Bocconi

Customer Journeys
In a Digital World

12-14 June 2022 | Bocconi University | Milano

Università
Bocconi
DEPARTMENT
OF MARKETING

Contents

Program Overview

Sunday, 12 June 2022

17:00 - 21:30   Guided Tour of Duomo Rooftop Terrace &
Opening reception at Terrazza Palestro

Monday, 13 June 2022

09:00 - 16:00   Conference (Day 1)
Bocconi University, Room AS01

16:00 - 17:40   Transfer & Guided Visit Fondazione Prada

17:40 - 20:00   *Free Time*

20:00 - 22.00   Conference dinner at Ristorante Un Sacco Bello

Tuesday, 14 June 2022

9:30 - 15:15   Conference (Day 2)
Bocconi University, Room AS01

For further information see:
Customer Journeys in a Digital World

Detailed Program

Sunday, 12 June Welcome (Day 0)	Milano, City Center

17:00	MEETING POINT Please arrive by 17:00, the ascent to the Duomo Rooftop starts at 17:30 and we do not have much flexibility.	Piazza Duomo, 16 (Close to Duomo Shop) Address: At the intersection between P.za del Duomo, 16 and Via Palazzo Reale Map Coordinates: 45.46367, 9.1921
17:30 – 18:30	Visit Duomo Rooftop Terrace	
18:30 – 19:00	Walking to Reception Venue	Map 1.2 km walk in the city center, All routes are mostly flat
19:00 – 21:30	Welcome Reception	Restaurant Terrazza Palestro Map Address: Via Palestro, 2, 20121 Milano

Monday, 13 June Conference (Day 1)	Bocconi University, via Röntgen 1 Room: AS01

09:00 – 09:15	Registration	
09:15 – 09:30	Welcome and Introduction	Introduction - Conference Co-Chairs

Papers Session 1, Day 1 Monday 13 June

09:30 – 10:00	Precommitment-based Pricing	CHRISTINA SCHAMP, WU Vienna
10:00 – 10:30	Brand Store Entry in a Grocery Setting: The Impact on Supermarket, Online Direct and Overall Firm Performance	MICHIEL VAN CROMBRUGGE, Erasmus
10:30 – 11:00	Expert Opinions and Consumer Reviews: Evidence from the Michelin Guide	YITING DENG, UCL
11:00 – 11:30	*Coffee Break*	
11:30 – 12:00	The Customer Journey as a Source of Information	NICOLAS PADILLA, LBS
12:00 – 12:30	The Race for Data: Gaming or Being Gamed by the System?	ELISA MONTAGUTI, University of Bologna
12:30 – 13:30	*Lunch*	

Papers Session 2, Day 1 Monday 13 June

13:30 – 14:00	The Impact of Social Media Marketing Within the Consumer Journey to Purchase	LARA LOBSCHAT, Maastricht University
14:00 – 14:30	Consumer Loyalty Programs and Retail Prices: Evidence from Gasoline Markets	FEDERICO ROSSI, Purdue University
14:30 – 14:45	*Light Coffee Break*	
14:45 – 15:15	The Impact of Ad-Blockers on Online Consumer Behavior	VILMA TODRI, Emory
15:15 – 15:45	Customer Journey and Firm Messaging Strategy	Keynote Speech by KINSHUK JERATH, Columbia University
15:45 – 16:00	*Meeting point to depart for the ludic initiative*	Address: *via Röntgen 1, main entrance*
16:00 – 16:30	Transfer to Fondazione Prada	Map
16:30 – 17:40	***Guided Visit Fondazione Prada***	Address: L.go Isarco, 2, 20139 Milano MI
17:40 – 20:00	***Free Time***	
20:00 – 22:00	Dinner	Restaurant Un Sacco Bello Map Address: *Via Lodovico Muratori, 50, 20135*

Tuesday, 14 June Conference (Day 2)	**Bocconi University, via Röntgen 1 Room: AS01**

Papers Session 3, Day 2 Tuesday 14 June

09:30 – 10:00	How Retailers Change Ordering Strategies When Suppliers Go Direct	ELS BREUGELMANS, KU Leuven
10.00 – 10.30	Hospital Competition and Quality: Evidence from the Entry of the High-Speed Train in South Korea	MARIA ANA VITORINO, Insead
10:30 – 11-00	Understanding Multichannel Multimedia Allocation	EDLIRA SHEHU, Copenhagen Business School
11:00 – 11:30	***Coffee Break***	

