CONTENTS

THE CHICAGO APPROACH TO MARKETING

DEVELOPING LEADERS WHO CREATE MARKETPLACE VALUE

CHICAGO MARKETERS LEADING CORPORATIONS
DICK BUELL, ’78
EVELYN LEE
RECRUITER DATA

INNOVATING THE FIELD OF MARKETING

NIELSEN PARTNERSHIP: A REVOLUTION IN MARKETING
MARKETING FACULTY RESEARCH, AWARDS, AND PUBLICATIONS

TEACHING SOPHISTICATED MARKETING SKILLS

BANKS BAKER, ’05
CURRICULUM
PROFESSOR GÜNTER J. HITSCH
PROFESSOR SURESH RAMANATHAN
CARGILL SEEKS BOOTH EXPERTISE

STRONG MARKETING COMMUNITY

SUSAN GIBBONS, CLASS OF 2010
STUDENT GROUP UPDATES
MARKETING FELLOWSHIPS
KILTS SCHOLARSHIPS AND DOCTORAL FELLOW
THE CHICAGO APPROACH TO MARKETING

At Chicago Booth, we believe that marketing is not a functional “silo” but rather a driver of growth and marketplace value.

We believe in deep questioning, intellectual curiosity, and a mastery of business fundamentals—hallmarks of the Chicago approach to management education.

By applying these same principles to marketing, we’re breaking new ground in the industry. Teaching sophisticated marketing skills. Building a unique brand of business leaders who integrate and align organizations across different disciplines.

It’s what makes Chicago Booth more business force than business school, and nowhere is that more evident than in our approach to marketing.

**Chicago Booth. A marketing force.**
DEVELOPING LEADERS WHO CREATE MARKETPLACE VALUE

Creative. Versatile. Influential.
Companies who recruit marketing talent from Chicago Booth know that they will gain team members with more than number-crunching skills. They will work with leaders who immediately drive growth and create lasting value. Who think outside the bounds of traditional marketing to drive success across an organization.

“When you’re doing something no one has done before, there is just no marketing book on what to do. You’re simply forced, every day, to really look at the research, the data, the numbers, and constantly ask questions so that you can cut your way through to a solution.”

—Banks Baker, ’05
Vice President of Marketing, ClubCorp
Making the Difference
Chicago Marketers Leading Corporations

Marketing is about more than coming up with the next big idea. These five alumni are proof. They are carrying out strategies that change the way their companies—and their industries—do business.

Skills to Deliver from the C-Suite
Patrick Doyle, ’88
CEO, Domino’s Pizza, Inc.

Named CEO in March 2010, Doyle has been with the worldwide pizza delivery company since 1997. The Ann Arbor, Michigan–based firm operates 9,000 stores in more than 60 markets around the globe and in 2009 exceeded $5.6 billion in retail sales.

Doyle first joined the firm in 1997 to lead its marketing department and has since held a number of executive-level positions. He has served as interim chief marketing officer, head of the international division, and, in 2007, was promoted to president of Domino’s USA, a position created specifically for him. Doyle’s rotation through the top spots in the company was part of a promotion plan that would eventually place him at the helm, reported Crain’s Detroit Business on his promotion to CEO.

Recasting a Brand, Establishing an Industry
Scott Griffith, ’90
Chairman and CEO, Zipcar

When Griffith became CEO of Zipcar in 2003, he faced a daunting challenge: create a new brand and a new industry—at the same time. Griffith started by shifting the brand from its original “green” position, which he described as the right message, but at the wrong time. Instead, Griffith focused Zipcar around lifestyle, attracting mainstream consumers and businesses by emphasizing the revolutionary service as a means for simplifying and living a smart urban life.

Backed by a strategy of hyper-local marketing in neighborhoods, Zipcar has since become the world’s largest car sharing service. In 2009, Zipcar reported 6,500 vehicles and revenue of $130 million. Zipcar was named “Best New Idea in Business” by Fortune magazine in 2009.

A Standout in Super Bowl Advertising
Ann Mukherjee, ’94
Chief Marketing Officer, Frito-Lay North America

As group vice president for marketing, Mukherjee was charged with managing four core brands for Frito-Lay—Doritos, Cheetos, Tostitos, and Lay’s Potato Chips. Mukherjee recognized that driving growth with these types of large, mature brands would take thinking outside of traditional marketing. For the Doritos TV spot during the 2007 Super Bowl, she proposed a campaign that boosted the snack chip into the media spotlight.

Mukherjee originally estimated that the idea to allow Doritos’s fans to create and vote on the 30-second Super Bowl ad would earn $10 million in free public relations. Frito-Lay ended up receiving close to $36 million worth of media coverage for an initiative that also strengthened ties with the firm’s 16- to 24-year-old consumers and created a firm presence in today’s converging digital media. The Super Bowl ad tradition continues today. With these types of groundbreaking strategies on her track record, Mukherjee was named chief marketing officer in 2009.
Reaching Consumers Nationwide
Rita Bargerhuff, ’87
Chief Marketing Officer, 7-Eleven, Inc.

Recently adding chief marketing officer to her responsibilities as marketing vice president, Bargerhuff leads the development and execution of all marketing and branding initiatives for 7-Eleven products and services in the United States and Canada. She has guided the convenience store retail chain through several successful marketing campaigns, including an award-winning effort in 2007 tied to the release of The Simpsons Movie. Other initiatives include promotion of 7-Select, the company’s private-label brand, a grassroots social media program, and the newly introduced digital signage network.

In her expanded role, Bargerhuff is charged with continuing brand development and forming a better understanding of customers. She has held several executive-level positions at 7-Eleven. Prior to joining the company, she worked as the director of national marketing for Greyhound Lines, Inc., where she directed a campaign to promote and sell web-based tickets.

Rethinking Job Searches for the 21st Century
Matt Ferguson, ’01
CEO, CareerBuilder.com

Within five years of Ferguson’s stewardship, CareerBuilder.com has risen to the number-one position in the online recruitment industry. He joined the company after it acquired Headhunter.net, where he worked as senior vice president of business development. Focusing on the return on investment for clients and delivering a culture of exceptional customer service to drive growth, Ferguson has led the company beyond its position as the largest job board in the nation.

The firm now offers a wide range of data intelligence and consulting services, targeted advertising, and outplacement support. CareerBuilder has expanded its global presence to 55 countries worldwide, and Ferguson has been referenced as an industry expert in several media outlets. He has been named to Crain’s Chicago Business “40 Under 40” and placed on the top-10 list of Glassdoor.com’s “Highest Rated CEOs.”
Dick Buell, ’78
Chairman and CEO, Catalina Marketing Corporation
A pathway to leadership
I started my career in nuclear engineering, eventually transitioning into power system sales, where I had the opportunity to manage multimillion dollar projects and advance my business understanding. This experience drove my interest in marketing and eventually toward general management. It also prompted my decision to expand my academic business foundation.

I chose Chicago because the analytical approach fit my intellectual interest and my orientation as an engineer.

Bridging engineering and business
The University of Chicago program was built around utilizing facts to solve problems. Coming from engineering, marketing was a big stretch. Yet Chicago taught it in a way that leveraged theory, data, and logic in addition to case studies.

