

Deepak Sirwani

PhD Candidate, Cornell University
Ithaca, New York

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EDUCATION

CORNELL UNIVERSITY, SC JOHNSON GRADUATE SCHOOL OF MANAGEMENT	Ithaca, NY
PhD, Marketing	2024
INDIAN INSTITUTE OF TECHNOLOGY (IIT)	Kharagpur, India
BTech (BS), Electrical Engineering Honours	2012

RESEARCH INTERESTS

Digital Marketing | Numerical Cognition | Time Perception | Emerging Technologies

WORKING PAPERS

Abstracts appended at the end

Deepak Sirwani, Srishti Kumar, and Manoj Thomas. "Fooled by Stars: Perceptual Biases in Judgments of Numeric Ratings." *Under review at Journal of Marketing Research*.

Deepak Sirwani and Suzanne Shu. "Perceptual Time Dilation: How Computational Ease Influences Time Perception in Lab and Field Settings." *Revision invited for 2nd round review at Journal of Marketing Research*.

Deepak Sirwani and Manoj Thomas. "Xbox from Xbox, Gucci from Gucci: The Influence of Store-Product Fit on Consumer Store Preferences." *Under review at Journal of Consumer Psychology*.

RESEARCH IN PROGRESS

Deepak Sirwani with Unal Murat and Manoj Thomas. "The Economics of Digital Collectibles: Unraveling Key Valuation Factors in the Non-Fungible Token (NFT) Ecosystem." *Manuscript in Preparation*.

Deepak Sirwani with Manoj Thomas. "Less is More, or Bigger is Better? Individual Differences in the Aesthetic Preference for Size." *Work in Progress*.

Deepak Sirwani with Emily N. Garbinsky and Stijn M.J. van Osselaer. "Heartfelt Choices: Is Love Timeless?" *Work in Progress*.

HONORS AND AWARDS

SCP Doctoral Scholarship - Columbia Business School	2023
Fellow - Marketing Strategy Doctoral Consortium	2022
Special Service Award - Society for Consumer Psychology Annual Meeting	2022

Bartholomew Family Charitable Fund PhD Scholarship	2021
SC Johnson Doctoral Fellowship	2018-2023
All India Rank 747 (Top 0.2%) - IIT Joint Entrance Examination	2008
All India Rank 504 (Top 0.1%) - All India Engineering Entrance Examination	2008
All India Rank 81 - National Science Olympiad	2008
Semi-Finalist (Top 309) - National Standard Exam for International Physics Olympiad	2007

CONFERENCE PRESENTATIONS

* Indicates Chaired Symposia

Deepak Sirwani*, Srishti Kumar, and Manoj Thomas (October 2023), "Fooled by Stars: Perceptual Biases in Judgments of Numeric Ratings.", Special Session: The Multifaceted Impact of Numerical Framing: Exploring Consumer Behavior in Ratings, Advertising, and Communication Contexts, *Association for Consumer Research*, Seattle, WA.

Deepak Sirwani and Suzzane Shu (October 2023), "Perceptual Time Dilation: How Computational Ease Influences Time Perception in Lab and Field Settings.", Special Session: The Downstream Consequences of Sharing and Receiving Temporal Information, *Association for Consumer Research*, Seattle, WA.

Deepak Sirwani*, Srishti Kumar, and Manoj Thomas (March 2023), "Fooled by Stars: Perceptual Biases in Judgments of Numeric Ratings.", Special Session: Novel Insights about Numerical Cognition in Consumer Behavior, *Society for Consumer Psychology Annual Meeting*, San Juan, Puerto Rico.

Deepak Sirwani and Suzanne Shu (March 2023), "The Year/Length Effect in Time Perception: Evidence from the Lab and the Field.", *Society for Consumer Psychology Annual Meeting*, Competitive Paper, San Juan, Puerto Rico.

Deepak Sirwani and Manoj Thomas (October 2022), "Xbox from Xbox, Apple from Apple: How Store-Product Match Influences Store Choice.", *Association for Consumer Research*, Competitive Paper, Denver, CO.

Deepak Sirwani and Manoj Thomas (June 2022), "Coach from Coach, Apple from Apple: How the Feeling of Coherence Affects Store Choice.", *Marketing Strategy Consortium*, Mays Business School, Texas A&M University, College Station, TX.

Deepak Sirwani and Manoj Thomas (March 2022), "The Feeling of Coherence: When and Why Shoppers Switch to Brand's Official Stores.", *Society for Consumer Psychology Annual Meeting*, Working Paper, Virtual.

