

CURRICULUM VITAE
PETER E. ROSSI
(June 2009)

Date of Birth: November 25, 1955
Citizenship: United States

Business address:

Booth School of Business
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Education:

B.A., 1976, Oberlin College (Mathematics and History).
M.B.A., 1980, Graduate School of Business, The University of Chicago
(Management Science)
Ph.D., 1984, Graduate School of Business, The University of Chicago (Econometrics).
Dissertation Title: "Specification and Analysis of Econometric Production Models."

Fellowships, Honors, and Grants

Phi Beta Kappa Zeta of Ohio, elected 1975.
University of Chicago Fellowship, 1978-1980.
G.M. Fellowship, University of Chicago, 1980-1981.
Kellogg Research Chair, Northwestern University, 1983-84.
NSF grant, SES-8510193, "Comparison of Non-nested Production Models," 1985-1987.
1987 Savage Prize for best dissertation in Bayesian Econometrics and Statistics
I. B. M. Scholar, Graduate School of Business, University of Chicago, 1988-89.
Bozell, Jacobs, Kenyon and Eckhardt Faculty Scholar, Graduate School of Business, University of Chicago,
1994-95.
Elected Fellow, American Statistical Association, June 1998.
1999 Mitchell Prize for Best Applications Paper in Bayesian Statistics,
for "Estimating Price Elasticities with Theory-based Priors (with A. Montgomery),"
awarded by American Statistical Association, Bayesian Statistics Section.
2000 Arthur Kelly Faculty Price, GSB, U of Chicago,
(awarded bi-annually for service to school).
"Bayesian Analysis of Stochastic Volatility Models" named one of most influential articles
in twentieth anniversary issue of *Journal of Business and Economic Statistics* (2002).
Named Fellow, *Journal of Econometrics*, 2001

Areas of Research Interest

Marketing: Brand Choice, Target Marketing, Price Promotions, Consumer Heterogeneity, Couponing, Search Theory, Direct Marketing
Econometrics: Hypothesis testing in systems of equations, non-nested hypothesis-testing procedures, Bayesian methods, limited dependent variable models, non-parametric time series methods.
Microeconomics: cost and production economics, dynamic factor demand, and demand analysis applied to individual consumer expenditure data.

Positions Held:

Analyst, Abt Associates Inc., 1976-1977.

Consultant, SRI International Inc., 1978.

Research Assistant, University of Chicago, 1979-1981.

Lecturer in Managerial Economics, Kellogg Graduate School of Management, Northwestern University, 1981-1983.

Assistant Professor of Managerial Economics, Kellogg Graduate School of Management, Northwestern University, 1983- 86.

Visiting Assistant Professor of Econometrics and Statistics, Graduate School of Business, The University of Chicago, 1985-1986.

Assistant Professor of Econometrics and Statistics, Graduate School of Business, The University of Chicago, 1986- 1990.

Associate Professor of Econometrics and Statistics, Graduate School of Business, The University of Chicago, 1990- 1994.

Professor of Marketing, Econometrics and Statistics, Graduate School of Business, University of Chicago, 1994-1997.

Joseph T. and Bernice S. Lewis Professor of Marketing and Statistics, Booth School of Business, University of Chicago, 1997- present.

Consultant for RFG Options, Harris Bank, Hull Trading, GE Capital, Ernst and Young, KPMG Peat Marwick, Abbott Labs, Department of Defense, Booz Allen and Hamilton, Arthur Andersen, Kestnbaum and Company, Oliver, Wyman and Co.

Expert Witness for various legal proceedings involving statistical analysis, survey sampling, marketing and pricing, valuation of lost personal and business income, franchise rights, patent infringement, bio-statistics and job discrimination. Law firms involved include: Ross and Hardies, Rudnick and Wolfe, Seyfarth and Shaw, Sidley and Austin, Winston and Strawn, Arnold, White and Durkee, Hinshaw and Culbertson, Kirkland and Ellis, Cravath, Swaine and Moore, Mayer, Brown and Platt, Howrey and Simon, Bryan Cave LLP, and Latham and Watkins.

Publications: (click on links below to open full article in pdf)

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["Do Switching Costs Make Markets Less Competitive?"](#) and ["Commentaries and Rejoinder to Shin and Sudhir and to Cabral"](#) with G. J. Hitsch and J. P. Dubé, *Journal of Marketing Research*, Vol. XLVI, August 2009.