“Marketing is being scrutinized for profit-driven transparency.”
Qualitative learning can teach you a process of thinking, but quantitative methodology is critical for grounding concepts, ideas, recommendations, and resolutions. Interweaving the qualitative and quantitative aspects of a business problem substantiates business decisions and paves the way for organizational support.

As an engineer, I knew how to use numbers to create facts, findings, and conclusions. The University of Chicago helped me to translate that foundation to the business world. Learning how to source the right data, and then use it to ultimately lead to an intelligent decision, has stayed with me. The marketing courses taught me to think beyond the “bottom-up” creation of an answer or design, and to start with, “What is the ultimate goal?” Working backwards, using facts and analysis, always revealed the optimal answer.

I believe executive leadership requires diverse expertise. Chicago prepares its graduates to excel by combining its fact-based marketing program with a robust management education including financial areas—accounting, operations, and economics.

The facts will get you far
As CEO of my fourth company, I didn’t start my career in the information age, but information is absolutely driving innovation today. Capturing, understanding, and translating the right empirical data are mandates for achieving the best strategic, financial, and organizational impact.

At Catalina Marketing, our global initiatives consistently apply the return-on-investment financial mindset to the marketing world. The idea that the factors supporting ROI apply to the income statement—the places where you spend, such as advertising, trade support, and consumer promotions—just as much as they apply to the balance sheet, is a complementary learning at the University of Chicago Booth School of Business today.

Marketing is being scrutinized for profit-driven transparency. It’s not just about how and where you spend, but also the true measure of performance results.
Recruiting People Who “Create the Wheel”

In the 23rd year of partnering with Chicago Booth, Abbott recruiters know what they can consistently expect from Booth interns and graduates: solid performance, leadership, and a keen understanding of Abbott’s data-driven approach to business decisions.

A long and successful partnership
Abbott has had a strong business recruiting partnership with Chicago Booth since 1987. We recruit primarily for our Management Development Program (MDP). This is a commercial marketing development program in which participants rotate through three different projects over three years. The program prepares participants for general management and future leadership positions. We also recruit from Chicago Booth for internships and for other opportunities that require strong leadership and marketing skills.

When people think of Abbott, they may think of pharmaceuticals—we were just named the most admired company in the pharmaceutical industry sector by Fortune magazine. However, we are truly a broad-based health care company, providing a variety of marketing opportunities in areas like diagnostics, medical devices, and nutrionals. This means students have opportunities to work on a wide variety of medical and consumer products and in direct-to-consumer marketing.

Analytical and innovative
When considering candidates, we look for strong analytical skills. That is key, because Abbott is a data-focused company. We really want to understand the market and make the right business decisions based on data. Because of the strong foundation that Chicago Booth provides, its students understand this, and are able to align their recommendations and their business strategies with this approach.

We also look for a track record of accomplishment. That is another area where Chicago Booth students have been very strong. Finally, we do look for global experience. The rotation-al programs provide opportunities for international assignments, and Chicago Booth students are very open to international exposure.

Whether or not they have previous health care or marketing experience, Chicago Booth students have the ability to be innovative in our environment. With the many different marketing channels available these days, many of them very new, we want people who are able to leverage a solid foundation in core business practices to find innovative new strategies.

Solid performers
The Booth students we’ve hired in the last 10 to 15 years have all been solid and consistent performers. They demonstrate quite a bit of leadership potential, they work well in a team setting, and they fit into the Abbott culture very well.

“One of our general managers who recently hosted a Booth intern had nothing but wonderful things to say about her. Coming to the project with very little knowledge of the specific therapeutic area, she was able to lay the foundation for a new marketing initiative. She designed the parameters critical to the strategy, provided details on the partnerships needed to meet the strategic goals—basically, he said, she “created the wheel” for this initiative.

That is one example, but all the other students have been equally impactful in their work. We’ve been very pleased with our partnership with Chicago Booth, and it’s something we want to continue to build in the years ahead.
Evelyn Lee
Manager, University Relations, Abbott Labs
Chicago Booth was a top choice for marketing talent for recruiters in 2009.

Companies who recruit with Chicago Booth for marketing also include:

- A. Daigger
- American Tower Corp.
- Apple Inc.
- Armstrong World Industries, Inc.
- Ayasdi
- Barclays Global Retail & Commercial Bank
- Bean and Body
- Boston Scientific Corp.
- BT Group Plc
- Burger King Corporation
- Business & Decision SA
- Cisco Systems, Inc.
- College of American Pathologists
- The Dannon Company, Inc.
- The Dow Chemical Company
- Electronic Arts Inc.
- Harrah’s Entertainment, Inc.
- Intel Corporation
- Las Vegas Sands Corp.
- M&T Bank Corporation
- Medtronic, Inc.
Over 200 firms worked with us to source marketing talent this year. Full-time positions were accepted by 45 graduates, and 60 current students landed internships. The companies they went to specialize in a wide range of industries, including firms in consumer packaged goods, such as Kraft Foods; financial services, like American Express; the technology arena, like Apple; and pharmaceuticals, such as Baxter Healthcare Corporation.
INNOVATING
THE FIELD OF MARKETING
With three Nielsen databases now stored at Booth, our professors and students are able to research new questions and test new ideas like never before. What they’re uncovering are novel ways to evaluate marketing’s effectiveness and return on investment.

“Having this data gives Booth an opportunity to provide thought leadership in the field. Chicago Booth is now the destination for serious people who want to learn about marketing and to develop the theories about how marketing works.”

—Henry Rak, ’70
CEO and Founder, Henry Rak Consulting Partners LLC
LEADING A **REVOLUTION**

IN MARKETING

With a trio of Nielsen databases, Chicago Booth faculty are transforming academic research on marketing
Market researchers parse consumer behavior to find out what works. Which element of the marketing mix caused a shopper to select one item over another? Was it a television commercial? Consumer couponing? A certain price point? And why would shoppers in Houston respond so differently from those in Pittsburgh?

Using a new set of databases generated by The Nielsen Company and housed at the Kilts Center for Marketing, Chicago Booth is about to revolutionize the way these questions are answered.

When marketers began to expand their focus from creating great marketing campaigns to measuring results by evaluating data as well, Chicago Booth quickly became known for taking a quantitative approach to marketing. The faculty’s data-driven research enabled marketers in the field to draw new insights, while alumni who are able to show returns on investment took marketing to new levels at firms worldwide. Now new datasets updated annually to provide long-term information represent the next generation of marketing research—further proof that in marketing, Chicago Booth is leading the way.

Early Innovators
Since consumer goods packaging began carrying bar codes in the 1970s, marketers have collected and studied data to determine the effectiveness of their efforts. Among the earliest innovators was Henry Rak, ’70, CEO and founder of Henry Rak Consulting Partners LLC. A pioneer in harnessing data, he worked closely with the Nielsen Food Index (NFI) in the 1970s while at General Foods. “NFI was a bimonthly audit of shares, market size, volume change, and revenue. It was very difficult to get much below brand level,” he said.