INDUSTRY EXPERIENCE

OYO HOTELS & HOMES	NCR, India
<i>Founding Team Member - Startup Scaling to 43,000+ Hotels in 80+ Countries</i>	
Region Head - Operations and Revenue	2016-2017
National Legal and Compliance Head	2016-2017
Head of Partnerships	2014-2016

UNTEDLEX - INTELLECTUAL PROPERTY SOLUTIONS

Bengaluru, India

Consultant at the Intersection of Technology and Law

Senior Associate - Financial Consultant

2013-2014

Associate - Technology Consultant

2012-2013

TEACHING AND RESEARCH EXPERIENCE

INSTRUCTOR, CORNELL UNIVERSITY

Intro Marketing Management (Instructor Rating 4.63/5, School Average 4.32)

2020-2022

TEACHING ASSISTANT, CORNELL UNIVERSITY

Marketing Management (MBA, Khaled Boughanmi)

2020

Marketing Management (MBA, Kaitlin Woolley)

2019

Marketing Management (MBA, Vishal Narayan)

2019

RESEARCH, INDIAN INSTITUTE OF MANAGEMENT (IIM) BANGALORE

Research Associate, Decision Sciences with Prof. Kanchan Mukherjee

2017-2018

MENTORSHIP, CORNELL UNIVERSITY

Lena Kim (PhD Student, Marketing)

2022-Present

SERVICE

Journal of Consumer Research Trainee Reviewer

2021

Society for Consumer Psychology Conference Reviewer

2022

PROFESSIONAL AFFILIATIONS

Association for Consumer Research

Society for Consumer Psychology

American Marketing Association

Society for Judgment and Decision Making

SELECTED COURSEWORK AND WORKSHOPS

STATISTICS AND RESEARCH METHODS

Mediation, Moderation, and Conditional Process Analysis (Workshop, Andrew F. Hayes)

Quantitative Methods 1 (Based on R, Felix Thoemmes)

Quantitative Methods 2 (Based on R, Felix Thoemmes)

Doctoral Seminar in Quantitative Models: Choice Modeling and Diffusion (Sachin Gupta)

MARKETING AND BEHAVIORAL SCIENCES

Advanced Social Psychology (Tom Gilovich)

Doctoral Seminar on the Self in Consumption (Stijn M.J. van Osselaer)

Doctoral Seminar in Behavioral Decision Research (J. Edward Russo)
Behavioral Economics (Ted O'Donoghue)
Doctoral Proseminar in Marketing (Vithala Rao)
Doctoral Seminar on Cognitive Perspectives (Manoj Thomas)
Doctoral Seminar on Memory and Learning (Kathryn LaTour)

SKILLS

COMPUTATIONAL: R, Python, Qualtrics
LANGUAGES: Fluent in English, Hindi, and Sindhi

WORKING PAPER ABSTRACTS

Deepak Sirwani, Srishti Kumar, and Manoj Thomas. "Fooled by Stars: Perceptual Biases in Judgments of Numeric Ratings."

-Under Review at Journal of Marketing Research.

Numerical ratings are frequently used to inform evaluative judgments of products and services. This research shows that the type of perceptual symbol used to communicate ratings can bias people's evaluative judgments. People tend to overestimate the magnitude of ratings when graphical symbols are used (e.g., image of three and a half stars) and underestimate the magnitudes when Arabic numerals are used (e.g., 3.5). These biases are only observed for fractional ratings, not for round ratings. The overestimation bias in graphic ratings is caused by the visual completion of incomplete images, leading people to anchor on rounded-up numbers. In contrast, the underestimation bias in Arabic numeral ratings is caused by left-digit anchoring, leading people to anchor on rounded-down numbers. As a result, retailers who use stars or circles for ratings may have an unfair advantage, as their ratings might be perceived to be higher than they are. Conversely, retailers using Arabic numeral ratings may be at a disadvantage, as their ratings may be underestimated. Our findings highlight the significance of perceptual processes in numerical cognition and demonstrate that the type of perceptual symbol used to communicate ratings can materially influence consumers' quality perceptions and willingness to pay.

Working Paper: <https://cornell.box.com/s/p4n2b8i5wk2cj3iblfmoq3s7hvhbnvqt>

Data, Code, Pre-Registrations, and Materials: <https://bit.ly/3YgBJs1>

Deepak Sirwani and Suzanne Shu. "Perceptual Time Dilation: How Computational Ease Influences Time Perception in Lab and Field Settings."

-Revision invited for 2nd round review at Journal of Marketing Research.

This research examines the impact of time distance descriptions on consumers' time perceptions. Through five experiments (total n = 4,403) and an analysis of an auction dataset (n = 29,983), the authors demonstrate that time is perceived as more distant when depicted by its length (e.g., 10 years later/ago) rather than its boundary year (e.g., 2033 or 2013). Importantly, these variations in time descriptions affect consumers' financial investment and product evaluations. For example, a real-world whiskey auction dataset revealed that whiskeys marketed with length (vs. end-year)

framing commanded higher prices. Time intervals represented by their length (vs. end-year) were perceived as longer, a finding consistent for both past and future time. As a result, participants displayed more impatience during intertemporal tradeoffs when the future was depicted using the length (vs. end-year) format. Furthermore, participants found it easier and faster to assess the subjective duration of an interval when expressed using the length (vs. end-year) framing. The length/end-year framing effect arises because individuals misattribute the ease of computation to subjective time distance judgment. In sum, these studies demonstrate that time intervals feel longer when described using length (vs. end-year), and this phenomenon shapes consumers' intertemporal choices, financial decisions, and product evaluations.

