

Klaus Wertenbroch
Professor of Marketing
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ACADEMIC APPOINTMENTS

INSEAD, Professor of Marketing, from 2007.

Associate Professor of Marketing with tenure, 2003-2007; Associate Professor, 2001-2003; Assistant Professor, 1999-2001 (Europe Campus, France, 1999-2003, from 2005; Asia Campus, Singapore, 2003-2005).

Yale University, Yale School of Management, Assistant Professor of Marketing, 1997-1999.

Duke University, The Fuqua School of Business, Assistant Professor of Marketing, 1994-1997.

The University of Chicago, Graduate School of Business, Lecturer of Behavioral Science, 1993-94.

EDUCATION

The University of Chicago

Ph.D. in Marketing and Behavioral Science (advisor: Steve Hoch), 1994.

M.B.A. in Marketing and Statistics, 1994.

Darmstadt University of Technology (Technische Hochschule Darmstadt), Germany

M.S. in Organizational and Industrial Psychology and Labor Law, 1990.

Johannes Gutenberg-University Mainz, Germany

B.S. in Psychology, 1985.

ACADEMIC HONORS AND AWARDS

Faculty member, American Marketing Association Sheth Foundation Doctoral Consortium, 2008.

Faculty member, Association for Consumer Research Doctoral Symposium, 2007.

Invited Participant, Invitational Choice Symposium, 2007 (Wharton), 2004 (Colorado), 2001 (Berkeley), 1998 (HEC).

Finalist, *Journal of Consumer Research* Best Article Award, 2006.

European Marketing Academy Conference (EMAC) Doctoral Colloquium Co-Chair, 2006.

Winner, William F. O'Dell Award, American Marketing Association, 2005.

Outstanding Reviewer Award, *Journal of Consumer Research*, 2003.

Marketing Science Institute Young Scholar, inaugural program, 2001.

Winner, John A. Howard American Marketing Association Dissertation Award, 1995.

Delegate, American Marketing Association Doctoral Consortium, 1993.

Hillel J. Einhorn Memorial Fellowship, Graduate School of Business, University of Chicago, 1993.

Graduate fellowship, Graduate School of Business, University of Chicago, 1990-93.

Fulbright exchange fellowship, Brooklyn College of the City University of New York, 1985-86.

