

## Masakazu Ishihara

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### **Employment**

Leonard N. Stern School of Business, New York University, July 2011 – present  
Associate Professor of Marketing, Jan. 2018 – present  
With tenure, Jan. 2020 – present  
Assistant Professor of Marketing, July 2011 – Dec. 2017

### **Education**

Joseph L. Rotman School of Management, University of Toronto, ON, Canada  
Ph.D. in Marketing, June 2011  
Dissertation: Dynamic Demand for New and Used Durable Goods without Physical Depreciation  
Thesis Committee: Andrew Ching (co-chair), Sridhar Moorthy (co-chair), Ron Borkovsky  
University of Wisconsin-Madison, WI, USA  
M.S. in Economics, May 2004  
University of Wisconsin-Madison, WI, USA  
B.S. in Economics-Mathematical Emphasis, Dec. 2000

### **Research Interests**

Quantitative Marketing, Empirical Industrial Organization, Applied Econometrics, Marketing and Economics of Entertainment Industry and Pharmaceutical Industry

### **Honors and Awards**

Best Paper Award, Journal of Advertising Research, 2022  
Faculty fellow, 10<sup>th</sup> Summer School, Japan Society of Marketing and Distribution, 2021  
Data Analysis Competition, Japan Institute of Marketing Science Division, Winner (2019, 2020, 2023) & Runner-up (2021)  
Hosoya Prize, 2020  
Marketing Science Institute (MSI) Young Scholar, 2017  
Distinguished Paper Award, Academy of Management, Business Policy and Strategy (BPS) Division, 2012  
Honorable Mention of Dick Wittink Prize, 2011  
Inaugural ISMS Doctoral Dissertation Proposal Competition, Winner, 2010  
Doctoral Completion Award, School of Graduate Studies, University of Toronto, 2010 – 2011  
AMA-Sheth Doctoral Consortium Fellow, Texas Christian University, 2010

ISMS Doctoral Consortium Fellow, Singapore Management University, 2007, University of Michigan, Ann Arbor, 2009  
Rotman Excellence in Teaching Award, 2008  
Distinguished Teaching Assistantship, University of Wisconsin-Madison, Spring 2003, Fall 2003

## **Publications**

“Counter-Cyclical Price Promotion: Capturing Seasonal Category Expansion Under Endogenous Consumption” (with Minjung Kwon and Tülin Erdem), forthcoming in ***Quantitative Marketing and Economics***

“An Empirical Study of Scarcity Marketing Strategies: Limited-Time Products with Umbrella Branding in the Beer Market” (with Minjung Kwon and Makoto Mizuno), forthcoming in ***Journal of the Academy of Marketing Science***

“Accounting for Causality When Measuring Sales Lift from Television Advertising” (with Henry Assael and Baek Jung Kim), ***Journal of Advertising Research***, vol. 61(1), pp. 3-11, 2021 (lead article)

- JAR Best Paper Award, 2022

“Software Piracy and Outsourcing in Two-Sided Markets” (with Eitan Muller), ***Quantitative Marketing and Economics***, vol. 18(1), pp. 61-124, 2020

“Strategic Entrepreneurship’s Dynamic Tensions: Converging (Diverging) Effects of Experience and Networks on Market Entry Timing and Entrant Performance” (with Eric Y.F. Zhao and P. Devereaux Jennings), ***Journal of Business Venturing***, vol. 35(2), pp. 1-23, 2020

“Dynamic Demand for New and Used Durable Goods without Physical Depreciation: The Case of Japanese Video Games” (with Andrew Ching), ***Marketing Science***, vol. 38(3), pp. 392-416, 2019

“A Computationally Efficient Fixed Point Approach to Dynamic Structural Demand Estimation” (with Yutec Sun), ***Journal of Econometrics***, vol. 208(2), pp. 563-584, 2019

“Identification of Dynamic Models of Rewards Programme” (with Andrew Ching), ***Japanese Economic Review*** (special issue on Marketing and Industrial Organization), vol. 69(3), pp. 306-323, 2018

