

S. Alex Yang

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| VERSION | November 2023 | |
| CONTACT INFORMATION | London Business School Sussex Place London, NW1 4SA United Kingdom | Phone: +44 (0)20 7000 8806 Email: sayang@london.edu Webpage: https://salexyang.com ORCID: 0000-0002-1238-1539 |
| RESEARCH INTERESTS | Operations Management under Financial Frictions Trade Credit and Supply Chain Finance Managing Operations under Financial Distress FinTech and Financial Inclusion Platform Governance and Operations | |
| ACADEMIC POSITIONS | London Business School <i>Management Science and Operations</i> Associate Professor (with tenure) Assistant Professor | 2010 – Present 2017 – Present 2010 – 2017 |
| | The University of Hong Kong <i>Faculty of Business and Economics</i> (Visiting) Associate Professor | 2018 – 2019 |
| EDUCATION | The University of Chicago Booth School of Business PhD in Management Science and Operations Management, MBA | 2005 – 2010 |
| | Northwestern University M.S. in Industrial Engineering and Management Science | 2003 – 2005 |
| | Tsinghua University Bachelor of Engineering in Automation | 1999 – 2003 |
| JOURNAL PUBLICATIONS | <ol style="list-style-type: none">1. Y. Papanastasiou, S. Xiao, and S. A. Yang, “Advance Selling to Ease Financial Distress,” <i>Management Science</i>, Accepted.2. A. P. Kwan, S. A. Yang and A. H. Zhang, “Crowd-judging on Two-sided Platforms: An Analysis of In-group Bias,” <i>Management Science</i>, In Press. – Best Paper Award, The 15th International Conference for Chinese Scholar Association for Management Science and Engineering (CSAMSE), 2023.3. H. L. Lee, C. S. Tang, S. A. Yang and Y. Zhang (2023). “Dynamic Trade Finance in the Presence of Information Frictions and FinTech,” <i>Manufacturing & Service Operations Management</i>, 25(6), 2038–2055. – Best Paper Award, The International Conference on Smart Finance, 2021. | |

- Best Paper Award (Third Place), Institute of Supply Chain and Operations Management Annual Meeting (China), 2021.
- 4. D. A. Iancu, **S. A. Yang** (2023) Introduction to the Special Section on the Interface of Operations, Finance, and Technology (OpsFinTech). *Manufacturing & Service Operations Management* 25(6), 1999–2001.
- 5. Y. Papanastasiou, **S. A. Yang** and A. H. Zhang (2023) “Improving Dispute Resolution in Two-sided Platforms: The Case of Review Blackmail,” *Management Science*, 69(10), 6021–6037.
- 6. C. Chen, N. Jain, and **S. A. Yang** (2023). “The Impact of Trade Credit Provision on Retail Inventory: An Empirical Investigation Using Synthetic Controls,” *Management Science*, 69(8), 4591–4608.
- 7. J. Chod, N. Trichakis, and **S. A. Yang** (2022) “Platform Tokenization: Financing, Governance, and Moral Hazard,” *Management Science*, 68(9), 6411–6433.
 - Featured at Management Science Review Blog (January 2023).
 - Finalist, MSOM Interface of Finance, Operations and Risk Management SIG Best Paper Competition, 2023.
- 8. Y. Zhang, P. Li, **S. A. Yang**, and S. Huang (2022) “Inventory Financing under Risk-Adjusted-Return-On-Capital Criterion,” *Naval Research Logistics*, 69(1), 92–109.
- 9. **S. A. Yang**, N. Bakshi, and C. J. Chen (2021) “Trade Credit Insurance: Operational Value and Contract Choice,” *Management Science*, 67(2), 875–891.
- 10. J. Chod, E. Lyandres, and **S. A. Yang** (2019) “Trade Credit and Supplier Competition,” *Journal of Financial Economics*, 131(2), 484–505.
- 11. **S. A. Yang** and J. R. Birge (2018) “Trade Credit, Risk Sharing, and Inventory Financing Portfolios,” *Management Science*, 64(8), 3667–3689.
 - Best Paper Award, MSOM Interface of Finance, Operations and Risk Management SIG, 2020.
- 12. C. S. Tang, **S. A. Yang**, and J. Wu (2018) “Sourcing from Suppliers with Financial Constraints and Performance Risk,” *Manufacturing & Service Operations Management*, 20(1), 70–84.
- 13. J. R. Birge, R. P. Parker, M. X. Wu, and **S. A. Yang** (2017), “When Customers Anticipate Liquidation Sales: Managing Operations under Financial Distress,” *Manufacturing & Service Operations Management*, 19(4), 657–673.
- 14. H. Peura, **S. A. Yang**, and G. Lai (2017), “Trade Credit in Competition: A Horizontal Benefit,” *Manufacturing & Service Operations Management*, 19(2), 263–289.
 - Featured at M&SOM Review Blog “Can Lending to Customers Soften Horizontal Competition?” (August 2017).
- 15. **S. A. Yang**, J. R. Birge, and R. P. Parker (2015), “The Supply Chain Effects of Bankruptcy,” *Management Science*, 61(10), 2320–2338.
 - Media coverage: “Bankruptcy and Supply Chain Dynamics” in Chicago Booth Magazine (Winter 2014), “Your client’s bankrupt? Think strategically” in Capital Ideas (Winter 2014), “Profit or Bust” in London Business School Review (April 2015).
- 16. J. R. Birge and **S. Yang** (2007) “A Model for Tax Advantages of Portfolios with Many Assets,” *Journal of Banking and Finance*, 31(11), 3269–3290.

