

Gerry Tsoukalas

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google scholar: link, citations: 460, h-index: 11, i10-index: 11

Last updated: January, 2021

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

FACULTY APPOINTMENTS

The Wharton School, University of Pennsylvania, Philadelphia, PA

2013-2021 *Assistant Professor*, Operations, Information and Decisions Department

INDUSTRY EXPERIENCE

Weiss Asset Management, Boston, MA

2011-2013 *Consultant*, multi-asset strategies

2007-2009 **Morgan Stanley**, London, UK

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

PUBLISHED/FORTHCOMING

- [1] Gan, R., G. Tsoukalas, and S. Netessine (2020), “Initial Coin Offerings, Speculation, and Asset Tokenization”
Management Science, forthcoming.
— Best Student Paper Award, INFORMS Finance Section, 2019, Honorable Mention.
- [2] Tsoukalas, G. and B. Falk (2020), “Token-Weighted Crowdsourcing”
Management Science, 66(9):3843-3859.
— Selected as “Featured Article” for the Management Science September 2020 issue.
- [3] 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, 66(10):4378-4396.
— Best Working Paper Award, INFORMS Technology, Innovation Management & Entrepreneurship (TIMES), 2018, Third Prize.
- [4] Belavina, E., S. Marinesi and G. Tsoukalas (2020), “Rethinking Crowdfunding Platform Design: Mechanisms to Deter Misconduct and Improve Efficiency”
Management Science, 66(11):4921-5484.
- [5] Babich, V., S. Marinesi and G. Tsoukalas (2020), “Does Crowdfunding Benefit Entrepreneurs and Venture Capital Investors?”
Manufacturing & Service Operations Management, forthcoming.
- [6] Chod, J., N. Trichakis and G. Tsoukalas (2019), “Supplier Diversification under Buyer Risk”
Management Science, 65(7):2947-3448.
- [7] Tsoukalas, G., J. Wang and K. Giesecke (2019), “Dynamic Portfolio Execution”
Management Science, 65(5):2015-2040.
- [8] 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.
- [9] Sirignano, J., G. Tsoukalas, and K. Giesecke (2016), “Large-Scale Loan Portfolio Selection”
Operations Research, 64(6):1239-1255.
- [10] Giesecke, K., B. Kim, J. Kim, and G. Tsoukalas (2014), “Optimal Credit Swap Portfolios”
Management Science, 60(9):2291-2307.

UNDER REVIEW / REVISION / WORKING PAPERS

- [11] Hastings, M., B. Falk and G. Tsoukalas (2020), “Privacy-Preserving Network Analytics”
Management Science, R&R (under revision for resubmission).
- [12] Gan, R., N. Gans and G. Tsoukalas (2020), “Overbooking with Endogenous Demand”
Management Science, Major Revision (under revision for resubmission).
- [13] Gan, R., G. Tsoukalas, and S. Netessine (2021), “To Infinity and Beyond: Financing Platforms with Uncapped Crypto Tokens” (Working Paper)

OTHER PUBLISHED MATERIAL

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

BOOKS/CHAPTERS

- [17] Gan, J., G. Tsoukalas, S. Netessine (2020) “Financing Inventory through Initial Coin Offerings (ICOs)” contributed chapter in “Foundations and Trends in Technology, Information and Operations Management” **Now Publishers Inc.**, 14(1-2), pages 60-76, October.

ONGOING WORK

- [18] Cachon, G., T. Dizdärer, and G. Tsoukalas “Decentralized Ride-Sharing” (in-progress).
— Marjorie Weiler prize for excellence in writing (advising T. Dizdärer).
- [19] Falk, B. and G. Tsoukalas “Limited Information in Network Settings” (in-progress).
- [20] Falk, B. and G. Tsoukalas “Economic Limits of Delegated Proof of Stake” (in-progress).
- [21] Tsoukalas, G. “The “WoW” Factor in Paypal’s Innovation Tournament” (in-progress).

Honors and Awards

- Wharton Teaching Excellence Award, 2020
- Management Science Associate Editor Meritorious Service Award, 2020
- Marjorie Weiler Prize for Excellence in Writing (advising Tolga Dizdärer)
- Featured article in the Management Science September 2020 issue
- Best Student Paper (advising Gan, J.), 2019 INFORMS Finance Section, Honorable Mention
- Best Paper Award, 2018 M&SOM iFORM SiG, 1st Prize
- Best Paper Award, 2018 Technology, Innovation Mgt. & Entrepreneurship (TIMES), 3rd Prize
- 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)
- 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: expected 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.
 2021-pres. **Associate Editor**, M&SOM, 2021-Pres.
 2018-pres. **Associate Editor**, Management Science Special Issue “Data-Driven Prescriptive Analytics”
 2020-pres. **Associate Editor**, M&SOM Special Issue “FinTech Operations”
 2013-pres. *Referee*, Management Science, Operations Research, Manufacturing & Service Ops. Mgt. (M&SOM), Management Information Systems Quarterly (MISQ), Prod. and Ops. Mgt. (POMS), European J. of Operations Research (EJOR), Int. J. of Information Technology and Decision Making, Journal of Economic Dynamics and Control (JEDC), Quantitative Finance, Mathematical Finance.