Around 1987, he helped determine what features and applications Nielsen ScanTrack would include. This revolutionized the field because it provided great detail and other capabilities that were missing at the time. “You could now get weekly account data, look at local markets, and get data down to the stock-keeping unit (SKU) level. That opened up tremendous possibilities for improving how you could manage your business. You could do a great deal of very important business analyses and get a tremendous increase in insight about what was happening in the marketplace and why, which obviously put you in a position to greatly improve your business results.”

Given the Chicago approach to marketing, having the next generation of databases housed at Booth is an excellent fit, Rak said. “When you combine Nielsen information with things like economic variables and competitive actions, you get a comprehensive understanding of what’s driving the business and, most importantly, what you can do differently to improve your business. The combination of the data and Chicago’s analytical approach gives the school the ability to be preeminent in marketing because that’s what the fundamental principles of marketing are really based on.”
The New Approach
Market research has always been viewed as “one-off studies,” a series of snapshots. But marketing faculty at Chicago Booth knew that an extensive longitudinal database would enable them to dig deeper, answer larger questions, and produce research that would take the field in a whole new direction. In 2009, Nielsen agreed to share three major data sets spanning from 2005 to 2008 with the school and to update them annually for research by tenure-track professors:

**Nielsen Homescan**—longitudinal purchase data across all retail channels for a panel of 60,000 consumers;

**Nielsen ScanTrack**—weekly scanner-based sales and causal information gathered from 37,000 grocery, drug, mass merchandiser, and convenience stores;

**Nielsen MonitorPlus**—weekly advertising occurrences, expenditures, and impressions across a range of television media.

Booth will become the clearinghouse for the first two data sets, which will be available to other universities; the third is available to Booth faculty. The three databases will enable researchers to make new connections. The combination of consumer purchase information and retail data will help marketers understand what drives consumer behavior, according to Rob Holland, Nielsen’s global retailer and shopper practice leader. “At Nielsen, we provide marketers with a 360-degree understanding of consumers, including what they buy and how they shop, so we recognize the significance of these insights. They connect the drivers of what’s happening at the store with what’s going on in the consumer’s mind,” he said. “What did the consumer do differently before making the purchase? Did they switch from a different brand? Did they buy more? Did a promotion motivate them to shop at a different store? We know factors at the shelves triggered a change, but now we’ll be able to understand what was behind it.”

Since marketing executives have become focused on the bottom line over the past decade, the data sets at Booth can help marketers more clearly see the return on their investments, said Dick Buell, ’78, chairman and CEO at Catalina Marketing, which offers shopper-driven media and marketing solutions. “If we were to stand back and look at one of the most significant evolutions in marketing in the current decade, it is clear that marketers from top to bottom of organizations are looking at the return on investment,” he said. (Read more about Buell on page 8.)

Better Information, Better Results
For researchers poised to mine the new data sets, what’s significant is that the size and scope are unique, according to Pradeep Chintagunta, Robert Law Professor of Marketing. “We’ve never had data as extensive in terms of the complete coverage of the household—the outlets where people can shop, the breadth of product categories, or the duration of time we observe them,” he said.

The data sets will have enormous benefits for PhD students who are interested in a variety of topics related to packaged goods, Chintagunta said, including the study of the effects of advertising on growing categories and of product assortments. For instance, given the growing popularity of organic foods, “Is it because the relative price has been declining relative to non-organic products? Is this a phenomenon in certain areas of the country? To the extent that there are differences across geographies, the availability of organic products, and the purchasing of organic products, these new data sets will allow for a closer examination of these factors,” he said.

The Next Generation of Marketers
MBA students have been exposed to the data in the classroom, which gives them a distinct advantage in the job

“[These insights] connect the drivers of what’s happening at the store with what’s going on in the consumer’s mind.”—Rob Holland

Market researchers are ready with topical and important questions, Rak said. “How does advertising work? What are the implications of increasing or decreasing promotion spending? To what extent do changes in the economic environment impact categories and/or brands? What role do private label brands play in category development?”

The answers generated by Chicago Booth will change the way the effectiveness of marketing is measured, said James Kilts, ’74, who built a reputation and a career on the ability to revitalize stagnant brands and troubled corporations, including Nabisco and Gillette. “The aphorism that was said of advertising is true of marketing as well: half your marketing is wasted, but you don’t know which half. This information can give you a better understanding of the effectiveness of different parts of your marketing mix,” he said.
market, even at the internship level. Coursework laid the foundation quickly for Susan Gibbons, a career-changing first-year student who landed a marketing internship at Kraft and was able to apply the skills she had learned in her Data-Driven Marketing class. “I felt like I really had a leg up in knowing how to work with Nielsen data and use it for quantitative analysis to come up with a recommendation,” she said. (Read more about Gibbons on page 40.)

With the marketplace evolving, Chicago Booth’s approach in the classroom is particularly relevant now. “What’s important is understanding how to turn data into information and knowing how to make decisions about the results,” said Kilts. “At Chicago, I learned to be very analytical, to absorb as many facts as possible, and then [to] extract direction and, ultimately, conclusions from those facts.”

Changing the Field
Ultimately, giving faculty access to data sets that are updated regularly will completely change the field of market research. “Marketing data, when made available in a continuous stream like financial data, will allow us to monitor changes in the marketplace constantly,” Chintagunta said. “You’re going to see this flow of information, and as a consequence, you’ll constantly adjust what you’re doing based on the input from the marketplace. This is in contrast with the traditional way of looking at market research as ‘one-off snapshots’ of the marketplace.”

Rak echoed the thought. “What can be derived is a set of marketing principles that can guide how people approach the field and the situations they constantly find themselves in. And students can be exposed to the principles and learn the best practices for how to use them, which will give them a tremendous start on their careers,” he said.

“Having this data gives Booth an opportunity to provide thought leadership in the field. Chicago Booth is now the destination for serious people who want to learn about marketing and to develop the theories about how marketing works.”

**Nielsen Homescan**
longitudinal purchase data across all retail channels for a panel of 60,000 consumers

**Nielsen ScanTrack**
weekly scanner-based sales and causal information gathered from 37,000 grocery, drug, mass merchandiser, and convenience stores

**Nielsen MonitorPlus**
weekly advertising occurrences, expenditures, and impressions across a range of television media

Now housed at Chicago Booth, these three databases have marketers rethinking how they use data.
Marketing Faculty

Pradeep K. Chintagunta
Robert Law Professor of Marketing

Sanjay K. Dhar
James H. Lorie Professor of Marketing

Jean-Pierre Dubé
Sigmund E. Edelstone Professor of Marketing and Robert King Steel Faculty Fellow

Ayelet Fishbach
Professor of Behavioral Science and Marketing

Robert W. Fogel
Charles R. Walgreen Distinguished Service Professor of American Institutions

Jonathan K. Frenzen
Clinical Professor of Marketing

Zvi Gilula
Adjunct Professor of Statistics

Ronald L. Goettler
Assistant Professor of Marketing

Günter J. Hitsch
Associate Professor of Marketing

Christopher K. Hsee
Theodore O. Yntema Professor of Behavioral Science and Marketing

Abel P. Jeuland
Charles H. Kellstadt Professor of Marketing

Aparna Labroo
Associate Professor of Marketing

Ann L. McGill
Sears Roebuck Professor of General Management, Marketing, and Behavioral Science and the Charles M. Harper Faculty Fellow

Arthur Middlebrooks
Adjunct Professor of Marketing

A. Yeşim Orhun
Assistant Professor of Marketing

Suresh Ramanathan
Associate Professor of Marketing

Peter E. Rossi
Joseph T. and Bernice S. Lewis Professor of Marketing and Statistics

Oleg Urminsky
Assistant Professor of Marketing

William J. Young
Adjunct Professor of Marketing

Ting Zhu
Assistant Professor of Marketing
Ideas That Shape Marketing

Whether they are esteemed as subject matter experts or recognized for advancing the field of marketing, our faculty are consistently acknowledged for cutting-edge research and exceptional teaching by leading authorities in the industry.

