

Marketing PhD Thesis Examination - Understanding Consumer Preference Evolution

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30 May 2024
8:30am - 9:30am
Room 4047, 4/F, LSK
Business Building

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This dissertation examines the phenomenon of consumer preference evolution, specifically the dynamic learning and updating of consumer product attribute preferences, which inherently represents the relevance of product attributes to product quality. It explores the underlying mechanisms and provides empirical evidence for this preference evaluation process, which occurs within short-term information search processes and may extend over longer periods of time.

When consumers make online purchases of non-repeatedly purchased and less familiar products that possess a wide array of attributes, they can easily observe the label or index of the primary attributes from the product descriptions; however, they are often uncertain about the relevance of these attributes in relation to product quality. This uncertainty can influence their decision-making process in various ways, such as determining which keywords to use in the search query, selecting which products to click from the search results page, and ultimately deciding which products to purchase. To address these challenges, this dissertation introduces a dynamic structural model that contains three interconnected decisions made by consumers during their online search and purchase process: search query decisions, click decisions, and purchase decisions. The model incorporates the capability for consumers to acquire knowledge about the relevance or importance of product attributes to product quality during the search process. To empirically assess the proposed model, a dataset obtained from a prominent digital platform for financial products is utilized. This dataset comprises individual consumers' histories of search queries, clicks, and purchases related to mutual funds. The empirical findings offer compelling evidence of consumer learning dynamics concerning the relevance of product attributes to product quality throughout the search process. Additionally, counterfactual simulations are conducted to provide valuable insights into the information design strategies employed by online platforms.

While the primary objective of my dissertation is to unravel the mechanisms and the effect of consumer preference evolution, the final part of my dissertation provides exploratory insights into capturing evidence of long-term preference evolution. By employing the Gated Recurrent Unit (GRU) to model consumer viewing behaviors of TV programs, I identify the evolution trajectories of consumer preferences on latent TV program topics, which are derived from online consumer reviews, over a decade.

WHEN: 30 May 2024
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WHERE: Room 4047, 4/F, LSK Business Building

EVENT FORMAT: Seminar, Lecture, Talk

SPEAKER(S): Xuewen WANG
Department of Marketing, HKUST

RECOMMENDED FOR: Faculty and staff, PG students, UG students

LANGUAGE: English

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