

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
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, 10th Summer School, Japan Society of Marketing and Distribution, 2021
Data Analysis Competition, All Division Final, Runner-up (2023, 2024)
Data Analysis Competition, Japan Institute of Marketing Science Division, Winner (2019, 2020, 2023),
Runner-up (2021, 2024), Honorable Mention (2022)
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

“Evaluating the Effect of Soda Taxes Using a Dynamic Model of Rational Addiction” (with Jong Yeob Kim), forthcoming in *Management Science*

“Counter-Cyclical Price Promotion: Capturing Seasonal Category Expansion Under Endogenous Consumption” (with Minjung Kwon and Tülin Erdem), *Quantitative Marketing and Economics*, vol. 21(4), pp. 437-492, 2023 (lead article)

“An Empirical Study of Scarcity Marketing Strategies: Limited-Time Products with Umbrella Branding in the Beer Market” (with Minjung Kwon and Makoto Mizuno), *Journal of the Academy of Marketing Science*, vol. 51(6), pp. 1327-1350, 2023

“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

Refereed Publications in Japanese

“The Roles of Packaging Strategy in Price Competition: A Structural Approach,” (with Hiroshi Kumakura and Masayoshi Moteki), forthcoming in *Operations Research*

“Forecasting the Impact of Sales Promotion and Dips: A Dynamic Structural Approach,” (with Hiroshi Kumakura), *Operations Research*, vol. 69(2), pp. 89-100, 2024

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

“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 2nd round review at *Marketing Science*

“A Dynamic Structural Model of Endogenous Consumer Reviews in Durable Goods Markets” (with

Yuzhou Liu), preparing an invited revision for 2nd round review at *Marketing Science*

“The Value of Content Inclusiveness: Evidence from a Social Media Platform,” (with Weiqing Zhang), under review at *Journal of Marketing Research*

“The Interplay between Public Policy and Discrimination on Online Platform: Unintended Racial Consequences of Airbnb Regulation,” (with Hongxian Huang, Ian Kim, and Anindya Ghose)

“The Roles of Packaging and Distribution Strategies in Price Competition: The Case of Bottled Green Tea Market” (with Hiroshi Kumakura, Masayoshi Moteki)

“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)

“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)

“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)

Work In Progress

“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

2024: HKUST (Economics), JIMS Research Group (Japan), CyberAgent (Japan), Waseda University, JIMS Research Group (Japan), HK PolyU

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

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

“The Roles of Packaging and Distribution Strategies in Price Competition: The Case of Bottled Green Tea Market”

- Marketing Science Conference, Sydney, Jun. 2024

“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”

- 114th Japan Institute of Marketing Science Conference, Tokyo, Dec. 2023
- 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”

- 110th 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”
- 112th 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 14th 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 13th 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 12th 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 11th 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 13th 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 10th Annual International Industrial Organization Conference, GMU, Mar. 2012
- The 8th 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 8th 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
- 43rd 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, 2023)

2022 Alden G. Clayton Doctoral Dissertation Proposal Competition, Honorable Mention

Eunkyung An (co-chair with Raluca Ursu, initial placement: Stevens Institutes of Technology, 2024)

Weiqing Zhang (chair, initial placement: Rice University, 2024)

Zekun Liu (co-chair with Tülin Erdem, initial placement: Indiana University, 2024)

Committee Member

Qianyun (Poppy) Zhang (initial placement: Facebook, 2021)

Fanglin Chen (initial placement: University of Miami, 2022)

Shitai (Steve) Zhang (ongoing)

External Committee Member

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

Teaching Experience

Instructor, *Pricing Strategies* (EMBA, MBA, undergraduate), New York University, Spring 2012 – present
Instructor, *Retaining Customers* (MBA), New York University, Spring 2024 – present
Instructor, *Advanced Empirical Methods* (Ph.D.), New York University, Spring 2016, Spring 2018, Spring 2020, Spring 2023
Instructor, *Applied Quantitative Marketing* (Ph.D., M.S.), Waseda University, Summer 2023, 2024, 2025 (scheduled)
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-
INFORMS Society for Marketing Science, Advisory Council, 2025
Reviewer for:

American Marketing Association, Applied Economics, Asia Pacific Journal of Management, California Management Review, Electronic Commerce Research, Hong Kong Research Grants Council, Industrial and Corporate Change, International Economic Review, International Journal of Research in Marketing, IEEE Transactions on Big Data, Journal of Applied Econometrics, Journal of Econometrics, Journal of Interactive Marketing, Journal of Management Studies, 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