Maria Ana VITORINO

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INSEAD
Boulevard de Constance
77300 Fontainebleau, France
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Employment

Associate Professor of Marketing (with tenure), INSEAD, July 2018 – present

Associate Professor of Marketing (with tenure), Carlson School of Management, University of Minnesota, July 2018 – June 2019

Assistant Professor of Marketing, Carlson School of Management, University of Minnesota, July 2012 (Maternity leave taken during academic year 2015-2016)

Assistant Professor of Marketing, Wharton School, University of Pennsylvania, July 2008 – June 2012

Assistant Lecturer, Catholic University of Portugal, 1999 – 2001

Education

Ph.D. in Marketing, University of Chicago, Graduate School of Business, 2008

Dissertation: "Empirical Entry Games with Complementarities"

MBA, University of Chicago, Graduate School of Business, 2008

MSc in Statistics, London School of Economics, 2002

Licenciatura (B.A. equivalent) in Business Administration, Catholic University of Portugal, 2000

Research Interests

Empirical Industrial Organization, Pricing, Entry and Market Structure, Advertising, Regulation, Finance

Published and Accepted Papers

[1] Dubé, J.P., Günter Hitsch, Peter Rossi and Maria Ana Vitorino (2008) "Category Pricing with State Dependent Utility," *Marketing Science*, 27 (3), 417–429. **note: authors listed in alphabetical order**

◇ *John D.C. Little Best Paper Award, Finalist, 2008.*

[2] Vitorino, Maria Ana (2012) "Empirical Entry Games with Complementarities: An Application to the Shopping Center Industry," *Journal of Marketing Research*, 49 (2), 175–191.

◇ *Alden G. Clayton Doctoral Dissertation Award, Honorable Mention, 2007.*

[3] Vitorino, Maria Ana (2014) "Understanding the Effect of Advertising on Stock Returns and Firm Value: Theory and Evidence from a Structural Model," *Management Science*, 60 (1), 227–245.

[4] Belo, Frederico, Xiaoji Lin and Maria Ana Vitorino (2014) "Brand Capital and Firm Value," *Review of Economic Dynamics*, 17 (1), 150–169. **note: authors listed in alphabetical order**

[5] Honka, Elisabeth, Ali Hortaçsu and Maria Ana Vitorino (2017) "Advertising, Consumer Awareness and Choice: Evidence from the U.S. Banking Industry," *The RAND Journal of Economics*, 48 (3), 611–646. **note: authors listed in alphabetical order**

[6] Seim, Katja, Maria Ana Vitorino and David Muir (2017) "Do Consumers Value Price Transparency?" *Quantitative Marketing and Economics*, 15 (4), 305–339. (lead article) **note: first two authors listed in alphabetical order**

[7] Chintagunta, Pradeep K., Marco Shaojun Qin and Maria Ana Vitorino (2018) "Licensing and Price Competition in Tied-Goods Markets: An Application to the Single-Serve Coffee System Industry," *Marketing Science*, 37 (6), 855–1052. **note: authors listed in alphabetical order**

[8] Belo, Frederico, Vito Gala, Juliana Salomao and Maria Ana Vitorino (2022) "Decomposing Firm Value," *Journal of Financial Economics*, 143 (2), 619–639. (lead article and editor's choice) **note: authors listed in alphabetical order**

[9] Draganska, Michaela and Maria Ana Vitorino (2023) "Decomposing the Effect of Advertising: What Happens in the Retail Channel?" *International Journal of Research in Marketing*, 40 (1), 226–247 **note: authors listed in alphabetical order**

[10] Seim, Katja, Maria Ana Vitorino (forthcoming) "Drip Pricing When Consumers Have Limited Foresight: Evidence from Driving School Fees," *The RAND Journal of Economics* **note: authors listed in alphabetical order**