Papers Session 4, Day 2 Tuesday 14 June

11:30 – 12:00	BEAT Unintended Bias in Personalized Policies	AYELET ISRAELI, Harvard
12:00 – 12:30	A Multivariate Hidden Semi-Markov Model of Customer-Multichannel Engagement	SHARMISTHA SIKDAR, Tuck
12:30 – 13:30	*Lunch*	
13:30 – 14:00	Reflections on the Changing Retailing Landscape	Keynote Speech by KATRIJN GIELENS, University of North Carolina
14:00 – 15:00	Develop a Research Agenda along the Customer Journey	Co-Chairs: SARA VALENTINI, Bocconi University JONNE GUYT, Amsterdam Business School UMUT KONUS, Amsterdam Business School
15:00 – 15:15	Closing Remarks	

Format

- Each paper will have a slot of 30 minutes. All presenters have 20 minutes for their presentation + 10 minutes of discussion.
- The program is dense. It is therefore important to start and finish on time.
- You can ask us to save your presentation in the computer the day before your presentation or you can bring your pen-drive or download the presentation and save it before your session.

Keynote Speakers

KATRIJN GIELENS, UNC Kenan-Flagler Business School, USA.
Keynote Speech: Reflections on the changing retailing landscape

KATRIJN GIELENS is a Professor of Marketing and Sarah Graham Kenan Scholar at UNC Kenan-Flagler business school, USA.
Her research focuses on the dynamics in digital and brick-and-mortar retailing and relationships between retailers and brand manufacturers. Her work has been published in leading journals. She received two long-term impact awards from the American Marketing Association, a nomination for the Paul E. Green Award and the Shelby D. Hunt/Harold H. Maynard Award, and the IJRM Best Article Award. She serves as an associate editor for the Journal of Marketing and the Journal of International Marketing. She is the incoming editor of t h e Journal of Retailing. She has worked extensively with business practitioners, both retailers, and brand manufacturers. Her work has received substantial media attention, both nationally and internationally, and she is often consulted by the media to comment on significant retail events.

KINSHUK JERATH, Columbia Business School, USA.
Keynote Speech: Customer Journey and Firm Messaging Strategy

KINSHUK JERATH is Professor of Business in the Marketing Division at Columbia Business School. His research is in the area of technology-enabled marketing, primarily in online advertising, online and offline retailing, and customer management, and he focuses on strategy development and measurement with data. He specializes in technology-enabled marketing, primarily in online advertising, retailing, and customer management. He has also analyzed how privacy regulations in the online advertising ecosystem affect stakeholders, such as advertisers, publishers, and consumers
His research has appeared in top-tier marketing journals. He is on the editorial board of the journals Marketing Science, Production and Operations Management, and Customer Needs and Solutions. He has consulted for several Fortune 500 companies and has served as an expert in legal cases. He received a B.Tech. Degree in Computer Science and Engineering from the Indian Institute of Technology Bombay and a Ph.D. degree in Marketing from the Wharton School of the University of Pennsylvania. Prior to being at Columbia, he was on the faculty of the Tepper School of Business at Carnegie Mellon University.