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| PAPERS UNDER REVIEW/REVISION | <p>17. H. Peura and S. A. Yang, “Capacity Expansion in Service Platforms: Ownership, Commitment and Flexibility,” under revision for 2nd round review (major revision) at <i>Management Science</i>.</p> <p>18. M. Hu, J. Liu, Q. Qian, and S. A. Yang, “Financial Pooling in a Supply Chain,” under revision for resubmission (reject and resubmit) at <i>Management Science</i>.</p> <p>19. Y. Zhang, S. Huang, and S. A. Yang, “Seller Orchestrated Inventory Financing under Bank Capital Regulation,” under 3rd round review (major revision) at <i>Production and Operations Management</i>.</p> |
| IN PREPARATION FOR SUBMISSION | <p>20. H. H. Lee, S. A. Yang and K. Kim, “The Role of FinTech in Mitigating Information Friction in Supply Chain Finance.”</p> <p>21. H. H. Lee, S. A. Yang, Y. Zhang and K. Kim, “Credit Chain and Sectoral Co-movement: A Multi Region Investigation.”</p> <p>22. L. Y. Chu, S. A. Yang , and J. Yao, “Bargaining, Capacity Investment, and Trade Credit.”</p> <p>23. N. Jain, S. Alex Yang and J. Yao, “The Financing and Operational Roles of Distributors.”</p> <p>24. L. Xie and S. A. Yang, “The Financial Holding Cost of Inventory.”</p> <p>25. N. Jain, N. Mishra, S. A. Yang and Y. Zhang, “Dynamic Invoice Discounting.”</p> <p>26. J. Zhang, X. Chen, and S. A. Yang, “The Value of Multi-tier Supply Chain Finance: A Structural Estimation Approach.”</p> |
| BOOK CHAPTERS | <p>27. S. A. Yang and J. R. Birge (2020), “Trade Credit in Supply Chains: Multiple Creditors and Priority Rules,” <i>Foundation and Trends in Technology, Information and Operations Management</i>, Vol. 14, No. 1–2.</p> <p>28. C. S. Tang, S. A. Yang, and J. Wu (2019), “Financing Suppliers under Performance Risk,” <i>Foundation and Trends in Technology, Information and Operations Management</i>, Vol. 12, No. 2–3.</p> |
| TEACHING CASES | <p>1. Nitish Jain and S. A. Yang (2023), “KFC UK: A Digital Journey (Case A and B),” <i>London Business School Case Collection</i>.</p> <p>2. S. A. Yang and Nitish Jain (2023), “AntChain’s Blockchain as a Service: Digitising Industry Collaboration,” <i>London Business School Case Collection</i> CS-23-011.</p> <p>3. S. A. Yang and L. Duke (2021), “The Fall of Greensill & the Future of Supply Chain Finance,” <i>London Business School Case Collection</i>, CS-21-013.</p> <p>4. X. Chen, S. A. Yang, and Q. Wen (2020), “JDH: Technology-Enabled Supply Chain Finance,” <i>Fudan University Case Collection</i>, FDC-20011-1X-P-C (in Chinese).</p> |

