

# PANOS MARKOU

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## ACADEMIC APPOINTMENTS

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

## EDUCATION

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|----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| 09/12 – 07/18                    | <b>IE Business School</b><br><i>MSc, PhD in Operations Management</i> (with Honors)<br><i>Dissertation:</i> Essays at the Interface of Finance, Operations, and Risk Management | <b>Madrid, Spain</b>      |
| 05/15 – 06/15 &<br>05/16 – 06/16 | <b>Washington University in St. Louis</b><br>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><br><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

- 
- Markou, P. and T. H. Chan. (2025). “Incentivizing Information Exchange Within Groups: The Role of Voting Protocols in FDA Advisory Committees”. *Management Science*, accepted.
- Turcic, D., P. Markou, P. Kouvelis, and D. Corsten. (2024). “Automotive Procurement Under Opaque Prices: Theory with Evidence from the BMW Supply Chain”. *Management Science*, 70(6), pp. 3664-3683.
- Markou, P., S. Kavadias, and N. Oraopoulos. (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.

## PRACTICE-ORIENTED PUBLICATIONS

- 
- Chan, T. and P. Markou. (2025). “Set Your Committees Up for Success.” *Harvard Business Review*.
- Markou, P. and D. Corsten. (2017). “Trade Credit: A Fresh Look.” *World Supply Chain Finance Report 2017*. BCR Publishing, pp.14-16.

## BOOK CHAPTERS

- 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.

## WORKING PAPERS & RESEARCH IN PROGRESS

- Changing course: How analogies direct pivots* – with J. Hutchison-Krupat [\[Working paper\]](#)
- The Implicit Role of Suppliers in Ensuring Supply Chain Liquidity* – with D. Corsten and R. Gropp [\[Working paper\]](#)
- Collateral, Risk, and Borrowing Capacity* – with R. Williams and J. Yang [\[Working paper\]](#)
- Finalist 2018 FMA Annual Meeting Best Paper Award
- R&D Portfolio Novelty and Impact* – with R. Chao and Y. Grushka-Cockayne
- Nuancing Committee Recommendations with Large Language Models* – with O. Schaer, M. Schneider, N. Kourentzes, and S. Spavound
- 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

†INVITED; \*CO-AUTHOR PRESENTED

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

- 2025 Ohio State University<sup>†\*</sup>, George Washington University<sup>†</sup>, Industry Studies Association
- 2024 University of Toronto<sup>†\*</sup>, Global Entrepreneurship and Innovation Research Conference, 32nd Taiwan Symposium on Innovation Economics and Entrepreneurship<sup>†</sup>, University College London<sup>†\*</sup>
- 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

- 2025 POMS Annual Meeting<sup>\*</sup>
- 2024 POMS Annual Meeting<sup>\*</sup>; University College London<sup>†\*</sup>; INFORMS Annual Meeting; Experimental Organization Science Series<sup>†\*</sup>
- 2023 POMS Annual Meeting; European Technology & Operations Management Day<sup>\*</sup>

### “Nuancing Committee Recommendations with Large Language Models” with O. Schaer, M. Schneider, N. Kourentzes, and S. Spavound

- 2024 POMS International Conference<sup>\*</sup>; International Symposium on Forecasting<sup>\*</sup>; INFORMS Annual Meeting<sup>\*</sup>

### “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. Oraopoulos

- 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\*

**“The Implicit Role of Suppliers in Ensuring Supply Chain Liquidity”** 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 since 2022.
- *Operations I (GBUS 7311) – Process Analysis & Design*  
Core MBA Course. Instructor – Course covered OPS strategy, process analysis. Taught since 2019.
- *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 on operations management, innovation management, product development

**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.

## PEDAGOGICAL MATERIALS

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- “Plains Ventures: Investing in the Heartland”, UVA-OM-1838 (TN).
- “Sodexo (A): Assembling the Ingredients for Innovation”, UVA-OM-1827 (TN);  
“Sodexo (B): The Sodexo Live! Accelerator”, UVA-OM-1828.
- “Global Innovation at L Marks”, DBP, UVA-OM-1826 (TN).
- “An Introduction to Innovation in Consumer Packaged Goods”, Darden Business Publishing (DBP), UVA-OM-1815.
- “Managing Innovation: A Process Perspective”, DBP, UVA-OM-1805.
- “A Step-by-Step Guide to Process Analysis”, DBP, UVA-OM-1797.
- “Process Analysis Fundamentals”, DBP, UVA-OM-1782.
- “ZS Associates: Refilling the Pipeline”, DBP, UVA-OM-1775 (TN).
- “Process Analysis Simulation”, DBP, UVA-OM-1718 (TN).
- “Product–Market Alignment”, DBP, UVA-OM-1706.
- “Product Development at StubHub: Don't Stop Believin’”, DBP, UVA-OM-1705 (TN).
- “Healx: Routes to Funding for Start-Ups”, Cambridge Judge Business School case study, unpublished.

## 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: PITM Best Student Paper Competition (2025); M&SOM Best Student Paper (2019-2023; 2025); 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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- Daniels Family Scholarship Committee (2021 – present)
- Darden 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, 2025)
- Faculty Lead - Darden Women Leadership Summit (2022)
- Faculty Judge - Amazon Impact Challenge @ Darden case competition (2019)

## MEDIA MENTIONS

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- The key to better decisions? Try simultaneous voting, *Darden Ideas to Action*, 13 February 2025, [\[Link\]](#)
- Why Simultaneous Voting Makes for Good Decisions, *Emory Business*, 12 February 2025, [\[Link\]](#)
- 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><br>Product innovation and creating strategic value                                                      | <b>Charlottesville, VA, USA</b> |
| 04/21 – 05/22 | <b>ZS Associates</b><br>Improving decision-making in R&D portfolio management                                                  | <b>Philadelphia, PA, USA</b>    |
| 05/21 – 07/21 | <b>NoBull Burger, Inc.</b><br>Operations consulting engagement                                                                 | <b>Charlottesville, VA, USA</b> |
| 04/19 – 06/19 | <b>EMERITUS Institute of Management</b><br>Course development for “Business Analytics: Decision Making Using Data”             | <b>Singapore</b>                |
| 09/12 – 08/15 | <b>BMW Group, Research and Innovation Center</b><br>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><br>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><br>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)*

### Service

- 2024 *M&SOM Meritorious Service Award*

### Teaching

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

### Funding Awards and Grants

- 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