PUBLICATIONS IN PEER-REVIEWED JOURNALS AND BOOKS

1. Ratner, Rebecca K., Dilip Soman, Gal Zauberaman, Dan Ariely, Ziv Carmon, Punam A. Keller, B. Kyu Kim, Fern Lin, Selin Malkoc, Deborah A. Small, and Klaus Wertenbroch (2008), "How Behavioral Decision Research Can Enhance Consumer Welfare: From Freedom of Choice to Paternalistic Intervention," *Marketing Letters*, forthcoming.
2. Wertenbroch, Klaus, Joachim Vosgerau, and Sabrina Bruyneel (2008), "Free Will, Temptation, and Self-Control: We Must Believe in Free Will, We Have No Choice (Isaac B. Singer)," *Journal of Consumer Psychology*, 18 (January), 27-33.
3. Dai, Xianchi, Klaus Wertenbroch, and Miguel Brendl (2008), "The Value Heuristic in Judgments of Relative Frequency," *Psychological Science*, 19 (January), 18-19 (winner, 2007 de Finetti Award, European Association for Decision Making; finalist, 2007 INFORMS Decision Analysis Society Student Paper Award).
4. Wertenbroch, Klaus, Dilip Soman, and Amitava Chattopadhyay (2007), "On the Perceived Value of Money: The Reference Dependence of Currency Numerosity Effects," *Journal of Consumer Research*, 34 (June), 1-10 (lead article).
5. Vosgerau, Joachim, Klaus Wertenbroch, and Ziv Carmon (2006), "Indeterminacy and Live Television," *Journal of Consumer Research*, 32 (March), 487-495 (runner-up, 2006 Robert Ferber Award; lead article).
6. Khan, Uzma, Ravi Dhar, and Klaus Wertenbroch (2005), "A Behavioral Decision Theory Perspective on Hedonic and Utilitarian Choice," in *Inside Consumption: Frontiers of Research on Consumer Motives, Goals, and Desires*, ed. S. Ratneshwar and David Glen Mick, London: Routledge, 144-165.
7. Soman, Dilip, George Ainslie, Shane Frederick, Xiuping Li, John Lynch, Page Moreau, Andy Mitchell, Daniel Read, Alan Sawyer, Yaacov Trope, Klaus Wertenbroch, and Gal Zauberaman (2005), "The Psychology of Intertemporal Discounting: Why Are Distant Events Valued Differently from Proximal Ones?," *Marketing Letters*, 16 (3/4), 347-360.
8. Ariely, Dan, Joel Huber, and Klaus Wertenbroch (2005), "When Do Losses Loom Larger than Gains?," *Journal of Marketing Research*, 42 (May), 134-138.
9. Wertenbroch, Klaus (2005), "Measuring Price Promotion Effects: An Econometric Exercise in Measuring the Impact of Marketing Decision Making," *International Journal of Marketing Education*, 1 (May), 147-151.
10. Carmon, Ziv, Klaus Wertenbroch, and Marcel Zeelenberg (2003), "Option Attachment: When Deliberating Makes Choosing Feel like Losing," *Journal of Consumer Research*, 30 (June), 15-29 [finalist, 2006 *Journal of Consumer Research* Best Article Award; featured in the *Financial Times*, March 12, 2003].
11. Wertenbroch, Klaus (2003), "Self-Rationing: Self-Control in Consumer Choice," in *Time and Decision: Economic and Psychological Perspectives on Intertemporal Choice*, eds. George Loewenstein, Daniel Read, and Roy Baumeister, New York, NY: Russell Sage Foundation, 491-516.

12. Wathieu, Luc, Lyle Brenner, Ziv Carmon, Amitava Chattopadhyay, Klaus Wertenbroch, Aimee Drolet, John Gourville, A.V. Muthukrishnan, Nathan Novemsky, Rebecca Ratner, and George Wu (2002), "Consumer Control and Empowerment: A Primer," *Marketing Letters*, 13 (August), 297-305.
13. Ariely, Dan and Klaus Wertenbroch (2002), "Procrastination, Deadlines, and Performance: Self-Control by Precommitment," *Psychological Science*, 13 (May), 219-224 [featured in *Harvard Business Review*, October 2001, p. 26 (Reprint F0109C)].
14. Wertenbroch, Klaus and Bernd Skiera (2002), "Measuring Consumer Willingness to Pay at the Point of Purchase," *Journal of Marketing Research*, 39 (May), 228-241 [also appeared as Marketing Science Institute Working Paper No. 01-105, 2001, and was featured in *Sloan Management Review*, fall 2001, volume 43 (1), p. 19].
15. Dhar, Ravi and Klaus Wertenbroch (2000), "Consumer Choice between Hedonic and Utilitarian Goods," *Journal of Marketing Research*, 37 (February), 60-71 [winner of the 2005 William. F. O'Dell Award for the most significant long-term contribution to marketing theory, methodology, and/or practice].
16. Baz, Jamil, Eric Briys, Bart Bronnenberg, Michele Cohen, Robert Kast, Pascale Viala, Luc Wathieu, Martin Weber, and Klaus Wertenbroch (1999), "Risk Perception in the Short Run and in the Long Run," *Marketing Letters*, 10, 267-284.
17. Wertenbroch, Klaus (1998), "Consumption Self-Control by Rationing Purchase Quantities of Virtue and Vice," *Marketing Science*, 17 (4), 317-337 [winner of the 1995 American Marketing Association Dissertation Award; featured in *Psychology Today*, July 1999].
18. Wertenbroch, Klaus and Ziv Carmon (1997), "Dynamic Preference Maintenance," *Marketing Letters*, 8 (1), 145-152.

