

# Gerry Tsoukalas

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## Education

- Stanford University**, Stanford, CA  
2009-2013 PHD *Management Science & Engineering (MS&E)*
- Massachusetts Institute of Technology**, Cambridge, MA  
2010-2011 Doctoral Exchange Scholar, *Operations Research Center (ORC)*  
2007 SM *Aeronautics & Astronautics*
- Ecole Nationale Supérieure de l'Aéronautique et de l'Espace**, Toulouse, France  
2005 DIPL. ING. *Aerospace Engineering*
- Université Paris VII**, Paris, France  
2003 BS *Physics*

## Employment

### STANDING FACULTY APPOINTMENTS

- The Wharton School**, University of Pennsylvania, Philadelphia, PA  
2013-pres. *Assistant Professor*, Operations, Information and Decisions Department (OIDD)

### INDUSTRY EXPERIENCE

- Weiss Asset Management**, Boston, MA  
2011-2013 *Consultant*, multi-asset strategies
- Morgan Stanley**, London, UK  
2007-2009 *Trader*, Structured Products Group, part of a team managing Morgan Stanley's global CDO trading books during the financial crisis.

### OTHER (SELECTED) INDUSTRY EXPERIENCE

- 2019-pres. **PayPal Inc.**, San Jose, *Joint Project/Advisor*  
2020-pres. **Forest Park Advisors**, New York, *Advisor*  
2014-2015 **Rabt Inc.** (digital media startup), New York, *Advisor*  
2010-2011 **Evα Funds** (asset management), San Francisco, *Advisor*  
Sum. 2010 **Morgan Stanley**, New York, *Exotic Equity Derivatives Trading*  
Sum. 2006 **Barclays Capital**, New York, *Interest Rate and Credit Derivatives Trading*  
Spr. 2005 **Société Générale**, Paris, *Mergers & Acquisitions Analyst*

## Papers

### UNDER REVIEW / REVISION

- [1] Gan, R., G. Tsoukalas, and S. Netessine (2020), “Initial Coin Offerings, Speculators, and Asset Tokenization” *Management Science*, Minor Revision.  
— Best Student Paper Award, INFORMS Finance Section, 2019, Honorable Mention.
- [2] Gan, R., N. Gans and G. Tsoukalas (2020), “Overbooking with Endogenous Demand” *Management Science*, Major Revision.

### PUBLISHED/FORTHCOMING

- [3] Tsoukalas, G. and B. Falk (2020), “Token-Weighted Crowdsourcing” *Management Science*, forthcoming.
- [4] Chod, J., N. Trichakis, G. Tsoukalas, H. Aspegren and M. Weber (2020), “On the Financing Benefits of Supply Chain Transparency and Blockchain Adoption” *Management Science*, forthcoming.  
— Best Working Paper Award, INFORMS Technology, Innovation Management & Entrepreneurship (TIMES), 2018, Third Prize.
- [5] Belavina, E., S. Marinesi and G. Tsoukalas (2020), “Rethinking Crowdfunding Platform Design: Mechanisms to Deter Misconduct and Improve Efficiency” *Management Science*, forthcoming.
- [6] Babich, V., S. Marinesi and G. Tsoukalas (2020), “Does Crowdfunding Benefit Entrepreneurs and Venture Capital Investors?” *Manufacturing & Service Operations Management*, forthcoming.
- [7] Chod, J., N. Trichakis and G. Tsoukalas (2019), “Supplier Diversification under Buyer Risk” *Management Science*, **65**(7):2947-3448.
- [8] Tsoukalas, G., J. Wang and K. Giesecke (2019), “Dynamic Portfolio Execution” *Management Science*, **65**(5):2015-2040.
- [9] Iancu, D., N. Trichakis, and G. Tsoukalas (2017), “Is Operating Flexibility Harmful under Debt?” *Management Science*, **63**(6):1730-1761.  
— Best Paper Award, M&SOM Interface of Finance, Operations, and Risk Management (iFORM), 2018, First Prize.
- [10] Sirignano, J., G. Tsoukalas, and K. Giesecke (2016), “Large-Scale Loan Portfolio Selection” *Operations Research*, **64**(6):1239-1255.
- [11] Giesecke, K., B. Kim, J. Kim, and G. Tsoukalas (2014), “Optimal Credit Swap Portfolios” *Management Science*, **60**(9):2291-2307.