Presenters

SPEAKER	PRESENTATION TITLE AND ABSTRACT
Els Breugelmans, KU Leuven, Belgium	**How Retailers Change Ordering Strategies When Suppliers Go Direct** This study empirically investigates whether a supplier's decision to start selling directly to end-consumers provokes a reaction in terms of the ordering strategy of the downstream channel partners, i.e., the independent multi-brand retailers. We decompose (i) the aggregate metric of order value (in €) into changes in (ii) the number of distinct SKUs ordered, (iii) the quantity ordered per SKU, and (iv) the average wholesale price per unit. Next, we explore cross-retailer differences, investigating how responses vary depending on a retailer's power position and its exchange relationship with the supplier. We use data from a natural experiment, where a toy supplier historically operated through independent retailers only, but then decided to supplement these with its own direct-to-consumer webshop in the UK and France only. Using a difference-in-differences model on B2B order data, we first investigate the impact of the direct channel entry in the two focal countries and compare it to a control country where the direct channel was not introduced during the observation window (Spain). To explore the cross-retailer variation, we additionally collected survey data on the retailers' relationship with the supplier before the channel introduction and investigate how the direct channel effect varies across retailers. Results show an overall decrease in the assortment and an increase in the wholesale price, suggesting that, on average, retailers are more likely to respond to the direct channel addition by exiting from the exchange. Furthermore, results on cross-retailer differences indicate that changes in retailer ordering strategy are moderated by both the retailer's power position and exchange relationship.
Michiel van Crombrugge Erasmus University Rotterdam, Netherlands	**Brand Store Entry in a Grocery Setting: The Impact on Supermarket, Online Direct and Overall Firm Performance** This article is the first to investigate the cross-channel impact of a manufacturer brand store on the sales performance of both the incumbent retail supermarkets and the manufacturer's own online direct channel in a grocery setting. It also incorporates brand store sales and costs to study the entry effects on the manufacturer's total top- and bottom-line performance. Our framework based on shopping motivation and congruity theory, tested on the entry of ten brand stores of a national brand manufacturer, reveals significantly higher cannibalization of own online direct channel sales than supermarket sales in the vicinity of the store. Further decompositions reveal that customer characteristics that define hedonic motivations help explain these losses in online direct channel sales. Despite its cannibalizing impact, the brand store generates an influx of own sales that compensates for lost incumbent sales. Nevertheless, taking into account the operational costs of the brand store reveals that top-line growth not always suffices to preserve the bottom line.

Yiting Deng
UCL, University College,
London UK

Expert Opinions and Consumer Reviews: Evidence from the Michelin Guide

The consumer purchase journey is influenced by both expert opinions and consumer reviews. However, it is not clear whether favorable expert opinions improve or hurt consumers' quality evaluations. This paper explores the effect of expert opinions on consumer reviews in the context of Michelin stars in the restaurant industry. We constructed a unique data set based on the Michelin Guide for Great Britain & Ireland from 2010 to 2020. For each restaurant that was awarded Michelin stars during these 11 years, we collected online consumer reviews from TripAdvisor and retrieved relevant historical menus. Based on the data, we first estimate the effect of Michelin star changes on the sentiment and content of consumer reviews. We find that when a restaurant is removed from the Michelin Guide or lose stars, consumers' review ratings increase, and consumers become less demanding regarding service and value for money. Next, we analyze restaurant menu, and find that restaurants tend to modify menu structure and adapt menu price in response to the Michelin star awards. We discuss managerial implications for restaurants and the Michelin Guide.

Ayelet Israeli,
Harvard Business School,
USA

BEAT Unintended bias in Personalized Policies

An inherent risk of algorithmic personalization is disproportionate targeting of individuals from certain groups (or demographic characteristics such as gender or race), even when the decision maker does not intend to discriminate based on those "protected" attributes. This unintended discrimination is often caused by underlying correlations in the data between protected attributes and other observed characteristics used by the algorithm to create predictions and target individuals optimally. Because these correlations are hidden in high dimensional data, removing protected attributes from the database does not solve the discrimination problem; instead, removing those attributes often exacerbates the problem by making it undetectable and, in some cases, even increases the bias generated by the algorithm. We propose BEAT (Bias-Eliminating Adapted Trees) to address these issues. This approach allows decision makers to target individuals based on differences in their predicted behavior—hence capturing value from personalization— while ensuring a balanced allocation of resources across individuals, both group and individual fairness. Essentially, the method only extracts heterogeneity in the data that is unrelated to protected attributes. To do so, we build on the General Random Forest (GRF) framework (Athey et al. 2019) and develop a targeting allocation that is "balanced" with respect to protected attributes. We validate BEAT using simulations and an online experiment with N=3,146 participants. This approach can be applied to any type of allocation decision that is based on prediction algorithms, such as medical treatments, hiring decisions, product recommendations, or dynamic pricing.

