

# Sergio Grove

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## EDUCATION

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**UNIVERSITY OF CONNECTICUT**

**Ph.D. in Management**

Concentration in Strategy

**Storrs, CT**

May 2020

**University of ILLINOIS**

**Masters in Economics**

Concentration in Industrial organization and Law

**Champaign, IL**

May 2015

**UNIVERSIDAD GABRIELA MISTRAL**

**Master in Business Administration**

Concentration in finance

**Santiago, Chile**

December 2006

**UNIVERSIDAD GABRIELA MISTRAL**

**Bachelor of Science in Engineering**

Concentration in Industrial Engineering

**Santiago, Chile**

December 2004

## RESEARCH INTERESTS

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M&A • Alliances • Text Analysis • CEO psychological characteristics • Businesses in Developing Countries • Innovation • Game Theory.

## Publications

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Fox, B. C., Grove, S., & Souder, D. (2021). When good deals need help getting done: Articulating side payment strategies. *Long Range Planning*, 54(6), 102072. (ABDC = A)

## **PAPERS IN CONFERENCES**

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- Grove, S., Fox, B. C., & Souder, D. 2018. "Coordination Equilibria: Formalizing a Path Forward for Value Creation". Presented at the AOM conference 2017.
- Grove, S., Fox, B. C., & Souder, D. 2018. "Coordination Equilibria: Facilitating Value-Creating Deals" SMS special conference Frankfurt 2019.
- Grove, S. "Do Managers Know What they Are Buying? Understanding Acquisition Premiums and Post Acquisition ROA" Presented at the AOM conference 2019.
- Alrashdan, Grove, & Souder "A Behavioral Perspective on the Choice of Alliance Governance Mode" (Accepted at the SMS conference 2019 Minneapolis).
- Grove, S., Ranucci, R., & Souder, D. "Are Alliances Just Another Day at the Beach? A Bilateral Perspective of Alliance Governance Mode" SMA annual conference 2020.
- Grove, S., Ranucci, R., Souder, D., & Fox, B. "A Bilateral Perspective on Asymmetric Distance and Alliance Governance mode" AOM annual conference 2021.
- Grove, S., Li, M., Ramos, M., & Yang, J. "A Two-Side Approach to Acquisition Pricing and Completion" AOM annual conference 2022.

## **WORKING PAPERS**

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- Bhussar, M, B, Fox, B, & Grove, S. "When Private Synergies are Not That Private: Patent Citation Effect on Premiums and Value Capture" First author. Under Review at JOM.
- Grove, S., Li, M., Ramos, M., & Yang, J. "Bad News and Refocusing on a Second-Best: Target CEO's Optimism, Acquisition Pricing and Completion" First author. Under Review JBR.
- Grove, S., Ranucci, R., Souder, D., & Fox, B. "Alliance Governance Mode: A Cooperative Perspective on Asymmetric Distance" Under review JMS.
- Yang, J., Grove, S & Li, M. "The Counterintuitive Effects of CEO Closeness on Exploratory Innovation". Under review R&D Management.
- Yang, J., Grove, S & Li, M. "CEO's Influence and Bridging Opportunities: A Social Networks Effect on Performance When Transitioning from Exploitation to Exploration."
- Grove, Jeong, Nim & Villacis. "Analyzing CEOs Speech in Earnings Calls: Empirical and Methodological Recommendations for using Text Analysis"
- Grove & Villacis. "Tinderizing Online Health Communities (OHC) Matching Depressed Posters with Positive Environments as a Driver to Well-Being." To be submitted to the special issue: Information Technology to Foster Mental Health. By March 01 to JIMS.
- Ablanedo & Grove "Crucifying CEOs While Venerating Entrepreneurs: A Main Path Analysis Review" Early stage, no Manuscript, we will start data collection soon.

## **TEACHING EXPERIENCE**

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### **University of Texas at El Paso**

	<b><u>Mean Index</u></b>
-Strategy Management, Spring 2022 (CRN 20689)	4.7 / 5.0**
-Strategy Management, Spring 2022 (CRN 20690)	4.8 / 5.0**
-Strategy Management, Spring 2021 (CRN 26283)	4.6 / 5.0**
-Strategy Management, Spring 2021 (CRN 21426)	4.6 / 5.0**
-Strategy Management, Fall 2020 (CRN 11403)	4.6 / 5.0**
-Strategy Management, Fall 2020 (CRN 11404)	4.8 / 5.0**

### **University of Connecticut**

	<b><u>Median Rating</u></b>
-Strategy, Policy & Planning, Spring 2020	N/A (Covid)
-Strategy, Policy & Planning, Fall 2019	5.0 / 5.0*
-Strategy, Policy & Planning, Spring 2019	5.0 / 5.0*
-Strategy, Policy & Planning, Fall 2018	4.6 / 5.0*
-Strategy, Policy & Planning, Spring 2018	5.0 / 5.0*
- Strategy, Policy & Planning, Fall 2017	5.0 / 5.0*

### **Universidad Gabriela Mistral (Chile)**

-Professor of Operations Management. 2006-2013	N/A
-Professor of Project Evaluation. 2006-2013	N/A
-Professor on thesis workshops. 2006-2013	N/A

### **Grad School Special Programs Universidad Gabriela Mistral (Chile)**

-Professor of Strategic Management 2012	N/A
Program adapted to the Chilean Navy (Academia Politecnica Naval)	

*\*Median of a Maximum of 5.0 and Management Department PhD student teaching award, 2019.*

*\*\*Mean Overall rating of the instructor of a Maximum of 5.0*

## **SERVICE, CERTIFICATIONS AND MEMBERSHIPS**

**Board of industrial civil engineering - Gabriela Mistral University.** 2010 – 2013

I contributed at a high level for the academic planning, such as evaluating the engineering school's study plans, and also the business strategy for engineering school. In addition, I worked with the students in their thesis projects (25 theses published as a guide professor).

