

# PANOS MARKOU

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## ACADEMIC APPOINTMENTS

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07/19 – present	<b>Darden School of Business, University of Virginia</b> Assistant Professor of Business Administration	<b>Charlottesville, VA, USA</b>
07/18 – 07/19	<b>University of Cambridge Judge Business School</b> Post-doctoral researcher (CJBS Entrepreneurship Centre)	<b>Cambridge, UK</b>
12/16 – 07/18	<b>University of Cambridge Judge Business School</b> Visiting researcher (CJBS Entrepreneurship Centre)	<b>Cambridge, UK</b>

## EDUCATION

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09/12 – 07/18	<b>IE Business School</b> <i>MSc, PhD in Operations Management</i> (with Honors) <i>Dissertation:</i> Essays at the Interface of Finance, Operations, and Risk Management	<b>Madrid, Spain</b>
05/15 – 06/15 05/16 – 06/16	<b>Washington University in St. Louis</b> Visiting researcher (Boeing Center for Technology, Information, and Manufacturing)	<b>St. Louis, MO, USA</b>
08/07 – 05/12	<b>Georgia Institute of Technology</b> <i>BSc in Mechanical Engineering</i> (with High Honors)	<b>Atlanta, GA, USA</b>

## RESEARCH INTERESTS

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Managing innovation & uncertainty; R&D and technology management; Product development; Pharmaceutical industry; Operations-Finance interface; Empirical Operations Management

## PEER-REVIEWED PUBLICATIONS

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Turcic, D., P. Markou, P. Kouvelis, and D. Corsten. (2023). “Automotive Procurement Under Opaque Prices: Theory with Evidence from the BMW Supply Chain”. *Management Science*, Accepted.

Markou, P., S. Kavadias, and N. Oraiopoulos. (2023). “Rival Signals and Project Selection: Insights from the Drug Development Process”. *Management Science*, 69(9), pp. 4973-5693.

- Winner 2018 *INFORMS TIMES Best Working Paper*
- 3<sup>rd</sup> Place 2020 *PITM Student Paper Competition*
- *INFORMS TIMES Paper of the Month* February 2023

Markou, P. and D. Corsten. (2021). “Financial and Operational Risk Management: Inventory Effects in the Gold Mining Industry.” *Production & Operations Management*, 30(12), pp. 4635-4655.

Luffarelli, J., P. Markou, A. Stamatogiannakis, and D. Goncalves. (2019). “The effect of corporate social performance on the financial performance of business-to-business and business-to-consumer firms.” *Corporate Social Responsibility and Environmental Management*, 26(6), pp.1333-1350.

## BOOK CHAPTERS AND OTHER PUBLICATIONS

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Markou, P., D. Corsten, C. Carduck, and M. Koblbauer. (2019). “Commodity Risk Management at BMW: Price Indices and Contracts”. In Tate, W., Bals, L., and Ellram, L., eds. *Supply Chain Finance: Risk Management, Resilience and Supplier Management*, Kogan Page, Ch. 9, pp.177-194.

Markou, P. and D. Corsten. (2017). “Linking Commodity Price Risk and Operations: Evidence from the Gold Mining Industry”. In Kouvelis, P., Dong, L., and Turcic, D., eds. *Foundations and Trends in Technology, Information and Operations Management*. 11(1-2), pp.165-185.

Markou, P. and D. Corsten. (2017). “Trade Credit: A Fresh Look.” *World Supply Chain Finance Report 2017*. BCR Publishing, pp.14-16.