[11] Spann, Martin, Marco Bertini, Oded Koenigsberg, Robert Zeithammer, Diego Aparicio, Yuxin Chen, Fabrizio Fantini, Ginger Zhe Jin, Vicki Morwitz, Peter T. L. Popkowski Leszczyc, Maria Ana Vitorino, Gizem Yalcin Williams and Hyesung Yoo (forthcoming) "Algorithmic Pricing: Implications for Marketing Strategy and Regulation," *International Journal of Research in Marketing*

Submitted Papers

[12] Qin, Marco S., Maria Ana Vitorino and George John (2025) "Planes, Trains and Co-Opetition: Evidence from China," *Under Review*

Working Papers

[13] Yoo, Hyesung, Maria Ana Vitorino and Song Yao (2024) "Hospital Competition and Quality: Evidence from the Entry of the High-Speed Train in South Korea"

[14] Belo, Frederico, Yu Li, Juliana Salomao and Maria Ana Vitorino (2025) "Intangible Capital Around the World" **note: authors listed in alphabetical order**

[15] Kireyev, Pavel, Ruiqi Lin, Paulo Albuquerque and Maria Ana Vitorino (2025) "Long Descending Auctions: Valuation and Pricing in Marketplaces for Blockchain-Based Nonfungible Tokens"

[16] Kireyev, Pavel, and Maria Ana Vitorino (2025) "User Preferences for Large Language Models: Implications for AI Safety and Market Structure" **note: authors listed in alphabetical order**

Invited Talks and Conference Presentations

2026 *Seminars:* Toulouse Business School (Finance, Economics, and Econometrics seminar series) (scheduled), School of Economics and Management (Tilburg University) (scheduled), Koç University (scheduled)

Conferences: American Finance Association Annual Meeting (Philadelphia, PA) (scheduled)

2025 *Seminars:* London Business School, THEMA, CY Cergy Paris Université and ESSEC, Stockholm School of Economics (Economics Department)

Conferences: Marketing Science Conference (Washington D.C.)†, *Adam Smith Workshop* (HEC Paris)†

2024 *Seminars:* Sciences Po Department of Economics, HKU Business School Online Seminar

Conferences: Marketing Science Conference (UNSW Sydney)†, *Asia-Pacific Industrial Organisation Conference (APIOC)* (Sogang University, Seoul, Korea)†

2023 *Seminars:* The 15th Berlin IO Day (Berlin Centre for Consumer Policies (BCCP) and the Society of Friends at DIW Berlin (VdF) supported by DIW Berlin, ESMT Berlin, Freie Universität Berlin, Humboldt-Universität zu Berlin, and Technische Universität Berlin)

Conferences: 12th Triennial Invitational Choice Symposium (INSEAD)

2022 *Seminars:* Bocconi University (Economics Department)

Conferences: 13th Workshop on the Economics of Advertising and Marketing (City, University of London), *Summer Institute in Competitive Strategy SICS* (University of California, Berkeley)†, *Customer Journeys in a Digital World Workshop* (Bocconi University), *CAPR Workshop on Investment and Production-Based Asset Pricing* (BI Norwegian Business School)†

2021 *Seminars:* Cornell University, CEPR – Centre for Economic Policy Research, European Quantitative Marketing Seminar

Conferences: Frank M. Bass UTD FORMS Conference†

2020 *Conferences: Marketing Science Conference* (Duke University)

2019 *Seminars:* Humboldt University in Berlin (Behavioral Biases and Tariff Choice Workshop), CREST – Center for Research in Economics and Statistics (Paris)

Conferences: CEAR Finance Conference (Georgia State University)†, *CAPR Workshop on Investment and Production-Based Asset Pricing* (BI Norwegian Business School)†, *Health Economics Research Day* (INSEAD and Sorbonne University), *11th Triennial Invitational Choice Symposium* (Georgetown University), *Marketing Meets Wall Street VI Conference* (INSEAD), *Marketing Science Conference* (University of Roma Tre), *Marketing Dynamics Conference* (University of Maryland)†, *46th European Finance Association Meeting* (Nova School of Business and Economics)†

2018 *Conferences:* NBER Asset Pricing Meeting†, *Marketing Science Conference* (Temple University)†, *Conference on Credit Markets and the Macroeconomy* (Drexel University)†