### ACTIVE PROJECTS

- [12] Dizdarer, T. and G. Tsoukalas “Decentralized Ride-Sharing” (in-progress).
- [13] Falk, B. and G. Tsoukalas “The Economics of Decentralized Storage Platforms” (in-progress).
- [14] Falk, B. and G. Tsoukalas “Inference in Networks with Imperfect Information” (in-progress).

- [15] Hastings, M., B. Falk and G. Tsoukalas, “Privacy-Preserving Network Analytics” (coming soon).
- [16] Tsoukalas, G. “How PayPal Innovated its Innovation Tournament” (coming soon).

#### OTHER PUBLISHED MATERIAL

- [17] Tsoukalas, G., P. Belobaba and W. Swelbar (2008), “Cost convergence in the US airline Industry: an analysis of unit costs 1995-2006” *JATM*, **14**(4):179-187.
- [18] Trichakis, N., G. Tsoukalas, and E. Maloney (2015) “Credem: Banking on Cheese” *Harvard Business School Case*, 615-046.
- [19] Babich, V., S. Marinesi, and G. Tsoukalas (2019) “Updating the Crowdfunding Narrative” *Wharton Public Policy Initiative Brief*, 7(5).

#### BOOKS/CHAPTERS

- [20] Gan, J., G. Tsoukalas, S. Netessine (2020) “Financing Inventory through Initial Coin Offerings (ICOs)” contributed chapter in “Advances in supply chain finance and FinTech innovations”, edited by Kouvelis P., L. Dong, D. Turcic, *Now Publishers Inc.*, forthcoming.

## Honors and Awards

- Best Paper Award, 2018 M&SOM iFORM SiG, 1st Prize
- Best Working Paper Award, 2018 Informs Technology, Innovation Management & Entrepreneurship (TIMES), 3rd Prize
- Best Student Paper (Gan, J.), 2019 INFORMS Finance Section, Honorable Mention
- Departmental Fellowship covering graduate studies at Stanford University
- George & Marie Vergottis Fellowship covering graduate studies at MIT
- Flight Training Fellowship at ISAE-Supaero (obtained pilot’s license)
- Pegasus Award in Aeronautics & Astronautics
- Undergraduate degree in Physics achieved with High Honors (ranked 2nd out of 100+)
- Honorary preparatory program at Université Paris VII (top 5% of students)

## Teaching

#### THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

- 2014-pres. MBA Core: OIDD 612 Business Analytics
  - three to four sections per year, ~200 students per year
- 2013-pres. MBA & Undergr. Elective: OIDD 353/653 Mathematical Modeling and Applications in Finance
- 2012-2013 MBA Elective: OIDD 653 Math. Mdlng. Appl. in Fin. (taught as a Lecturer)

## Internal Service

#### 2013-pres. ADVISING WHARTON PHD STUDENTS

- Tolga Dizdarer, graduation: 2023.
- Rowena Gan, graduation: 2020. First placement: SMU Cox School of Business (tenure-track).

2013-pres. ADVISING PENN/WHARTON MBA & UNDERGRADUATE STUDENTS

Steven Parad (Undergrad 2013/Masters 2015), Cathy Li (MBA 2015), Spyros Michas (MBA 2015), Claire Lecarpentier (MBA 2015), Prashant Kumar (MBA 2019), Matthew Li (Undergraduate 2022), Sharon Lou (Undergraduate 2022)

OTHER INTERNAL SERVICE

- 2018, 2020 *Moderator/Panel*, Annual Penn Blockchain Conference
- 2018-2019 *Member*, Wharton OID Department Chair Search Committee
- 2017-2018 *Coordinator*, Wharton Business Analytics MBA & Undergraduate Curricula
- 2013-pres. *Co-Organizer*, Wharton OIDD Seminar Committee (excluding 2017-2019)

## External Service

EDITORIAL AND REFEREE WORK

- 2018-pres. *Associate Editor*, Management Science
- 2018-pres. *Associate Editor*, Management Science Special Issue “Data-Driven Prescriptive Analytics”
- 2013-pres. *Referee*, Management Science, Operations Research, Manufacturing & Service Ops. Mgt. (M&SOM), Production and Ops. Mgt. (POMS), European Journal of Operations Research (EJOR), Journal of Economic Dynamics and Control, Quantitative Finance, Mathematical Finance.

