

**MICHAL HERZENSTEIN**

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**POSITIONS**

Associate Professor of Marketing, University of Delaware, 2013-Present  
 Assistant Professor of Marketing, University of Delaware, 2006-2013

**EDUCATION**

PhD in marketing, Simon Graduate School of Business, University of Rochester, 2006  
 MS in applied economics, Simon Graduate School of Business, University of Rochester, 2004  
 MBA in marketing, Recanati Graduate Business School, Tel Aviv University, 1997  
 BA in economics, statistics and operations research, Tel Aviv University, 1994

**REFEREED PUBLICATIONS**

**Herzenstein, Michal**, and Steve Hoeffler (2016), "Of Clouds and Zombies: How and When Analogical Learning Improves Evaluations of Really New Products," *Journal of Consumer Psychology* (forthcoming).

**Herzenstein, Michal**, Sharon Horsky, and Steven S. Posavac (2015), "Living with Terrorism or Withdrawing in Terror: Perceived Control and Consumer Avoidance," *Journal of Consumer Behavior*, 14(4), 228-236.

Hoeffler, Steve, **Michal Herzenstein**, and Tamar Ginzburg (2015), "Optimal Design for Radically New Products" in Michael G. Luchs, K. Scott Swan, and Abbie Griffin (Eds.), *Design Thinking*, Hoboken NJ: Wiley & Sons Inc.

Hoeffler, Steve and **Michal Herzenstein** (2012), "Optimal Marketing for Really New Products: Using a Consumer Perspective to Improve Communications," in Steven S. Posavac (Ed.), *Cracking the Code: Leveraging Consumer Psychology to Drive Profitability*, Armonk, NY: M. E. Sharpe.

**Herzenstein, Michal**, Scott Sonenshein, and Utpal M. Dholakia (2011), "Tell Me a Good Story and I May Lend You Money: The Role of Narratives in Peer-to-Peer Lending Decisions," *Journal of Marketing Research* special issue on consumer financial decision making, 48, S138-S149.

Sonenshein Scott, **Michal Herzenstein**, and Utpal M. Dholakia (2011), "How Accounts Shape Lending Decisions Through Fostering Trustworthiness," *Organizational Behavior and Human Decision Processes*, 115 (May), 69-84.

**Herzenstein, Michal**, Utpal M. Dholakia, and Rick L. Andrews (2011), "Strategic Bidding Behavior in Peer-to-Peer Loan Auctions," *Journal of Interactive Marketing*, 25, 27-36.

Posavac, Steven S., **Michal Herzenstein**, Frank R. Kardes, and Suresh Sundaram (2010), "Profits and Halos: The Role of Firm Profitability Information in Consumer Inference," *Journal of Consumer Psychology*, 20 (July), 327-337.

**Herzenstein, Michal** (2010), "Persuasion," in Rick Bagozzi and Ayalla Ruvio (Eds.), *The Marketing Encyclopedia*.

**Herzenstein, Michal**, Steven S. Posavac, and J. Joško Brakus (2007), "Adoption of New and Really New Products: The Effects of Self-Regulation Systems and Risk Salience," *Journal of Marketing Research*, 44 (May), 251-260.

**Herzenstein, Michal**, Sanjog Misra, and Steven S. Posavac (2004), "How Consumers' Attitudes toward Direct-to-Consumer Advertising of Prescription Drugs Influence Ad Effectiveness, and Consumer and Physician Behavior," *Marketing Letters*, 15 (4), 201-212.

Posavac, Steven S., **Michal Herzenstein**, and David M. Sanbonmatsu (2003), "The Role of Decision Importance and the Salience of Alternatives in Determining the Consistency between Consumers' Attitudes and Decisions," *Marketing Letters*, 14 (1), 47-57.