“Must Have” Chicago Booth Professors
Sanjay K. Dhar, James H. Lorie Professor of Marketing, and Art Middlebrooks, ‘88, adjunct professor of marketing, were named “must have” professors at Chicago Booth by Veritas Prep’s Annual Reports. Dhar made the list for his “infectious” passion for teaching and the effort he makes to “truly know” his students. Middlebrooks was praised for his teaching method of “learning by doing,” which students said was very appropriate for his classes in services marketing and new product development. He also was acknowledged for his ability to connect exceptionally well with his students as a Booth alumnus. Veritas Prep is a GMAT preparation and admissions consulting provider.

Labroo Acknowledged with Early Career Award
Aparna Labroo, associate professor of marketing, received the 2009 Early Career Award from the Society for Consumer Psychology for distinguished scientific contribution to the field. Labroo’s research focuses on the role feelings play in judgment and decision making. In 2007, she was selected as Marketing Science Institute’s Young Scholar.

ISCON Best Paper Award
Each year, International Social Cognition Network (ISCON) offers an award for the Best Social Cognition Paper. This year it was given to Ayelet Fishbach, professor of behavioral science and marketing, for her paper “Dynamics of Self-Regulation: How (Un)Accomplished Goal Actions Affect Motivation,” coauthored by Minjung Koo. The paper was published in the Journal of Personality and Social Psychology.

2010 Paul E. Green Award Finalists
Chicago Booth faculty represented three of six finalists for the 2010 Paul E. Green Award. Administered through the American Marketing Association Foundation, the award honors the authors of articles that contribute significantly to the practice of marketing research. Pradeep K. Chintagunta (pictured at top right) was acknowledged for his article “How Does Assortment Affect Grocery Store Choice?” Jean-Pierre Dubé (above), Günter J. Hitsch, and Peter E. Rossi were recognized for their paper “Do Switching Costs Make Markets Less Competitive?” as was Ting Zhu for “Market Structure and Competition in the Retail Discount Industry.” The award was presented at the American Marketing Association’s 2010 Winter Marketing Educator’s Conference.
Ideas That Shape Marketing

From strategic behavior in online dating to social network effects to the influence of brand history on current market shares, Chicago Booth faculty are tackling a wide range of topics and shedding new light on both persistent and novel challenges in marketing. Here is a sample of forthcoming and recent research publications.

“Scope Insensitivity and the ‘Mere Token’ Effect”
Ran Kivetz and Oleg Urminsky
Journal of Marketing Research, forthcoming

Decisions often involve trade-offs between a more normative option and a less normative, but more tempting, option. We propose that the intrapersonal conflict evoked by such choices involving incompatible goals can be resolved through scope insensitive justifications. We describe one such mechanism, the “mere token” effect, a new phenomenon in decision making. We demonstrate that adding a certain and immediate “mere token” amount to both options increases choices of the later-larger option in inter-temporal choice and of the riskier-larger option in risky choice. This effect is found to be scope-insensitive, such that the size of the “mere token” amount does not moderate the effect. We show that intrapersonal choice conflict underlies the mere token effect and that reducing the degree of conflict by increasing the psychological distance to the choice outcomes debiases the effect. Further, we show that the mere token effect is enhanced when opposing goals in choice are made salient and when the choice options represent a starker contrast that generates greater conflict. We empirically rule out alternative explanations, including diminishing marginal utility, normative and descriptive utility-based models, liquidity constraints, and naïve diversification. We discuss the direct implications of the mere token effect for the marketing of financial services, and, more generally, for consumer preference toward bundles and multi-attribute products.

“Half the Thrill Is in the Chase: Twisted Inferences from Embodied Cognitions”
Aparna Labroo and Jesper Nielsen
Journal of Consumer Research, forthcoming

Do our bodies control our minds? The fact that people approach positive outcomes is not surprising, but do people also infer a rewarding outcome from the bodily sensation of approaching one? Does this positivity transfer indirectly to other outcomes linked in memory to the original outcome? We posit that, because people usually approach reward, they mistakenly infer that approach must equal reward. Thus, a sensation of approach, even toward a negative outcome, makes them feel more positively toward the negative outcome and associated outcomes. Experiment 1 demonstrates a positive effect of embodied movement in space toward an otherwise aversive product. Experiments 2 and 3 additionally show positive effects of psychological movement in time, using evaluative conditioning procedures, to associated stimuli in memory. Implications for downward spirals in habit formation—the idea that approaching one bad habit might increase the liking of other bad habits—and affect regulation are discussed.

“Brand History, Geography, and the Persistence of Brand Shares”
Bart J. Bronnenberg, Sanjay K. Dhar, and Jean-Pierre Dubé

We document evidence of a persistent “early entry” advantage for brands in 34 consumer packaged goods industries across the 50 largest U.S. cities. Current market shares are higher in markets closest to a brand’s historic city of origin than in those farthest. For six industries, we know the order of entry among the top brands in each of the markets. We find an early entry effect on a brand’s current market share and perceived quality across U.S. cities. The magnitude of this effect typically drives the rank order of market shares and perceived quality levels across cities.
“The Effect of Signal Quality and Contiguous Word-of-Mouth on Customer Acquisition for a Video on Demand Service”
Pradeep K. Chintagunta
*Marketing Science*, forthcoming

This paper documents the existence and magnitude of contiguous word-of-mouth effects of signal quality of a Video on Demand (VOD) service on customer acquisition. We operationalize contiguous word-of-mouth effect based on geographic proximity and use behavioral data to quantify the effect.

The signal quality for VOD service is exogenously determined, objectively measured, and spatially uncorrelated. Further, it is unobserved by the potential subscriber and is revealed post-adoption. For a subscriber, the signal quality translates directly to the number of movies available for viewing thus representing a part of overall service quality. The combination of signal quality along with location and neighborhood information for each subscriber and potential subscriber allows us to resolve the typical challenges in measuring causal social network effects.

We find that contiguous word-of-mouth affects about 8 percent of subscribers with respect to their adoption behavior. However, this effect acts as a double-edged sword as it is asymmetric. We find that the effect of negative word-of-mouth arising from poor signal quality is more than twice as large as the effect of positive word-of-mouth arising from excellent signal quality. Beside contiguous word-of-mouth, we find that advertising and the retail environment also play a role in adoption.

