

ERIC M. EISENSTEIN

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E d u c a t i o n

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

A c a d e m i c P o s i t i o n s

Assistant Professor, Fox School of Business, Temple University 2008 – 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

I teach the capstone marketing strategy course to MBAs, which is a comprehensive case-based approach to marketing, quantitative analysis, and strategy. I also developed a new undergraduate honors marketing core course, which introduces students to case analysis and the integration of qualitative and quantitative information in marketing strategy. I also teach a school-wide Ph.D. seminar in Quantitative Methods in Business Research.

Assistant Professor, Johnson School of Management, Cornell University 2002 – 2008

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

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.

P u b l i c a t i o n s a n d M a n u s c r i p t s

Hutchinson, J. Wesley, Joseph W. Alba, and Eric M. Eisenstein (2010), “Managerial Inferences: The Effects of Graphical Formats on Data-Based Decision Making,” *Journal of Marketing Research*, 47, 4, pp. 627-642.

Eisenstein, Eric M. (2008), “Identity Theft: An Exploratory Systems Dynamics Study with Implications for Marketers”, *Journal of Business Research*, 61, 11 (November), pp. 1160-1172.

Eisenstein, Eric M. and J. Wesley Hutchinson (2006), “Action Based Learning: Goals and Attention in the Acquisition of Market Knowledge,” *Journal of Marketing Research*, 43, 2, pp. 244-258.

Hutchinson, J. Wesley and Eric M. Eisenstein (2008), “Consumer Learning and Expertise,” in the *Handbook of Consumer Psychology*, Haugtvedt, Herr, and Kardes, eds., Lawrence Erlbaum Associates, Mahwah, NJ.

Eisenstein, Eric M. and Leonard M. Lodish (2002), “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.

Eisenstein, Eric M., “Consumer Expertise,” forthcoming in the *Encyclopedia of Marketing*

R e s e a r c h i n P r o g r e s s

Eisenstein, Eric M., with Kieth Wilcox and Lauren Block, “The Ironic Effects of Credit Card Balances and Credit Limits on Consumer Spending”, (Revise and resubmit, *Journal of Marketing Research*).

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

Vallen, Beth, Lauren Block, and Eric M. Eisenstein, “The Liberating Effect of Lateness: How Missed Temporal Deadlines Increase Purchase Intent,” (revision requested, *Journal of Consumer Research*)

Rosenthal, Edward and Eric M. Eisenstein, “A Rescheduling and Cost Sharing Mechanism for Delayed Arrival,” (under review, *Transportation Science*)

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., “Does experience improve consumer welfare? A meta-analysis” (data collection nearly complete)

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

Eisenstein, Eric M. and Ashley Goerke, “When It's All Right to be Wrong: Some Potentially Beneficial Effects of Polarization” (Research note)

Eisenstein, Eric M. and Wooyang Kim, “Data extraction from graphics: Benefits and Biases”

Eisenstein, Eric M., Ashley Goerke, and Ayalla Ruvio, “The Effect of Brand on Older Consumers”

Zhang, Dan, Eric M. Eisenstein, and Anthony DiBenedetto, “Design expertise and the universal nature of design”

Wang, Shi-Chin Trista and Eric M. Eisenstein, “Meta-expertise in decision making”

Li, Ke, Eric M. Eisenstein, and Marc Sobel, “A comparison of parametric, machine learning, and Bayesian classifiers for ranking data”

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

C o n f e r e n c e P r e s e n t a t i o n s

“Failure to Understand Compound Interest, and Mitigating Strategies,” First Annual Boulder Conference on Financial Decision Making, Boulder, CO, June 2010

“Consumer Learning and Expertise: A Meta-Analysis,” 8th triennial Invitational Choice Symposium, Key Largo, FL, May 2010

Member of the organizing committee, presenter, moderator, and discussant, “Engineering and Entrepreneurship,” IEEE conference Transforming Engineering Education, Dublin, Ireland, April 2010

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

Session chair and presenter, 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

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.

“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

Ph.D. Courses

Quantitative Methods in Business Research, Fox School of Business, Temple University (rating 4.7 / 5)

I proposed, designed, and created a course that delves into the foundations of quantitative analysis in business disciplines with an emphasis on hands-on experiential learning projects. In weekly homework exercises, students built models centered around concepts such as maximum likelihood, Bayesian estimation, experimental design, hierarchical models, and data simulation. For most of these students, this course will be their sole exposure to Bayesian statistics. Additional quantitative methods in business research were presented.

Executive Education

- Marketing Core, Johnson Graduate School of Management, Cornell University, Palisades, NY
- 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, Wharton Executive Education (with Leonard M. Lodish)
- High-Tech Product Development, Wharton (with J. Wesley Hutchinson)
- Wharton Direct: Building a Business Case Program (with Barbara E. Kahn)

MBA Courses

- Managerial Decision Strategies (capstone MBA strategy course), Temple University, Fox School (rating 4.5 / 5)
- Marketing Management (Core), Head Instructor, Cornell University, Johnson Graduate School of Management (rating 4.5 / 5)
- Marketing Management, accelerated (one year) MBA program, Cornell University, Johnson Graduate School of Management (rating 4.4 / 5)
- 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, The Wharton School, University of Pennsylvania

- Introduction to Marketing (Honors), Temple University, Fox School of Business (rating 4.5 / 5)
 - I obtained permission to completely alter the teaching method for this course from book/lecture-based to a primarily case-based course. This was the first time that a case-based course has been used in an introductory course at the Fox School of Business, and it is the first time that a case-based course has been offered as early in the curriculum as this course is taken (primarily sophomores). Results exceeded expectations.
- Management of Technology, 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 ---

Temple University Service

- Created a complete online calendar for the marketing department
- Marketing department recruiting committee
- Marketing seminar speaker committee
- Fox School Doctoral Program Committee
- Director, Fox School Research Subject Pool and Liaison to Psychology
 - Forged links to the Psychology department and created a subject pool for human subjects research at the Fox School. Faculty director of the pool.

Cornell University Service

- Awarded a Faculty Innovation in Teaching Grant three times consecutively (only 20 awarded university-wide)
 - 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
 - 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
- Editorial board, Journal of Public Policy and Marketing
- Journal of Economics and Psychology
- Association for Consumer Research Conference
- European Marketing Association Conference
- Society for Consumer Psychology Conference
- Marketing and Public Policy Conference
- IEEE Transforming Engineering Education 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.

W o r k E x p e r i e n c e

Advisor, Identity Theft Policy

2007 – 2010

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.

Georgia State Legislature, Banking Committee, invited testimony

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 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 extensive programming of VBA macros), SAS, JMP, Photoshop, and Dreamweaver. Basic to intermediate knowledge of R (statistics), SPSS, and Matlab.

Operating Systems: Expert user of Windows XP, Mac OSX, working knowledge 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

Vithala Rao, Deane W. Malott Professor of Management and Professor of Marketing

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Johnson Graduate School of Management

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

700 Jon M. Huntsman Hall

3730 Walnut Street

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J. Wesley Hutchinson, Stephen J. Heyman Professor and Professor of Marketing

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