#### **WORKING PAPERS**

**Herzenstein, Michal**, Rick Andrews, and Utpal Dholakia, "The Democratization of Personal Consumer Loans? Determinants of Interest Rate Paid in Peer-to-Peer Lending Communities"

#### **RECENT MEDIA CITATIONS**

"Study Reveals Best Ways to Use Analogies in Marketing," *ScienceDaily*, April 16, 2016  
(reproduced in over 300 websites)

"We Need to Talk about the Profound Psychological Effects of Terrorism," *mic.com*, March 25, 2016

"Terror Attacks Have Cost the Travel Industry \$8.2 Billion," *MarketWatch*, December 5, 2015

"For Founders, Preparation Trumps Passion," *Harvard Business Review*, July-August 2015  
(reproduced in over 500 websites)

"Six Processes for Generating Ideas for Radical Innovations," *The Everyday Innovator Podcast*, August 24, 2015

"Bless You, Fund Me: What Words Predict about Loan Performance," *deBanked.com*, June 7, 2015

#### **REFEREED CONFERENCE PROCEEDINGS**

Netzer, Oded, Alain Lemaire, and Michal Herzenstein (2015), "Identifying Signals of Loan Default in the Text of Loan Application" Boulder Summer Conference on Consumer Financial Decision Making.

Herzenstein, Michal, Utpal M. Dholakia, and Scott Sonenshein (2014), "When Choice Does Not Overload: The role of Options in Prosocial Choice" EMAC Valencia Spain.

Sonenshein, Scott, Michal Herzenstein, and Utpal M. Dholakia (2013), "Crowdfunding to Make a Difference: The Role of Choice in Funding Social Ventures" *Advances in Consumer Research*, Volume 41.

Herzenstein, Michal and Deborah Small (2012), "Resource Scarcity and Prosocial Behavior" *Advances in Consumer Research*, Volume 40.

Herzenstein, Michal and Deborah Small (2012), "Resource Scarcity and Prosocial Behavior" *Society for Judgment and Decision Making*.

Becker, Thomas E. and Michal Herzenstein (2011), "Temporal Distance and Mental Construals:

Implications for Employee Commitment and Behaviors Directed Toward Organizations and Leaders” *Academy of Management*.

Herzenstein, Michal (2010), “Profits, Numbers, and Schemas: What and How Consumers Infer,” in Adam Duhacheck and Margaret Meloy (Eds.), *Advances in Consumer Psychology*, Volume 2.

Herzenstein, Michal (2009), “The Effects of Process and Outcome Mental Simulations on Decision Making” in Margaret Campbell, Jeffrey Inman, and Rik Pieters (Eds.), *Advances in Consumer Research*, Volume 37.

Labroo, Aparna A. and Michal Herzenstein (2009), “Complicated Lives of the Intrinsically Inclined: Why Some Seek Metacognitive Difficulty” in Margaret Campbell, Jeffrey Inman, and Rik Pieters (Eds.), *Advances in Consumer Research*, Volume 37.

Herzenstein, Michal and Meryl P. Gardner (2009), “Joy and Contentment: A Motivational Perspective” in Alexander Chernev, Michal Herzenstein, and Shailendra Pratap Jain, *Advances in Consumer Psychology*, Volume 1.

Herzenstein, Michal (2008), “Positive Emotions – Theory and Application” in Ann L. McGill and Sharon Shavit (Eds.), *Advances in Consumer Research*, Volume 36.

Herzenstein, Michal (2006), “The Effects of Mortality Saliency on Consumption,” in Gavan J. Fitzsimons and Vicki G. Morwitz (Eds.), *Advances in Consumer Research*, Volume 34.

Herzenstein, Michal, Steven S. Posavac, and J. Joško Brakus (2004), “Prevention, Promotion, and the Adoption of New Products,” in Geeta Manon and Akshay R. Rao (Eds.), *Advances in Consumer Research*, Volume 32.