["Both Network Effects and Quality are Important"](#), *Journal of Marketing Research*, forthcoming (2009).

["Bayesian Analysis of Random Coefficient Logit Models Using Aggregate Data,"](#) with R. Jiang and P. Manchanda, *Journal of Econometrics*, Vol.149, April 2009, pp. 136-148.

["A Model for Trade-Up and Change in Considered Brands,"](#) with G. M. Allenby and M. J. Garratt, *Marketing Science*, forthcoming.

["Choice Models in Marketing: Economic Assumptions, Challenges and Trends,"](#) with S. Chandukala, J. Kim, T. Otter, and G. Allenby, *Foundations and Trends in Marketing*, forthcoming.

["Teaching Bayesian Statistics to Marketing and Business Students,"](#) with G. Allenby, *The American Statistician*, August 2008, Vol. 62, No. 3, 195-198.

["A Semi-Parametric Bayesian Approach to the Instrumental Variable Problem,"](#) with T. Conley, C. Hansen and R. McCulloch, *Journal of Econometrics*, 144 (2008) 276–305.

"[Category Pricing with State Dependent Utility](#)," with J. P. Dubé, G. J. Hitsch, and M. Vitorino, *Marketing Science*, Vol. 27, No. 3, May–June 2008, pp. 417–429.

"[Product Attributes and Models of Multiple Discreteness](#)," with J. Kim and G. Allenby, *Journal of Econometrics*, 138 (2007), pp. 208-230.

"[Hierarchical Bayes Models: A Practitioner's Guide](#)," with G. Allenby, in *The Handbook of Marketing Research*, R. Grover and M. Vriens (eds.), June 2006, Sage Publications.

"[Structural Modeling in Marketing: Review and Assessment](#)," with P. Chintagunta, T. Erdem and M. Wedel, *Marketing Science*, Vol. 25, No. 6, November–December 2006, pp. 581-605.

"[A Direct Approach to Data Fusion](#)," with Z. Gilula and R. McCulloch, *Journal of Marketing Research*, Vol. XLIII, February 2006, pp. 73-83.

Bayesian Statistics and Marketing, with G. Allenby and R. McCulloch, John Wiley & Sons, December 2005.

"[Structural Modeling and Policy Simulation](#)," with B. Bronnenberg and N. Vilcassim, *Journal of Marketing Research*, Vol. XLII (February 2005), 22–26.

"[When BDT in Marketing Meant Bayesian Decision Theory: The Influence of Paul Green's Research](#)," with E. Bradlow, P. Lenk, and G. Allenby, in *Marketing Research and modeling: Progress and Prospects, A Tribute to Paul Green*, Y. Wind and P.E. Green (eds.), p. 17-39, Kluwer Academic Press.

"[The HB Revolution](#)," with G. Allenby and D. Bakken, (Summer 2004), *Marketing Research*, 20-25.

"[Response Modeling with Non-random Marketing Mix Variables](#)," with P. Chintagunta and P. Manchanda, *Journal of Marketing Research*, Vol. XLI (November 2004), 467–478.

"[The Role of Retail Competition and Retail Strategy as Drivers of Promotional Sensitivity](#)," with P. Boatwright and S. Dhar, (2004), *Quantitative Marketing and Economics*, 2, 169–190.

"[Bayesian analysis of stochastic volatility models with fat-tails and correlated errors](#)," with E. Jacquier and N. Polson (2004), *Journal of Econometrics*, 122, 185-212 .

"[Bayesian Statistics and Marketing](#)" with G. Allenby (2003), *Marketing Science*, 22, 304-329.

"[Why Don't Prices Rise During Periods of Peak Demand?](#)" with J. Chevalier and A. Kashyap (2003), *AER*, 93(1), 15-37.

"[Modeling Consumer Demand for Variety](#)," with G. Allenby and J. Kim (2002), *Marketing Science*, 21, 229-250.

"[Overcoming Scale Usage Heterogeneity: a Bayesian Hierarchical Approach](#)," with G. Allenby and Z. Gilula (2001), *Journal of the American Statistical Association* 96, 20-31

"[Bayesian Analysis of the Multinomial Probit Model with Fully Identified Parameters](#)," with R. McCulloch (2000), *Journal of Econometrics*, 99, 173-193.

"[Statistics and Marketing](#)," with G. Allenby (2000), *Journal of the American Statistical Association* 65, 635-638.