OTHER
PUBLICATIONS

1. **S. A. Yang** and A. Zhang (2022), “No Easy Exit from Zero-COVID,” *Project Syndicate*.
– Reprinted at *South China Morning Post*, *Japan Times*, *Australian Financial Review*.
2. **S. A. Yang** (2022), “Apple Cannot Turn Blind Eye to Abuse at its China Factories,” *Financial Times* (Letter).
3. N. Jain, **S. A. Yang** and C. Chen (2022), “Fix the Financing of Supply Chains,” *Think at London Business School*.
4. **S. A. Yang** (2022), “Inventory Flow,” *The Economist* (Letter to Editors).
5. C. S. Tang and **S. A. Yang** (2022), “Global Supply Chains Face Disruption Following Russia’s Invasion Of Ukraine,” *Forbes* (Online).
6. **S. A. Yang** and A. Zhang (2021), “How an Evergrande Collapse Would Cascade Through China,” *Bloomberg*.
– Reprinted at *Washington Post*.
7. **S. A. Yang** and A. Zhang (2021), “Evergrande and Energy Crises Shows Beijing’s Need for Systems Thinking. Twin Setbacks Reveal Gaps in China’s Policy Making Process,” *Nikkei Asia*.
8. **S. A. Yang** (2021), “Lessons from the Collapse of Greensill,” *The Banker*.
9. C. S. Tang and **S. A. Yang** (2020), “Financial Supply Chain in the Covid-19 Pandemic: Fuel or Wildfire?” *Forbes* (Online).
10. **S. A. Yang** (2017), “Can Small Firms Survive and Benefit from Delayed Payments?” *London Business School Review*.

INVITED SEMINAR
PRESENTATION

2023: ESSEC Business School (ECOMFIN Webinar Series), National University of Singapore Business School, Chinese University of Hong Kong (Shenzhen), University of Southern California Marshall School of Business, University of Utah Eccles School of Business, University of California Irvine Merage School of Business, Bristol University Business School, Cranfield University School of Management, University of Chicago Booth School of Business

2022: New York University Stern School of Business, MIT Sloan School of Management, Boston University Questrom School of Business, Boston College Carroll School of Management, Georgetown University McDonough School of Business, Stanford University Graduate School of Business, University of California Berkeley Haas School of Business, Hong Kong University of Science and Technology (Guangdong), Shanghai University of Finance and Economics

2021: Hong Kong University of Science and Technology, Northeastern University (China), Southeast University (China), Asian Development Bank, University of Science and Technology of China, University of Michigan Ross School of Business, Syracuse University Whitman School of Management

2020: Nanjing University, Temple University Fox School of Business, Peking University Guanghua School of Management, HEC Paris

2019: National Chengchi University (Taiwan), Fudan University, Beijing University of Technology, University of China Academy of Science, Asian Development Bank, Alibaba Inc., University of Hong Kong (Faculty of Law)

2018: Shanghai University of Finance and Economics, University of Science and Technology in