“Optimal Distinctiveness in the Console Video Game Industry: An Exemplar-Based Model of Proto-Category Evolution” (with Eric Y.F. Zhao, P. Devereaux Jennings, and Michael Lounsbury), ***Organization Science***, vol. 29(4), pp. 588-611, 2018

“Predicting Advertising Success Beyond Traditional Measures: New Insights from Neurophysiological Methods and Market Response Modeling” (with Vinod Venkatraman, Angelika Dimoka, Paul A. Pavlou, Khoi Vo, William Hampton, Bryan Bollinger, Hal E. Hershfield, and Russell S. Winer), ***Journal of Marketing Research***, vol. 52(4), pp. 436-452, 2015

“Overcoming the Illegitimacy Discount: Cultural Entrepreneurship in the U.S. Feature Film Industry” (with Eric Y.F. Zhao and Michael Lounsbury), ***Organization Studies***, vol. 34(12), pp.1747-1776, 2013

“Measuring the Informative and Persuasive Roles of Detailing on Prescribing Decisions” (with Andrew Ching), *Management Science*, vol. 58(7), pp.1374-1387, 2012

“A Practitioner’s Guide to Bayesian Estimation of Discrete Choice Dynamic Programming Models” (with Andrew Ching, Susumu Imai, and Neelam Jain), *Quantitative Marketing and Economics*, vol. 10(2), pp.151-196, 2012 (lead article)

“The Effects of Detailing on Prescribing Decisions under Quality Uncertainty” (with Andrew Ching), *Quantitative Marketing and Economics*, vol. 8(2), pp.123-165, 2010 (lead article)

- Honorable Mention, 2011 Dick Wittink Prize

#### Invited Refereed Publications

“Informational and Consumption Values of Word-of-Mouth Communications in Serial Drama Viewing: An Empirical Investigation” (with Hiroshi Kumakura), *Chuo Business Review*, vol. 42, pp.51-75, 2022 (in Japanese)

“Balancing Exclusivity and Accessibility: Patterns of Brand and Product Line Extension Strategies in the Fashion Luxury Industry” (with Qianyun (Poppy) Zhang), *Luxury: History Culture Consumption* (special issue on the Business of Luxury), vol. 4(1), pp.31-57, 2017

#### Conference Proceedings

“Competing Imitation Strategies in the U.S. Video Game Market” (with Eric Y.F. Zhao and P. Devereaux Jennings), *2012 Academy of Management Best Paper Proceedings (BPS)*

“Category Spanning, Naming Strategies and Performance Implications in the U.S. Film Industry” (with Eric Y.F. Zhao and Stan X. Li), *2008 Academy of Management Best Paper Proceedings (OMT)*

#### Working Papers

“A Dynamic Structural Model of Endogenous Consumer Reviews in Durable Goods Markets” (with Yuzhou Liu), preparing an invited revision for 2<sup>nd</sup> round review at *Marketing Science*

“Evaluating the Effect of Soda Taxes Using a Dynamic Model of Rational Addiction” (with Jong Yeob Kim), under 2<sup>nd</sup> round review at *Management Science*

“The Role of Time-Shifting in Serial Drama Viewing: Implications for Drama Producers and Advertisers” (with Baek Jung Kim and Hiroshi Kumakura), preparing an invited revision for 2<sup>nd</sup> round review at *Marketing Science*

“Peer Effects in Adoption and Usage of Crowdfunding Platforms: Evidence from United States Public School Teachers” (with Baek Jung Kim and Vishal Singh)

“Health Insurance and the Dynamics of Patient Decision Making,” (with Jong Yeob Kim and Vishal Singh)

“What Distorts What We See in Online Reviews? Assessing the Sources of Reporting Bias in Review Ratings and Comments” (with Hiroshi Kumakura)

“The Effect of Acquisitions on Product Innovativeness, Quality, and Sales Performance: Evidence from the Console Video Game Industry (2002-2010)” (with Zekun Liu and Joost Rietveld)

“Brands versus Brand Extensions: Implications of Brand-based Learning for the Dynamics of Sales” (with Sridhar Moorthy)

“Is Early Product Release Preannouncement a Signal for High Product Quality?” (with Baek Jung Kim)