PUBLICATIONS IN PEER-REVIEWED PROCEEDINGS

19. "Hedonic Interactions between Choice and Consumption," in *Advances in Consumer Research* (Vol. 29, 105-107), Association for Consumer Research, 2002.
20. "Anticipated and Experienced Emotions in Consumer Choice," in *Advances in Consumer Research* (Vol. 27, 186-188), Association for Consumer Research, 2000.
21. "New Insights in the Construction of Consumer Judgments," in *European Advances in Consumer Research* (Vol. 4, 267-269), Association for Consumer Research, 1999.
22. "Debt Aversion as Precommitment Not to Overconsume" with Joe Nunes and Dilip Soman, in *Proceedings of the 28th European Marketing Academy Conference*, 1999.
23. "A New Incentive-Compatible Method to Reveal Reservation Prices," with Bernd Skiera, in *Proceedings of the 27th European Marketing Academy Conference* (463-470), 1998.
24. "Dynamic Aspects of Hedonic Experience: Where Experimental and Interpretive Approaches Meet," in *Advances in Consumer Research* (Vol. 25, 216-218), Association for Consumer Research, 1998.

25. "Reference Dependence and Frame Compatibility in Choices between Hedonic and Functional Goods", with Ravi Dhar, in *Proceedings of the 26th European Marketing Academy Conference (1646-1648)*, 1997.
26. "Pricing Implications of Consumer Self-Control," in *Proceedings of the 24th European Marketing Academy Conference (2117-2119)*, 1995.
27. "The Relevance of Noise for Evaluating and Selecting Residences," with Manuela Paechter, Bernd Rohrmann, and Stefan Wetzel, in *Noise as a Public Health Problem (Vol. 3, 71-77)*, eds. B. Berglund, U. Berglund, J. Karlson & T. Lindvall, Stockholm: Swedish Council for Research, 1988.

INVITED PUBLICATIONS AND MEDIA

28. "Branding: A Guide to Managing Brands as Assets," *Pathways – The Novartis Journal*, 2 (January), 28-33, 2001.
29. "Firm Profits and Consumer Psychology: Consumers Pay More for Less of What They Like Too Much," *U.S. Industry Today*, December 1999.
30. "Introduction to the Special Issue on the Dynamics of Consumer Preferences," with Ziv Carmon, *Marketing Letters*, 8 (1), 55-56, 1997.

WORKING PAPERS AND SELECTED RESEARCH IN PROGRESS

- "Investor Decision Making in Hong Kong, Singapore, and Taiwan: A Behavioral Survey for Citigroup," with Anil Gaba and Pierre Hillion, technical report (2005).
- "The Costs and Benefits of Temptation in Consumer Choice," with Ravi Dhar.
- "Debt Aversion as Self-Control: Consumer Self-Management of Liquidity Constraints," with Dilip Soman and Joe Nunes.
- "The Value Heuristic in Judgments of the Duration of Consumer Experiences," with Xianchi Dai and Miguel Brendl.
- "Is Self-Control a Muscle? Ego Depletion versus Cognitive Load in Self-Control," with Sabrina Bruyneel, Ravi Dhar, and Joachim Vosgerau.

INVITED PRESENTATIONS

Invited university presentations

- Kellogg School of Management/Northwestern University, 2008 (scheduled)
- London Business School, 2008, 2003, 1993
- Tilburg University, Netherlands, 2008 (Institute for Behavioral Economics Research), 2000
- The University of Chicago, 2007
- Wharton School/University of Pennsylvania, 2007, 1998
- Hong Kong University of Science and Technology, 2007

University College Dublin, Ireland, 2007
Carnegie-Mellon University, 2007
University of Michigan, 2007
University of Southern California, 2007, 1993
INSEAD, 2007, 1998, 1993
University of Hamburg, Germany, 2006 (marketing camp), 2001
University of Frankfurt am Main, Germany, 2005
University of Mannheim, Germany, 2004 (Marketing Department), 1999 (National Research Center on Rationality Concepts, Decision Making, and Economic Modeling)
New York University, 2003
Yale University, 2003, 1995 (marketing camp), 1993
Max Planck Institute for Human Development, Berlin, 2003
University of Marburg (Department of Psychology), Germany, 2003
University of Mainz, Germany, 2003, 1995
Columbia University, 2002 (marketing camp)
University of California at Berkeley, 2002
Humboldt University, Berlin, Germany, 2002
Leuven University, Belgium, 2000 (marketing camp)
Erasmus University, Rotterdam, Netherlands, 2000
Nijenrode University, Netherlands, 1995
University of Florida, 1993
Duke University, 1993
MIT, 1993