Lara Lobschat
Maastricht University,
Netherlands

The Impact of Social Media Marketing Within the Consumer Journey To Purchase
Abstract TBC

Elisa Montaguti
University of Bologna,
Italy

The Race for Data: Gaming or Being Gamed by The System?
Regulators worldwide are increasingly issuing laws meant to protect consumer privacy, given their increasing concern about sharing and using personal data. The implication for firms is an appeal to be transparent and detailed about data collection, usage, and transmission and a commitment to return control of personal data to consumers. However, firms could be tempted to seek self-interest instead of endorsing the regulators' intent and try to "game the system" by using non-fully compliant communication strategies that could lead to more data access. By using a multi-method approach, our work addresses three main questions (1) are firms more likely to "load" messages when asking for data in regulated markets?; (2) are consumers susceptible to these actions? And (3) what drives firms' communication strategy to gain user data access? By examining the content of 1506 re-permission emails sent after introducing the new GDPR in Europe, we outlined the firms' most used strategies showing that a sizable portion of firms tried to "game the system" by using persuasive cues to gain data access. We then confirm that this strategy leads to higher opt-in via a field experiment. We also show that being informative and transparent does not help gain opt-ins. We finally show that firms trying to game the system do so when they intend to exploit personal data; they place more marketing cookies on their website and expect high returns from using these data. By contrast, firms endorsing the privacy law value more the costs of not being compliant, particularly when firms are popular and experienced data breaches and reputational damages in the past.

Nicolas Padilla
London Business School,
UK

The Customer Journey as a Source of Information

In high involvement purchases such as flights, insurance, and hotel stays, firms often observe at most only a handful of purchases during a customer's lifetime. The lack of multiple past purchases presents a challenge for firms to infer individual preferences. Moreover, customers in these industries often look for products that satisfy different needs depending on the purchase context (e.g., flights for a family vacation vs flights for a business trip), further complicating the task of understanding what a customer might prefer in the next purchase occasion.

Fortunately, in such high involvement purchases, these settings also collect other pieces of information; prior to purchase, firms often have access to rich information on the customer journey, over the course of which, customers reveal their journey-specific preferences as they search and click on products prior to making a purchase. The objective of this paper is to study how firms can combine the information collected through the customer journey — search queries, filters, clicks and purchases; both within journeys and across journeys — to infer the customer's preferences and the likelihood of buying, in settings in which there is thin purchase history and where preferences might change from one purchase journey to another. We build a non-parametric Bayesian model that links the customer clicks over the course of a journey, and across journeys, with the customer's history of purchases. The model accounts for what we call context heterogeneity, which are journey-specific preferences that depend on the context in which the journey is undertaken. We apply our model in the context of airline ticket purchases using data from one of the largest travel search websites. We show that our model is able to accurately infer preferences and predict choice in an environment characterized by very thin historical data. We find strong context heterogeneity across journeys, reinforcing the idea that treating historical journeys as reflecting the same set of preferences may lead to erroneous inferences.

Federico Rossi
Purdue University,
USA

Consumer Loyalty Programs and Retail Prices: Evidence from Gasoline Markets

Past research shows that loyalty programs can generate switching costs for consumers and increase their purchase frequency. Theoretical work suggests that if switching costs are significant, firms should charge lower prices in the early periods of a program to boost market share, and increase prices in later periods, to take advantage of the "lock-in" effect. However, it is not clear whether these costs soften or exacerbate price competition. Using a large database of gas stations' prices in the Italian market, we study fuel prices in early and late periods of loyalty programs: the sharp price changes adopted by gas stations affiliated with the program during the introduction and termination dates of the program allow us to establish the causal relationship between the program and the pricing behavior of gas stations. We find evidence that gas stations affiliated with the program increase prices in later periods of the program, as predicted by theory.

The higher prices of affiliated stations lead to an increase in prices, on average, across all other stations competing in the local market. We also find that affiliated stations reduce their prices in early periods of the program; however, this evidence is less conclusive, as our data cannot exclude other factors explaining the price reduction. We discuss implications for managers and policy makers.