“What Makes You Click? Mate Preferences in Online Dating”
Günter J. Hitsch, Ali Hortaçsu, and Dan Ariely
*Quantitative Marketing and Economics*, forthcoming

We estimate mate preferences using a novel data set from an online dating service. The data set contains detailed information on user attributes and the decision to contact a potential mate after viewing his or her profile. This decision provides the basis for our preference estimation approach. A potential problem arises if the site users strategically shade their true preferences. We provide a simple test and a bias correction method for strategic behavior. The main findings are: There is no evidence for strategic behavior; men and women have a strong preference for similarity along many (but not all) attributes; site users display strong same-race preferences. Race preferences do not differ across users with different age, income, or education levels in the case of women, and differ only slightly in the case of men. For men, but not for women, the revealed same-race preferences correspond to the same-race preference stated in the users’ profile; there are gender differences in mate preferences, in particular, women have a stronger preference than men for income over physical attributes.
Ideas That Shape Marketing

Chicago Booth marketing faculty continued to be prolific publishers in 2009, with many published and forthcoming articles. Here is a selection of some recent and forthcoming papers. For a complete list, visit ChicagoBooth.edu/kilts-publications.

Pradeep K. Chintagunta


Sanjay K. Dhar


Jean-Pierre Dubé


Christopher K. Hsee
“To Make One Happy, Make One Busy,” with L. Y. Wang and A. Yang, Psychological Science, forthcoming.


**Aparna Labroo**


**Ann L. McGill**


**Suresh Ramanathan**


**Peter E. Rossi**


**Oleg Urminsky**


**Ting Zhu**

TEACHING
SOPHISTICATED
MARKETING
SKILLS

Given Chicago Booth’s culture of healthy debate, our faculty, students, and alumni can agree on one thing: the best answers are only provisionally so. Data-driven marketing means immersing in information—from a variety of sources—as it becomes available to make solid business decisions.

“When I teach, I highlight two principles. The first emphasizes that marketing decisions should be based on insights derived from core disciplines—for example, economics or psychology. The second emphasizes the value of information about consumer behavior for making good marketing decisions.”

—Günter J. Hitsch  
*Associate Professor of Marketing, Chicago Booth*
Banks Baker, ’05
Vice President of Marketing, ClubCorp
Cutting a Path to Integrative Marketing

Early in his career, Banks Baker learned that a disconnect between marketing messages and business operations often spells trouble for a company. He turned to Booth to gain a thorough understanding of operational strategy, making him a more effective marketer.

Delivering on the marketing promise

I started my career in Silicon Valley with a primary research firm that specialized in business process improvement, focusing on how companies could engage and retain customers. In this work I saw so many businesses fall because the promise made by the marketing and sales process was not aligned well with the realities on the operations side. There was a disconnect between public appearance and actual customer experience that inevitably led to loss of share, or worse.

I later joined a successful start-up that specialized in running large digital marketing campaigns for leading brands and dot-com start-ups. The experience strengthened my passion for connecting the brand promise to the organization’s operational structure and ability to execute. Then I joined a very small distressed company where the CEO gave me access to all aspects of the business and encouraged me to develop a strategy to position the brand, improve sales, and expand new marketing channels.

It was a fantastic opportunity to get under the hood and understand how all the parts worked together. The logical next step was to examine our structure from an organizational and personnel standpoint, review our accounting for service revenue, and consider how we aligned the whole business around our brand promise. The deeper I got in this effort, the farther I get from traditional marketing concepts.

Learning business skills, honing critical thinking

When I chose to pursue my MBA, I knew I wanted to continue my career in marketing and return to start-ups or turnaround companies with a broader skill set. What I lacked at the time were the disciplined components around operational strategy, finance, accounting—the functional areas that were absolutely critical to building a successful brand.

The rigor around these areas at Chicago gave me tools to be a more effective marketer. Regardless of the class, we dissected problems and learned not to lean on convenient summaries. That critical thinking is such an incredible tool. It has helped me more than anything because I’m trained to disassemble the problem in any situation.

Navigating successfully, without a road map

At ClubCorp we’re essentially reinventing a 50-year-old company that operates in a very traditional industry. We’re evolving from a simple holding company that owns individual clubs to a lifestyle business that gives members more flexible access to our assets around the country.

“When the earth is shifting under your feet in this way, there is no road map. The only tool you have is your ability to think.”

When you’re doing something no one has done before, there is just no marketing book on what to do. You’re simply forced, every day, to really look at the research, the data, the numbers, and constantly ask questions so that you can cut your way through to a solution. When the earth is shifting under your feet in this way, there is no road map. The only tool you have is your ability to think.
Rooted in the Fundamentals

We offer a full range of marketing courses taught by award-winning faculty. Classes take a cross-disciplinary perspective, familiarizing students with the areas where marketing integrates with other business functions to drive growth.

Our teaching methods focus on fundamental principles, cases, and experiential learning. Our students come away with a framework for thinking that prepares them for success in marketing and general management leadership roles.

For a full list of marketing courses offered at Chicago Booth, visit ChicagoBooth.edu/kilts-curriculum.
*Experiential “lab” courses
An economist by training, Günter J. Hitsch joined Booth in 2001 and began teaching Data-Driven Marketing in 2004. His work is helping usher in a new era of marketing, advancing statistical tools to analyze complex information about consumer behavior.

Researching practical questions for marketers
My background and PhD are in economics. I got interested in marketing questions when I was doing research for my dissertation, which is about aspects of optimal new product launch.

I came across a lot of interesting research and addressed these questions by studying detailed data—for example, information on consumer behavior—and applying statistical tools to analyze the data.

I consider this work not only practical, but also a lot of fun. It’s what brought me to marketing, and ultimately, to Booth. I’m still interested in immensely practical questions—about pricing of products, measuring the effects of advertising, and how a firm can influence the rate at which a new product is adopted. These are the kind of questions that are key to a firm’s product management decisions.

Teaching data-driven marketing at an advanced level
When I teach, I highlight two principles. The first emphasizes that marketing decisions should be based on insights derived from core disciplines—for example, economics or psychology. The second emphasizes the value of information about consumer behavior for making good marketing decisions. In my class, Data-Driven Marketing, we emphasize how to analyze customer information.

To better help students hone these skills, I make the class very hands-on. Students analyze actual customer data using statistical tools. Booth students are very accepting of some pretty advanced stuff. They’re willing to work hard and get involved in some fairly advanced, technical, quantitative topics. Some of the statistical tools we use I wasn’t even aware of until I started my PhD training. Of course, it’s my job to make these tools accessible, and to teach the students the limitations and potential pitfalls of using such tools in practice. But this level of detail and depth is something that is not easily teachable at other business schools.

New methods and data to move a complex field forward
Teaching this class reminds me often of all the things that are really not well understood in marketing. Marketing science is a very young field, a very complex field.

“I make the class very hands-on. Students analyze actual customer data using statistical tools.”

Think about a really big-picture marketing decision, such as advertising. The “Holy Grail” in advertising is being able to manage short-run and, in particular, long-run effects. We can use commercially available data to some extent, but we cannot fully answer the question.