## WORKING PAPERS

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*How Voting Protocols Shape Committee Discussions and Outcomes: New Product Evaluations at the FDA* – with T. Chan [\[SSRN\]](#)

*Changing course: How analogies direct pivots* – with J. Hutchison-Krupat [\[SSRN\]](#)

*Supplier-to-Buyer Liquidity Insurance* – with D. Corsten and R. Gropp [\[SSRN\]](#)

*Collateral, Risk, and Borrowing Capacity* – with R. Williams and J. Yang [\[SSRN\]](#)

- Finalist 2018 FMA Annual Meeting Best Paper Award

## RESEARCH IN PROGRESS

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*R&D Portfolio Novelty and Impact* – with R. Chao and Y. Grushka-Cockayne

*Superficial and structural preference and ability in analogies* – with J. Hutchison-Krupat

*VC contracts and start-up performance* – with C. Parker and J. Mejia

## CONFERENCES, SEMINARS, AND PROCEEDINGS

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†INVITED; \*CO-AUTHOR PRESENTED

### “How Voting Protocols Shape Committee Discussions and Outcomes: New Product Evaluations at the FDA”

with T. Chan

2024 Global Entrepreneurship and Innovation Research Conference

2023 Utah Product and Service Innovation Conference, Nova School of Business and Economics<sup>†</sup>, Cambridge Judge Business School<sup>†</sup>, INFORMS Annual Meeting, Massachusetts Institute of Technology<sup>†\*</sup>

2022 INFORMS Annual Meeting

### “Changing Course: How Analogies Direct Pivots” with J. Hutchison-Krupat

2024 POMS Annual Meeting\*

2023 POMS Annual Meeting; European Technology & Operations Management Day\*

### “R&D Portfolio Impact and Novelty” with Y. Grushka-Cockayne and R. Chao

2022 POMS Annual Meeting

### “Rival Signals and Project Selection: Insights from the Drug Discovery Process” with S. Kavadias and N. Oraiopoulos

2020 Frankfurt School of Finance<sup>†\*</sup>

2019 Darla Moore School of Business (USC)<sup>†</sup>; George Mason University<sup>†</sup>; Darden School of Business (UVA)<sup>†</sup>; Fisher College of Business (OSU)<sup>†</sup>; INFORMS Annual Meeting

2018 Cambridge Judge Business School Seminar Series; INSEAD European Technology & Operations Management Day; M&SOM Annual Meeting; INFORMS Annual Meeting; Nazarbayev University<sup>†</sup>; U. San Diego School of Business<sup>†</sup>; Beedie School of Business (SFU)<sup>†</sup>; IESE Business School<sup>†</sup>

### “Information Asymmetry, Rents, and Price Risk Allocation: An Investigation of the BMW Supply Chain”

with D. Turcic, P. Kouvelis, and D. Corsten

2021 INFORMS Annual Meeting

2020 INFORMS Annual Meeting

2019 Commodity and Energy Markets Annual Meeting\*; INFORMS Annual Meeting\*

2018 Supply Chain Finance & Risk Management (SCFRM) Workshop at WUSTL\*; M&SOM Annual Meeting\*; INFORMS Annual Meeting\*

**“Suppliers as Liquidity Insurers”** with D. Corsten and R. Gropp

- 2020 INFORMS Annual Meeting  
2018 IE Business School; University of Sussex<sup>†</sup>; Georgetown University\*; UNC-Chapel Hill\*  
2017 Paris Financial Management Conference; FMA Annual Conference; LBS Transatlantic Doctoral Conference  
2016 INFORMS Annual Meeting; 6th Annual Supply Chain & Finance Symposium; SCFRM Workshop at WUSTL\*  
2015 INFORMS Annual Meeting

**“Collateral, Risk, and Borrowing Capacity”** with R. Williams and J. Yang

- 2018 European FMA Conference; FMA Annual Conference\*  
2017 2<sup>nd</sup> Annual Arizona Juniors Finance Conference\*; Young Finance Scholars Conference – U. of Sussex; Commodity and Energy Markets Annual Meeting

**“The Effects of Financial and Operational Hedging on Operational Variables: Evidence from the Gold Mining Industry”** with D. Corsten