Working Paper: <https://cornell.box.com/s/zm9otewqwukc603dm6xsfb35ny7r1ddl>

Data, Code, Pre-Registrations, and Materials: <http://bit.ly/3GXEhUX>

Deepak Sirwani and Manoj Thomas. "Xbox from Xbox, Gucci from Gucci: The Influence of Store-Product Fit on Consumer Store Preferences."

-Under review at Journal of Consumer Psychology.

As more companies establish online direct-to-consumer (DTC) stores, a key question arises: Should these DTC stores adopt the corporate brand (e.g., Microsoft.com) or a product brand name (e.g., Xbox.com)? This research investigates how DTC store naming influences consumers' DTC store preference over marketplace platforms such as Amazon. Three pre-registered laboratory studies (N=1,852) demonstrate that consumers prefer a DTC store over other retailers when the store's name matches the product brand, a phenomenon referred to as the store-product brand matching effect. For instance, when purchasing an Xbox console, consumers prefer the DTC store over marketplace stores such as Amazon.com and Bestbuy.com when the store is Xbox.com rather than Microsoft.com, despite knowing that Microsoft owns the Xbox brand. Importantly, this effect is driven by the feeling of store-product fit, as DTC stores that match the product brand name elicit a stronger sense of fit. Furthermore, the store-product brand matching effect is amplified for hedonic purchases, as shoppers exhibit higher reliance on feelings in such transactions. These findings have implications for multi-brand companies' DTC store naming decisions. While combining multiple brands under one DTC store may streamline operations, distinct brand-named stores may enhance DTC sales by leveraging the store-product brand matching effect.

Working Paper: <https://cornell.box.com/s/32m69bv7gv99me3d989n5dcijrlmlxot>

Data, Code, Pre-Registrations, and Materials: <https://bit.ly/3UKXZZs>

Deepak Sirwani, Unal Murat, and Manoj Thomas. "The Economics of Digital Collectibles: Unraveling Key Valuation Factors in the Non-Fungible Token (NFT) Ecosystem."

-Manuscript in Preparation.

In this research, we explore the dynamic and increasingly significant market of non-fungible tokens (NFTs), focusing on the key factors determining value in this digital arena. Our analysis encompasses over 100,000 transactions of digital sports collectibles from NBA Top Shot between 2020 and 2021. Our primary insight is the critical role of the NFT's serial number in its valuation. Lower serial numbers are found to be more valuable, a pattern strikingly exemplified in two transactions involving an identical NBA moment - a 3 Pointer by Kevin Durant on 21 March 2014. Here, 209 NFTs capturing this NBA moment, also known as the circulation count, were

“minted” or digitally created simultaneously. The NFT with a serial number of 2 fetched \$20,000 on 24 Jan 2021, while its counterpart with a serial number of 207 secured merely \$260 on 4th Jan 2021. We constructed a predictive model to quantify the impacts of various factors on NFT valuations, with this model accounting for 93% of the price variance. We identified multiple significant influences on NFT prices, including the serial number, player name, match between serial and jersey number, team, set name, age of the moment, transaction year, circulation count, and play category. However, these influences greatly vary in degree. To illustrate these disparities, consider this benchmark: If the maximum change in price due to a shift in play category (from the least to the most valued) is set at \$100, then maximum changes due to other factors compare as follows: serial number leads to a \$2400 change; player name, a \$1400 change; a matching serial number with the jersey number of the player boosts the price by \$670. The team and set names yield approximately \$550 each, while the age of the moment (the elapsed time since the moment took place) results in a \$370 increase, and both the transaction year (with 2021 preferred over 2020) and circulation count (where a lower count is favored) contribute to price changes of approximately \$275 each. Notably, our analysis revealed a non-linear relationship between the serial number and the price of an NFT. A decrease in the serial number from 9 to 1 induces an impact on price 35 times greater than a drop from 19 to 11, and a staggering 675 times greater than a shift from 109 to 101. However, this negative association between serial number and price does not hold for serial numbers exceeding 200. Essentially, this research untangles the complex economics underpinning digital collectibles. The insights gleaned from this analysis not only advance academic understanding of the NFT marketplace but also offer pragmatic guidance for NFT enthusiasts and collectors navigating the digital collectibles ecosystem. Although our data pertains to the NBA sphere, the derived insights could likely be extrapolated to NFTs from other sports and even art, considering the psychological factors driving value transcend domains.

REFERENCES

Prof. Manoj Thomas

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SC Johnson College of Business
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