2025 Four School Conference Agenda

Friday, May 2, 2025

Columbia Business School | NYU STERN | Wharton University of Pennsylvania | Yale School of Management

09:00 AM - 09:50 AM Geffen 540	Arrival/Check-in/Breakfast
09:50 AM – 10:00 AM Geffen 590	WELCOME REMARKS **Eric Bradlow** *Vice Dean of AI and Analytics; Chairperson, Wharton Marketing Department; K.P. Chao Professor; Professor of Marketing, Statistics and Data Science, Education and Economics* The Wharton School, University of Pennsylvania & **Wendy De La Rosa** *Alfred H. Williams Faculty Scholar, Assistant Professor of Marketing* The Wharton School, University of Pennsylvania
10:00 AM – 11:00 AM Geffen 590	**Hortense Fong** *Assistant Professor of Business, Marketing* Columbia Business School, Columbia University **Modeling Story Expectations to Understand Engagement: A Generative Framework Using LLMs**
11:00 AM - 11:30 AM Geffen 540 / Geffen 570	BREAK
11:30 AM – 12:30 PM Geffen 590	**John McCoy** *Assistant Professor of Marketing* The Wharton School, University of Pennsylvania **Evaluating Slogan Memorability**
12:30 PM – 2:00 PM Geffen 540	LUNCH
2:00 PM – 3:00 PM Geffen 590	**Jiarui Liu** *Assistant Professor of Marketing* Stern School of Business, New York University **Estimation of Sequential Search Models with Endogeneity**
3:00 PM – 3:30 PM Geffen 540 / Geffen 570	BREAK
3:30 PM – 4:30 PM Geffen 590	**Corey Cusimano** *Assistant Professor of Marketing* Yale School of Management, Yale University **Do People Feel Entitled to Rewards for AI-Assisted Work?**
4:30 PM – 6:00 PM Kravis 1040	RECEPTION

Hortense Fong
Assistant Professor of Business, Marketing
Columbia Business School, Columbia University

Modeling Story Expectations to Understand Engagement: A Generative Framework Using LLMs

Understanding when and why consumers engage with stories is crucial for content creators and platforms. While existing theories suggest that audience beliefs of what is going to happen should play an important role in engagement decisions, empirical work has mostly focused on developing techniques to directly extract features from actual content, rather than capturing forward-looking beliefs, due to the lack of a principled way to model such beliefs in unstructured narrative data. To complement existing feature extraction techniques, this paper introduces a novel framework that leverages large language models to model audience forward-looking beliefs about how stories might unfold. Our method generates multiple potential continuations for each story and extracts features related to expectations, uncertainty, and surprise using established content analysis techniques. Applying our method to over 30,000 book chapters, we demonstrate that our framework complements existing feature engineering techniques by amplifying their marginal explanatory power on average by 31%. The results reveal that different types of engagement---continued reading, commenting, and voting---are driven by distinct combinations of current and anticipated content features. Our framework provides a novel way to study and explore how audience forward-looking beliefs shape their engagement with narrative media, with implications for marketing strategy in content-focused industries.

John McCoy
Assistant Professor of Marketing
The Wharton School, University of Pennsylvania

Evaluating Slogan Memorability

One component of a brand's identity is the brand slogan and an important consideration for the choice of slogan is its memorability. We operationalize a large set of hypotheses about what factors matter for slogan memorability using a combination of natural language processing, human ratings, and constructs derived from large language model embeddings. We evaluate and compare the incremental predictive accuracy of these hypotheses (relative to brand-level information) for slogan recognition and cued brand recall. We contrast these hypotheses, alone and in combination, with semantic embedding models, which we also interpret in terms of memorability. This is joint work with Ada Aka.

Jiarui Liu
Assistant Professor of Marketing
Stern School of Business, New York University

Estimation of Sequential Search Models with Endogeneity

The sequential search model is widely used to study consumer behavior when they face large choice sets and searching can be costly. In these contexts, it is crucial to correctly estimate consumers' preferences and search cost, such as price sensitivity and position effects, because firms and platforms can use these estimates to design policies like ranking algorithms and pricing strategies. A key challenge in estimating a sequential search model is endogeneity: consumers are more likely to choose higher-quality products, and higher-quality products also tend to be ranked and priced higher, yet product quality is often unobserved. A common approach to address endogeneity is to include product fixed effects in a simulated likelihood estimator. However, this approach is computationally expensive, and becomes infeasible with large product sets, which is prevalent in empirical settings with costly search. This paper introduces a new estimator—the pairwise maximum rank (PMR) estimator—that not only makes this infeasible estimation problem feasible but also significantly reduces computational costs. I show that the PMR estimator can correctly estimate consumer preferences, search costs, and the unobserved quality of each product, in settings with endogeneity of large choice sets. In the empirical application with data from Expedia, consumers are randomly assigned to two samples: one with randomized product rankings and the other with potentially endogenous Expedia rankings. I apply the PMR estimator to each sample and find that the estimated position effects are similar across the two samples, suggesting that the PMR estimator can provide an unbiased estimate of the position effect. Given the large number of products, using a simulated likelihood estimator with product fixed effects is not feasible in this setting. When applying a simulated likelihood estimator without product fixed effects on Expedia ranking sample, I find biased estimates of the position effect. Finally, using the estimated preferences, search costs, and unobserved product quality, I construct a utility-based ranking for Expedia. The analysis shows that failing to account for endogeneity results in both lower profits and reduced consumer welfare.

Corey Cusimano
Assistant Professor of Marketing
Yale School of Management, Yale University

Do People Feel Entitled to Rewards for AI-Assisted Work?

AI tools are changing work. Are these tools also changing how people feel about their work—particularly, what rewards they believe they deserve? We investigate these questions across five studies. After completing a task with or without AI, participants reported how good their work turned out, how hard they worked, and how responsible they felt for their work. We then measured how deserving they felt of rewards by letting them determine their pay for the work they did. Participants judged their AI-assisted work to be equal or superior in quality to work completed independently, but they also exerted much less effort and felt much less responsible for their work. However, only judgments of work quality influenced what rewards people thought they deserved. As a result, AI use often enhanced feelings of deservingness while simultaneously decreasing experienced effort and responsibility. In follow-up studies, we document an observer-worker discrepancy: Observers want to pay workers less for work done with AI. Overall, these studies document how consumers feel when they collaborate with AI, identify interpersonal tensions from the use of AI, and demonstrate how new technology can illuminate everyday notions of deservingness.


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