CONFERENCES

- 2020-pres. *Steering Committee Member*, Crypto and Blockchain Economics Research Forum (CBER)
 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

Conferences

- Nov. 2020 CBER Crypto and Blockchain Economics Research Forum (online host)
 Nov. 2020 INFORMS, Annual Meeting (online)
 Jan. 2020 AFA (American Financing Association), Annual Meeting, San Diego, CA
 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. 2021	Whitman School of Management, Syracuse University, Syracuse, NY (online)
Spr. 2021	Columbia University, Columbia Business School, New York, NY (online)
Spr. 2021	The Fields Institute, York University, Toronto, CA (online)
Sum. 2020	University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI (postponed)
Sum. 2020	ESMT Berlin, Germany (online)
Sum. 2020	EPFL, College of Management of Technology, Switzerland (online)
Spr. 2020	Boston University, Questrom School of Management, Boston, MA (online)
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, Boston, MA
Fall. 2015	Boston College, Carroll School of Management, Chestnut Hill, MA
Sum. 2015	London Business School, London, UK
Fall 2014	Duke University, Fuqua School of Business, Durham, NC
Fall 2014	Washington University in St. Louis, Olin Business School, St. Louis, MO
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	CORE (Center for Operational Excellence in Retailing), Harvard Business School
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 *steemit.com*, Token Weighted Crowdsourcing / TEE and TCRs
 May 02, 2019 *BEME (part of CNN)*, Your Plane Ticket Should be More Expensive
 Apr. 04, 2019 *Knowledge@Wharton*, WOW Bows Out: Lessons from the Downfall of a Budget Airline
 Dec. 21, 2018 *bigthink.com*, This bank in Italy accepted cheese as collateral. Here's why.
 Dec. 04, 2018 *theburnin.com*, New Blockchain-Based System Poised to Change the Global Supply Chain
 Dec. 04, 2018 *The Global Small Business Blog*, b_verify: Disrupting and Redefining the Global Supply Chain
 Nov. 26, 2018 *Knowledge@Wharton*, How a New Technology Can Disrupt the Global Supply Chain
 Mar. 21, 2018 *Insights by Stanford Business*, Should Your Bank Be Allowed to Micromanage Your Business?
 Sep. 12, 2018 *Chicago Booth Review*, How to Keep Crowdfunding Entrepreneurs Honest
 June 13, 2017 *Knowledge@Wharton*, Why Budget Airlines are Flying High.
 Jan. 25, 2017 *Mack Institute for Innovation Management*, When Crowdfunding Crowds Out the Competition.
 Dec 1, 2016 *Latest Thinking*, How Can We Combine Loans into Balanced Loan Portfolios?
 July 14, 2015 *Dairy Reporter*, Cash for Cheese: The bank that accepts Parmigiano Reggiano as loan collateral.
 July 6, 2015 *Fox News*, Italian Bank Takes Cheese as Collateral for Loans.
 July 1, 2015 *Forbes*, A Bank That Accepts Parmesan As Collateral: The Cheese Stands A Loan.
 July 1, 2015 *HBS Working Knowledge*, A Bank That Takes Parmesan as Collateral: The Cheese Stands a Loan.

Grant Activity

#	Topic	Agency*	Year	Role	Amount
1	"Decentralized Ride-Sharing"	Mack	2019	CI	\$4,000
2	"Decentralized Ride-Sharing"	Ripple	2019	PI	\$7,500
3	"Inventory, speculators and initial coin offerings"	Fishman	2019	PI	\$11,800
4	"Inventory, speculators and initial coin offerings"	Mack	2019	PI	\$6,000
5	"Inventory, speculators and initial coin offerings"	Ripple	2019	PI	\$10,000
6	"Token-weighted voting protocols in blockchain platforms"	Ripple	2019	PI	\$12,500
7	"Blockchain and the value of operational transparency"	Fishman	2018	PI	\$4,000
8	"Blockchain and the value of operational transparency"	Mack	2018	PI	\$5,000
9	"Blockchain and the value of operational transparency"	Dean's	2018	PI	\$8,000
10	"Entrepreneurial financing: crowdfunding, venture capital, and banks"	Mack	2015	PI	\$3,500
11	"Large-scale loan portfolio management"	Jacobs	2015	PI	\$3,000
12	"Large-scale loan portfolio management"	Dean's	2015	PI	\$6,000
13	"Can the dark side of operating flexibility be overcome through covenants?"	Fishman	2015	PI	\$6,000
14	"Capacity investment with financial covenants"	Dean's	2014	PI	\$6,000
15	"Inventory management with debt covenants"	Fishman	2014	PI	\$3,000
16	"Deciding when to pull the plug: exploration and exploitation in collateralized lending"	Dean's	2013	PI	\$6,000
17	"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 Quant. Financial Research.