CONFERENCES

- 2019-2020 *Chair*, American Finance Association (AFA) 2020 Annual Meeting, Special Topics: FinTech: Blockchain and Cryptocurrencies
- 2013-pres. *Chair*, INFORMS and MSOM Annual Meetings Sessions

## Conference Talks

- Oct. 2019 INFORMS, Annual Meeting, Seattle, WA
- Jul. 2019 MSOM, Annual Meeting, Singapore
- May 2019 POMS, Annual Meeting, Washington, DC
- Jun. 2019 INFORMS, Revenue Management & Pricing, Stanford (student presented)
- Oct. 2018 INFORMS, Annual Meeting, Phoenix, AZ
- Apr. 2018 Penn Blockchain Conference, Supply Chain Panel, Philadelphia, PA
- Oct. 2017 INFORMS, Annual Meeting, Houston, TX
- Nov. 2016 INFORMS, Annual Meeting, Nashville, TN
- Nov. 2015 INFORMS, Annual Meeting, Philadelphia, PA
- Nov. 2014 INFORMS, Annual Meeting, San Francisco, CA
- Oct. 2013 INFORMS, Annual Meeting, Minneapolis, MN
- Jul. 2013 MSOM, Annual Meeting, INSEAD, Paris, France
- Oct. 2012 INFORMS, Annual Meeting, Phoenix, AZ
- Jul. 2012 MSOM, Annual Meeting, Columbia University, New York, NY
- Aug. 2012 ISMP (International Symposium on Mathematical Programming), Berlin, Germany
- Nov. 2011 INFORMS, Annual Meeting, Charlotte, NC
- Oct. 2006 IAB/Airline Industry Consortium, Annual Meeting, Cambridge, MA

## Invited Talks

☐ Spr. 2020	Columbia University, Columbia Business School, New York, NY
☐ Spr. 2020	The Fields Institute, York University, Toronto, CA
Spr. 2019	Boeing Risk Center Workshop, WUSTL, Olin Business School, St. Louis, MO
Wint. 2019	McGill University, Desautels Faculty of Management, Montreal, Canada
Wint. 2019	University of Utah, David Eccles School of Business, OM Winter conference
Fall 2018	Stanford University, Advanced Financial Technologies Laboratory, Stanford, CA
Fall 2017	MIT, Sloan School of Management, Cambridge, MA
Fall 2017	INSEAD, Paris, France
Spr. 2017	Boeing Risk Center Workshop, WUSTL, Olin Business School, St. Louis, MO
Wint. 2017	Washington University in St. Louis, Olin Business School, St. Louis, MO
Wint. 2016	Harvard University, Harvard Business School, Cambridge, MA
Wint. 2016	Boston University, Questrom School of Business, Cambridge, MA
Fall. 2015	Boston College, Carroll School of Management, Cambridge, MA
Sum. 2015	London Business School, London, UK
Fall 2014	Duke University, Fuqua School of Business, Durham, NC
Fall 2014	Stanford University, Center for Financial and Risk Analytics, Palo Alto, CA
Fall 2014	Carnegie Mellon University, Tepper School of Business, Pittsburgh, PA
Spr. 2014	Boeing Risk Center Workshop, WUSTL, Olin Business School, St. Louis, MO
Sum. 2014	Center for Operational Excellence in Retailing, Harvard Business School/Wharton
Fall 2013	AQR Capital Management, Greenwich, CT
Spr. 2013	University of Texas at Austin, McCombs School of Business, Austin, TX
Spr. 2012	Rutgers University, Rutgers Business School, Newark, NJ
Wint. 2012	University of Pennsylvania, The Wharton School, Philadelphia, PA
Fall 2011	MIT, Sloan School of Management, Cambridge, MA
Fall 2011	Stanford University, Stanford, CA
Sum. 2010	Morgan Stanley, Systematic Trading Group, New York, NY