China, Singapore Management University, National University of Singapore Business School, INSEAD, Hong Kong Polytechnic University

2017: University of Texas at Austin McCombs School of Business, University of Hong Kong, Hong Kong University of Science and Technology, City University of Hong Kong, Chinese University of Hong Kong

2016: University of Toronto Rotman School of Management, University of California Los Angeles Anderson School of Management, University of Chicago Booth School of Business

2015: Cornell University Johnson School of Management, Boston College Carroll School of Management, Harvard Business School, Chinese University of Hong Kong, City University of Hong Kong, London Business School, IESE Business School, IE Business School

2014: Rotterdam School of Management

2013: Stanford University Graduate School of Business, Eindhoven Institute of Technology, University of Cambridge Judge Business School

2012: Shanghai Jiaotong University Antai College of Economics & Management, Washington University in St. Louis Olin Business School

2010: HEC Paris, London Business School, Hong Kong University of Science and Technology, Chinese University of Hong Kong, New York University Stern School of Business

EDITORIAL ACTIVITIES

Guest Co-Editor, Manufacturing & Service Operations Management, Special Issue in OpsFinTech (Interface of Operations, Finance, and Technology), 2019 – 2023

Associate Editor and **Guest Associated Editor**, Manufacturing & Service Operations Management, 2019 –

Senior Editor, Production & Operations Management, 2022 –

Associate Editor, IIE Transaction, 2017 –

Associate Editor, Naval Research Logistics, 2019 –

Referee for: Management Science, Manufacturing & Service Operations Management, Operations Research, Journal of Political Economy, Production and Operations Management, IIE Transaction, Naval Research Logistics, Mathematical Programming, INFORMS Journal on Computing, Annals of Operations Research, Journal of Financial and Quantitative Analysis

Judge for: Hong Kong Research Grants Council, MSOM SIGs, INFORMS JFIG Paper Competition, POMS Supply Chain Student Paper Competition, MSOM Student Paper Competition

CONFERENCE ORGANIZATION

Co-organizer of European Technology and Operations Management Seminar Series, 09/2022 –

Co-organizer of iFORM SIG Conference, MSOM Annual Conference, 06/2019

Co-organizer of MSOM iFORM Cluster, INFORMS Annual Conference, 10/2017

Co-organizer of OM-Finance Interface Cluster, INFORMS International Conference, 06/2016

Co-organizer of Supply Chain Risk Track, POMS Annual Conference, 05/2014

Co-organizer of MSOM iFORM Cluster, INFORMS Annual Conference, 10/2013

Session chairs for INFORMS and POMS annual conferences, 2010 – present

CONFERENCE &
WORKSHOP
PRESENTATIONS

2023: UCL-USC Cross-disciplinary Conference on Digital Platform, CSAMSE 2023, Online Research Seminar on Digital Businesses (the Digital Business Institute at Boston University), POMS Hong Kong

2022: INFORMS, International Conference on Smart Finance, M&OM and iFORM SIG, European Technology and Operations Management Seminar Series, POMS (Virtual), Supply Chain Finance and Risk Management Workshop (Virtual)

2021: INFORMS (4 talks, Virtual), Institute of Supply Chain and Operations Management Annual Meeting (China, Virtual), M&SOM and iFORM SIG (Virtual), International Conference on Smart Finance, International Workshop on Financial Innovation (Keynote), Supply Chain Finance and Risk Management Workshop (Virtual)

2020: Operations Management and Research UK Summit (Virtual), INFORMS (3 talks, Virtual), OM-FIN Interface Virtual Seminar

2019: INFORMS (5 talks), M&SOM (4 talks), International Conference on Smart Finance (keynote), HKU-Lingnan-Florida Platform Competition Conference, Mostly OM, HKU FinTech Conference, American Law and Economics Association Annual Conference, Supply Chain Finance and Risk Management Workshop (3 talks), POMS (3 talks)