2017 *Seminars:* Carlson School of Management (University of Minnesota, Information and Decision Sciences Department Brownbag), Booth School of Business (University of Chicago), ESADE Marketing Camp, INSEAD, Rotman School of Management (University of Toronto)

Conferences: Marketing Science Conference (University of Southern California, Los Angeles)

2016 *Seminars:* Carlson School of Management (University of Minnesota, Strategic Management and Entrepreneurship Department), Columbia Business School

Conferences: Frank M. Bass UTD FORMS Conference, *Annual Haring Symposium* (Indiana University)†, *Marketing Dynamics Conference* (University of Hamburg)†, *Marketing Science Conference* (Emory University)†

2015 *Seminars:* London Business School, Nova School of Business and Economics

Conferences: American Economic Association Annual Meeting† (two papers), *Frank M. Bass UTD FORMS Conference*†, *North American Summer Meeting of the Econometric Society*

2014 *Seminars:* Anderson School of Management (University of California, Los Angeles), Simon School of Business (University of Rochester)

Conferences: Frank M. Bass UTD FORMS Conference†, *International Industrial Organization Conference*†, *International Industrial Organization Conference*, *Customer Insights Conference* (Yale University), *Society for Economic Dynamics Annual Meeting*, NBER Industrial Organization Meeting, *Summer Institute in Competitive Strategy SICS* (University of California, Berkeley)†, *Marketing Dynamics Conference*, Seventh Annual Federal Trade Commission Microeconomics Conference†

2013 *Seminars:* Carlson School of Management (Institute of Research in Marketing Board Meeting, University of Minnesota), Hoyt Fellows/Weimer School Meetings (Weimer School for Advanced Studies in Real Estate & Land Economics), Carlson School of Management (University of Minnesota), Ross School of Business (University of Michigan, Ph.D. Class Guest Lecture)

Conferences: NBER Industrial Organization Meeting, *Frank M. Bass UTD FORMS Conference*, *Marketing Science Conference* (Özyeğin University), *Quantitative Marketing and Economics (QME) Conference*, Sixth Annual Federal Trade Commission Microeconomics Conference†

2012 *Seminars:* INSEAD, University of Pennsylvania (Economics Department), Wharton (University of Pennsylvania, Applied Economics Department, Ph.D. Class Guest Lecture), School of Economics and Management (Tilburg University), Erasmus University Rotterdam, Portuguese Competition Authority (Portuguese FTC), Graduate School of Business (Stanford University), Carlson School of Management (University of Minnesota)

Conferences: Brands and Branding in Law, Accounting and Marketing Conference (UNC Kenan-Flagler Business School), *Marketing Science Conference* (Boston University)†

2011 *Seminars:* Research Group on Governments and Markets (University of Barcelona, Columbia University and European University Institute), Wharton School (University of Pennsylvania, Applied Economics Department), McCombs School of Business (University of Texas at Austin), Carlson School of Management (University of Minnesota), Wharton School (University of Pennsylvania, Finance Department)

Conferences: Marketing Meets Wall Street II Conference (Boston University), *Marketing Science Conference* (Rice University)†, *Society for Economic Dynamics Annual Meeting*†

2010 *Conferences: Marketing Science Conference* (University of Cologne)

2008 *Conferences: 14th International Conference on Computing in Economics and Finance*

2007 *Seminars: Institute on Computational Economics* (University of Chicago and Argonne National Laboratory), Anderson School of Management (University of California, Los Angeles), Simon School of Business (University of Rochester), Haas School of Business (University of California, Berkeley), Tepper School of Business (Carnegie Mellon University), Goizueta Business School (Emory University), Graduate School of Business (Stanford University), Kenan-Flagler Business School (UNC), Kellogg School of Management (Northwestern University), Wharton School (University of Pennsylvania), Stern School of Business (New York University), Hong Kong University of Science and Technology, Rotman School of Management (University of Toronto), Henry B. Tippie College of Business (University of Iowa), School of Management (UT Dallas)

