

# DANIEL WALTERS

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## ACADEMIC POSITIONS

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Assistant Professor of Marketing, INSEAD, Singapore

August 2017 to Present

## EDUCATION

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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 Interest:** Consumer Behavior, Judgment and Decision Making, Overconfidence, Consumer Financial Behavior, Intertemporal Choice, Generative AI, Privacy

## PUBLICATIONS

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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*, 34 (3), 510-518.
3. **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).
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. Tomaino\*, Geoffrey, Klaus Wertenbroch, and **Daniel J. Walters** (2023), "Intransitivity of consumer preferences for privacy," *Journal of Marketing Research* 60 (3) 489-450.
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 at the time of publication

†Equal authorship

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

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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

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12. **Walters, Daniel J.** and Geoffrey Tomaino<sup>†</sup> “The impact of forgetting versus ignorance on attribute weighting,” *Journal of Marketing Research*, Under Review
13. **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,” (5 studies completed, working manuscript)
14. **Walters, Daniel J.** and Hal E. Herschfield How do we judge what we forget?: Overconfidence when making product choices from memory. *Journal of Marketing Research*. ,” (5 studies completed, working manuscript)
15. **Walters, Daniel J.**, “Awareness of Missing Information Drives Consumer Calibration,” (5 studies completed)
16. 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),” (8 studies completed)
17. **Walters, Daniel J.**, Wendi Ji\*, and Geoffrey Tomaino, “Impact of genAI on Judgment calibration,” (4 studies completed)
18. Tomaino\*, Geoffrey, **Daniel J. Walters**, Stephanie Lin, and Peter Joos “Uncertainty aversion in stock analyst recommendations,” (Dataset and analysis complete)
19. **Walters, Daniel J.**, Craig R. Fox, Daniel Read and Marc Scholten, “Loss aversion for time and money: Reference dependent intertemporal choices” (6 studies completed)
20. **Walters, Daniel J.**, “Known unknowns improve stock analyst predictions,” (4 studies complete)
21. Fox, Craig R., Gülden Ülkümen, **Daniel J. Walters** and Carsten Erner, “Stock price reaction to earnings announcements using epistemic versus aleatory language,”

## INVITED TALKS

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**Walters, Daniel J.** “Investor Overconfidence,” 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

\**Ph.D. student at the time of publication*

<sup>†</sup>*Equal authorship*

- 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**

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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 Total budget: \$558,000. I assisted in grant writing and received summer funding for three years.	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**

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*Journal of Marketing Research*, Reviewer  
*Journal of Consumer Research*, Reviewer  
*Management Science*, Reviewer  
*Organizational Behavior and Human Decision Processes*, Reviewer

\*Ph.D. student at the time of publication

†Equal authorship

*Social Psychology*, Reviewer

*Behavioral Science & Policy Association*, Financial Consultant – Assist in organization and funding proposals

*Behavioral Decision Research in Management Conference*, Review Board

## **PROFESSIONAL AFFILIATIONS**

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American Marketing Association

Society for Consumer Psychology

Society for Judgment and Decision Making

Association for Consumer Research

Behavioral Science & Policy Association

## **INDUSTRY EXPERIENCE**

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### **Stadium Capital Management**

2006 - 2009

*Investment Analyst* - Managed over \$250 million in equities at a long/short hedge fund with a long-term value strategy

### **Alphacoin**

2005 - 2012

*Founder* - Operated an internet based company to provide young people with investment advice. Employed digital marketing strategies and search engine optimization to maximize web traffic

### **Citigroup Investment Banking, Mergers & Acquisitions**

2005

*Summer Analyst* - Research and analyzed investment banking transactions

### **Merrill Lynch Investment Banking**

2004 - 2005

*Night Analyst* - Worked nights as an investment banking analyst

\**Ph.D. student at the time of publication*

†*Equal authorship*