

# Exequiel Hernandez

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## ACADEMIC POSITIONS

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

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

## EDUCATION

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

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

## RESEARCH

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

### Published or Forthcoming

Li, Y.; Hernandez, E.; Gwon, S. "When Do Ethnic Communities Affect Foreign Location Choice? Dual Entry Strategies of Korean Banks in China" *Academy of Management Journal*, forthcoming. \*\*

Hernandez, E.; Guillen, M.F. "What's Theoretically Novel About Emerging Market Multinationals?" *Journal of International Business Studies*, 2018, 49(1): 24-33.

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

- Glueck Best Paper Award (overall best paper), Strategic Management (STR) Division, Academy of Management (2017)

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. \*

- Runner-Up, Best Paper, Strategic Management Society (2015)

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. \*

- Runner-Up, Louis Pondy Award (Best Paper Based on a Dissertation), OMT Division, Academy of Management (2009). (According to the awards committee, “Technically, this manuscript was ineligible for the award... However, they did such a nice job on the paper, the research committee felt it would be nice to recognize them as runners-up in this category.”)

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.

- Administrative Science Quarterly Editor’s Choice Collection (2014): exemplary article in the “Networks and Knowledge” category
- Finalist, Outstanding Dissertation Award, Business Policy and Strategy (BPS) Division, Academy of Management (2012)
- Best PhD Student Paper, Best Practical Implications Paper, and finalist for Best Paper, Strategic Management Society (2009)

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

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

- Revision requested, *Organization Science*
- AIB/Temple Best Paper Award (overall best paper), Academy of International Business (2016)

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” \*

- Nominee, Best Paper, Strategic Management Society (2016)

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

Acquisitions and Network Externalities (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)

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

University of Minnesota Graduate School Fellowship and Carlson School of Management Graduate Fellowship

#### **Teaching Awards**

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

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

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

## 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* (Best Reviewer Awards, BPS and IM Divisions, multiple years), *Academy of International Business Meeting* (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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### **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)
- 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

My work is motivated by a pervasive managerial challenge: valuable resources are often widely distributed outside the organizational and national boundaries of a firm. To meet this challenge, firms must establish external relationships with collaborators and rivals, both domestically and internationally. These external relationships take many forms, from formal alliances and board interlocks to informal connections with individuals or groups possessing useful knowledge and other resources. My research centers on how firms strategically access and manage these relationships (i.e. their antecedents) as well as how such relationships affect performance, internationalization, and innovation (i.e. their consequences). Within the domain of that complex challenge, my research can be categorized into three main themes.

The first theme focuses on how ties to external partners 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. 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 influence foreign expansion. These conditions include firm-specific factors (e.g. the firm's prior experience), partner-specific factors (e.g. the type of knowledge possessed by the partner, whether partners are rivals or collaborators), and institutional factors (e.g. the strength and stability of property rights).

The second theme emphasizes how formal and informal institutional differences across countries (e.g. intellectually property rights (IPR) or orientations towards collaboration) affect the relationship between alliance networks and firm innovativeness. Research has studied how structural attributes of networks, such as centrality or structural holes, impact innovation. But as firms increasingly establish cross-national alliances in the pursuit of knowledge (e.g. R&D partnerships), 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 quality 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 external ties affect the investment choices, innovation, and performance of firms led me to think deeply about the nature and origins of interfirm networks. If links to external partners and positioning within the network created by those ties influence valuable outcomes, then understanding how firms strategically access and shape networks becomes a

crucial strategic issue. 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 corporate strategies: 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 corporate and international strategy. I advance our understanding of the conditions under which resources (particularly knowledge) acquired through diverse external 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 important factors explaining the antecedents and consequences of firms' strategic reliance on external relationships.