## Media Coverage

Oct 14, 2019	<i>Knowledge@Wharton</i> , How to Design an Effective Initial Coin Offering
Aug 15, 2019	<i>Knowledge@Wharton</i> , How a Simple Change Can Protect Crowdfunding Backers from Fraud
Jan 10, 2019	<i>steemit.com</i> , Token Weighted Crowdsourcing / TEE and TCRs
May 02, 2019	<i>BEME (part of CNN)</i> , Your Plane Ticket Should be More Expensive
Apr. 04, 2019	<i>Knowledge@Wharton</i> , WOW Bows Out: Lessons from the Downfall of a Budget Airline
Dec. 21, 2018	<i>bigthink.com</i> , This bank in Italy accepted cheese as collateral. Here's why.
Dec. 04, 2018	<i>theburnin.com</i> , New Blockchain-Based System Poised to Change the Global Supply Chain
Dec. 04, 2018	<i>The Global Small Business Blog</i> , b_verify: Disrupting and Redefining the Global Supply Chain
Nov. 26, 2018	<i>Knowledge@Wharton</i> , How a New Technology Can Disrupt the Global Supply Chain
Mar. 21, 2018	<i>Insights by Stanford Business</i> , Should Your Bank Be Allowed to Micromanage Your Business?
Sep. 12, 2018	<i>Chicago Booth Review</i> , How to Keep Crowdfunding Entrepreneurs Honest
June 13, 2017	<i>Knowledge@Wharton</i> , Why Budget Airlines are Flying High.
Jan. 25, 2017	<i>Mack Institute for Innovation Management</i> , When Crowdfunding Crowds Out the Competition.
Dec 1, 2016	<i>Latest Thinking</i> , How Can We Combine Loans into Balanced Loan Portfolios?
July 14, 2015	<i>Dairy Reporter</i> , Cash for Cheese: The bank that accepts Parmigiano Reggiano as loan collateral.
July 6, 2015	<i>Fox News</i> , Italian Bank Takes Cheese as Collateral for Loans.
July 1, 2015	<i>Forbes</i> , A Bank That Accepts Parmesan As Collateral: The Cheese Stands A Loan.
July 1, 2015	<i>HBS Working Knowledge</i> , A Bank That Takes Parmesan as Collateral: The Cheese Stands a Loan.

## Grant Activity

### CURRENT RESEARCH GRANTS

#	Topic	Agency*	Year**	Role	Amount
1	“Decentralized Ride-Sharing”	Ripple	2019	PI	\$7,500
2	“Inventory, speculators and initial coin offerings”	Fishman	2019	PI	\$11,800
3	“Inventory, speculators and initial coin offerings”	Mack	2019	PI	\$6,000
4	“Inventory, speculators and initial coin offerings”	Ripple	2019	PI	\$10,000
5	“Token-weighted voting protocols in blockchain platforms”	Ripple	2019	PI	\$12,500
6	“Blockchain and the value of operational transparency”	Fishman	2018	PI	\$4,000
7	“Blockchain and the value of operational transparency”	Mack	2018	PI	\$5,000
8	“Blockchain and the value of operational transparency”	Dean’s	2018	PI	\$8,000

### PAST RESEARCH GRANTS

#	Name	Agency*	Year**	Role	Amount
9	“Entrepreneurial financing: crowdfunding, venture capital, and banks”	Mack	2015	PI	\$3,500
10	“Large-scale loan portfolio management”	Jacobs	2015	PI	\$3,000
11	“Large-scale loan portfolio management”	Dean’s	2015	PI	\$6,000
12	“Can the dark side of operating flexibility be overcome through covenants?”	Fishman	2015	PI	\$6,000
13	“Capacity investment with financial covenants”	Dean’s	2014	PI	\$6,000
14	“Inventory management with debt covenants”	Fishman	2014	PI	\$3,000
15	“Deciding when to pull the plug: exploration and exploitation in collateralized lending”	Dean’s	2013	PI	\$6,000
16	“Inventory management with debt covenants”	Fishman	2013	PI	\$5,000

\*Agency abbreviations: Ripple: The Ripple Foundation; Fishman: Fishman-Davidson Center for Service and Operations Management; Mack: Mack Institute for Innovation Management; Dean’s: Wharton Dean’s Research Fund; Jacobs: Jacobs Levy Equity Management Center for Quantitative Financial Research.

\*\* Duration of all grants is 2 years.