Christina Schamp
WU Vienna University, Austria

Precommitment-based Pricing

A large, growing market has emerged for personal-development services, including digital fitness, weight loss, mental health applications, and self-tracking devices. This market caters to self-control dilemmas for customers. Customers often overestimate how much they will use these services, a tendency conventional pricing exploits by, for example, luring customers into long-term at-rate contracts. Recently, marketers have tried another approach that aligns customers' objectives with service pricing by adding price components linked to goal achievement. We term this emerging marketing practice precommitment-based pricing. For example, a local fitness club offers customers a discount when they reach a minimum training frequency, and those who fall short pay a premium. This form of pricing aligns directly with customer objectives and assists them in achieving their goals. In this research, we assess which type of precommitment-based pricing is best suited to pay off for marketers and customers alike. We study whether refunds for high use (prepaid) or premium payments for low use (postpaid) are more effective and find empirically that these different payment sequences have a differential impact on service adoption, goal attainment, and retention. Four empirical studies demonstrate that prepaid contracts attract more customers, but postpaid contracts increase goal achievement and, thus, loyalty. Additionally, we test boundary conditions to resolve the conflicting effects of what customers prefer in acquisition decisions and what benefits them during the contractual period. Our findings inform marketing managers regarding how best to align their pricing with customers' self-control-related goals.

Edlira Shehu
Copenhagen Business School, Denmark

Understanding Multichannel Multimedia Allocation

Retailers employ multiple advertising media (e.g., TV, Paid Search) to drive sales across multiple channels (e.g., offline stores, online stores). The effectiveness of media to increase sales varies across channels and over time. The sales channels themselves may exhibit time-varying carryover effects and cross-channel spillovers. Given this multichannel multimedia environment, firms face the challenge on how to determine the advertising budget and allocate it to the multiple media, taking into account channel interdependencies and time-varying media effectiveness, carryover and spillover effects. In this paper, we address the gaps in the extant literature on (i) time-varying channel dependencies and (ii) dynamically optimal budgeting and allocation in multichannel settings. To this end, we formulate a multimedia multichannel model with M channels and N media.

We analytically derive the optimal advertising budget and its optimal allocation to N media in the presence of time-varying effectiveness, carryover and spillover effects across M channels. We then estimate the model using weekly data from a major retailer with over a billion-dollar annual sales in two channels and a comprehensive set hitherto of thirteen online and offline media. Empirical findings show that media effectiveness varies over time. In contrast to the extant literature, we also find that channel-specific carryover effects and cross-channel spillover effects also vary over time. These results not only augment our understanding of multimedia multichannel marketing, but also guide practicing managers to improve their budgeting and allocation decisions.

Sharmistha Sikdar,
Tuck School of Business, USA

A Multivariate Hidden Semi-Markov Model of Customer-Multichannel Engagement

In multichannel retailing, customers often dynamically vary their use of a firm's online and physical stores for their search and buy activities. We define the customer's "channel engagement" as a latent attitude or predisposition towards using the firm's channels and posit that this engagement dynamically transitions across various states in a customer's purchase journey. Using customer level data from a firm with online and offline presence, we model the transitions in customer's channel engagement and effects on the choices of website visits and online and in-store purchase. We construct our model using a discrete time multivariate hidden semi-Markovian (HSM) framework. An important implication of the HSM framework is that we can explicitly estimate the latent state duration using any distribution, while the hidden Markov model (HMM) implicitly assumes a geometric distribution. In our HSMM specification, we examine the distributional properties of state duration by comparing between Poisson and geometric processes. We find that the HSMM with Poisson duration predicts the online visits and purchases better than the HSMM with geometric duration and HMM, while underperforming on offline purchase prediction. Using the proposed HSMM framework, we uncover four distinct customer-channel engagement states of "dormancy", "awakening", "active search" and "buy". Our model's ability to explicitly infer the state duration can assist marketers to target customers with channel specific interventions and to mitigate attrition risk.

Vilma Todri
Emory University Goizueta
Business School, USA

The Impact of Ad-Blockers on Online Consumer Behavior

Digital advertising is on track to become the dominant form of advertising, but ad-blocking technologies have recently emerged, posing a potential threat to the online advertising ecosystem. A significant and increasing fraction of internet users has indeed already started employing ad-blockers. However, surprisingly little is known yet about the effects of ad-blockers on consumers. This paper investigates the impact of ad-blockers on online search and purchasing behaviors by empirically analyzing a consumer-level panel data set. Interestingly, the analyses reveal that ad-blockers have a significant effect on online purchasing behavior: online consumer spending decreases due to ad-blockers by approximately $14.2 billion per year in total. In examining the underlying mechanism of the ad-blocker effects, I find that ad-blockers significantly decrease spending for brands that consumers have not experienced before, partially shifting spending toward brands that they have experienced in the past. I also find that ad-blockers spur additional unintended consequences, as they reduce consumers' search activities across information channels. The findings remain robust to different identifying assumptions and robustness checks. The analyses draw timely managerial and policy implications for the digital advertising industry, as well as additional insights into the role of online advertising.