"[Bayesian Analysis of Multinomial Probit Model](#)," (July 2000), *Simulation-Based Inference in Econometrics*, (Mariano, Weeks and Schuermann, eds), Cambridge: Cambridge University (with Rob McCulloch).

"[Making Sense of Scanner Data](#)," with P. Delurgio and D. Kantor (2000), *Harvard Business Review* (March-April 2000), 24.

- ["Account-Level Modeling for Trade Promotion: An Application of a Constrained Parameter Hierarchical Model"](#) with Peter Boatwright and Robert McCulloch (1999), *Journal of the American Statistical Association*, 94, 1063-1073.
- ["Estimating Price Elasticities with Theory-Based Priors,"](#) with A. Montgomery (1999), *Journal of Marketing Research* 36, 413-423.
- ["Marketing Models of Consumer Heterogeneity"](#) with G. Allenby (1999), *Journal of Econometrics*, 89, 57-78.
- ["Similarities in Choice Behavior Across Product Categories"](#) with A. Ainslie (1998), *Marketing Science*, 17, 91-106.
- ["On the Taxation of Capital Income,"](#) *Journal of Economic Theory* (1997), 73, 93-117 (with L. Jones and R. Manuelli).
- ["The Value of Purchase History Data in Target Marketing,"](#) *Marketing Science* (1996), 15, 321-340 (with G. Allenby and R. McCulloch).
- Modelling Stock Market Volatility: Bridging the Gap to Continuous Time* (1996), San Diego: Academic Press.
- ["Bayes Factors for Testing the Equality of Covariance Matrix Eigenvalues"](#), *Modelling and Prediction* (1996), W. Johnson (ed), New York: Springer, 305-314.
- ["Existence of Bayes Estimators for the Binomial Logit Model,"](#) D. Berry, K. Chaloner, and J. Geweke (eds), *Bayesian Statistics and Econometrics: Essays in Honor of Arnold Zellner* (1996), New York: John Wiley and Sons, 91-100.
- ["Modelling the Distribution of Price Sensitivity and Implications for Optimal Retail Pricing,"](#) with B. Kim and R. Blattberg, *Journal of Business and Economic Statistics* (1995), 13, 291-304.
- ["Hierarchical Modelling of Consumer Heterogeneity: An Application to Target Marketing,"](#) *Case Studies in Bayesian Statistics* (1995), Kass and Singpurwalla (eds), New York: Springer Verlag., 323-350.
- ["Determinants of Store-level Price Elasticity,"](#) (with S. Hoch, B. Kim and A. Montgomery), *Journal of Marketing Research* (1995), 32, 17-29.
- "Advances in Random Utility Models," (with Joel Horowitz, et al), *Marketing Letters* (1994), 5, 311-322.
- ["Bayesian Analysis of Stochastic Volatility Models,"](#) (with N. Polson and E. Jacquier), invited article with discussion, *Journal of Business and Economic Statistics* (1994), 12, 371-418.
- ["Purchase Frequency, Sample Selection and Price Sensitivity,"](#) (with B. Kim), *Marketing Letters* (1994), 5, 57-68.
- ["An Exact Likelihood Analysis of the Multinomial Probit Model,"](#) (with R. McCulloch), *Journal of Econometrics* (1994), 64, 207-240.
- ["A Marginal-Predictive Approach to Estimating Household Parameters,"](#) (with G. Allenby), *Marketing Letters* (1993) 4, 227-239.
- ["Nonlinear Dynamic Structures,"](#) (with A. R. Gallant and G. Tauchen), *Econometrica* (1993) 61, 871-908.
- ["Optimal Taxation in Models of Endogenous Growth,"](#) (with L. Jones and R. Manuelli), *Journal of Political Economy* (1993), 485-517.
- ["A Bayesian Approach to Estimating Household Parameters,"](#) (with G. Allenby), *Journal of Marketing Research* (1993) XXX, 171-182.
- ["Bayes Factors for Nonlinear Hypotheses and Likelihood Distributions,"](#) (with R. McCulloch) *Biometrika* 79

(1992).

"[Stock Prices and Volume](#)," (with A. R. Gallant and G. Tauchen), *Review of Financial Studies* 5 (1992), 199-242.

"[Quality Perceptions and Asymmetric Switching Between Brands](#)" (with G. Allenby), *Marketing Science* 10 (1991), 185-204.