Invited conference presentations

Invitational Choice Symposium

- Wharton School/University of Pennsylvania, 2007
- University of Colorado, 2004
- University of California at Berkeley, 2001
- HEC, France, 1998

European Marketing Academy Conference (EMAC)

- special invited session, organized by Gilles Laurent, Murcia, 2004
- special invited session, organized by J.-B. Steenkamp, Rotterdam, 2000

Intertemporal Choice Working Group meeting, Russell Sage Foundation, New York, 2001.

Marketing Science Institute Young Scholars Program, Park City, Utah, 2001.

Columbia/NYU/Wharton/Yale Marketing Camp

- New York University, 1999

Northeast Universities Marketing Consortium (Cornell, Dartmouth, Harvard, MIT, Yale)

- Dartmouth College, 1997

AMA Doctoral Dissertation Award winning presentation, Washington, DC, 1995.

31st Bayesian Research Conference, Los Angeles, 1993.

REFEREED CONFERENCE PRESENTATIONS

American Marketing Association (AMA), 1997.
Association for Consumer Research (ACR), 1994, 1997 (3 papers), 1999, 2000, 2001, 2002 (2 papers), 2003, 2004, 2007 (3 papers).
Association for Consumer Research (ACR) Europe, 1995, 1999, 2005.
Behavioral Decision Research in Management (BDRM), 1994, 1998, 2000, 2002, 2004, 2006, 2008.
European Marketing Academy (EMAC), 1995, 1997, 1998, 1999.
INFORMS, 1995.
Marketing Science, 1997, 1998, 2001.
Society for Consumer Psychology (SCP), 2007.
Society for Judgment and Decision Making (JDM), 1992, 1996, 2000, 2001, 2003, 2006.
Subjective Probability, Utility, & Decision Making (SPUDM), 1997, 2001, 2007.

MEDIA INTERVIEWS/REFERENCES

Radio & TV

WCBS News Radio, New York, May 1999.
Marketplace, WBGH, Boston, for National Public Radio, June 1999.
Nightly Business Report, November 2001.
BBC 5, March 2003.
Radio Eins Berlin, April 2003.

Print

Psychology Today, July 1999.
Sloan Management Review, fall 2001.
Harvard Business Review, October 2001.
Das Wirtschaftsstudium, November 2001.
Managing Customer Service, December 2001.
Management Today, January 2002.
Le Figaro, March 2002.
Partner's Report for Law Firm Owners, April 2002.
Washington Post, May 2002.
Der Tagesspiegel, June 2002.
Financial Times, March 2003.
L'Entreprise, November 2003.
American Way, February 2004.
I Kathimerini, October 2004.
Taipei Times, June 2005.
The Standard—China's Business Newspaper, July 2005.
The Edge Singapore—Business and Investment Weekly, July 2005.
Associated Press (AP), March 2006.
The Economic Times of India, April 2006.
The Economist.com, April 2006.
The Korea Herald, November 2006.
Der Spiegel, June 2007.
Medical News Today, June 2007.
Canadian Broadcasting Corporation (CBC) News, June 2007.
The New York Times, June 2007.
The Atlantic Monthly, August 2007.

Hindustan Times, February 2008.
Scientific American, February 2008.

TEACHING

MBA Programs

1. “*Foundations of Marketing*” (core course; Yale; Duke; INSEAD, redesigned).
2. “*Pricing Strategies and Tactics*” (elective; co-taught, INSEAD, new course).
3. “*E-Strategies for Marketing*” (elective; co-taught, INSEAD, new course).
4. “*Consumer Behavior and Branding*” (elective; Yale, redesigned).
5. “*Designing & Implementing Global Marketing Strategies*” (elective; Yale; Duke, new course).
6. “*Business Study Tour: The Czech Republic and Germany*” (elective; Duke, new course).
7. “*Strategies and Processes of Negotiation*” (elective; Chicago).

