

Sergio Grove

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Marketing and Management Department
The University of Texas at El Paso
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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

AI • Alliances • CEO psychological characteristics • Text Analysis • Entrepreneurship

Publications

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.

Grove, S., Nelson, A., Calderon, E. D. V., & Dow, K. E. (2024). Words to use with care? CEO dispositional optimism vs overconfidence. *Finance Research Letters*, 59, 104785.

Yang, J., Grove, S & Li, M. “Bonding versus bridging: disentangling effects of CEO social capital on firm exploratory innovation”. *R&D Management*.

Bhussar, M, B, Fox, B, & Grove, S. “When Private Synergies are Not That Private: Patent Citation Effect on Premiums and Value Capture” First author. *Long Range Planning*.

WORKING PAPERS

- Grove,S., Fox, B , Ranucci, R., Bhussar, M, & Souder, D. “Alliance Governance Mode: A Coopetitive Perspective on Asymmetric Distance” *Journal of Management* **(RR3)**.
- Grove, S., Li, M., Ramos, M., & Yang, J. “Bad News and Refocusing on a Second-Best: Target CEO’s Optimism, Acquisition Pricing and Completion” *Long Range Planning* **(RR3)**.
- Grove, Jeong & Villacis. “Do Not Let the Lexicons and Their Components Drive Your Results” *Marketing Letters* **(RR1)**.
- Grove, S., Nelson, A., Schwartz, A., “A Microfoundational Perspective on Overconfidence.” **Under Review Strategic Management Journal**.
- Grove, S, Hong, S,Calderon, E. D. V., “Harnessing Lexicon and Deep Learning Methodologies for Detecting Dispositional Optimism in Textual Responses” To be submitted early September to *Decision Support Systems* (A* ABDC).
- Grove, S., Nelson, A., & Calderon, E. D. V., “AI-Driven Overconfidence Detection: Measuring CEO Overconfidence in Earnings Calls Through Performance-Linked Training”. (Training Stage).
- Grove, S, Augwin D., “Quantum M&A” to be submitted to AMR.

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.
- 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.
- Yang, J., Grove, S., & Li, M. (2023). The Counterintuitive Effects of CEO Closeness on Exploratory Innovation. In *Academy of Management Proceedings* (Vol. 2023, No. 1, p. 14444). Briarcliff Manor, NY 10510: Academy of Management.
- Grove, S., Li, M., Ramos, M., & Yang, J. “The Impact of CEO Optimism on Acquisition Pricing and Completion” AOM annual conference 2024.

TEACHING EXPERIENCE

<u>University of Texas at El Paso</u>	<u>Mean Index</u>
-Entrepreneurship, Summer 2024	4.5 / 5.0**
-Entrepreneurship, Spring 2024	4.2 / 5.0**
-Strategy Management, Spring 2024	4.5 / 5.0**
-Strategy Management, Spring 2024	4.9 / 5.0**
-Entrepreneurship, Summer 2023	4.9 / 5.0**
-Entrepreneurship, Spring 2023	4.6 / 5.0**
-Strategy Management, Spring 2022	4.7 / 5.0**
-Strategy Management, Spring 2022	4.8 / 5.0**
-Strategy Management, Spring 2021	4.6 / 5.0**
-Strategy Management, Spring 2021	4.6 / 5.0**
-Strategy Management, Fall 2020	4.6 / 5.0**
-Strategy Management, Fall 2020	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>	
-Professor of Operations Management. 2006-2013	N/A
-Professor of Project Evaluation. 2006-2013	N/A
-Professor on thesis workshops. 2006-2013	N/A
 <u>Grad School Special Programs Universidad Gabriela Mistral (Chile)</u>	
-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

Gustavo Hernandez (Dissertation Chair)

2025-current

I am Chair of a dissertation that addresses one of the most pressing transboundary resource challenges—the management of Mexico–U.S. border aquifers. The dissertation applies my disequilibrium logic framework (Grove, 2020) to this problem, advancing scholarly understanding of common-pool resource governance and offering actionable insights into how binational agreements can be structured to mitigate overextraction and sustain long-term collaboration.

UTEP Entrepreneurship Advisory Council, Advisor

2023-current

The Collegiate Entrepreneurs' Organization (CEO), Advisor

2023-current

UTEP Faculty Senate. Senator representing The College of Business

2023-current

Jinxin Yang (Dissertation committee).

2020-2021

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

Board of industrial civil engineering - Gabriela Mistral University.

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).

2010 – 2013

Media Appearance and Interviews

Podcast “Subete al Ring.” USA based.

2023

Interview about his role in the academic field at UTEP and advising to the business community. More than 2000 views.
<https://www.youtube.com/watch?v=zh-oHDr31ZQ>

Magazine “CAPITAL”. Edition 240 Page 46 One of the most relevant business magazines in Latin-American.

2008

Grove appears as a key figure in the professionalization process of the Grupo Multihogar holding company. The article states Multihogar holding hired Sergio Grove, to restructuring of this businesses. Her not only helped design

the holding company but also took on a significant executive role: he became the executive director and a member of the six-person board. Additionally, He leads the group's agricultural division.

Logistec Magazine. Edition No. 56

2010

Sergio Grove, then Commercial Manager at TI Chile, is featured as an expert voice on the strategic implementation of ERP systems. He is quoted directly, offering insights into how ERP software enhances customer service by improving delivery speed and coordination without incurring additional costs. He emphasizes the system's ability to integrate financial, inventory, and customer data in real time, enabling better decision-making and performance tracking across departments. His commentary is presented as part of a broader analysis on the cultural and operational shifts required for successful ERP adoption.

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)

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 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.

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

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

2009-2013

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.

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)

Santiago, 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).

2007

This consultant job also required reingeniering the claim processing procedures.

SENIOR CONSULTANT

-Consulting for the claims processes and financial reserves.

PETAQUILLA MINERALS (Gold Mine)

CHILE/PANAMA

-Maintenance Management Consulting for gold extraction.

2007

-Mining assets operational management.