2018: INFORMS (3 talks), Supply Chain and Internet Finance Annual Forum (keynote), Supply Chain Finance and Risk Management Workshop

2017: INFORMS (3 talks), Northern Finance Association Conference (by co-author), 7th Supply Chain and Finance Annual Symposium, M&SOM, SFS Cavalcade (by co-author), POMS (2 talks), Supply Chain Finance and Risk Management Workshop

2016: INFORMS (4 talks), M&SOM iFORM SIG (2 talks), 6th Supply Chain and Finance Annual Symposium (2 talks), Supply Chain Finance and Risk Management Workshop (2 talks), POMS (2 talks)

2015: INFORMS (5 talks), M&SOM and iFORM SIG (2 talks), POMS (4 talks), Supply Chain Finance and Risk Management Workshop (2 talks)

2014: INFORMS (4 talks), 4th Supply Chain and Finance Annual Symposium, M&SOM and iFORM SIG

2013: INFORMS (4 talks), M&SOM and iFORM SIG (2 talks)

2012: INFORMS (6 talks), CSAMSE, M&SOM, 2nd Supply Chain and Finance Annual Symposium, POMS

2011: INFORMS, OCSAMSE, M&SOM and iFORM SIG

2010: INFORMS

2005–2009: INFORMS, M&SOM, INFORMS Revenue Management and Pricing Conference

TEACHING
EXPERIENCE

London Business School, London, UK

2010 – Present

Instructor

- Digital Deep Dive (elective, newly developed)
- Business Resilience (elective, newly developed)
- Advanced Business Analytics (elective)
- Value Chain Management (MBA tailored core)
- Global Experience: Singapore and Malaysia (newly developed)
- Global Experience: San Francisco and Silicon Valley
- Global Immersion Field Trip: Beijing (newly developed)
- Data Analytics for Management (MBA and EMBA London core)
- Managerial Statistics (EMBA Global core)
- Data, Models and Decisions (MBA core)
- Topics in Operations Management (PhD)

Executive Education (Open program and Customized)

2014 – Present

Instructor (in English and Chinese)

- Digital Technology and Innovation
- Data Science
- Big Data and Analytics
- FinTech
- Supply Chain Finance
- Supply Chain Management
- Operations Management
- Operational Resilience
- Project Management
- Risk Management

University of Hong Kong, Hong Kong

2018 – 2020

Instructor

- Analytics and Innovation in Supply Chain and Finance (Fudan-HKU IMBA elective, newly developed)
- Supply Chain Finance: From Balance Sheet to Blockchain (Fudan-HKU IMBA elective, newly developed)
- Business Analytics (MBA core, Fudan-HKU IMBA core)
- Business Data Analysis (MBA core, Fudan-HKU IMBA core)

The University of Chicago Booth School of Business, Chicago, IL

2006 – 2010

Teaching Assistant

- Operations Management (MBA and EMBA core courses)
- Supply Chain Management (elective)
- Decision Models (elective)
- Tools for Business Analysis (elective)
- Managerial Decision Making (elective)