“Price Discrimination via Versioning with Limited Quantity and Time: The Case of Special Edition Video Games” (with Joost Rietveld and Yuzhou Liu)

“Bayesian Estimation of Finite-Horizon Discrete Choice Dynamic Programming Models” (with Andrew Ching)

“Forecasting the Impact of Sales Promotion and Dips: A Dynamic Structural Approach,” (with Hiroshi Kumakura), under review at **Operations Research** (in Japanese)

### **Work In Progress**

“The Value of Content Inclusiveness: Evidence from a Social Media Platform,” (with Weiqing Zhang)

“Habit Formation and Financial Rewards Through Digital Fitness,” (with Eunkyung An and Raluca Ursu)

“The Usage and Impact of Differentiation: Evidence from an Online EdTech Platform,” (with Zekun Liu and Tülin Erdem)

“Understanding Changes in Purchase Behavior due to Aging for Consumer Goods: A Hierarchical Gaussian Process Approach” (with Akira Shimizu and Takashi Teramoto)

“Addiction and Alcohol Tax: Evidence from Japanese Beer Industry,” (with Kohei Hayashida, Makoto Mizuno, and Kosuke Uetake)

“A Structural Life Course Model of Dynamic Role Selection for a Q&A Platform for Pregnancy and Childbirth” (with Minjung Kwon and Hiroshi Kumakura)

“Changing Roles of Word-of-Mouth Communications in Repeated Consumption Decisions: The Case of Serial Drama Viewing” (with Baek Jung Kim and Hiroshi Kumakura)

“Consumer and Product Segmentation: A Hidden Markov Approach for Clustering Purchase Sequences” (with Eunkyung An and Makoto Mizuno)

“Estimating Trends for Product Characteristics: Evidence from the U.S. Motion Picture Industry” (with Weiqing Zhang)

“Category Learning through Experiential Product Images” (with Liu Liu and Natasha Foutz)

“Identifying a Latent Seasonal Market Segment in the Year-End U.S. Video Game Market” (with Minjung Kwon and Bryan Bollinger)

“On the Marketing of Experience Goods: The Case of Movies” (with Sridhar Moorthy and Tirtha Dhar)

“A Structural Demand Model with Signaling Games of New Product Preannouncements” (with Baek Jung Kim)

“Cross-Media Synergy Effects and Marketing ROI Optimization” (with Henry Assael and Baek Jung Kim)

“Pre-Ordering and Manufacturer’s Return Policies for Durable Goods: Theory and Empirical Evidence” (with Jong Yeob Kim)

“A Dynamic Model of Consumer Learning and Forgetting for Seasonal and Limited Releases” (with Minjung Kwon, Makoto Mizuno, and Andrew Ching)

“Consumer Innovativeness and Successful New Product Diffusion in Packaged Goods Markets” (with Makoto Mizuno and Eitan Muller)

“Dynamic Competition for New and Used Durable Goods without Physical Depreciation” (with Andrew Ching and Matthew Osborne)

“Uncovering Consumers Decision Rules under Complex Dynamic Environments: The Case of a Coalition Loyalty Program” (with Andrew Ching)

### **Invited Seminars**

2023: CUHK-Shenzhen, Temple University, Chuo University, JIMS Research Group (Japan), Waseda University (Economics), National University of Singapore (scheduled), Nanyang Technological University (scheduled)

2022: Carnegie Mellon University, Nanyang Technological University, JIMS Research Group (Japan)

2021: JIMS Research Group (Japan)

2020: Washington University in St. Louis

2019: National University of Singapore, Syracuse University, Lehigh University (Economics), JIMS Research Group (Japan), Chuo University, Tohoku University

2018: JIMS Research Group (Japan)

2017: Duke University, CU Boulder, Johns Hopkins University, University of Minnesota, University of Rochester, McGill University, JIMS Research Group (Japan), National University of Singapore

2016: Cornell University, Choice Symposium, Temple University

2015: Yale University

2014: Ohio State University, UCLA Marketing Camp, JIMS Research Group (Japan), National University of Singapore

