

# Exequiel Hernandez

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## ACADEMIC POSITIONS

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The Wharton School, University of Pennsylvania

- Max and Bernice Garchik Family Presidential Assistant Professor (2018-Present)
- 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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University of Minnesota, Carlson School of Management

- PhD in Strategic Management and Organization (2011)

Brigham Young University, Marriott School of Management

- BS in Accountancy, summa cum laude (2006)
- Masters in Accountancy, with distinction (2006)

## RESEARCH

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### Published or Forthcoming

[1] Hernandez, E.; Menon, A. (2019) "Corporate Strategy and Network Change" *Academy of Management Review* (conditionally accepted)

[2] Balachandran, S.; Hernandez, E. (2019) "Do Institutional Reforms Perpetuate or Mitigate Matthew Effects? Intellectual Property Rights and Access to International Alliances" *Strategy Science* (forthcoming).

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

[3] Li, Y.; Hernandez, E.; Gwon, S. (2019) "When Do Ethnic Communities Affect Foreign Location Choice? Dual Entry Strategies of Korean Banks in China" *Academy of Management Journal*, 62(1): 172-195.

[4] Hernandez, E.; Shaver, J.M. (2019) "Network Synergy" *Administrative Science Quarterly*, 64(1): 171-202.

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

[5] Balachandran, S.; Hernandez, E. (2018) "Networks and Innovation: Accounting for Structural and Institutional Sources of Recombination in Brokerage Triads", *Organization Science*, 29(1): 80-99.

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

[7] Hernandez, E.; Menon, A. (2018) "Acquisitions, Node Collapse, and Network Revolution" *Management Science*, 64(4): 1652-1671.

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

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

- Runner-Up, Louis PONDY Award (Best Paper Based on a Dissertation), OMT Division, Academy of Management (2009).

[9] Hernandez, E. (2014) "Finding a Home Away From Home: Effects of Immigrants on Firms' Foreign Location Choice and Performance", *Administrative Science Quarterly*, 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)

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

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

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

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

## Under Review

[14] Hernandez, E.; Kulchina, E. "Immigrants and Firm Performance: Effects on Foreign Subsidiaries versus Foreign Entrepreneurial Firms"

- Under 2<sup>nd</sup> Review, *Organization Science*
- AIB/Temple Best Paper Award, Academy of International Business (2016)

[15] Feldman, E.; Hernandez, E. "Synergy in Mergers and Acquisitions: Typology, Lifecycles, and Value"

- Revision requested, *Academy of Management Review*

## Working Papers

[16] Balachandran, S.; Hernandez, E. "Mi Casa es Tu Casa: Immigrant Entrepreneurs as Pathways to Foreign Venture Capital Investments"

- Funded by Wharton Global Initiatives

[17] Hernandez, E.; Kleinbaum, A.; Shipilov, A. "A Network is a Network? (Non)-Generalizability across Levels of Analysis in Networks Research"

[18] Hernandez, E.; Tuschke, A. "Cooperative vs. Adversarial Learning: How the Experiences of Rivals and Non-Rivals Affect Foreign Market Entry"

## Projects in Early Stages (No working paper)

Acquisitions and Network Externalities (with Jason Lee and Myles Shaver)

- Data analysis
- Funded by the Mack Institute for Innovation Management

How do Immigrants affect the Management of Foreign Subsidiaries? Evidence from South Korean Multinationals (with Eunbi Kim)

- Data collection and early 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

Foreign Direct Investment Strategies: Evidence from a Panel of Korean Firms' Subsidiaries

- Data collection
- Funded by the Wharton Dean's Research Fund

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

- Data collection

## Policy-Focused Articles

Hernandez, E. (2018) "The Missing Pieces of the Economic Debate Over Immigration Reform", *Penn Wharton Public Policy Initiative Issue Brief*, 6(7):1-6.