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| | Citadel Investment Group , Chicago, IL <i>Tutor</i> (In-House Training Program) <ul style="list-style-type: none"> • Financial Instruments and Cases in Risk Management • Advanced Finance | 2006 – 2007 |
| INDUSTRY AND CONSULTING EXPERIENCE | Asian Development Bank, 2018 – 2021 Didi Chuxing, 2018 Citadel Investment Group, 2006 – 2008 XO Capital Group, 2006 United AirLines Inc., 2005 | |
| MEDIA AND PUBLIC APPEARANCE | CNBC; UK Parliament Enquiry (Business, Energy, and Industry Policy Committee); BBC Radio; New York Times; Australian Financial Review; Hong Kong Economic Journal; Xinhuanet | |
| DOCTORAL STUDENT SUPERVISION | Tong Wang (Co-supervisor, London Business School) Junming Hu (Visiting PhD student, 2022–2023, Zhejiang University) Yaobin Wu (Visiting PhD student, 2022–2023, Fudan University) Christopher J. Chen (Supervisor, London Business School, graduated in 2019), first placement: Indiana University Bloomington Kelley School of Business Yuxuan Zhang (Visiting PhD student, 2018–2019, Tsinghua University), first placement: University of International Business and Economics (China) Shyam Mohan (Co-supervisor, London Business School, graduated in 2018) Shuang Xiao (Visiting PhD student, 2015-2016, Huazhong University of Science & Technology), first placement: Zhongnan University of Economics and Law (China) Heikki Peura (Transfer committee member and collaborator, London Business School, graduated in 2016), first placement: Imperial College Business School Michelle Xiao Wu (Dissertation committee member, Chicago Booth, graduated in 2014), first placement: Washington State University | |
| GRANTS | Co-Principal Investigator, General Research Fund, Hong Kong Research Grants Council (Amount: 656,825 HKD), 2021–2023 London Business School RAMD Grant, 2011, 2012, 2014–2018, 2020, 2022 MITACS Student Grant, 8th INFORMS Revenue Management and Pricing Section Conference, 2008 Summer Research Grant, The University of Chicago Booth School of Business, 2006 | |
| HONORS AND AWARDS | Best Paper Award, The 15th International Conference for Chinese Scholar Association for Management Science and Engineering, 2023 | |

London Business School Best Teacher Award for EMBA Programmes, 2021

Chang Jiang Scholar, Ministry of Education People's Republic of China, 2021

Best Paper Award (Third Place), Institute of Supply Chain and Operations Management Annual Meeting (China), 2021

Best Paper Award, The International Conference on Smart Finance, 2021

MSOM iFORM (Interface of Finance, Operations, and Risk Management) SIG Best Paper Award, 2020

HKU-Fudan IMBA Teaching Award, 2019

Manufacturing & Service Operations Management Meritorious Service Award, 2016 – 2019

Management Science Meritorious Service Award, 2013

Katherine Dusak Miller Doctoral Fellowship, The University of Chicago Booth School of Business, 2009 – 2010

INFORMS Future Academician Colloquium, 2008

Doctoral Fellowship, The University of Chicago Booth School of Business, 2005 – 2009

Walter Murphy Fellowship, Northwestern University, 2003

Tsinghua Toshiba Fellowship, 2002

Tsinghua Rockwell Fellowship, 2001

Tsinghua Freshman Fellowship, 1999

First Place in Beijing, National College Entrance Examination, 1999

INTERNAL SERVICE
AT LBS

Coordinator, MSO Junior Recruiting Committee, 2022

Coordinator, MBA Tech & Analytics Concentration, 2020 –

Member of Appointment Committee Sub-Committee, 2020 – 2021, 2022 –

Member, PhD Committee, 2020 –

Member, Faculty IT Group, 2021 – 2022

Member, Executive Education Open Advisory Group, 2020 – 2022

Speaker, MBA Open Day Masterclass, 2022

Co-coordinator, MSO Junior Recruiting Committee, 2017, 2019

Member, MBA/EMBA Board of Examiners, 2016 – 2017

Member, MSO Junior Recruiting Committee, 2011, 2013, 2015, 2016

Co-organizer, MSO Research Seminar, 2011 – 2015

Member, MBA Curriculum Committee, 2012 – 2014

Speaker, Faculty Induction Day (“One Year In”), 2011

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| PROFESSIONAL AFFILIATION: | INFORMS (MSOM, iFORM SIG, Analytics, and Finance); POM Society; Chinese Scholars Association in Management Science and Engineering; American Finance Association |
| MISCELLANEOUS | <p>Motivational speaker and co-organizer of series of public speeches, delivered motivational speeches to more than 100,000 people in more than 40 cities in China</p> <p>Languages: Chinese (Native), English</p> |