CONSUMER BEHAVIOR II

Fall 2026

Course Logistics:

Classroom: 3-D3-SR01
Sessions: see class schedule
Office Hour: by appointment

Instructor:

Prof. **Kurt Paul Munz**
Depart. of Marketing - Room 4-D1-17
kurt.munz@unibocconi.it

Course Objectives

(1) Develop a broad foundation of knowledge about judgment and decision making
(2) Learn to critically evaluate theoretical and empirical aspects of behavioral research
(3) Strengthen ability to identify, develop, review, and present ideas and research
(4) Provide a starting point for deeper exploration into a topic of interest

Course description

The purpose of this course is to provide Ph.D. students with a solid foundation for critical thinking and research on aspects of consumer behavior and marketing related to judgment and decision making. Seminars will center around a discussion of assigned readings. Each session will be organized around a foundational topic in consumer behavior research in marketing related to judgment and decision making and may include readings from marketing, psychology, economics, or other related fields. Students must read and critically evaluate the theories and empirical support presented in each of the assigned papers. The course will include exercises intended to build students' abilities to conduct and write reviews of others' research and to generate novel research of their own. Finally, students will be expected to synthesize the knowledge and skills acquired in the course to compose a research paper presenting their own ideas.

Grading

Class Participation	40%
Written Review	20%
Research Paper	40%

Class Participation

Individual participation will be evaluated based on your ability to contribute to an engaging and informative discussion during seminars. Attendance is required. Students must be prepared to discuss all assigned readings and provide their critical evaluation of the theory, methods, conclusions, and writing style.

Written Review

Each student will independently evaluate and write a review of an assigned research paper as though reviewing it for a journal. The review should be concise, critically evaluate the theory and empirical evidence, and make a publication recommendation to the editor. Please be collegial and courteous in discussing any shortcomings you may identify in the paper. The paper you will be assigned to review will be distributed to you on September 9, 2026. **Your review will be due on October 9, 2026**.

Research Paper

To complement the breadth of knowledge gained from the assigned readings, each student will additionally select a single topic within consumer judgment and decision making to master via independent and in-depth reading and will write a research paper on that topic. This paper should include an abstract, introduction, brief literature review, conceptual framework and hypotheses, study design and procedures, stimulus development, methods for testing, an analysis plan, and implications of the research. Data collection is not required. Papers are at maximum 20 pages (all inclusive) and must be written in *JCR* format. The research paper is intended to provide you with an opportunity to develop a research idea that may prove useful for future research activity in your area of interest. **Due date: 10.00am October 19, 2026**.

Classroom Etiquette

Checking and/or using a mobile phone during class can be disrespectful. Thus, the use of cell phones is strictly forbidden during our seminars, and failure to fully engage in the discussions at all times will result in a grade of zero for class participation.

Assigned Readings

It is very important that you read all of the assigned papers thoroughly. They will form the basis for the class discussion. Reading a summary of an assigned article is insufficient—you must read the assigned article directly and completely. The reading list cannot cover all of the important papers in an area, or all of the important topics in the field. I recommend you read the papers in the order listed.

Faculty Bio

Kurt Munz is an assistant professor of marketing at Bocconi University. He takes an experimental approach to research in consumer behavior, focusing on consumer judgment and decision making. He holds a Ph.D. in Marketing from New York University's Stern School of Business along with graduate and undergraduate degrees in Marketing, Psychology and Communication from NYU and Rensselaer Polytechnic Institute. His research has appeared in top journals in marketing (*Journal of Consumer Research, Marketing Science*) and psychology (*Psychological Science, Psychological Review*), and he has presented his work at top business schools across the world. In addition to Consumer Behavior II, he teaches Advanced Marketing Management to graduate students.

Class Schedule

Date & Time	Topic(s)
Wednesday, September 2, 2026 9.15am – 12.30pm	1. Psychological Processes Involved in Judgment and Decision Making 2. Heuristics and Biases
Wednesday, September 9, 2026 9.15am – 12.30pm	3. Prospect Theory 4. Prospect Theory: Framing and Mental Accounting
Tuesday, September 15, 2026 9.15am – 12.30pm	5. Prospect Theory: Endowment Effect 6. Prospect Theory: Boundaries
Tuesday, September 22, 2026 9.15am – 12.30pm	7. Construction and Context
Tuesday, September 29, 2026 9.15am – 12.30pm	8. Choice Architecture
Monday, October 5, 2026 9.15am – 12.30pm	9. Affective Forecasting

Seminar Topics and Assigned Readings

1. Psychological Processes Involved in Judgment and Decision Making

Payne, John W., James R. Bettman, and Eric J. Johnson (1988), “Adaptive Strategy Selection in Decision Making,” *Journal of Experimental Psychology: Learning, Memory, and Cognition*, 14(3), 534–52.

