

ERIC M. EISENSTEIN

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EDUCATION

The Wharton School, University of Pennsylvania, Philadelphia, PA

1997 – 2002

Ph.D. Managerial Science and Applied Economics (Marketing)

December 2002

M.A. Statistics

May 2000

University of Pennsylvania, Philadelphia, PA

1988 – 1993

Jerome Fisher Management and Technology Dual Degree Program

The Wharton School

B.S. Economics

School of Engineering and Applied Science

B.S. Engineering, Computer Systems

ACADEMIC POSITIONS

Assistant Professor, Johnson School of Management, Cornell University

2002 – Present

Research

I study expertise and decision making, investigating the psychological processes that underlie decision making when the decision is consequential. My primary research interests include:

1. Managerial and consumer decision-making
2. Decision support systems, decision aids, and debiasing methods
3. Learning and the development of expertise

Teaching

Head instructor for the marketing core, which introduces MBA students to case-based analysis and the integration of qualitative and quantitative information in proposing solutions.

Appointed Faculty Director of the Strategic Thinking Initiative, for which I co-developed a curriculum to train all entering MBAs to think strategically about complex issues, maximizing the persuasive force of their arguments.

PUBLICATIONS AND MANUSCRIPTS

Eisenstein, Eric M. and J. Wesley Hutchinson, "Action Based Learning: Goals and Attention in the Acquisition of Market Knowledge," *Journal of Marketing Research*, May 2006

Hutchinson, J. Wesley, Joseph W. Alba, and Eric M. Eisenstein, "Numerical Inferences: The Effects of Prior Beliefs, Framing, and Graphic Presentation on Budget Allocation Decisions" (Conditional acceptance, *Journal of Marketing Research*)

Eisenstein, Eric M., "Identity Theft: An Exploratory Systems Dynamics Study with Implications for Marketers" (Forthcoming, *Journal of Business Research*)

Eisenstein, Eric M. and Stephen J. Hoch, "Intuitive Compounding: Framing, Temporal Perspective, and Expertise" (Revise and resubmit, *Journal of Consumer Research*)

Hutchinson, J. Wesley and Eric M. Eisenstein, "Consumer Learning and Expertise," in the *Handbook of Consumer Psychology*, Haugtvedt, Herr, and Kardes, eds., Mahwah, NJ, Lawrence Erlbaum Associates, in press.

Eisenstein, Eric M. and Leonard M. Lodish, "Precisely Worthwhile or Vaguely Worthless: Are Marketing Decision Support and Intelligent Systems 'Worth It'?" in the *Handbook of Marketing*, Barton Weitz and Robin Wensley, eds., Sage Publications, London, 2002

Hutchinson, J. Wesley, Eric M. Eisenstein, and Joseph W. Alba, *Consumer Learning and Expertise*, Springer Verlag, Hamburg, Germany (Book manuscript in preparation)

Eisenstein, Eric M. and Stephen J. Hoch, "Intuitive Compounding: Framing, Temporal Perspective, and Expertise" [Abstract], *Advances in Consumer Research*, Provo, UT, Volume 33, 2006, Pechman and Price, eds.

Hutchinson, J. Wesley, Joseph W. Alba, and Eric Eisenstein, "Numerical Inferences: The effects of prior expectations, semantic frames, and graphical formats on budget allocation decisions" [Abstract], *Advances in Consumer Research*, Volume 32, 2005, Provo, UT, Gita Menon and Akshay Rao, eds.

R E S E A R C H I N P R O G R E S S

Eisenstein, Eric M., "Measurement Error Models in Marketing Research" (Manuscript in preparation)

Eisenstein, Eric M., "What Makes a Successful Marketing Strategist?" (Data collection complete)

Cohen, Marc, and Eric M. Eisenstein, "A Radical Rethinking of Business Ethics" (Manuscript in preparation)

Van Boven, Leaf and Eric Eisenstein, "Choice among rated options: The rating vs. number of ratings tradeoff" (Experiments under development)

Eisenstein, Eric M. and J. Wesley Hutchinson, "When It's All Right to be Wrong: Some Potentially Beneficial Effects of Polarization" (Research note)

Eisenstein, Eric M. and J. Wesley Hutchinson, "Goal-Driven Learning Models in Multiple Feedback Learning Tasks" (Data collection complete, model estimation in progress)

Eisenstein, Eric M. and Stephen J. Hoch, "Trade-offs in Return Pattern and Level" (One experiment complete)

Eisenstein, Eric M. and David Pizarro, "Paying People to Die or 'Special' Insurance: Effects of Framing on Ethical Judgments" (Experiments under development)

C O N F E R E N C E P R E S E N T A T I O N S

"Intuitive Compounding," 36th European Marketing Association Conference (EMAC), Reykjavík, Iceland, May 2007