Executive Education Programs

8. International Marketing Program (*IMKP*, open enrollment, INSEAD).
9. International Executive Program (*IEP*, open enrollment, INSEAD).
10. Marketing of Consumer Goods in Asia (*MoCA*, open enrollment, INSEAD).
11. company-specific programs for *3i Group* (decision-making) and *Allianz, Cemex, ECR Europe, IBM, Lafarge, LG, L’Oreal, MPG, Metro, Philip Morris, Nissan, Petronas, Starwood* (marketing).
12. “*Marketing in a Global Environment*”, GEMBA™ Program, developed and taught inaugural course in marketing, incl. residential module in China and e-learning module (Duke).
13. “*Marketing Management in Western Firms*” in Russia (Duke).

Ph.D. Program

14. Ph.D. seminar in marketing (co-taught, year round; Yale).
15. Ph.D. seminar, Behavioral Factors in Pricing and Valuation (INSEAD, new course).

TEACHING MATERIALS

- “Cacharel Parfums de l’Oreal: Decoding and Revitalizing a Classic Brand” (with Pierre Chandon), INSEAD case (*A and B*) plus teaching note and CD-ROM, 2001, 2003, 2007 (ECCH best-selling case).
- “Measuring Price Promotion Effects: An Econometric Exercise in Measuring the Impact of Marketing Decision Making,” INSEAD case/simulation exercise plus teaching note and data-sets, 2006.
- “Lafarge: Can Industrial Strategy Benefit from Branding?,” INSEAD case, awaiting company release.

SERVICE

External service

Associate Editor: *Journal of Consumer Psychology*, from 2008

Editorial Boards: *Journal of Neuroscience, Psychology, and Economics*, since 2008.
International Journal of Research in Marketing, since 2006.

Marketing Journal of Research and Management, since 2006.
NeuroPsychoEconomics, since 2005.
Journal of Marketing Research, since 2004.
Journal of Consumer Research, since 2003.
International Journal of Marketing Education, since 2002.

Ad Hoc Reviewer:

Journals:

- *European Journal of Social Psychology*
- *Journal of Consumer Psychology*
- *Journal of Economic Behavior and Organization*
- *Journal of Economic Psychology*
- *Journal of Marketing*
- *Journal of Personality and Social Psychology*
- *Management Science*
- *Marketing Letters*
- *Marketing Science*
- *RAND Journal of Economics*
- *Schmalenbach Business Review*

Conferences, awards, research proposals:

- *Association for Consumer Research*
- *European Marketing Academy (EMAC)*
- *American Marketing Association* Doctoral Dissertation Award
- *Marketing Science Institute* Alden G. Clayton Doctoral Dissertation Proposal
- *Belgian National Science Foundation*

Other editorial service:

Guest editor, *Journal of Marketing Research* (2008).
Ad hoc area editor, *Marketing Science* (2006).
Guest editor, *Marketing Letters* (1997), special issue on “Dynamics of Consumer Preferences.”

Program Committee:

Association for Consumer Research Conference, 1999, 2001, 2004, 2007, 2008.

Doctoral Education:

European Marketing Academy (EMAC) Doctoral Colloquium

- Co-Chair (Consumer Behavior Track), Athens, Greece, 2006.
- Faculty Representative, Bergen, Norway, 2001.

External Reviewer:

Tenure and appointment cases at universities in the U.S. and Germany.

INSEAD

Center Direction:

INSEAD Social Science Research Center, Paris, 2002-2004.

Program Direction:

Petronas Senior Management Development Program, Kuala Lumpur and Singapore, 3 weeks biannually, since 2005.
International Marketing Program, Fontainebleau, 2 weeks biannually, since 2006.

