

DANIEL WALTERS

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Daniel.WALTERS@insead.edu

ACADEMIC POSITIONS

Assistant Professor of Marketing, INSEAD, Singapore

August 2017 to Present

EDUCATION

UCLA ANDERSON SCHOOL OF MANAGEMENT

PhD, Advisor: Craig Fox

Los Angeles, California

June 2017

UCLA ANDERSON SCHOOL OF MANAGEMENT

MBA

Los Angeles, California

June 2011

HEC SCHOOL OF MANAGEMENT

MBA Study Abroad Program

Paris, France

Fall 2010

NEW YORK UNIVERSITY, STERN SCHOOL OF BUSINESS

BS Economics & Mathematics

New York, New York

June 2006

RESEARCH INTERESTS

Consumer Behavior, Judgment and Decision Making, Investment Behavior, Overconfidence, Intertemporal Choice, Debt Aversion, Generative AI

PUBLICATIONS

1. Scholten, Marc, **Daniel J. Walters**, Craig R. Fox and Daniel Read (In Press), "The unified tradeoff model," *Psychological Review*.
2. **Walters, Daniel J.**, Geoffrey Tomaino (2024), "Presenting time series data as an absolute change versus relative change impacts judgements and choices," *Journal of Consumer Psychology*
3. Tomaino*, Geoffrey, Klaus Wertenbroch, and **Daniel J. Walters** (2023), "Intransitivity of consumer preferences for privacy," *Journal of Marketing Research* 60 (3) 489-450.
4. **Walters, Daniel J.**, Gülden Ülkümen, Carsten Erner, Craig R. Fox and David Tannenbaum (2023), "Investment behaviors under epistemic versus aleatory uncertainty," *Management Science* 63 (5), 2761–2777.
5. **Walters, Daniel J.** and Philip M. Fernbach (2023), "Investor memory of past performance is positively biased and predicts overconfidence," *Proceedings of the National Academy of Sciences*, 118 (36).
6. **Walters, Daniel J.** and Hal E. Hershfield (2020), "Consumers make different inferences and choices when product uncertainty is Attributed to forgetting rather than ignorance," *Journal of Consumer Research*, 47 (1), 56-78.
7. Shih, Margaret, Geoff C. Ho, Peter Norlander, **Daniel J. Walters**, & Todd L. Pittinsky (2019), "The role of psychological stigmatization in unemployment discrimination," *Basic and Applied Social Psychology*, 42 (1), 29-49.
8. **Walters, Daniel J.**, Philip M. Fernbach, Craig R. Fox and Steven A. Sloman (2018), "Focusing on unknowns can reduce overconfidence," *Harvard Business Review*, 2018 (May-June), page 24.
9. **Walters, Daniel J.**, Philip M. Fernbach, Craig R. Fox and Steven A. Sloman (2017), "Known unknowns: A critical determinant of confidence and calibration," *Management Science*, 63 (12), 4298–4307.

**Ph.D. Student*

10. Ho, Geoff C., Margaret Shih and **Daniel J. Walters** (2012). “Labels & leaders: The influence of task framing on leadership emergence,” *The Leadership Quarterly*, 23 (5), 943-952. (5.6 IF)

BOOK CHAPTERS

11. Fox, Craig R., Carsten Erner and **Daniel J. Walters** (2015). “Decision under risk: From the field to the laboratory and back,” Chapter 2 of G. Keren and G. Wu (Eds.) *Blackwell Handbook of Judgment and Decision Making: An Interdisciplinary Perspective*, New York: Wiley.

WORK IN PROGRESS

12. **Walters, Daniel J.** and Geoffrey Tomaino* “Why Did I Forget? How the Diagnosticity of Memory Failure Impacts Attribute Weighting, Willingness to Pay, and Choice,” *Target: Journal of Marketing Research*. (10 studies completed, working manuscript)
13. Ji, Wendi *, **Daniel J. Walters**, and Geoffrey Tomaino, “Impact of generative AI on calibration: enhancing overestimation and compromising overplacement” *Target: Journal of Marketing Research*. (4 studies completed, working manuscript)
14. **Walters, Daniel J.**, Carsten Erner, Craig R. Fox, Marc Scholten and Daniel Read, “Debt aversion: A common source of anomalous intertemporal decisions about paying and borrowing,” *Target: Journal of Consumer Psychology*. (5 studies completed, working manuscript)
15. Fox, Craig R., David Tannenbaum, Gülden Ülkümen, **Daniel J. Walters** and Carsten Erner, “Credit, blame, luck, and perceptions of uncertainty: Validating the epistemic-aleatory rating scale (EARS),” *Target: Journal of Personality and Social Psychology*. (8 studies completed)
16. Tomaino*, Geoffrey, **Daniel J. Walters**, Stephanie Lin, and Peter Joos “Uncertainty aversion in stock analyst recommendations,” *Target: Management Science*. (Dataset and analysis complete)
17. **Walters, Daniel J.**, Craig R. Fox, Daniel Read and Marc Scholten, “Loss aversion for time and money: Reference dependent intertemporal choices” *Target: Psychological Review*. (6 studies completed)