Weber, Elke U. and Eric J. Johnson (2009), “Mindful Judgment and Decision Making,” *Annual Review of Psychology*, 60, 53–85.

2. Heuristics and Biases

Kahneman, Daniel and Shane Frederick (2002), “Representativeness Revisited: Attribute Substitution in Intuitive Judgment,” in *Heuristics and Biases*, ed. Thomas Gilovich, Dale Griffin, and Daniel Kahneman, Cambridge University Press, 49–81.

Gigerenzer, Gerd and Wolfgang Gaissmaier (2011), “Heuristic Decision Making,” *Annual Review of Psychology*, 62(1), 451–82.

3. Prospect Theory

Kahneman, Daniel and Amos Tversky (1979), “Prospect Theory: An Analysis of Decision Under Risk,” *Econometrica*, 47(2), 263–92.

Thaler, Richard H. (1980), “Toward a Positive Theory of Consumer Choice,” *Journal of Economic Behavior & Organization*, 1, 39–60.

4. Prospect Theory: Framing and Mental Accounting

Tversky, Amos and Daniel Kahneman (1981), “The Framing of Decisions and the Psychology of Choice,” *Science*, 211(4481), 453–58.

Thaler, Richard H. (1999), “Mental Accounting Matters,” *Journal of Behavioral Decision Making*, 12, 183–206.

5. Prospect Theory: Endowment Effect

Kahneman, Daniel, Jack L. Knetsch, and Richard H. Thaler (1990), "Experimental Tests of the Endowment Effect and the Coase Theorem," *The Journal of Political Economy*, 98(6), 1325–48.

Weaver, Ray and Shane Frederick (2012), "A Reference Price Theory of the Endowment Effect," *Journal of Marketing Research*, 49(5), 696–707.

6. Prospect Theory: Boundaries

Novemsky, Nathan and Daniel Kahneman (2005), "The Boundaries of Loss Aversion," *Journal of Marketing Research*, 42(2), 119–28.

Gal, David and Derek D. Rucker (2018), "The Loss of Loss Aversion: Will It Loom Larger Than Its Gain?," *Journal of Consumer Psychology*, 28(3), 497–516.

7. Construction and Context

Shafir, Eldar, Itamar Simonson, and Amos Tversky (1993), "Reason-Based Choice," *Cognition*, 49(1–2), 11–36.

Simonson, Itamar (1989), "Choice Based on Reasons: The Case of Attraction and Compromise Effects," *Journal of Consumer Research*, 16(2), 158.

Hsee, Christopher K., George F. Loewenstein, Sally Blount, and Max H. Bazerman (1999), "Preference Reversals Between Joint and Separate Evaluations of Options: A Review and Theoretical Analysis," *Psychological Bulletin*, 125(5), 576–90.

Ariely, Dan, George F. Loewenstein, and Drazen Prelec (2003), "'Coherent Arbitrariness': Stable Demand Curves Without Stable Preferences," *The Quarterly Journal of Economics*, 118(1), 73–106.

8. Choice Architecture

Johnson, Eric J. and Daniel G. Goldstein (2003), "Do Defaults Save Lives?," *Science*, 4–5.

Chakravarti, Amitav, Chris Janiszewski, and Gülden Ülkümen (2006), "The Neglect of Prescreening Information," *Journal of Marketing Research*, 43(4), 642–53.

Larrick, Richard P. and Jack B. Soll (2008), "The MPG Illusion," *Science*, 320(5883), 1593–94.

Mochon, Daniel (2013), "Single-Option Aversion," *Journal of Consumer Research*, 40(3), 555–66.

9. Affective Forecasting

Simonson, Itamar (1990), "The Effect of Purchase Quantity and Timing on Variety-Seeking Behavior," *Journal of Marketing Research*, 27(2), 150

Gilbert, Daniel T., Elizabeth C. Pinel, Timothy D. Wilson, Stephen J. Blumberg, and Thalia P. Wheatley (1998), "Immune Neglect: A Source of Durability Bias in Affective Forecasting," *Journal of Personality and Social Psychology*, 75(3), 617–38.

Nelson, Leif D. and Tom Meyvis (2008), "Interrupted Consumption: Disrupting Adaptation to Hedonic Experiences," *Journal of Marketing Research*, 45(6), 654–64.

Morewedge, Carey K., Daniel T. Gilbert, Kristian Ove R. Myrseth, Karim S. Kassam, and Timothy D. Wilson (2010), "Consuming Experience: Why Affective Forecasters Overestimate Comparative Value," *Journal of Experimental Social Psychology*, 46(6), 986–92.