Conferences: Quantitative Marketing and Economics (QME) Conference

2005 *Conferences: Marketing Science Conference* (Emory University)

2004 *Conferences: Annual Haring Symposium* (Indiana University)

(† denotes presentation by co-author)

Professional Discussions and Panels

"The Environmental Impact of Banning Vehicle Advertising" by Christoph Walsh and Jickai Zhang, *Paris IO day*, THEMA – CY Cergy Paris Université, November 2024

"Learning, Sophistication, and the Returns to Advertising: Implications for Differences in Firm Performance" by Steven Tadelis, Christopher Hooton, Utsav Manjeer, Daniel Deisenroth, Nils Wernerfelt, Nick Dadson and Lindsay Greenbaum, *14th Workshop on the Economics of Advertising and Marketing*, Sofia University, June 2023

"Platform Search Design and Market Power" by H. Tai Lam, *Toulouse Digital Economics Conference*, Toulouse School of Economics, Toulouse, January 2023

"Dialogue in Advertising: Evidence from US Political Campaigns 2012-2018" by Simon Anderson, Federico Ciliberto and Benjamin T. Leyden, *13th Workshop on the Economics of Advertising and Marketing*, City, University of London, June 2022

"Millennials and the Take-Off of Craft Brands: Preference Formation in the U.S. Beer Industry" by Bart J. Bronnenberg, Jean-Pierre Dubé and Joonhwi Joo, *Quantitative Marketing and Economics Conference*, UCLA, October 2021

"Competitive Advertising on Brand Search: Traffic Stealing and Consumer Selection" by Andrey Simonov, *Toulouse Digital Economics Conference*, Toulouse School of Economics, Toulouse, October 2020

"Digitization and Product Discovery: The Causal and Welfare Impacts of Reviews and Crowd Ratings" by Imke Reimers and Joel Waldfogel, *Toulouse Digital Economics Conference*, Toulouse School of Economics, Toulouse, January 2020

"An Empirical Analysis of Minimum Advertised Price Restrictions" by Danial Asmat and Chenyu Yang, *Toulouse Digital Economics Conference*, Toulouse School of Economics, Toulouse, January 2019

"Advancing Research Methods in Business/Management Academia" (Panelist), *Seventh INSEAD-Wharton Doctoral Consortium*, INSEAD, Fontainebleau, September 2018

"Estimation of Store Choice Model with Endogenous Shopping Bundles" by Hyunchul Kim, *International Industrial Organization Conference*, University of Northwestern, Illinois, April 2014

"Entry and Investment Decisions in the Pharmaceutical Industry" by Anita Rao, *Frank M. Bass UTD FORMS Conference*, UT Dallas, Dallas, February 2014

"Estimating Network Economies in Retail Chains: A Revealed Preference Approach" by Paul Ellickson, Stephanie Houghton and Christopher Timmins *Summer Institute in Competitive Strategy*, UC Berkeley, July 2012

Honors and Awards

AMA-Sheth Faculty Consortium Fellow, 2024

The Shell Fellowship in Business and the Environment, INSEAD, 2022-2025

INFORMS Service Award, Marketing Science Editorial Board, 2022

Dean's Award for Excellence in MBA Teaching, INSEAD, 2019-2020, 2020-2021, 2022-2023 , 2024-2025

Honorable Mention, Portuguese Competition Authority Competition Policy Award, "Drip Pricing When Consumers Have Limited Foresight: Evidence from Driving School Fees," 2018

Haring Symposium Faculty Fellow, 2016

Marketing Young Scholar, Marketing Science Institute, most promising young scholars in Marketing, 2015

The 40 Under 40 Portuguese Stars in Business, Exame Portugal, 2014

John D.C. Little Best Paper Award (Finalist), "Category Pricing with State Dependent Utility," 2008

Honorable Mention, Alden G. Clayton Doctoral Dissertation Competition, Marketing Science Institute, 2007