I am member of Jinxin dissertation committee. The dissertation is titled “Effects of CEO Social Networks on Firm Exploratory Innovation”

## **HONORS AND AWARDS**

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### **University of Connecticut**

- Management Department PhD student teaching award, 2019.
- University Pre-doctoral fellowship, 2018
- Management Department Summer Fellowship, 2018
- Dean’s Summer Fellowship, 2018
- University Pre-doctoral fellowship, 2017
- Management Department Summer Fellowship, 2017
- Dean’s Summer Fellowship, 2017
- University Pre-doctoral fellowship, 2016

### **Universidad Gabriela Mistral**

- Magna Cum Laude (MBA), 2006
- Distinción Máxima título profesional, 2004 (Maximum recognition for professional degree)

## **DISSERTATION** (3 papers format)

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### **A Bilateral Perspective of Acquisition Premiums and Post-acquisition Performance**

Evidence has shown a systematic value destruction pattern in M&As, which shades the pertinence of such a corporate strategy. To acquire the other companies, managers usually pay a premium that is defined as the excess of value that the acquirer is willing to pay for the M&A. Why should a manager pay an acquisition premium for acquiring a company if there is a high likelihood of having low performance? In theory, the premium is explained by the market’s acknowledgment of a potential increase in value for both firms standing together and coordinating their resources. Literature usually explains acquisition premium and post-acquisition performance from a one-sided price-sensitive perspective. To some extent, this one-sided perspective captures the acquirer’s willingness to pay, but it underestimates the two-sided nature of any transaction –bilateral dealing. One side sells when his or her expectations are that the value of their asset is lower than the price paid by the buyer. Similarly, the buyer buys when his or her expectations are that the value of the asset exceeds the price. In the case of acquisitions, how firms create value is usually emphasized, but how they divide it is underestimated. I defended a three-paper dissertation format to understand acquisition premiums and post-acquisition performance from a two-sided perspective as well as from multiple variables.

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**Dissertation Committee:**

- Qing Cao, Associate Professor of Management, University of Connecticut.
- Greg Reilly, Associate Professor of Management, University of Connecticut.
- William Ross, Jr, Voya Financial Chair and Professor, University of Connecticut.
- Mario Schijven, Assistant Professor of Business Administration
- David Souder (Chair), Associate Professor of Management and Associate Dean for Graduate Programs, University of Connecticut

**PROFESSIONAL EXPERIENCE**

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**RED LEGAL, SA.**

**Santiago, CHILE**

Created and founded a third-party service provider business offering legal representation in many different areas of corporate law

2004-2012

**CEO and Founder**

**Perform Commercial negotiations with companies such as Liberty Mutual Group, ING (Zurich), Mapfre, Ripley, and ISE**

This is a company that I founded in 2003, before my Masters in Economics. I sold 51% of the firm to an investment group (Primamerica). I sold the remaining 49% during my Ph.D.

**FIRST CHILE, SA.**

**Santiago, CHILE**

Created the company First Chile SA, a Chilean export company that included key growers. Exporting primarily fresh blueberries to North America, Canada, Europe, Russia and Asia. Business was created in 2009 and in 2010 it was amongst the top 20 in cartons volume of blueberry exporters to the USA.

2009-2013

**CEO and Founder**

**Day-to-day management included contract sales negotiations, managing the logistics and accounts receivables and credit risk.**

Successfully developed a long-term sustainable business by identifying and establishing long-term key account relationships in targeted markets.

**MULTIHOGAR HOLDING, SA.**

**Curicó, CHILE**

Multihogar Holding company is a diversified company with business in: retail (department store), financial (the store credit card) and agricultural company (at that

2009

time only national production and sales). Key accomplishments included the financial restructuring of two of its business units; retail (Multihogar) and agriculture (Gonzagri) Company's combined annual sales in excess of \$ 90 million.

### **Multihogar COO and CFO**

I participated in the strategic planning of key location retail development allowing us to increase our retail sales and strengthen the financial and operational bottom lines.

### **Gonzagri S.A. CEO and COO**

In one year, increased sales turnover from USD 2 million with only domestic distribution to 13,5 million with international business development by opening markets and logistics in 12 countries, such as China, Taiwan, USA, Germany and Russia among others.

## **SELECTED COSULTANT EXPERIENCES (MORE ON REQUEST)**

### **LIBERTY MUTUAL GROUP (Chile)**

The famous Enron bankruptcy brought the American government's demand to present the financial risk of all firms in the New York Stock Exchange market (SOX).

This consultant job also required reingeniering the claim priocessing procedures.

#### **SENIOR CONSULTANT**

-Consulting for the claims processes and financial reserves.

**Santiago, CHILE**

2007

### **PETAQUILLA MINERALS**

-Maintenance Management Consulting.

-Assets operational management.

**CHILE/PANAMA**

2007