2013: London Business School

2012: UC Berkeley, Stanford University, University of Chicago  
2011: University of Toronto (Economics), McMaster University (Economics)  
2010: Erasmus School of Economics, New York University, University of Michigan, University of Rochester, University of Texas at Dallas, University of British Columbia, National University of Singapore, Hong Kong University of Science and Technology, Washington University in St. Louis, Ohio State University, Columbia University, UCLA, Northwestern University, UCSD

## **Conference Presentations**

“Changing Roles of Word-of-Mouth Communications in Repeated Consumption Decisions: The Case of Serial Drama Viewing”

- Marketing Science Conference, Miami, Jun. 2023

“A Structural Life Course Model of Dynamic Role Selection for a Q&A Platform for Pregnancy and Childbirth”

- Marketing Dynamics Conference, Atlanta, Nov. 2022
- Marketing Science Conference, Online, Jun. 2022

“An Empirical Study of Scarcity Marketing Strategies: Limited-Time Products with Umbrella Branding in the Beer Market”

- 110<sup>th</sup> Japan Institute of Marketing Science Conference, Online, Dec. 2021
- Marketing Science Conference, Shanghai, China, Jun. 2016

“Accounting for Causality When Measuring Sales Lift from Television Advertising”

- JAR Insights Studio Series, Online, Nov. 2021

“What Distorts What We See in Online Reviews? Assessing the Sources of Reporting Bias in Review Ratings and Comments”

- Conference on Artificial Intelligence, Machine Learning, and Business Analytics, Virtual, Dec. 2021
- Journal of Marketing Research Special Issue Virtual Conference, Sep. 2021
- Marketing Science Conference, Online, Jun. 2021

“The Role of Time-Shifting in Serial Drama Viewing: Implications for Drama Producers and Advertisers”

- Science of Digital Business Development Conference, Online hosted by Johns Hopkins, Jun. 2020
- Frontiers of Empirical Marketing, Miami, Nov. 2019
- Marketing Science Conference, Rome, Jun. 2019

“Brands versus Brand Extensions: Implications of Brand-based Learning for the Dynamics of Sales”

- Marketing Dynamics Conference, Dallas, Jul. 2018

“Understanding Changes in Purchase Behavior due to Aging for Consumer Goods: A Hierarchical Gaussian Process Approach”

- 112<sup>th</sup> Japan Institute of Marketing Science Conference, Online, Dec. 2022

- Marketing Dynamics Conference, Maryland, Jun. 2019
  - Frontiers of Empirical Marketing, Miami, Nov. 2018
  - Marketing Science Conference, Philadelphia, Jun. 2018
- “A Dynamic Structural Model of Endogenous Consumer Reviews in Durable Goods Markets”
- Marketing Dynamics Conference, Hong Kong, Aug. 2017
- “Evaluating Soda Taxes Using a Dynamic Rational Addiction Model”
- INFORMS Healthcare, Rotterdam, Jul. 2017
- “Consumer and Product Segmentation: A Hidden Markov Approach for Clustering Purchase Sequences”
- Marketing Dynamics Conference, Dallas, Jul. 2018
  - Marketing Science Conference, Los Angeles, Jun. 2017
- “Price Discrimination via Versioning with Limited Quantity and Time: The Case of Special Edition Video Games”
- Marketing Dynamics Conference, Hamburg, Germany, Jul. 2016
  - The 14<sup>th</sup> Annual International Industrial Organization Conference, Philadelphia, Apr. 2016
  - Marketing Science Conference, Baltimore, Jun. 2015
- “The Effect of Acquisitions on Product Quality, Innovativeness, and Performance: Evidence from the Console Video Game Industry (2002-2010)”
- Business Analytics Meeting, San Diego, Dec. 2015
  - The 13<sup>th</sup> Annual International Industrial Organization Conference, Boston, Apr. 2015
  - Marketing Science Conference, Atlanta, Jun. 2014
- “Uncovering Consumers Decision Rules under Complex Dynamic Environments: The Case of a Coalition Loyalty Program”
- Four School Conference, New Haven, May 2014
  - Wharton Customer Analytics Initiative Symposium, Apr. 2014
- “Software Piracy and Outsourcing in Two-Sided Markets”
- The 12<sup>th</sup> Annual International Industrial Organization Conference, Chicago, Apr. 2014
  - Marketing Science Conference, Istanbul, Turkey, Jul. 2013
- “A Computationally Efficient Fixed Point Approach to Structural Estimation of Aggregate Demand”
- Marketing Dynamics Conference, Las Vegas, Aug. 2014
  - Business Analytics Meeting, Austin, Nov. 2012
- “Bayesian Estimation of Finite-Horizon Discrete Choice Dynamic Programming Models”
- The 11<sup>th</sup> Annual International Industrial Organization Conference, Boston, May 2013
  - INFORMS International Meeting, Beijing, China, Jun. 2012
  - Marketing Science Conference, Boston, Jun. 2012
- “Dynamic Competition for New and Used Durable Goods without Physical Depreciation”