Herzenstein, Michal, Sanjog Misra, and Steven S. Posavac (2004), “How Consumers’ Attitudes toward Direct-to-Consumer Advertising of Prescription Drugs Influence Ad Effectiveness, and Consumer and Physician Behavior,” in Geeta Manon and Akshay R. Rao (Eds.), *Advances in Consumer Research*, Volume 32.

## CONFERENCE PRESENTATIONS

Herzenstein, Michal, Orly Sade, and Dan Marom (2016), “When Self-Promoting Women Find Success in Crowdfunding” Marketing Science, Shanghai China.

### \* *Session chair: Promotion*

Netzer, Oded, Alain Lemaire, and Michal Herzenstein (2015), “Identifying Signals of Loan Default in the Text of Loan Application” Boulder Summer Conference on Consumer Financial Decision Making.

Netzer, Oded, Alain Lemaire, and Michal Herzenstein (2015), “When Words Sweat: Written Words can Predict Default” Annual Conference of the Institute for Financial Services Analytics, University of Delaware.

Netzer, Oded, Alain Lemaire, and Michal Herzenstein (2014), “When Words Sweat: Written Words can Predict Default” Marketing in Israel 2014, Ben Gurion University.

Herzenstein, Michal, Utpal M. Dholakia, and Scott Sonenshein (2014), “When Choice Does Not Overload: The role of Options in Prosocial Choice” EMAC Valencia Spain.

### \* *Session chair: Prosocial Decision Making*

Sonenshein, Scott, Michal Herzenstein, and Utpal M. Dholakia (2013), “Crowdfunding to Make a Difference: The Role of Choice in Funding Social Ventures” The 44<sup>th</sup> Annual Convention of the

Association of Consumer Research, Chicago, IL.

**\* *Session chair: Prosocial Choices and Consequences***

Herzenstein, Michal and Deborah Small (October 2012), “Resource Scarcity and Prosocial Behavior” The 43<sup>rd</sup> Annual Convention of the Association of Consumer Research, Vancouver Canada.

Herzenstein, Michal and Deborah Small (November 2012), “Resource Scarcity and Prosocial Behavior” The Society for Judgment and Decision Making Annual Conference, Minneapolis, MN.

Becker, Thomas E. and Michal Herzenstein (2011), “Temporal Distance and Mental Construals: Implications for Employee Commitment and Behaviors Directed Toward Organizations and Leaders” Academy of Management, San Antonio, TX.

Zach, Tzachi, Michal Herzenstein, and Dan Horsky (2011), “Advertising during Quiet Periods” INFORMS Marketing Science Conference, Rice University, Houston TX.

**\* *Session chair: Marketing Finance Interface***

Posavac, Steven S., Michal Herzenstein, Frank R. Kardes, and Suresh Sundaram (2010) “On Profits and Halos: How Consumers Infer Product Quality” Society for Consumer Psychology Annual Conference, St. Pete beach, FL

**\* *Session chair: Inference***

Herzenstein, Michal and Aparna A. Labroo (2009), “The Effects of Process and Outcome Mental Simulations on Decision Making” The 40<sup>th</sup> Annual Convention of the Association of Consumer Research, Pittsburgh, PA.

**\* *Session chair: Process and outcome focus***

Labroo, Aparna A. and Michal Herzenstein (2009), “Complicated Lives of the Intrinsically Inclined: Why Some Seek Metacognitive Difficulty” The 40<sup>th</sup> Annual Convention of the Association of Consumer Research, Pittsburgh, PA.

Herzenstein, Michal, Rick Andrews, and Utpal M. Dholakia (2009), “The Democratization of Personal Consumer Loans? Determinants of Success in Online Peer-to-Peer Lending Communities” INFORMS Marketing Science Conference, University of Michigan, Ann Arbor.

Herzenstein, Michal and Meryl P. Gardner (2008), “All Positive Emotions Are Not Created Equal: The Case of Joy and Contentment” The 39<sup>th</sup> Annual Convention of the Association of Consumer Research, San Francisco, CA.

