

# Gerry Tsoukalas

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Last updated: November, 2019

## Education

2009-2013 PhD *Management Science & Engineering*, Stanford University  
2007 SM *Aeronautics & Astronautics*, Massachusetts Institute of Technology  
2005 Dpl-Ing *Aerospace Engineering*, Ecole Nat. Sup. de l'Aéronautique et de l'Espace (SupAéro)  
2003 BS *Physics*, Université Paris VII

## Employment History

### ACADEMIC APPOINTMENTS

#### **The Wharton School**, University of Pennsylvania

2013-pres. *Assistant Professor*, Operations, Information and Decisions Department (OIDD)  
2012-2013 *Lecturer*, OIDD

### INDUSTRY

#### **Weiss Asset Management**, Boston

2012-2013 *Consultant*, multi-asset strategies  
2011-2012 *Quantitative Researcher*, multi-asset strategies

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

*Trader*, Structured Products Group, part of a team managing Morgan Stanley's global CDO trading books during the financial crisis.

### OTHER CONSULTING/ADVISING/JOINT PROJECTS/INTERNSHIPS

2019-Pres. **PayPal Inc.**, San Jose, *Joint Project/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*

## Publications

### WORKING PAPERS & PAPERS UNDER REVISION

- Gan, R., G. Tsoukalas, and S. Netessine (2019), “Inventory, Speculators and Initial Coin Offerings” *Management Science*, Minor Revision (under revision for 3rd round submission)
  - Best Student Paper Award, INFORMS Finance Section, 2019, Honorable Mention.
- Gan, R., N. Gans and G. Tsoukalas (2019), “Overbooking with Endogenous Demand” *Management Science*, Major Revision (under revision for 2nd round submission).

### PUBLISHED/FORTHCOMING ARTICLES

- Tsoukalas, G. and B. Falk (2019), “Token-Weighted Crowdsourcing” *Management Science*, forthcoming.
- Chod, J., N. Trichakis, G. Tsoukalas, H. Aspegren and M. Weber (2019), “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.
- Belavina, E., S. Marinesi and G. Tsoukalas (2019), “Rethinking Crowdfunding Platform Design: Mechanisms to Deter Misconduct and Improve Efficiency” *Management Science*, forthcoming.
- Babich, V., S. Marinesi and G. Tsoukalas (2019), “Does Crowdfunding Benefit Entrepreneurs and Venture Capital Investors?” *M&SOM*, forthcoming.
- Chod, J., N. Trichakis and G. Tsoukalas (2019), “Supplier Diversification under Buyer Risk” *Management Science*, **65**(7):2947-3448.
- 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.
- Tsoukalas, G., J. Wang and K. Giesecke (2019), “Dynamic Portfolio Execution” *Management Science*, **65**(5):2015-2040.
- Sirignano, J., G. Tsoukalas, and K. Giesecke (2016), “Large-Scale Loan Portfolio Selection” *Operations Research*, **64**(6):1239-1255.
- Giesecke, K., B. Kim, J. Kim, and G. Tsoukalas (2014), “Optimal Credit Swap Portfolios” *Management Science*, **60**(9):2291-2307.
- 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.

## OTHER MATERIAL

- Trichakis, N., G. Tsoukalas, and E. Maloney (2015) “Credem: Banking on Cheese” *Harvard Business School Case*, 615-046.
- Babich, V., S. Marinesi, and G. Tsoukalas (2019) “Updating the Crowdfunding Narrative” *Wharton Public Policy Initiative Brief*, 7(5).

## Honors and Awards

Best Paper Award, 2018 M&SOM Interface of Finance, Operations, and Risk Management (iFORM) SIG, First Prize  
Best Working Paper Award, 2018 INFORMS Technology, Innovation Management & Entrepreneurship (TIMES), Third Prize  
Best Student Paper Award, 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)

## Wharton Teaching

2014-pres. OIDD 612 Business Analytics, MBA Core  
2012-pres. OIDD 353/653 Mathematical Modeling and Applications in Finance, Undergraduate/MBA

## Internal Service

2018-2019 *Member*, OIDD Department Chair Search Committee  
2017-2018 *Co-Coordinator*, Business Analytics MBA Curriculum  
2017-2018 *Co-Coordinator*, Business Analytics Undergraduate Curriculum  
2012-pres. *Co-Organizer*, OIDD Seminar Committee (excluding 2017-2018)  
2012-pres. *Student Advisor*, OIDD PhD Students: Rowena Gan, expected graduation 2020 (2017-pres.); Tolga Dizdarer, expected graduation 2023 (2019-pres.); Undergraduate and MBA 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)

## External Service

### EDITORIAL AND REFEREE WORK

2018-pres. *Associate Editor*, Management Science  
2018-pres. *Associate Editor*, Management Science Special Issue “Data-Driven Prescriptive Analytics”  
2012-pres. *Referee*, Management Science, Operations Research, Manufacturing & Service Operations Management (M&SOM), Production and Operations Management (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

Nov 6, 2019 *CFO Tech Outlook*, Know How to Create a Successful Initial Coin Offering  
 Aug 27, 2019 *TechXplore*, How a simple change can protect crowdfunding backers from fraud  
 Oct 14, 2019 *Knowledge@Wharton*, How to Design an Effective Initial Coin Offering  
 Aug 15, 2019 *Knowledge@Wharton*, 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

### CURRENT RESEARCH GRANTS

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

## PAST RESEARCH GRANTS

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

\*Agency abbreviations: Ripple: Ripple Foundation at Wharton; 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.