AMA-Sheth Doctoral Consortium Fellow, 2007

Kilts Center Fellow, Graduate School of Business, University of Chicago, 2007

INFORMS Doctoral Consortium Fellow, 2005

TA-performance bonus for excellence in teaching assistance (Executive MBA), Graduate School of Business, University of Chicago, 2004 and 2005

Haring Symposium Student Fellow, 2004

Grants and Scholarships

MSI Research Grant, Marketing Science Institute, 2017

Grant-in-Aid Scholarship, University of Minnesota, 2015

European Studies Consortium Travel Award, Institute for Global Studies, College of Liberal Arts, University of Minnesota, 2014

Institute for Research in Marketing Grant, Carlson School of Management, University of Minnesota, 2014

National Science Foundation Grant, ID 1426823, 2014-2017

Grant-in-Aid Scholarship, University of Minnesota, 2013

Food Policy Research Center Grant, University of Minnesota, 2013-2014

Dean's Small Research Grant, Carlson School of Management, University of Minnesota, 2012, 2013, 2014, 2017

Mack Center for Technological Innovation and the Wharton Entrepreneurship and Family Business Research Centre at CERT, The Wharton School of the University of Pennsylvania, 2011, 2012

Alex Panos Research Fund Grant, Marketing Department, The Wharton School of the University of Pennsylvania, 2010

Global Initiatives Research Program, The Wharton School of the University of Pennsylvania, 2010

Dean's Research Fund Grant, The Wharton School of the University of Pennsylvania, 2010, 2011

Rodney White Center for Financial Research Grant, The Wharton School of the University of Pennsylvania, 2008, 2011

Doctoral Scholarship, Calouste Gulbenkian Foundation, Portugal, 2006-2007

Summer Research Grant, Graduate School of Business, University of Chicago, 2003

Doctoral Fellowship, Graduate School of Business, University of Chicago, 2002-2006

Master's and Doctoral Scholarships, Ministry of Science and Higher Education, Portugal, 2001 and 2002-2006

Teaching Experience

INSEAD

- Structural Econometric Models with Applications (Ph.D. level), 2021–2025
- Multivariate Methods (Ph.D. level), 2020–2025
- Market Driving Strategies (MBA level), 2019–2025
- Leveraging Data for Marketing Science (Master's level), 2023
- Econometric Models in Marketing (Ph.D. level), 2019 (joint with Paulo Albuquerque)

Carlson School of Management, University of Minnesota

- Data-Driven Experimentation and Measurement (MSBA 6440, Master's level), Spring 2015, Spring 2016, Spring 2017, Spring 2018
- Marketing Research (MKTG 6051, MBA level), Spring 2013, Spring 2014, Spring 2015, Spring 2016, Spring 2018
- Marketing Research (MKTG 3010, Undergraduate level), Spring 2015
- Topics in Marketing: Structural Models in Marketing (MKTG 8890, Ph.D. level), Spring 2014, Spring 2018

Wharton School, University of Pennsylvania

- Mathematical Models in Marketing (MKTG 964, Ph.D. level), Spring 2010 (joint with David Bell), Spring 2012
- Marketing Research (MKTG 212 , Undergraduate level), Fall 2008, Fall 2009, Fall 2010, Spring 2012
- Marketing Research (MKTG 756, MBA level), Fall 2009, Fall 2010

University of Chicago

- Teaching Assistant (Pricing Strategies - MBA), Professor J.P. Dubé, 2003-2007
- Course Assistant (Statistical Theory and Methods I and II), Professor Stephen Stigler (Statistics Department), 2004-2005
- Course Assistant (Statistical Methods and Applications - Economics variant), Professor Kenneth Wilder (Statistics Department), 2003-2004, 2004-2005
- Teaching Assistant (Marketing Strategy - Executive MBA), Professor Pradeep Chintagunta (Summer 2003), Professor Günter Hitsch (Summer 2004)

Catholic University of Portugal (Department of Economics and Business)

