finalist for Best Paper in the 2009 Strategic Management Society Conference
- University of Minnesota Graduate School Fellowship and Carlson School of Management Graduate Fellowship

### Teaching Awards

Teaching Commitment and Curricular Innovation Award, 2017 MBA Program, The Wharton School

Finalist, Outstanding Faculty Member, nominated by Freshman Classes of 2011 and 2012 (University wide award), Washington University in St. Louis

Winner, Carlson School of Management Excellence in Teaching Award (2009), University of Minnesota

## SERVICE

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Editorial Boards: *Administrative Science Quarterly*, 2014-Present; *Strategic Management Journal*, 2016-Present; *Academy of Management Review*, 2017-Present

Reviewer: *Organization Science*, *Management Science*, *Academy of Management Review*, *Academy of Management Journal*, *Strategic Organization*, *Strategy Science*, *Journal of International Business Studies*, *Global Strategy Journal*

Conference Reviewer: *Academy of Management Meeting* (winner of Best Reviewer Awards, BPS and IM Divisions, multiple years), *Academy of International Business Meeting* (winner Best Reviewer Award, multiple years), *Strategic Management Society Conference* (multiple years)

Doctoral Program Committee, Management Department, The Wharton School (2016-2017)

Department Chair Selection Committee, Management Department, The Wharton School (2015-2016)

Seminar Committee, Management Department, The Wharton School (2014-2016)

Recruiting Committee, Multinational Management, Management Department, The Wharton School (2013-2014)

Seminar Series Organizer, Strategy Area, Washington University in St. Louis (2012-2013)

## TEACHING

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### **Managing the Emerging Enterprise: Global Strategy**

The Wharton School, University of Pennsylvania (MBA 2013-present; WEMBA 2014-present; JDMBA 2014-present)

### **Introduction to Management**

Olin Business School, Washington University in St. Louis

### **Business Policy: Strategy Formulation and Implementation**

Carlson School of Management, University of Minnesota

### **PhD Student Advising**

- Luis Ballesteros, Wharton, Committee Member
- Sarath Balachandran, Wharton, Advisor

## INVITED PRESENTATIONS

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- Bocconi University, Strategy Department (May 2018)
- Seoul National University, Strategy and International Management Department (March 2018)
- National University of Singapore, Strategy & Policy Department (March 2018)

- George Washington University, International Business Department (February 2018)
- Baruch College, International Business Group (Fall 2017)
- Columbia Business School, Management Seminar (April 25, 2017)
- Harvard Business School, OB Unit (October 17, 2016)
- University of Michigan, ICOS (January 22, 2016)
- INFORMS Strategy Science Conference, Philadelphia, PA (November 2, 2015)
- SUNY Buffalo, Strategy Department (October 2, 2015)
- London Business School, Strategy and Entrepreneurship Department (September 22, 2015)
- Tilburg University, Strategy Department (June 4, 2015)
- BI Norwegian Business School, Strategy Department (June 2, 2015)
- 5<sup>th</sup> Strategy Symposium on Emerging Markets (Rice University, April 23-24, 2015)
- Workshop on Innovation in a Global Economy (Harvard Business School, March 22, 2015)
- Duke Strategy Conference (October 22-23, 2014)
- Strategy Seminar, INSEAD (September 25, 2014)
- Winter Strategy Conference (Utah-BYU, February 27-March 1, 2014)
- University of Munich Center for Advanced Management Studies Seminar (October 2013)
- Strategy Department Seminar, Purdue (September 7, 2012)
- University of Munich Center for Advanced Management Studies Seminar (June 2012)

[Presentations in conferences to which I submitted a paper not shown, available upon request]

## Research Statement

I study how firms manage global networks to create and capture value in foreign markets. My work is motivated by a pervasive managerial challenge: the resources firms need are widely distributed across many actors in multiple locations. To meet this challenge, firms must seek for resources across the boundaries of both the firm and its home country by establishing cross-national ties. These ties take many forms, from formal alliances and board interlocks among firms to informal connections between firms and individuals possessing useful information. My research centers on how firms strategically access and manage the networks that result from these ties (i.e. their antecedents) as well as how such networks affect internationalization and performance (i.e. their consequences).

While there is significant prior research on interfirm relationships, networks, and the globalization of firms, these literatures have tended to develop in parallel. The distinctiveness of my work comes from exploring three implications of integrating these literatures. Each of these implications represents a major theme of my research.

The first theme focuses on how ties to other actors help firms successfully navigate the major milestones of foreign expansion: location choice, initial survival, and ongoing performance. Expanding into a new foreign country is challenging because firms lack knowledge and experience in the market. Ties to partners with knowledge of that market can be a valuable enabler of expansion by helping firms gain relevant information. My work in this theme makes two broad contributions. First, it introduces an informal and heretofore underexplored source of knowledge for firms expanding abroad: immigrants. I demonstrate that immigrants have a significant impact on the foreign expansion and success of firms from their home countries. Second, it explores the conditions under which both formal (e.g. alliances, board interlocks) and informal (e.g. immigrants) ties operate to influence foreign expansion. These conditions include factors such as the firm's prior experience, the type of knowledge possessed by the partner, and proximity to rivals.

The second theme emphasizes how institutional differences across countries (e.g. in intellectual property rights (IPR) or orientations towards collaboration) affect the relationship between alliance networks and firm innovativeness. Research has studied how certain attributes of networks, such as centrality or structural holes, impact innovation. But as firms increasingly establish cross-national alliances to conduct knowledge-related activities, such as R&D, networks frequently span national institutional boundaries. My work takes these boundaries seriously and shows that the structure of a network by itself cannot explain firm innovativeness. Instead, institutional differences across the countries in which each partner is located affect firms' ability to participate in global knowledge networks in the first place as well as the amount and type of innovation they derive from such networks.

The third theme of my work grew naturally out of the first two. The process of trying to understand how cross-border networks affect the internationalization and innovativeness of

firms led me to think deeply about the nature and origins of interfirm networks. If ties to external partners and positioning within the network created by those ties influence such valuable outcomes, then understanding how firms strategically access and shape networks becomes an important research question. In this theme, I fill two omissions in the literature on network dynamics. First, existing research considers changes in ties (additions or deletions) as the only means by which firms modify their networks. My work explores the idea that firms can also modify the nodes in an alliance network through acquisitions (node collapses), divestitures (node splits), industry entry, and industry exit. Second, the literature has tended to overlook competition to access and protect network positions as a driver of network evolution. My work takes such competitive motives into account by showing how firms strategically modify both the ties and the nodes in their alliance networks to obtain and safeguard valuable knowledge assets.

While each of the themes has a distinct emphasis, my work as a whole presents a unified contribution to research on international strategy. I advance our understanding of the conditions under which knowledge acquired through diverse networks creates value for firms and explore strategies that reshape the structure of those networks in competitive settings. In advancing these ideas, I highlight the role played by heretofore understudied relationships (e.g. to immigrants), by national institutions (e.g. IPR laws), and by non-conventional network change strategies (e.g. node collapses and splits) as key contingencies explaining the antecedents and consequences of firms' strategic use of external relationships.