There are case studies, including one I have done with coauthors at Chicago Booth, which develop methods to estimate the effect of advertising on sales. But it’s not well understood how well such models work or, more generally, how well advertising works across diverse markets and for different products. That’s high on my list of priorities to research. We’re assembling this fantastic database of sales and promotions and prices and advertising across many markets for many products here at the Kilts Center. Using this data, I think we will make progress to gain a better understanding of how advertising works. (Read more about the Nielsen databases on page 16.)
Suresh Ramanathan
Associate Professor of Marketing
Studying the effects of shared experiences
I have been working with Ann McGill and Kathleen Vohs from the University of Minnesota on what it means to share an experience with someone else. A lot of the activities we engage in are shared in the presence of others—family, friends, strangers. But there’s very little research on how people think about the shared consumption of experiences.

What we’ve found with people, even strangers, who have an experience together is that simply because they are able to observe each other’s facial expressions and nonverbal behavior, their own evaluations of that experience come to be in synchrony with each other. This synchrony also predicted how much they enjoyed an experience. It was evaluated more positively when it was shared with someone and the synchrony was experienced. The implications for marketers are, people, especially strangers, may come to like an experience (e.g., shopping, watching movies) more when they have opportunities to subtly interact with each other. Marketers should, however, stress the value of the experience in increasing the quality of the relationship for friends or family rather than focusing on the quality of the experience itself.

Working across business disciplines
The research I’ve described involved some fairly complex time-series analysis that I was not entirely familiar with when we started. Ann and I approached econometrics professor Tim Conley and he explained the methodology, the nuances of running these kinds of analyses. Our paper became a lot stronger, and I continue to apply that methodology, as well as some new methods in non-linear dynamics.

There’s a very active cross-fertilization of ideas that occurs at Booth. I attend workshops in marketing and the behavioral sciences group, where I hear speakers who bring perspectives from psychology, behavioral economics, and neuroscience, fields that provide substantive theoretical underpinnings to research in marketing. A lot of my work is derived from basic cognitive and social psychology. Attending these workshops and talking to people gives me a lot of depth of perspective.

Looking beyond the numbers
I teach a course on consumer behavior. A lot of what I teach is rooted in basic psychology—consumer motivations, attitudes, decision-making processes and so on. Our students are among the best in terms of rigor and the quality of analytical thinking. My class provides tools and techniques to help develop the skills of dealing with situations where you can’t always rely on hard numbers.

“Our students are among the best in terms of rigor and the quality of analytical thinking.”

While you get a lot of metrics and quantitative data, marketing is also about understanding consumer mindsets. We talk a lot in class about situations where none of the standard research techniques may apply, for example, non-conscious decisions. There’s always a story going on behind the scenes in these situations where you just don’t have the data to make a case, and there is a science to understanding the deeper mental processes using an array of new research techniques that get at the psyche of the consumer. If our students can combine the hard analytics with some of these novel methods, there is nobody who can beat them.
A Novel Approach

Thinking beyond standard measures to evaluate his team’s global portfolio and its specific projects, Paul Hillen, vice president of growth for Cargill’s food ingredients and systems, decided to take a page from finance: real options analysis.

“We thought, ‘Who is one of the foremost experts around real options—not just in the country but in the world?’” recalls Hillen, who wanted to capture optimal prioritization, timing, and resource allocation on a five- to 10-year time frame. Hillen and his team thought, “How about Booth?”

Enter Booth Management Lab students. For Cargill, the class executed on the firm’s innovative idea and developed a usable tool.

“In just eight weeks, they produced a high-quality deliverable. We are applying it and looking to apply it elsewhere,” reports Hillen.

“Their ability to ultimately come up with a product we were very happy with says they were passionate about this work, and about helping us uncover a new way to succeed on two

2009–10 MARKETING PROJECT SPONSORS

Several marketing classes included company-sponsored projects that enable students to apply their classroom knowledge to real-world marketing problems. The following companies sponsored marketing projects during the past year:

2009
ABBOTT
AMERICAN EXPRESS
AETNA / DESIGN OFFICE
CARRILLO’S FIRE-ROASTED SALSA
CHAMBERLAIN GROUP
CROSSMARK
DESIGNERATHOME.COM / LIBERATION
EVIVE HEALTH

HARMAN ELECTRONICS
GOT GAME / WELL SPHERE
LIFE FITNESS
LITTLE GURUSKOOL
LOOMBOOK
MICROSOFT / VEGA
NAVIGON INC.
OMNIMI
very important projects,” Hillen adds. “We saw this through their actions as well as when they presented or talked with us by phone.”

High Marks on Business Performance
The collaboration on this project continued a long-standing partnership of recruitment and work on ad-hoc jobs between Chicago Booth and Cargill. The skills that Hillen sees Booth bring to the table highlight the four key elements he uses to evaluate marketers.

Analytical and strategic thinking: “Can you look at a broad range of data from multiple sources and make sense of it in an ever-changing situation?”

Strong communication: “Can you persuasively, influentially, and concisely articulate your key findings, conclusions, and indicated actions?”

Effective leadership: “You need to be able to envision the end state and show me the path to the money, enable the organization to get there, put the right resources and structure together, and energize others around your vision.”

Passion for business: “I want marketers who have a passion for developing a distinctive value proposition that can win in the marketplace. You have to want to do this every day.”

Hillen gave the Booth students very high marks on all four elements. “The experience has made me an endorser,” reports Hillen. “And in marketing, that’s the level to which you ultimately want to move your customers.”

2010
PEPSICO / QUAKER OATS
PEPSICO / GATORADE
PRO ON GO
PROCTER AND GAMBLE
SARA LEE
SUPERA ASSET MANAGEMENT / S ENTERPRISES
TRASHCO
BARCLAY GRB
CARIDIANBCT
CHICAGOLAND CHAMBER OF COMMERCE
DELOITTE CONSULTING LLP
(Chicago Public Radio)
ELEMENT79 ADVERTISING (HARRIS BANK)
GROUPON.COM
INSTAFILL
MATHZEE
NATIONAL ASSOCIATION OF CORPORATE TREASURERS
PICKMYRIDE.COM
REDBOX
SAFEEGGS
SEARS HOLDINGS CORP.
SOLMENTUM
Supportive. Engaged. Diverse.

STRONG MARKETING
COMMUNITY
There’s a buzz around marketing at Chicago Booth. We’re revolutionizing how people study and research marketing. Our graduates apply those ideas on the job and reconnect with faculty and students. It’s what keeps marketing at Chicago on the cutting edge.

“As soon as I got into Booth, several alumni who work at Abbott reached out to talk about their experience and what they had loved about the marketing program. That spoke volumes to me.”

—Susan Gibbons
Chicago Booth Class of 2010
Susan Gibbons
Class of 2010
Changing focus and planning ahead
As an engineer at Abbott, I had the chance to work on cross-functional teams led by the marketing organization. I loved engineering, but I was attracted to marketing by the ability to work more directly with the consumer and the opportunity to control the strategy of a business.

Once I decided I wanted to go into marketing, I knew I would need to get my MBA in order to make the transition. I was drawn to Chicago Booth for its quantitative approach to marketing and for the growing interest surrounding the marketing program.

A sense of momentum
As soon as I got into Booth, several alumni who work at Abbott reached out to talk about their experience and what they had loved about the marketing program. That spoke volumes to me. I found a high level of excitement around and at Booth, especially in the area of marketing.

“I my mentor has been a valuable resource in teaching me about the various career options within the field of marketing.”