- Marketing Science Conference, Houston, Jun. 2011

“Dynamic Demand for New and Used Durable Goods without Physical Depreciation: The Case of Japanese Video Games”

- The 13<sup>th</sup> ZEW Conference on the Economics of Information and Communication Technologies, Mannheim, Germany, Jun. 2015
- Society for Economic Dynamics Conference, Toronto, Jun. 2014
- NBER Summer Institute, Economics of IT and Digitization Workshop, Boston, Jul. 2012
- CKGSB Marketing Research Forum, Beijing, China, Jun. 2012
- The 10<sup>th</sup> Annual International Industrial Organization Conference, GMU, Mar. 2012
- The 8<sup>th</sup> Annual International Industrial Organization Conference, Rising Stars Session, UBC, May 2010
- Marketing Dynamics Conference, NYU, Aug. 2009

“A Practitioner’s Guide to Bayesian Estimation of Discrete Choice Dynamic Programming Models”

- The 8<sup>th</sup> Annual International Industrial Organization Conference, UBC, May 2010
- UTD-FORMS Conference, University of Texas at Dallas, Feb. 2010
- Far East and South Asia Meeting of the Econometric Society, University of Tokyo, Aug. 2009

“Measuring the Informative and Persuasive Roles of Detailing on Prescribing Decisions”

- Annual Meeting of the Canadian Health Economics Study Group, McGill University, May 2010
- Marketing Science Conference, University of Michigan, Ann Arbor, Jun. 2009
- 43<sup>rd</sup> Annual Conference of the Canadian Economics Association, University of Toronto, May 2009
- North American Summer Meeting of the Econometric Society, Carnegie Mellon University, Jun. 2008

“The Effects of Detailing on Prescribing Decisions under Quality Uncertainty”

- Marketing Science Conference, Singapore Management University, Jun. 2007
- Fourth CEPR School on Applied Industrial Organization, Tarragona, Spain, May 2007
- Marketing Dynamics Conference, UCLA, Aug. 2006
- North American Summer Meeting of the Econometric Society, University of Minnesota, Twin Cities, Jun. 2006

## **Grants**

Grants-in-Aid for Scientific Research (C) (KAKENHI) (with Hiroshi Kumakura; principal investigator), Japan Society for the Promotion of Science, Japan, 2021

Center for Global Economy and Business Research Grant, NYU Stern, 2015

Social Science and Humanity Research Council (SSHRC) Insight Grant (with Andrew Ching and Matthew Osborn; co-investigator), Canada, 2015

Michael Lee-Chin Family Institute for Corporate Citizenship Research Grant (with Andrew Ching), 2013  
Wharton Customer Analytics Initiative, Analysis of Coalition Loyalty Program (with Andrew Ching), 2013

Doctoral Scholarship, Rotman School of Management, University of Toronto, 2005 – 2010



AIC Institute of Corporate Citizenship Research Grant (with Andrew Ching), 2010  
Travel Grant, Far East and South Asia Meeting of the Econometric Society, 2009  
School of Graduate Studies Travel Grant, University of Toronto, 2008  
Travel Grant, Forth CEPR School on Applied Industrial Organization, 2007  
Travel Grant, Marketing Dynamics Conference, 2006  
Mr. and Mrs. Harry A. Bullis Scholarship, University of Wisconsin-Madison, Sep. 2001 – May 2002  
Walter Morton Memorial Scholarship, University of Wisconsin-Madison, Sep. 2001 – May 2002