- Assistant Lecturer (Statistics I and II, Marketing I and II), 1999-2001

Service

Reviewing: *Journal of Financial Economics*, *American Economic Review*, *Journal of Marketing Research*, *Journal of Industrial Economics*, *Journal of Political Economy*, *Marketing Science*, *Management Science*, *Quantitative Marketing and Economics*, *Operations Research*, *Economics Letters*, *Journal of Economics & Management Strategy*, *National Science Foundation* grants (2022), AMA/Howard Dissertation Competition (2011, 2022, 2023), MSI's Alden G. Clayton Doctoral Dissertation Proposal Competition (2008, 2011, 2012, 2015, 2017, 2018, 2023), *Social Sciences and Humanities Research Council of Canada* grants (2025)

Member of the Program Committee, 23rd Annual Quantitative Marketing and Economics Conference, University of Chicago, 2025

Member of the Editorial Review Board, Journal of Business Research, 2025-

R&D Committee, INSEAD, 2024-present

Faculty Recruiting Committee, Marketing Area, INSEAD, 2024-2025

Area Editor, Quantitative Marketing and Economics, 2024-present

Member of the Editorial Review Board, Journal of Retailing, 2022-present

Masters in Business and Data Analytics Curriculum Committee, 2022-2024

Member of the Editorial Review Board, International Journal of Research in Marketing, 2021-present

Member of the Editorial Board, Marketing Letters, 2021-present

Advisory Group on Greenhouse Gas Reduction, INSEAD, 2021-2022

Advisory Group on Data Specialization, INSEAD, 2020-2022

Member of the Editorial Review Board, Marketing Science, 2019-present

Ph.D. Program Coordinator, Marketing Area, INSEAD, 2018-present

Ph.D. Program Committee, INSEAD, 2018-present

Europe Campus Renewal Committee, INSEAD, 2018-2020

Seminar Organizer, Marketing Department, Carlson School of Management, University of Minnesota, 2013-2014, 2014-2015

Marketing Camp Organizer, Marketing Department, Carlson School of Management, University of Minnesota, 2013-2014, 2014-2015

Faculty Recruiting Committee, Marketing Department, Carlson School of Management, University of Minnesota, 2013-2014

Ph.D. Program Committee, Marketing Department, Carlson School of Management, University of Minnesota, 2013-2014, 2014-2015, 2015-2016

Ph.D. Program Committee, Marketing Department, The Wharton School, University of Pennsylvania, 2009-2010, 2010-2011, 2011-2012

IT Committee, Marketing Department, The Wharton School, University of Pennsylvania, 2008-2009, 2009-2010, 2010-2011, 2011-2012

Faculty Recruiting Committee, Marketing Department, The Wharton School, University of Pennsylvania, 2008-2009

Executive Committee, Portuguese American Post-Graduate Society, 2005-2006, 2006-2007

Student Advising

Habin Jung⋆, INSEAD, Ph.D. in Marketing, ongoing

Peipei Cai, INSEAD, Ph.D. in Marketing, ongoing

Qinghan Yan⋆, INSEAD, Ph.D. in Marketing, 2019-2025

Richard Grice⋆, INSEAD, Ph.D. in Marketing, 2018-2024

Martial Stephane Ndtoungou Pfougaa, Grenoble Ecole de Management, Ph.D. in Management & Technology, 2022

Hyesung Yoo⋆, University of Minnesota and Washington University – Marketing Department, Ph.D. in Marketing, 2015-2021

Marton Varga, INSEAD, Ph.D. in Marketing, 2018-2021

Paul Parker, INSEAD, Ph.D. in Marketing, 2018-2021

Dinara Akchurina, INSEAD, Ph.D. in Marketing, 2014-2020

Marco Shaojun Qin⋆, University of Minnesota - Marketing Department, Ph.D. in Marketing, 2012-2018

Sungjin Kim⋆, University of Minnesota - Statistics Department, Masters in Statistics, 2013-2014

David Muir⋆, The Wharton School - Business Economics and Public Policy Department, 2010-2015

(⋆ denotes chair or co-chair)

Personal

Portuguese Citizen

Married, one child born 2015.

Last updated: December 2025