- 2015 INFORMS Annual Meeting; M&SOM Annual Meeting; SCFRM Workshop  
2014 INFORMS Annual Meeting; M&SOM Annual Meeting; 4th Annual Supply Chain & Finance Symposium

## TEACHING

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**UVA Darden School of Business**

**Charlottesville, VA, USA**

- MBA*
- *Managing Innovation (GBUS 8067)*  
Second-year elective. Instructor – Designed new elective on the management of the innovation process. Covered idea sourcing, selection, development, and business model innovation. Taught 2022-2024.
  - *Operations I (GBUS 7311) – Process Analysis & Design*  
Core MBA Course. Instructor – Course covered OPS strategy, process analysis. Taught 2019-2024.
  - *Operations II (GBUS 7312) – Supply Chain Management*  
Core MBA Course. Instructor – Course covered supply chains, queueing, inventory. Taught 2021.
- Exec. Ed.* - Various programs and engagements

**University of Cambridge Judge Business School**

**Cambridge, UK**

- Executive MBA* - *Management Science*  
Core EMBA Course. Coordinator & Lecturer. Taught Fall 2017, 2018.
- Exec. Ed.* - *Business Models for Transformative & Competitive Advantage (Online)*  
Certificate Course. Tutor – Covered business model innovation. Taught 2018 Summer and Fall.
- MBA*
- *Management Science*  
Core MBA Course. Teaching Assistant. Taught Fall 2017.
  - *Risk Management & Strategic Planning Elective*  
MBA Elective. Teaching Assistant. Taught Spring 2019.
- Undergraduate Engineering* - *Modelling Risk*  
3<sup>rd</sup> yr. elective. Instructor – Stochastic models, regression/forecasting, portfolio analysis. Taught 2018.

**IE Business School**

**Madrid, Spain**

- MBA* - *Operations Management*  
Core MBA Course. Teaching Assistant. Taught 2014.

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## PEDAGOGICAL MATERIALS

- “Managing Innovation: A Process Perspective”, Darden Business Publishing (DBP), UVA-OM-1805, Technical note.
- “ZS Associates: Refilling the Pipeline”, DBP, UVA-OM-1775 (TN available).
- “Product Development at StubHub: Don't Stop Believin’”, DBP, UVA-OM-1705 (TN).
- “Product–Market Alignment”, DBP, UVA-OM-1706, Technical note.
- “Process Analysis Simulation”, DBP, UVA-OM-1718 (TN).
- “Healx: Routes to Funding for Start-Ups”, Cambridge Judge Business School case study.

## PROFESSIONAL SERVICE

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- Reviewer for *Management Science*, *Manufacturing & Service Operations Management*, *Production and Operations Management*, *Journal of Operations Management*, *IEEE Transactions on Technology and Engineering Management*
- VP for Honors and Awards – POMS College of Product Innovation & Technology Management (2022-present)
- Co-Chair 2023 POMS PITM College Best Student Paper Award
- Reviewer: M&SOM iFORM SIG (2020-2022, 2024), Technology, Innovation, & Entrepreneurship SIG (2023-2024)
- Judge: M&SOM Best Student Paper (2019-2023); INFORMS TIMES Best Working Paper (2019-2022); INFORMS TIMES Dissertation Award (2023)
- Session Organizer & Chair: INFORMS 2019, 2021, 2023 (TIMES Cluster)
- Organizer: 6th Annual Supply Chain & Finance Symposium in Madrid, Spain (2016) – Joint Banco Santander-IE Business School symposium, bridging research and practice in Finance, Ops, Risk Management
- Membership: INFORMS, M&SOM Society, INFORMS Technology, Innovation Management and Entrepreneurship Section (TIMES), POMS College of Product Innovation & Technology Management, Industries Studies Association