INVITED TALKS

Walters, Daniel J. “Impact of generative AI on calibration: enhancing overestimation and compromising overplacement,” University of Utah, October 2024

Walters, Daniel J. “Investor overconfidence,” UCLA, May 2023

Walters, Daniel J. “Investor memory of past performance is positively biased and predicts overconfidence,” University of Colorado, Boulder, October 2021

Walters, Daniel J., “Investor memory of past performance is positively biased and predicts overconfidence,” Boston College, September 2021

Walters, Daniel J., “Memory Biases and Investor Overconfidence,” Tel Aviv University, January 2021

Walters, Daniel J., “Pillars of behavior economics,” *Universidade Europeia*, 2018

Walters, Daniel J., Gülden Ülkümen, Carsten Erner, Craig R. Fox and David Tannenbaum, “Two dimensions of unknowns predict investment decisions,” *Association for Consumer Research*, 2018

- Walters, Daniel J.**, Gülden Ülkümen, Carsten Erner, Craig R. Fox and David Tannenbaum, “Two dimensions of unknowns predict investment decisions,” *Marketing Science*, Los Angeles, CA, 2017
- Walters, Daniel J.**, Philip M. Fernbach, Craig R. Fox and Steven A. Sloman, “Known unknowns: A critical determinant of confidence and calibration,” *The University of Southern California, Marketing Area*, 2016
- Walters, Daniel J.**, Philip M. Fernbach, Craig R. Fox and Steven A. Sloman, “Known unknowns: A critical determinant of confidence and calibration,” *The Wharton School, Marketing Area*, 2016
- Walters, Daniel J.**, Philip M. Fernbach, Craig R. Fox and Steven A. Sloman, “Known unknowns: A critical determinant of confidence and calibration,” *Haas School of Business, Marketing Area*, 2016
- Walters, Daniel J.**, Philip M. Fernbach, Craig R. Fox and Steven A. Sloman, “Known unknowns: A critical determinant of confidence and calibration,” *Stanford University, The Graduate Business School, Marketing Area*, 2016
- Walters, Daniel J.**, Philip M. Fernbach, Craig R. Fox and Steven A. Sloman, “Known unknowns: A critical determinant of confidence and calibration,” *London Business School, Marketing Area*, 2016
- Walters, Daniel J.**, Philip M. Fernbach, Craig R. Fox and Steven A. Sloman, “Known unknowns: A critical determinant of confidence and calibration,” *INSEAD, Marketing Area*, 2016
- Walters, Daniel J.**, Carsten Erner, Craig R. Fox, Marc Scholten and Daniel Read, “Debt aversion: Anomalous in the lab, advantageous in practice,” *Center for Research on Consumer Financial Decision Making*, University of Colorado, Boulder, CO, 2016

HONORS, AWARDS, and Grants

Access to AI-driven Chatbot Increases Overconfidence Research Grant (€9,998)	June 2024
Consumer Place a Lower Value on Private Data when Exchanged for Goods As Opposed to Money Research Grant (€10,025)	June 2019
Ignorant, Unaware, and Unwilling to Learn Research Grant (€11,715)	June 2017
UCLA Dissertation Year Fellowship (\$46,682)	June 2016
Dare to Care Fellowship (\$3,000)	June 2016
Distinguishing Two Dimensions of Subjective Uncertainty. National Science Foundation Grant with Craig R. Fox and Gülden Ülkümen (\$558,000)	August 2014
UCLA Anderson Graduate Fellowship (\$200,000)	2011 - 2016
UCLA Anderson MBA Merit Based Fellowship (\$8,000)	October 2010
Charles E. Davidson Fellowship (\$20,000)	May 2009
New York University Stern Academic Scholarship (\$5,000)	August 2005
Occidental College Academic Merit Scholarship (\$40,000)	August 2004

ACADEMIC SERVICE

Director, Marketing Insights Lab, INSEAD
Director, INSEAD Marketing Area Seminar Series, 2021-2024
Journal of Marketing Research, Reviewer
Journal of Consumer Research, Reviewer
Management Science, Reviewer
Organizational Behavior and Human Decision Processes, Reviewer
Social Psychology, Reviewer
**Ph.D. Student*

Behavioral Science & Policy Association, Financial Consultant – Assist in organization and funding proposals
Behavioral Decision Research in Management Conference, Review Board

PROFESSIONAL AFFILIATIONS

American Marketing Association
Society for Consumer Psychology
Society for Judgment and Decision Making
Association for Consumer Research
Behavioral Science & Policy Association

WORK EXPERIENCE

Stadium Capital Management <i>Investment Analyst</i> - Managed over \$250 million in equities at a long/short hedge fund with a long-term value strategy	2006 - 2009
Alphacoin <i>Founder</i> - Operated an internet based company to provide young people with investment advice. Employed digital marketing strategies and search engine optimization to maximize web traffic	2005 - 2012
Citigroup Investment Banking, Mergers & Acquisitions <i>Summer Analyst</i> - Research and analyzed investment banking transactions	2005
Merrill Lynch Investment Banking <i>Night Analyst</i> - Worked nights as an investment banking analyst	2004 - 2005