This past year I was a co-chair of the full-time student Marketing Group. Our overall purpose is to promote Booth as a premier source of marketing talent and to encourage interest in marketing among the student body. We are currently one of the biggest career groups on campus with over 200 members, which, we are thrilled to say, is the most members we’ve ever had.

Valuable mentoring relationships
As a Marketing Fellow, I am paired with a high-level mentor, an alumna who has spent her career in marketing. My mentor has been a valuable resource in teaching me about the various career options within the field of marketing. She was also extremely helpful when I was going through the internship recruitment process, giving me advice on interviews and putting me in touch with her contacts who had worked at Chicago-area CPG companies.

Another incredibly helpful resource has been the Kilts Marketing Mentors Program. Every full-time student who is interested in marketing is matched with a Booth marketing alum who is usually just a couple years out of school. These mentors are able to provide very relevant advice, since they were in our shoes not too long ago!

Applying classroom tools in a real-world business setting
My internship was at Kraft Foods, within the Immediate Consumption business. My main project was developing a new product recommendation for the convenience store channel. I found that the Data-Driven Marketing course offered by Professor Hitsch was extremely helpful for this project, where I had to analyze Nielsen and IRI data and do a competitive assessment of the channel. Professor Hitsch’s course taught me the tools I needed to analyze market research data, so by the time I began my internship, it didn’t take me long to get up to speed. (Read a profile of Hitsch on page 32.)

One of the most rewarding aspects of my summer internship was applying the skills I had learned in my marketing courses to real business situations. Despite having only taken a few marketing courses going into the internship, I felt well prepared for the intern projects I was working on.
The Booth Marketing Club (BMC, formerly known as MMRG) had a busy year, bringing not only a new name and logo to the club but also initiating many exciting events for students in the Evening MBA Program and Weekend MBA Program.

Anita Brick kicked off the year with the Marketing Resume Swap. Participants learned what it takes to write a great resume for marketing positions. Next was the Social Media ToolKit Event led by social media guru Richard Miller. Students learned how to effectively and efficiently use such social media platforms as Twitter, LinkedIn, and Facebook.

A month later, Blaze Konkol and BMC members practiced answering marketing-related interview questions and tailoring their responses to reflect their own strengths at What’s Your Story and Interview Prep.

Fall was an exceptionally rich season beginning with the Marketing Internship Panel. Three evening/weekend students discussed how they landed their summer internships (Nestle, Campbell’s Soup, and Amazon), shared their insights, and gave valuable advice to students seeking internships for this year. Shabnam Singh and Susan Sedler from Bloom Gross & Associates reviewed their top 10 tips for conducting a marketing job search at Insider Tips from a Marketing Recruiter. The pair answered questions from BMC members about working with recruiters, interview etiquette, and other job search topics.

Rounding out the year was the Marketing Round Table/Booth Marketing Club Co-Host Event, the first collaboration with the alumni marketing roundtable group. At the World Class Product Marketing at IBM, Manmohan Gupta, ’09, senior product manager at IBM, spoke about working in product development and creating a go-to-market strategy for IBM’s Smart SOA application.

The new year began with Building Global Brands led by Ken G Kabira ’92, former brand manager for Kellogg’s Japan and CMO of McDonald’s in Japan. He addressed global brand management from a practitioner’s point of view and included comparisons of advertising from different countries to illustrate the challenge of brand consistency and localization. For the second year, BMC members participated in the Kilts Marketing Mentors program, a great program that matches current students with alumni who work in the marketing field.

For more information about the Booth Marketing Club, visit ChicagoBooth.edu/parttime/groups/bmc.
Led by six full-time MBA students, the Marketing Group has more than 200 members and is one of the fastest-growing and most active student groups on campus. Its mission is to prepare members for career opportunities and trends in marketing, provide a network for social interaction, and promote Chicago Booth as the premier source for marketing talent. The highlight of the group’s activities in 2009–10 was the Marketing Conference, the largest student-run marketing event at Chicago Booth. Close to 150 participants attended the conference, which had the theme of “Accelerating in Change.” Three panel sessions featured professionals from such firms as Abbott, American Express, Boston Consulting Group, Ecolab, Kraft, McDonald’s, PepsiCo, Playboy Enterprises, and Wrigley. Keynote speaker Brian Niccol, ’03, chief marketing officer at Pizza Hut, Inc., highlighted the need for marketers to adapt to a rapidly changing consumer environment.

The classroom experience was enriched by real-world applications through several lunch-and-learn events and store walks. At these events, students discussed case studies with representatives from top firms and gained new perspectives on how consumer packaged goods firms use shelf space and store promotions in actual settings.

The Marketing Group also played an instrumental role in running the second annual marketing alumni mentorship program with the Kilts Center. More than 35 first-year students were matched with alumni mentors who will help them academically and professionally.

This year also marked three new initiatives. The Marketing Group introduced the Spring Training series to provide practical marketing training to students about to undertake internships and full-time positions. The Marketing Group also hosted two case competitions in partnership with Kraft and MAC Properties. Finally, to bolster the Booth marketing community, the Marketing Group introduced the MG Update, a bi-quarterly newsletter sent to all students.

For more information about the Marketing Group, visit student.ChicagoBooth.edu/group/mktg.
MARKETING FELLOWSHIPS

Supporting Future Marketing Leaders

Marketing Fellowships provide $50,000 over two years as well as a mentor who can share expertise and insights. The fellowships, awarded to students entering the Full-Time MBA Program, are underwritten by a challenge grant of $1 million from James M. Kilts, ’74, Founding Partner, Centerview Partners, and founder of the Kilts Center for Marketing. The donors, who also serve as mentors, comprise the Marketing Fellowship Steering Committee.

2010 Marketing Fellows

Jeff Cullinane  
M. Carl Johnson III Fellowship  
Cullinane was previously oral care controls engineer manager for Procter and Gamble Company, where he has a patent pending for the design of new, innovative processes for manufacturing toothpaste and mouthwash products. He graduated magna cum laude with a degree in electrical engineering from the University of Illinois at Urbana-Champaign.

Stephen Hammond  
Gary I. Singer Fellowship  
Hammond joined Gap Inc. as a distribution analyst and advanced to distribution planner for the Old Navy outlets. Most recently, he was senior analyst with the company’s investor relations team. He graduated magna cum laude with a degree in business administration from The Ohio State University.

Lindsay Howie  
Karen Seitz Fellowship  
Howie was field marketing manager for the North and Latin American division of Teamstudio, Inc., where she began her tenure as project manager. Previously, Howie taught math at Lincoln-Sudbury Regional High School in Sudbury, Massachusetts. She has a degree in mathematics from Massachusetts Institute of Technology.

Elaine Kanak  
James W. Lewis Fellowship  
As a consultant at Marakon, Kanak provided strategic services to organizations in the financial services, healthcare, retail, metal, and pharmaceutical industries in the United States, Canada, and Switzerland. She has a bachelor of arts degree with honors in English literature from Northwestern University.

Jeremy Schellin  
Thomas David Doctoroff Fellowship  
Schellin was Pillsbury price promotion senior planner for General Mills’ promotion marketing division. Previously, he was the pan-international marketing intern at Land’s End, and a sports videographer and reporter for WKOW-TV in Madison, Wisconsin. Schellin graduated with a degree in business administration from the University of Wisconsin-Madison.