**\* *Session chair: Positive emotions***

Herzenstein, Michal, Utpal M. Dholakia, and Evgeny Lyandres (2007), “Bidding Behavior in Peer-to-Peer Online Lending Auctions” INFORMS Marketing Science Conference, Singapore Management University, Singapore.

**\* *Session chair: Auctions***

Herzenstein, Michal and Sharon Horsky (2006), “The Effects of Frequent Terror Attacks on Consumption” The 37<sup>th</sup> Annual Convention of the Association of Consumer Research, Orlando, FL.

**\* *Session chair: Mortality salience and consumption***

Herzenstein, Michal, Steven S. Posavac, and J. Joško Brakus (2004), “Prevention, Promotion and the Adoption of New Products,” The 35<sup>th</sup> Annual Convention of the Association of Consumer Research, Portland, OR.

Herzenstein, Michal, Sanjog Misra, and Steven S. Posavac (2004), “How Consumers’ Attitudes toward Direct-to-Consumer Advertising of Prescription Drugs Influence Ad Effectiveness, and Consumer and Physician Behavior,” The 35<sup>th</sup> Annual Convention of the Association of Consumer Research, Portland, OR.

#### **INVITED SEMINARS**

Israeli Justice Department (2016), Securities and Exchange Commission (2015), Vanderbilt University (2011, 2015), Marketing in Israel (2005, 2014), Tel Aviv University (2014), Hebrew University (2014 summer, 2014 winter), University of Delaware (2009, 2011, 2013), Temple University (2009), University of Virginia (2008).

#### **SERVICE TO THE MARKETING FIELD**

Co-Chair, annual conference of the Society for Consumer Psychology and doctoral consortium, 2009  
Program committee, annual conference of the Society for Consumer Psychology, 2010-2011  
Ad hoc reviewer: Journal of Consumer Research, Journal of Consumer Psychology, Journal of Marketing, Academy of Management Journal, Journal of Interactive Marketing, Journal of Business Research, Omega, Social Science and Medicine, ACR and SCP conferences, Sheth dissertation proposal competition.

#### **SERVICE AT THE UNIVERSITY OF DELAWARE**

Lerner College P&T committee, 2016  
Honors program Academic Program Review Committee, 2014-2015  
University stirring committee on General Education, 2014-2015  
University’s Distinguished Scholars Selection Committee, 2013-2015  
Department of Business Administration Seminar Series coordinator, 2007-2015  
Department of Business Administration, search committee for two TT and one CNTT faculty members—chair, 2013-2014  
Voting member, Honors Program Faculty Governance Board, 2012-2014  
Department of Business Administration, Committee on Research—chair, 2012  
Department of Business Administration Subject Pool administrator, 2011-2012

#### **HONORS AND AWARDS**

University of Delaware outstanding faculty award, 2014 (\$4000)  
University of Delaware excellence in teaching award, 2013 (\$5000)  
Outstanding Research Award, Department of Business Administration, 2012  
International Research Award recipient, University of Delaware, 2011 (\$10,000)  
General University Research (GUR) Grant recipient, University of Delaware, 2008 (\$6,000)  
International Travel Award, University of Delaware, 2007 (\$500), 2012 (\$750)  
AMA-Sheth Doctoral Consortium Fellow, 2005  
Society for Marketing Advances Dissertation Competition finalist, 2004  
Doctoral fellowship in marketing, University of Rochester, 2001-2006

## **TEACHING**

University of Delaware (2006-2015):

Consumer Behavior (honors: 4.67/5, undergraduate: 4.61/5, MBA: 4.41/5)

Introduction to Marketing (honors: 4.68/5, regular sections: 4.56/5)

Instructor evaluations (honors classes only): Buyer Behavior—4.85/5, Introduction to Marketing—4.41/5

University of Rochester (2004):

Consumer Behavior (MBA: 4.14/5)