## 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, Strategic Management Society (2018)

Emerging Scholar, Strategic Management Division (STR), Academy of Management (2017)

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

University of Minnesota Graduate School Fellowship and Carlson School of Management Graduate Fellowship (2009-11)

### Teaching Awards

Core Curriculum Award, "Goes Above and Beyond the Call of Duty," MBA Program, Wharton (2018)

Teaching Commitment and Curricular Innovation Award, MBA Program, Wharton (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; *Organization Science*, 2018-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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### **Advanced Global Strategy (MGMT 871, Elective MBA class)**

The Wharton School, University of Pennsylvania (2019-present)

### **Managing the Enterprise: Global Strategy (MGMT 612/3, Core MBA class)**

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

### **Network Theory and Applications (MGMT 935, PhD Seminar)**

The Wharton School, University of Pennsylvania (starting spring 2020)

### **Introduction to Management (MGMT 100)**

Olin Business School, Washington University in St. Louis

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

Carlson School of Management, University of Minnesota

### **PhD Student Training**

- Sarath Balachandran, Wharton, Advisor (Placement: London Business School)
- Jason Lee, Wharton, Advisor
- Logan Bryan, Wharton, Advisor
- Luis Ballesteros, Wharton, Committee Member
- Kate Odziemkowska, Wharton, Committee Member
- Tracy Anderson, Wharton, Committee Member

## INVITED PRESENTATIONS

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- HEC Lausanne, Department of Strategy (May 2019)
- University of Maryland, Strategy Seminar (March 2019)
- The Wharton School, Legal Studies & Business Ethics Department (January 2019)
- University of Colorado (Boulder), Strategy, Entrepreneurship, & Operations (November 2018)
- 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 2017)
- Harvard Business School, OB Unit (October 2016)
- University of Michigan, ICOS (January 2016)
- INFORMS Strategy Science Conference, Philadelphia, PA (November 2015)
- SUNY Buffalo, Strategy Department (October 2015)
- London Business School, Strategy and Entrepreneurship Department (September 2015)
- Tilburg University, Strategy Department (June 2015)
- BI Norwegian Business School, Strategy Department (June 2015)

- 5<sup>th</sup> Strategy Symposium on Emerging Markets (Rice University, April 2015)
- Workshop on Innovation in a Global Economy (Harvard Business School, March 2015)
- Duke Strategy Conference (October 2014)
- Strategy Seminar, INSEAD (September 2014)
- Winter Strategy Conference (Utah-BYU, February 2014)
- University of Munich Center for Advanced Management Studies Seminar (October 2013)
- Strategy Department Seminar, Purdue (September 2012)
- University of Munich Center for Advanced Management Studies Seminar (June 2012)
- The Wharton School, Management Department (January 2011)
- Georgetown University, Strategy, Economics, Ethics, and Public Policy Department (January 2011)
- University of Toronto, Strategy Department (January, 2011)
- University of North Carolina-Chapel Hill, Strategy Department (December 2010)
- University of Michigan, Strategy Department (December 2010)
- University of Maryland, Management Department (December 2010)
- University of Utah, Management Department (December 2010)
- University of Texas-Austin, Management Department (December 2010)
- Dartmouth, Strategy Department (December 2010)
- Duke University, Strategy Department (December 2010)
- Washington University in St. Louis, Strategy Area (November 2010)

## Research Statement

I study how external relationships with collaborators and rivals affect the globalization, innovation, and performance of firms. My work is motivated by a pervasive managerial challenge: firms do not own all the resources they need to be successful, and thus they must reach outside of their organizational and national boundaries to obtain them. In the process, firms must establish relationships with collaborators and rivals, both domestically and internationally. These relationships take on many forms, from formal alliances and acquisitions to informal connections with individuals or groups possessing useful resources. My research centers on how firms strategically access and manage these relationships (i.e. their antecedents) as well as how such relationships affect the globalization, innovation, and performance of firms (i.e. their consequences). My research contains three main themes.

The first theme focuses on how relationships with external resource providers 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. External partners with knowledge and resources in that market can be a valuable enabler of expansion. 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 both the sending and the receiving country. Second, it explores the conditions under which both formal (e.g. alliances, board interlocks, acquisitions) and informal (e.g. immigrants) relationships 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 institutional differences across countries (e.g. intellectual property rights or orientations towards collaboration) affect the innovation of firms involved in cross-border knowledge alliances. Research has shown that 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 out of the first two. The process of trying to understand how external relationships affect the globalization, 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 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 demonstrates that firms can also modify *the nodes* in an alliance network through corporate strategies: acquisitions (node collapses), divestitures (node splits), industry entry (node creation), and industry exit (node disappearance). 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 relationships create 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.