Maria Ana Vitorino
Insead, France

Hospital Competition and Quality: Evidence from the Entry of the High-Speed Train in South Korea

This paper leverages the entry of a high-speed train (HST) system in South Korea as a natural experiment to establish the causal effect of competition among hospitals on health care quality and consumer welfare. We implement a difference-in-differences research design that exploits the differential effect of the HST entry on hospitals based on their distance to train stations. Our results suggest that increased competition intensity caused by increased hospital substitutability leads to better quality of clinical care. To evaluate the overall impact of the entry of the HST on patients welfare, we estimate a structural model of hospital choice, allowing for a flexible formation of patients' consideration sets. We find that patients living near an HST station experience an improvement in welfare from improvements in hospital quality in addition to reduction in travel time. Patients living further away from HST stations also experience an improvement in welfare – even though they do not gain from the reduced travel time, these patients benefit from the improvement in the quality of the hospitals that are located close to HST stations. We also find that the HST can have a beneficial impact on patients' health by facilitating patients' sorting to better hospitals, even while holding constant the quality of clinical care.

Conference co-Chairs

SARA VALENTINI, Bocconi University

Sara Valentini is an Associate Professor of Marketing at the Bocconi University. She earned a Ph.D. in Marketing and a B.S. in Statistics, cum laude, from the University of Bologna (Italy). She was visiting scholar at the Tuck School of Business, Dartmouth College (USA). Sara's area of expertise is in the modeling of customer behavior, measurement, and analysis of marketing effectiveness and customer profitability, especially in the fields of omnichannel marketing and customer relationship management. Sara's research has appeared in journals including Journal of Marketing, Marketing Science, Journal of Retailing, Journal of the Academy of Marketing Science, and Marketing Letters.

JONNE GUYT, Amsterdam Business School

Jonne Guyt is Associate Professor at Amsterdam Business School.
Jonne has a Ph.D. in Marketing at the University of Tilburg. His area of expertise is in the following domains: Retailing, Retail Modeling, Promotions and Customer Choice Models. His research has been published in journals including Journal of Marketing Research, Journal of Marketing and International Journal of Research in Marketing.

UMUT KONUS, Amsterdam Business School

Umut Konus is Associate Professor of Marketing at Amsterdam Business School.
Umut has a Ph.D. in Marketing at the University of Groningen. His area of expertise is in the following domains: Marketing Analytics, Modeling, Multichannel Management, Attribution, Path-to-Purchase, Customer Journeys, Customer Experience, E-Marketing, Mobile Marketing, Social Media Marketing, Customer Relationship Management. His research has been published in journals including Harvard Business Review, Journal of Retailing, Journal of Interactive Marketing, International Journal of Research in Marketing and International Journal of Electronic Commerce.

Summary List of Participants

Name	University	Country
Francesco Bologni	Bocconi University	Italy
Margherita Caprara	Bocconi University	Italy
Giovanni Luca Cascio Rizzo	Luiss	Italy
Kathleen Cleeren	KU Leuven	Belgium
Anastasia DIkareva-Brugman	Amsterdam	Netherlands
Stefania Farace	Luiss	Italy
Carla Freitas Silveira Netto	University of Bologna	Italy
Lily (Xuehui) Gao	University of Zaragoza	Spain
Sonja Gensler	WWU Munster	Germany
Jane Giang Dao	University of Twente	Netherlands
Kedma Hamelberg	Amsterdam	Netherlands
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Marco Ieva	Parma University	Italy
Francisco Javier Villarroel Ordenes	Luiss	Italy
Raoul Kubler	Munster	Germany
Christina Kuehnl	University of Stuttgart	Germany
Andreas Lanz	HEC Paris	France
Agata Leszkiewicz	University of Twente	Netherlands
Angelo Manaresi	University of Bologna	Italy
Arvin Moazemi	Bocconi University	Italy
Sungkyun Moon	Bocconi University	Italy
Giovanna Padula	Bocconi University	Italy
Martina Pocchiari	National University of Singapore	Singapore
Davide Proserpio	USC Marshall	USA
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Alessandra Zammit	University of Bologna	Italy
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