### **Ph.D. Dissertation Supervision**

#### *Chair or Co-Chair*

Yuzhou Liu (chair, initial placement: Airbnb, 2016)  
Minjung Kwon (co-chair with Tülin Erdem, initial placement: Syracuse University, 2018)  
**2017 ISMS Doctoral Dissertation Proposal Competition, Winner**  
Baek Jung Kim (co-chair with Vishal Singh, initial placement: University of British Columbia, 2019)  
Jong Yeob Kim (co-chair with Vishal Singh, initial placement: Nanyang Technological University)  
**2022 Alden G. Clayton Doctoral Dissertation Proposal Competition, Honorable Mention**  
Eunkyung An (co-chair with Raluca Ursu, expected to graduate in 2024)  
Zekun Liu (co-chair with Tülin Erdem, expected to graduate in 2024)  
Weiqing Zhang (chair, expected to graduate in 2024)

#### *Committee Member*

Qianyun (Poppy) Zhang (initial placement: Facebook, 2021)  
Fanglin Chen (initial placement: University of Miami, 2022)

#### *External Committee Member*

Nancy Guo (Rutgers University, initial placement: University of New Haven, 2014)

### **Teaching Experience**

Instructor, *Pricing Strategies* (MBA, undergraduate), New York University, Spring 2012 – Spring 2023  
Instructor, *Advanced Empirical Methods* (Ph.D.), New York University, Spring 2016, Spring 2018, Spring 2020, Spring 2023  
Invited Guest Lecturer in Ph.D. Courses: Ohio State University, Mar. 2014, University of Michigan – Ann Arbor, Feb. 2018, Syracuse University, Mar. 2019  
Instructor, *Principles of Marketing*, University of Toronto, Summer 2008  
Teaching Assistant for *Pricing* (MBA, undergraduate) and *Principles of Marketing* (undergraduate), University of Toronto, 2006 – 2010  
Teaching Assistant for *Principles of Microeconomics* and *Intermediate Macroeconomics*, University of Wisconsin-Madison, 2002 – 2004

### **Professional Service**

Hong Kong Research Grant Council, Business Studies Panel, 2022-  
*Editorial Review Board*: Marketing Science, 2022-  
*Reviewer for*:  
California Management Review, Electronic Commerce Research, Hong Kong Research Grants Council,

International Journal of Research in Marketing, IEEE Transactions on Big Data, Journal of Applied Econometrics, Journal of Econometrics, Journal of Interactive Marketing, Journal of Marketing, Journal of Marketing Research, Journal of Systems Science and Systems Engineering, Management Science, Marketing Letters, Marketing Science, MSI Clayton Dissertation Proposal Competition, MIT Press, Organization Science, Quantitative Marketing and Economics, Production and Operations Management, RAND Journal of Economics, Review of Industrial Organization

### **Administrative Service**

Marketing Ph.D. Program Coordinator, 2021 – present

Marketing Ph.D. Program Committee Member, 2012 – 2021

### **Professional Experience**

#### *Academic Research:*

Visiting Research Fellow, Institute of Business Research, Chuo University, Japan, Sep. 2019 – present

Research Assistant for Prof. Andrew Ching, Sridhar Moorthy, Min Zhao, Claire Tsai, Nina Mazar, Rotman School of Management, University of Toronto, 2006 – 2011

Visiting Scholar, Sophia University, Japan, Oct. 2008

Project Assistant for Prof. Ananth Seshadri, University of Wisconsin-Madison, Sep. 2001 – May 2002

#### *Industry Experience:*

Marketing Analyst in mobile e-commerce project, NetAge, Inc., Tokyo, Japan, Jan. – Aug., 2005

### **Selected Media Mentions**

“Why Used Video Games Are Such A Big Business,” The New Yorker, Mar. 28, 2014

“Will your wallet be the first casualty in the console wars?” Bargaineering, Nov. 22, 2013

“Study: Killing used games could be profitable, or suicide,” Wired, May 29, 2013