

Sergio Grove

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EDUCATION

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

Acquisition Premiums • M&A • Alliances • International Business Development • Businesses in Developing Countries • Firms Diversification • Transaction Cost Economics/Vertical Integrations • Game Theory.

Publications

-Grove, S., Fox, B. C., & Souder, D. When Good Deals Need Help Getting Done: Articulating Side Payment Strategies. *Long Range Planning*, 102072. (AJG = 3)

PAPERS IN CONFERENCES

-Grove, S., Fox, B. C., & Souder, D. 2018. “Coordination Equilibria: Formalizing a Path Forward for Value Creation”. Presented at the AOM conference 2017 and published at peer-reviewed proceedings.

-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 and published at peer-reviewed proceedings.

-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.

WORKING PAPERS

-Brian, F, Grove, S. “When Managers Know What they Are Buying? Understanding Acquisition Premiums and Post Acquisition Performance” (Submitted to Journal of Management, **AJG = 4***). First author.

-Grove, S. Li, M. Ramos, M., & Yang, J. 2020. “It Takes Two To Tango: A Bilateral Approach to Acquisition Premiums” (Submitted to the AOM conference 2021).

-Grove, S., Ranucci, R., Souder, D., & Fox, B. “A Bilateral Perspective on Asymmetric Distance and Alliance Governance mode” (Submitted to the AOM conference 2021).

DISSERTATION (3 papers format)

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 propose a three-paper dissertation format to understand acquisition premiums and post-acquisition performance from a two-sided perspective as well as from multiple variables.

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

TEACHING EXPERIENCE

<u>University of Texas at El Paso</u>	<u>Mean Index</u>
-Strategy Management, Fall 2020 (CRN 11403)	4.6 / 5.0**
-Strategy Management, Fall 2020 (CRN 11404)	4.8 / 5.0**
<u>University of Connecticut</u>	<u>Median Rating</u>
-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*
<u>Universidad Gabriela Mistral (Chile)</u>	N/A
-Professor of Operations Management. 2006-2013	N/A
-Professor of Project Evaluation. 2006-2013	N/A
-Professor on thesis workshops. 2006-2013	

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

*** Overall rating of the instructor.*

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).

HONORS AND AWARDS

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)

PROFESSIONAL EXPERIENCE

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 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.

2009

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 reengineering the claim processing 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