Session chair, special topic session: "Psychological Processes in Financial Decision-making: a Consumer Perspective", "Intuitive Compounding: Framing, Temporal Perspective, and Expertise," AMA Marketing and Public Policy Conference, Long Beach, CA, June 2006

"Action-based Learning: Goals and Attention in the Acquisition of Market Knowledge," Society for Judgment and Decision Making, poster, Toronto, CA, October 2005

"Graphical Reasoning in Managerial Judgment," 34th European Marketing Association Conference (EMAC), SDA Bocconi University, Milan, Italy, May 2005

Session chair, special topic session: "Psychological Processes in Financial Decision-making: a Consumer Perspective," "Intuitive Compounding," Association for Consumer Research, San Antonio, TX, September 2005

"Action-based Learning: Goals and Attention in the Acquisition of Market Knowledge," ORMS Marketing Science, Atlanta, GA, June 2005

"Numerical Inferences: The Effects of Prior Beliefs, Framing, and Graphic Presentation on Budget Allocation Decisions," Association for Consumer Research, Portland, OR, October 2004

"Intuitive Compounding" (with Stephen Hoch), poster presentation, Behavioral Decision Research in Management, Duke University, April 2004

"Action-Based Reasoning: Separability and Selective Attention in Multiple Feedback Learning Tasks," invited presentation, Cornell University Behavioral Economics and Decision Research colloquium, September 2003

"Action-Based Reasoning and Learning: The Cost of Learning and the Benefit of Thinking Less," Northeast Marketing Conference (5 school conference: Harvard, Cornell, MIT, Yale, Dartmouth), September 2002

"Action-Based Reasoning and Learning," University of Pennsylvania Decision Process Seminar Series 2000-2001

"You Learn What You Need to Learn to Decide What You Need to Decide," (with J. Wesley Hutchinson), Doctoral Student Consortium, Pennsylvania State University, April 2000

"Leveraging the Past to Predict the Future: Combining Multiple Model Specifications and Datasets for New Product Trial Forecasting" (with Peter Fader), INFORMS Marketing Science Conference, Syracuse, NY, May 1999

T E A C H I N G

Focus: Marketing strategy, data-driven marketing, marketing research, consumer behavior, decision making

Executive Education

- Marketing Research in an International Context, Executive Master in Marketing and Sales Program, ESADE and SAS Bocconi joint venture, Barcelona, Spain.
- New Product Development, Instructor, Lucent (with Jehoshua Eliashberg and Jagmohan S. Raju)
- Sales Force Management, Teaching Assistant, Wharton Executive Education (with Leonard M. Lodish)
- High-Tech Product Development, Teaching Assistant, Wharton (with J. Wesley Hutchinson)
- Wharton Direct: Building a Business Case Program, Teaching Assistant (with Barbara E. Kahn)

MBA Courses

- Marketing Management (Core), Head Instructor, Cornell University, Johnson Graduate School of Management
- Marketing Management, accelerated (one year) MBA program, Cornell University, Johnson Graduate School of Management
- Marketing Models, Teaching Assistant, The Wharton School (Jehoshua Eliashberg, Professor)
- New Product Development, Teaching Assistant, The Wharton School (J. Wesley Hutchinson, Professor)
- Marketing Strategy, Teaching Assistant, The Wharton School (George Day, Professor)

Undergraduate Courses

- Marketing Research, Lecturer, The Wharton School, University of Pennsylvania
- Introduction to Marketing, Lecturer: honors and non-honors sections, The Wharton School (with Barbara Kahn and Mary Frances Luce)
- Management of Technology, Teaching Assistant, The Wharton School (with William F. Hamilton)

P R O F E S S I O N A L S E R V I C E

Cornell University Service

- Awarded a Faculty Innovation in Teaching Grant three times consecutively (only 20 awarded university-wide)
 - I developed a multi-user teaching platform that allows instructors to systematically experiment with instructional strategies, target and tutor at-risk students, track progress of students, and to offer additional support outside of office hours. The collected tracking data can then be used to improve the course.
- Appointed Faculty Director, Strategic Thinking Initiative
 - I was appointed to be the faculty director of a major new program designed to enhance students' critical thinking skills and to help impart a CEO-perspective to their reasoning. The program focuses on teaching students how to construct a persuasive argument in a business context, and integrates with core classes.
- Authored the Johnson School's Code of Academic Integrity, which is the essence of the School's Honor Code
- Appointed Faculty Director, Marketing Passport program
 - Through faculty and alumni mentoring, the passport program prepares students for job interviews.
- Academic Standards Committee (standing)
 - One of three members of a committee that deals with students who fail to meet academic standards or who require an exception to ordinary academic requirements.
- Core faculty committee (standing)
 - This committee oversees the core curriculum and coordinates across disciplines.
- Appointed Faculty Director, Beta Gamma Sigma business honor society
- Member, Information Technology Committee (ad hoc)
 - Forged a compromise among the faculty to install a new computerized podium in all classrooms. A total investment of \$500,000 was made based on the recommendation.
- Proposed a new web-zone to enhance research for all faculty at Cornell. Implemented in 2006.