## INSTITUTIONAL SERVICE

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- Daniel Family Scholarship Committee (2021 – present)
- Hospitality Advisory Council (2024 – present)
- Dana Clyman Seminar Series organizer (2021 – 2023)
- Community Consultants of Darden Faculty Advisor (2022 – 2023)
- Technology & Operations Management Area Faculty Search Committee (2020 – 2022)
- Faculty Lead - Darden Women Leadership Summit (2022)
- Faculty Judge - Amazon Impact Challenge @ Darden case competition (2019)

## MEDIA MENTIONS

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- Decision by committee? Ask for a show of hands, *Darden Ideas to Action*, 12 March 2024, [\[Link\]](#)
- Above and beyond: Developing and preparing hybrid-ready cases, *Case Centre Connect*, April 2022, [\[Link\]](#)
- Learning from the Competition: How Drug Companies Can Increase Their R&D Effectiveness, *Forbes India*, 21 December 2020, [\[Link\]](#)
- Learning from the Competition: How Drug Companies Can Increase Their R&D Effectiveness, *Darden Ideas to Action*, 15 December 2020, [\[Link\]](#)
- Pharmaceutical Pipeline, *CJBS Insight*, 8 November 2018, [\[Link\]](#)
- Trade Credit in the New Financing Solutions Landscape, *IE Insights*, 17 March 2017, [\[Link\]](#)

## CONSULTING & INDUSTRY EXPERIENCE

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08/23 – 10/23	<b>WillowTree, LLC</b> Product innovation and creating strategic value	<b>Charlottesville, VA, USA</b>
04/21 – 05/22	<b>ZS Associates</b> Improving Decision-Making in R&D Portfolio Management	<b>Philadelphia, PA, USA</b>
05/21 – 07/21	<b>NoBull Burger, Inc.</b> Operations consulting engagement	<b>Charlottesville, VA, USA</b>
04/19 – 06/19	<b>EMERITUS Institute of Management</b> Course development for “Business Analytics: Decision Making Using Data”	<b>Singapore</b>
09/12 – 08/15	<b>BMW Group, Research and Innovation Center</b> Raw Materials Management Department, Index-linked supply chain contracting	<b>Munich, Germany</b>
01/11 – 08/11	<b>BMW Group, Research and Innovation Center</b>	<b>Munich, Germany</b>
01/09 – 08/10	<b>BMW Manufacturing Co.</b> Pre-series and SOP vehicle customer-oriented testing & Quality Control	<b>Spartanburg, SC, USA</b>
06/08 – 08/08	<b>Delta Air Lines, Inc.</b> Delta TechOps, Engine demand planning	<b>Atlanta, GA, USA</b>

## OTHER RESEARCH EXPERIENCE

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01/12 – 08/12	<b>Georgia Tech</b> – Integrated Analytical and Computational Tools Lab (IntACT)	<b>Atlanta, GA, USA</b>
06/07 – 08/08	<b>Georgia Tech</b> – Aerospace Systems Design Lab (ASDL)	<b>Atlanta, GA, USA</b>

## HONORS AND AWARDS

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### Research

- Winner *INFORMS TIMES Best Working Paper Award (2018)*
- Finalist *FMA Annual Meeting Best Paper Award (2018)*
- 3<sup>rd</sup> Place *PITM Student Paper Competition (2020)*

### Teaching

- Nominated by MBA student body for *Darden Outstanding Faculty Award (2022, 2024)*

### Funding

- Craddock Fund Grant for *Data-Driven R&D Portfolio Management (\$30,000; 2021-2022)*
- Robert F. Bruner Fund for Faculty Excellence (2019-2022)
- IE Business School Doctoral Scholarship (2012-2016)
- BMW Group Doctoral Scholarship (2012-2015)

### Other Certifications

- *DSD Sprachdiplom II Diploma* for German fluency
- Engineering in Training (*FE Examination*) certification

## PERSONAL

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- Citizenship: US and Greece (EU)
- Languages: English (native); Greek (native); German (fluent); Spanish (conversational)
- Interests: Global affairs; Fiction and non-fiction literature; Formula 1 (motorsports); Armchair philosophy