Area Administration:

Foundations of Marketing MBA core course coordinator, since 2006.
Marketing Area recruiting coordinator, since 2005.

Committee Memberships:

Pension Task Force, 2007.
Chair, external appointment ad hoc committee, Craig McKenzie, Professor of

Psychology, University of California at San Diego, 2006.
Brand Steering Committee, 2004-2005.
Research and Development Committee, since 2001.
Technology Committee, 2000-2002.
Ph.D. Committee (Department of Marketing), since 1999.

Internal Rapporteur: Tenure case, Philippe Delquié, Associate Prof. of Decisions Sciences, 2008.
Contract renewal case, Myungwoo Nam, Assistant Prof. of Marketing, 2007.
Promotion case, Ziv Carmon, Professor of Marketing, 2006.
Contract renewal case, Michael A. Witt, Assistant Professor of Asian Business and Comparative Management, 2005.
Tenure case, Ilian Mihov, Associate Professor of Economics, 2004.

Doctoral Student Advisory:

Xianchi Dai (INSEAD, Marketing, *co-chair*, ongoing), visiting researcher, Graduate School of Business, The University of Chicago (winner, 2007 de Finetti Award, European Association for Decision Making).

Selcuk Onay (INSEAD, Decision Sciences, *committee member*, 2007), Assistant Professor of Management Science, University of Waterloo.

Sabrina Bruyneel (Catholic University Leuven, Marketing, *external committee member*, 2006), post-doctoral fellow, Carnegie-Mellon University.

Valeria Noguti (INSEAD, Decision Sciences, *committee member*, 2006), Lecturer, School of Marketing, University of Technology Sydney.

Joachim Vosgerau (INSEAD, Marketing, *co-chair*, 2005), Assistant Professor of Marketing, Carnegie-Mellon University (runner-up, 2006 Robert Ferber Award for best interdisciplinary dissertation-based article in the *Journal of Consumer Research*).

Anirban Mukhopadhyay (Columbia University, Marketing, *external committee member*, 2004), Assistant Professor of Marketing, Hong Kong University of Science and Technology.

Presentations at INSEAD events:

“Psychological Biases under Risk and Uncertainty: A Cross-Country Comparison” (joint with Anil Gaba), INSEAD International Council Meeting, Fontainebleau, France, 2006.

“What Drives Today’s Young Financial Decision-Makers? Recent Findings in Behavioral Economics, Finance, and Marketing from Asia and Beyond” Citigroup-INSEAD Financial Education Summit, Seoul, Korea, 2006.

Yale School of Management

Academic Standards Committee, 1997-99.
International Relations joint program advisor, 1999.

Fuqua School of Business

Organizer and co-chair of the Duke Marketing Forum on *Dynamics of Consumer Preferences*, 1995.
Committee for the design of Business Study Tour MBA courses, 1995.
International Business Committee, 1994-97.
Dean's Advisory Committee, 1994-96.

OTHER PROFESSIONAL EXPERIENCE

Johann Wolfgang von Goethe-University Frankfurt, Frankfurt am Main, Germany
Visiting Professor of Marketing, since 2006.

Athens Laboratory of Business Administration (ALBA), Athens, Greece
Visiting professor, Strategic Brand Management seminar, Executive Education, 2002-2004.

University of Mannheim, *Interdisciplinary National Research Center on Rationality Concepts, Decision Making, and Economic Modeling (Sonderforschungsbereich 504)*, Mannheim, Germany
Visiting professor, May 1999.

Grey Advertising, Inc., New York, NY
Visiting professor/academic advisor, August 1998.

École des Hautes Etudes Commerciales (Groupe HEC), Jouy-en-Josas, France
Visiting professor, June 1996.

The University of Chicago, Graduate School of Business/*Dominick's Finer Foods, Inc.*
Analyst, Micromarketing Project, 1993-1994.

AFFILIATIONS

American Marketing Association (AMA).

Association for Consumer Research (ACR).

European Marketing Academy (EMAC).

Institute for Operations Research and the Management Sciences (INFORMS).

Society for Judgment and Decision Making (JDM).