Scholarly Reviewing

- Journal of Consumer Research
- Marketing Science
- Journal of Economics and Psychology
- Association for Consumer Research Conference
- European Marketing Association Conference
- Society for Consumer Psychology Conference
- Marketing and Public Policy Conference

Professional Society Memberships

- Association for Consumer Research
- American Marketing Association
- Society for Consumer Psychology
- Society for Judgment and Decision Making
- American Psychological Association
- Association for Psychological Science
- IEEE
- INFORMS

University of Pennsylvania Service

President, Graduate Student Association, University of Pennsylvania

1999 – 2001

Twice elected president of the 3,250 member research graduate student association

GSAC, the Graduate Student Associations Council, represents the interests of research graduate students across all twelve of Penn's graduate schools to the senior administration of the University of Pennsylvania. During my presidency, GSAC:

- Persuaded the administration to commit a total of over \$5 million toward graduate student life, and to create a \$2 million Graduate Student Center in the heart of campus.
- Negotiated a fully funded health insurance benefit for all graduate students.
- Negotiated stipend increases of approximately \$1,500 for the lowest paid Ph.D. students.
- Fixed budgetary problems and rewrote the constitution to maintain a strong financial footing.

Advisor, Identity Theft Policy

2007 – Present

Javelin Strategy and Research

- Chosen as one of three national advisors for Javelin's annual Identity Fraud Survey, which is the reference standard used to track identity theft nationwide.

AARP, Advisor to the AARP's policy division on issues of identity theft and identity fraud.

Freelance Consultant, Philadelphia, PA

1997 – 2002

- Designed financial models, taught executive education, designed computer interfaces, and provided statistical analysis for the defense in a class-action lawsuit.
- Invited to be the primary contributor to a new textbook that teaches how to prepare a business plan.

Mercer Management Consulting (now Oliver Wyman)

June 1993 – June 1997

Associate (promoted from Research Analyst to Consultant and then to Associate)

Strategic management consultant to Fortune 500 firms. Industry expertise in financial services and telecommunications; functional expertise in management of technology and marketing research.

- Three-time consecutive recipient of Mercer's Outstanding Team Award.
- Companies invested over \$30 million based on recommendations by my teams.
- Directly supervised 1-4 other consultants and teams of 8-12 client employees.

Customer Franchise Management and Modeling Cases (selected)

- Led the consumer research module of the defining strategic initiative for a major Midwestern bank and for a Fortune 100 credit card issuer.
- Developed a model-based strategy for a Fortune 50 telecommunications company that affected over \$7 billion in revenue and \$1 billion in profits
- Built market response models in long distance telecommunications, cellular and mobile telephony, telephone calling card/0+ dialing industries, and modeled customer churn for a major online services provider.

Management of Technology Cases (selected)

- Chosen to help define Mercer's perspective on emerging broadband and Internet markets.
- Used the Delphi technique to forecast the growth and penetration of DNA-diagnostic testing.

V O L U N T E E R A N D C I V I C A C T I V I T I E S

Finalist, White House Fellowship Program

June 2006

Selected as one of the top 32 out of 1,000 candidates for the Nation's most prestigious fellowship in public service.

Chair, Charter School Ithaca

August 2005 – August 2006

Attempted to bring a charter school to Ithaca. The proposal was for early childhood foreign language instruction and best-principles education, grounded in the latest psychological research on learning.

Marketing Advisory Board, Jewish Federation of Greater Philadelphia

1997 – 1999

- Provided pro bono consulting services to the director of marketing and the executive committee of a \$40 million charity, and served on the marketing advisory board.
- Provided advice on a new membership campaign that was being launched.
- Suggested a paradigm shift in attracting young people to the charity, which influenced the development of the Collaborative (see below).

Founding Member and Member of the Board, The Collaborative, Philadelphia, PA

1997 – 2001

The Collaborative was created as a new social, cultural, and community service outlet for the young Jewish community in Philadelphia. The organization now has over 1,000 members, and continues to be a success. I suggested the name based on psychological and marketing principles.

O T H E R S K I L L S A N D I N T E R E S T S

Computing

Software: Power user of Microsoft Office (including programming in VBA), SAS, JMP, Photoshop, and Dreamweaver. Basic to intermediate knowledge of R (statistics), SPSS, and Matlab.

Operating Systems: Expert user of Windows XP, working knowledge of Macintosh and Unix operating systems.

Programming: Languages include Javascript, Visual Basic, and VBA. Basic skills in Perl. I have managed the development of a large piece of software written in PHP with a mySQL database back-end.

Hobbies

Avid cook, aspiring gastronome. Enjoy gardening, tennis, and chess.

R E F E R E N C E S

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Stephen J. Hoch, Patty and Jay H. Baker Professor and Professor of Marketing

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