"[Posterior, Predictive, and Utility-Based Approaches to Testing the Arbitrage Pricing Theory](#)," (with R. McCulloch), *Journal of Financial Economics* 28 (1991), 7-38

"[A Bayesian Approach to Testing the Arbitrage Pricing Theory](#)," (with R. McCulloch), *Journal of Econometrics* 49 (1991), 141-168.

"[There is No Aggregation Bias: Why Macro Logit Models Work](#)," (with G. Allenby) *Journal of Business and Economic Statistics* 9 (1991), 2-14.

"[Econometric Theory Interview with Arnold Zellner](#)," *Econometric Theory* 5 (1989), 287-317.

"[Comparison of Dynamic Factor Demand Models](#)," in *Austin Symposia in Economics: Dynamic Econometric Models* (1987), Cambridge: Cambridge University Press.

"[Discussion: 'Statistical Properties of Generalized Method of Moments Estimates Using Financial Market Data'](#)," *Journal of Business and Economic Statistics* 4 (1986), 417-419.

"[Evaluating the Methodology of Social Experiments](#)," in *The Income Maintenance Experiments* edited by J. Peckman, Boston: Federal Reserve Bank of Boston (with A. Zellner).

"[Comparison of Functional Forms in Production](#)," *Journal of Econometrics* 30 (1985) 345-361.

"[Bayesian Analysis of Dichotomous Quantal Response Models](#)," (with A. Zellner) *Journal of Econometrics* 25 (1984), 365-394.

"[Asymptotic Search Behavior Based on the Weibull Distribution](#)," *Economics Letters* 3 (1979), 211-213.

"[The Cost of Search and Rational Random Behavior](#)," *Economics Letters* 3 (1979), 5-8.

"[The Independence Transformation of Specific Substitutes and Specific Complements](#)," *Economics Letters* 2 (1979), 299-301.

"[Body Time and Social Time: Mood Patterns by Menstrual Cycle Phase and Day of the Week](#)" (with A. S. Rossi), *Social Science Research* 6 (1977), 273-308.

Working Papers are available on [SSRN](#)

PhD Students (year)

Eric Gyhsels (84), Professor of Economics, University of North Carolina

Greg Allenby (88), Kurtz Professor of Marketing, Ohio State University

Eric Jacquier (91), Associate Professor of Finance, HEC Montreal

Byung-Do Kim (92), Professor of Marketing, Seoul National University

Alan Montgomery (94), Associate Professor of Marketing, CMU

Peter Boatwright (98), Assistant Professor of Marketing, CMU

Andrew Ainslie (98), Associate Professor of Marketing, UCLA

Renna Jiang (09), Assistant Professor of Marketing, UC Davis

Professional Activities

Associate Editor, *Journal of Business and Economic Statistics* (1986- 1988)

Associate Editor, *Journal of Econometrics*, 1987 - 1995.

Member, Editorial Board *Marketing Science*, 1994 -2003.

Member, Editorial Board, *Journal of Marketing Research*, 1998- .

Associate Editor, *Journal of American Statistical Association* (applications section), 1995 – 2001.

Chair, Business and Economics Section, American Statistical Association, 1995.

Seminar Leader, NBER/NSF Seminar on Bayesian Inference in Econometrics, 1995-1998.

Member, Savage Award Committee, ASA, 1995-2000.

Member, Advanced Research Forum Program Committee, AMA, 2000-2003.

Founding Editor (with Rajiv Lal), *Quantitative Marketing and Economics*

Referee for *Econometrica*, *Journal of Econometrics*, *Journal of Political Economy*, *Journal of the American Statistical Association*, *American Statistician*, *Econometric Theory*, *Journal of Applied Econometrics*, *Journal of Business*, *Marketing Science*, *Review of Financial Studies*, *Review of Economics and Statistics*, *Management Science*, *Journal of Marketing Research*, *Journal of the Royal Statistical Society*.

Chicago Booth Service Activities

Director, Strategic Marketing Management (short course executive program), 96-

Chair, Deans Reappointment Committee, 05.

Elected member, Dean's Search Committee, 96.

Elected member, Dean's Policy Committee, 96-.

Chair of Recruiting, Marketing Group, 96-00, 01-03, 05-.

Course Scheduler, Marketing Group, 96- 00.

Founder, Kilts Center for Marketing