Stacey Stern  
Henry Rak Fellowship  
Stern was a brand marketing analyst and project lead for Pizza Hut, Inc., where she was honored with the President’s, Forecasting Accuracy and Datamart Recognition awards. Stern was also a brand management intern at the Richards Group and at Cadbury Stani Adams. She graduated magna cum laude with a double degree in marketing and economics from Southern Methodist University.
Marketing Fellowship Steering Committee Members

Ex-Officio Members

Stacey Kole
Deputy Dean and Clinical Professor of Economics,
The University of Chicago Booth School of Business

Richard Leftwich
Deputy Dean Fuji Bank and Heller Professor of Accounting Finance,
The University of Chicago Booth School of Business

Edward A. Snyder
Dean and George Pratt Shultz Professor of Economics,
The University of Chicago Booth School of Business

Lee S. Hillman, ’79
Co-Chairman
President, Liberation Advisory Group, LLC

James M. Kilts, ’74
Co-Chairman
Founding Partner, Centerview Partners

Beth Bronner, ’74
Managing Director, Mistral Capital Management, LLC

L. Dick Buell, ’78
Champion and CEO, Catalina Marketing Corporation

Pradeep K. Chintagunta
Robert Law Professor of Marketing, The University of Chicago Booth School of Business

Philip A. Clement, ’70
Managing Partner, The Clement Group

Thomas Doctoroff, ’89
CEO Greater China and Area Director, JWT

Michael D. Hsu, ’93
President, U.S. Grocery, Kraft Foods

M. Carl Johnson III, ’72
SVP/Chief Strategy Officer, Campbell Soup Company

Karen Katen, ’74
Senior Advisor, Essex Woodlands Health Ventures, LLC

Jerry W. Levin, ’68
Chairman and CEO, JW Levin Partners, LLC

James W. Lewis, ’70
Chairman and Co-Founder, Vietnam Partners, LLC

William McComb, ’87
CEO and Director, Liz Claiborne, Inc.

Robin Neifield, ’84
CEO, NetPlus Marketing, Inc.

Brian Niccol, ’03
CMO, Pizza Hut

Henry Rak, ’70
Founder/Chairman and CEO, Henry Rak Consulting Partners, LLC

Karen Seitz, ’86
Managing Director, Fusion Partners

Gary I. Singer, ’78
Founder and CEO, Redline Results, LLC

James Tyree
President, Abbott Biotech Ventures, Inc.

Mark Zmijewski
Deputy Dean and Leon Carroll Marshall Professor of Accounting, The University of Chicago Booth School of Business
Recognizing Outstanding Marketers

Initiated in 2001, the Kilts Scholarships are granted to second-year MBA students who demonstrate outstanding academic skills and commitment to pursuing a marketing career. This year’s recipients demonstrate experience in a variety of industries and areas of marketing.

Spencer Clive
Clive was a summer associate at Bain and Company, where he worked on a growth strategy for a $1 billion consumer packaged goods company. Previously, he was a consultant for Accenture, where he conducted profit driver and consumer behavior analyses and developed a marketing investment plan. Clive was a recipient of the Richard N. Rosett Merit Scholarship at Chicago Booth, where he concentrated in marketing, finance, and entrepreneurship.

Bruno de Faria
As a marketing intern at PepsiCo, Inc., de Faria was a member of the Lay's brand team. Among his many contributions, de Faria identified opportunities to increase sales in convenience, gas, dollar, and military channels and assisted in repositioning the brand’s program for small format channels. Previously he served as strategy analyst at the International Finance Corporation, World Bank Group. De Faria was a recipient of the University of Chicago Booth Merit Scholarship.

Jonathan Lesser
Lesser interned as assistant brand manager intern at The Dannon Company, where he conducted a strategic assessment of Activia’s digital opportunities. He also managed the complete redesign of the brand’s website and developed a consumer microsite to support the brand’s “Activia Challenge.” Previously, he was an equity analyst at Second Curve Capital. Lesser was a recipient of a two-year merit scholarship at Chicago Booth and was on the Dean’s Honor List.

Eli Strick
As an MBA intern with United Airlines in worldwide sales and marketing, Strick built analytical models to evaluate the competitive position of United’s route network in different markets and with respect to strategic accounts. He also improved United’s forecasting process for credit card expense to better evaluate cost of sales on a monthly basis. Prior to attending Chicago Booth, Strick spent four years at Infosys Consulting, working closely with clients in the retail industry. He started his career as a research associate with Harvard Business School, doing research on the biotechnology industry and writing finance case studies. At Chicago Booth, Strick concentrated on marketing and finance. He was a co-chair of the Epicurean Club and was on the Dean’s Honor List for four quarters.

Xiaowen Xu
Xu was a marketing intern at Campbell Soup Company, where she assessed channel and distribution strategy and made recommendations for an optimal product assortment using sales, consumer, and competitor data. She also developed advertisements for a national awareness campaign. Previously, Xu worked at Inforte, where she started as a consultant; she was subsequently promoted to senior consultant and then manager. At Chicago Booth, Xu was selected as a Leadership Effectiveness and Development facilitator. She also has a bachelor of arts degree from the University of Chicago.
Elisabeth Honka

Honka received her master’s degree in economics from the University of St. Gallen, Switzerland. Her current interest lies in researching consumer search behavior and examining how it leads to the formation of consideration sets. In her dissertation, Honka estimates demand in the presence of market frictions, namely search and switching costs, focusing on the U.S. auto insurance industry. Within this market, Honka observes an overwhelming percentage of consumers not searching or switching. Instead, they consistently choose to renew with their current insurance providers despite the prospect of the significant potential savings, sometimes as high as $400 annually, upon switching insurance providers. Honka finds substantial search and switching costs consistent with the high observed retention rate and the cost of collecting price quotes online to be about 30 percent lower than the cost of doing so offline.
The Kilts Center for Marketing

Founded in 1999 by James M. Kilts, ’74, and the Nabisco Foundation, the James M. Kilts Center for Marketing sponsors a wide variety of basic and applied research in marketing and provides financial support to students through Marketing Fellowships and Kilts Scholarships. In addition, the center works to link alumni and students through the Marketing Mentors Program and maintains a comprehensive set of databases for academic use worldwide.

The Kilts Center strives to:

- Enhance the research environment and facilitate thought leadership among Booth’s marketing faculty.
- Attract and graduate the very best MBA talent who will go on to pursue successful marketing and general management careers.

Administration

Sanjay K. Dhar  
Director, James M. Kilts Center for Marketing  
James H. Lorie Professor of Marketing

Janice Luce  
Assistant Director  
James M. Kilts Center for Marketing

Art Middlebrooks  
Executive Director, James M. Kilts Center for Marketing  
Adjunct Professor of Marketing

Jennifer Williams  
Assistant Director  
James M. Kilts Center for Marketing

Visit the Kilts Center online at ChicagoBooth.edu/kilts.

Receive quarterly news and features through the Kilts Center eNewsletter. Subscribe at ChicagoBooth.edu/kilts-subscribe.