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EDUCATION

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|-----------------|--|
| 2018 (expected) | Ph.D. in Economics
GSEFM Graduate School of Economics Finance and Management
Goethe University Frankfurt, Germany |
| 2015 | Master of Science in Quantitative Economics
GSEFM Graduate School of Economics Finance and Management
Goethe University Frankfurt, Germany |
| 2011 | Bachelor of Science in Business Administration and Economics
Goethe University Frankfurt, Germany |

RESEARCH INTERESTS

Choice Models, Bayesian Modeling in Marketing & Economics, Demand Estimation,
Empirical Industrial Organization, Computational Methods

RESEARCH PROJECTS

How to Generalize from a Hierarchical Model? with Peter Kurz (Kantar TNS) and
Thomas Otter (Goethe University)

Invited at: Advanced Research Techniques (ART) Forum in Marketing 2014, Marketing
Science Conference 2015, EMAC Doctoral Colloquium 2017

In many marketing applications of hierarchical models the goal is to inform actions that apply to the population of consumers beyond the sample available for calibration; the goal is to generalize to the population, an exercise often referred to as market simulation. Examples are price and product optimization based on data from discrete choice experiments. It is common practice to rely on the collection of individual level posterior mean preferences of in-sample respondents, or consumers, as a representation of population preferences in this context. We show that this results in biased inferences and misleading recommendations precisely in situations that call for a hierarchical model. Generalizations that avoid this bias rely heavily on the hierarchical prior distribution, which is often only regarded as a smoothing device but not as a useful model per se. We show how to specify more fait-

hful hierarchical prior distributions based on prior constraints and a marginal-conditional decomposition for the hierarchical prior distribution, and how to efficiently sample from the implied posterior. Practical relevance is demonstrated in two illustrative empirical case studies.

The perils of ignoring the budget constraint in single-unit demand models with Peter Kurz (Kantar TNS) and Thomas Otter (Goethe University)
Invited at: Marketing Science Conference 2017

For practical reasons, the majority of empirical and experimental studies of consumer demand focus on single product categories. Two-stage budgeting provides some theoretical justification for doing so. However, the budget allocated to a utility-separable category in the first stage of the two-stage budgeting process is commonly ignored in studies of consumer demand, and specifically when studying single unit choice among perfect substitutes using a quasi-linear indirect utility function. This is because the category budget appears as an intercept in the quasi-linear indirect utility function, and therefore does not affect a consumers decision as long as all prices the consumer ever sees fall within his category budget. Whether this is true or not, is an empirical question. We argue that this assumption may be commonly violated, and document the bias in inferred quantities of economic interest that results from ignoring the budget constraint in these cases.

Higher Minimum Quality Standards and Redistributive Effects on Consumer Welfare with Marco Kotschedoff (Goethe University)
Invited at: CRESSE 2017**, EEA 2017**, QME Conference 2017, EARIE 2017** (Rising Stars Session)

This paper estimates an individual level demand model for animal welfare differentiated eggs with German household data. We evaluate the effect on consumer surplus of a higher minimum quality standard for eggs in terms of animal welfare. Our results show that, on average, households with higher income are willing to pay more for eggs that provide higher animal welfare. While poorer consumers are forced to buy a higher priced alternative or opt out of the market, prices for the remaining higher quality eggs typically fall after increasing the minimum quality standard. As a result consumer welfare is redistributed from low-income to high-income households. This provides evidence for a regressive impact of higher minimum quality standards. In counter-factual scenarios, we estimate the required cost reduction due to efficiency gains or, equivalently, a tailored subsidy in order to offset the regressive effect. As market power increases, the cost reduction must be higher. Finally, we examine hypothetical future scenarios by successively increasing the minimum quality standard until only the highest quality egg alternative remains on the market.

**presented by Marco Kotschedoff

CONFERENCE PRESENTATIONS

- 2017 Quantitative Marketing and Economics (QME) Conference
 "Higher Minimum Quality Standards and Redistributive Effects on Consumer Welfare"
 Frankfurt, Germany
- 2017 39th INFORMS Marketing Science Conference
 "The perils of ignoring the budget constraint in single-unit demand models"
 Los Angeles, USA
- 2017 30th EMAC Doctoral Colloquium
 "How to Generalize from a Hierarchical Model?"
 Groningen, the Netherlands
- 2015 37th INFORMS Marketing Science Conference
 "How to Generalize from a Hierarchical Model?"
 Baltimore, USA
- 2014 Advanced Research Techniques (ART) Forum in Marketing
 "How to Generalize from a Hierarchical Model?"
 Santa Fe, USA

TEACHING EXPERIENCE

- Fall 2016 Bayesian Modeling for Marketing
 Teaching assistant of Prof. Thomas Otter
 Ph.D. program
- Spring 2016 Customer Satisfaction & Consumer Choice
 Teaching assistant of Prof. Thomas Otter
 Master program
- Fall 2015 Bayesian Modeling for Marketing
 Teaching assistant of Prof. Thomas Otter
 Ph.D. program

SELECTED COURSEWORK

Econometrics & Math

Advanced Econometrics 1
Advanced Econometrics 2
Bayesian Modeling for Marketing
Bayesian Econometrics
Long Memory in Time Series
Numerical Methods
Mathematical Methods

Florian Heiß
Uwe Hassler & Michael Binder
Thomas Otter & Keyvan Dehmamy
Pooyan Amir-Ahmadi
Uwe Hassler
Ester Faia
Michael Webá & Klaus Wálde

Micro- & Macroeconomic Theory

Advanced Microeconomic Theory 1
Advanced Microeconomic Theory 2
Macroeconomic Models of Consumption,
Savings and Labor Supply
Monetary and Fiscal Policy:
Theory and Practice
Monetary and Fiscal Policy Issues in
General Equilibrium
Household Finance

Vilen Lipatov & Abhinash Borah
Heiner Schumacher & Matthias Blonski

Nicola Fuchs-Schündeln

Volker Wieland

Leopold von Thadden
Michael Haliassos

SKILLS

Computer R, Rcpp, Matlab, Python

Languages German (native), English (fluent), French (basic)

SCHOLARSHIPS & AWARDS

2016	AMA Sheth Consortium Fellow University of Notre Dame, USA
2015 - to date	Kantar TNS Scholarship Financial support for my research projects
2015	Friends and Supporters of Goethe University Frankfurt Travel grant for Marketing Science Conference in Baltimore, USA
2014	Friends and Supporters of Goethe University Frankfurt Travel grant for ART Forum in Santa Fe, USA
10/2012 - 09/2013	"Deutschland-Stipendium" Monthly grand of 300€
2010	Citi Frankfurt Scholarship in Economics and Finance Awarded by GSEFM and Citi Foundation (1000€)
2010	Dean's List One of the top fifteen students of the Bachelor program Goethe University

WORK EXPERIENCE

2014 - to date	Chair of Services Marketing Goethe University Frankfurt, Germany Research and Teaching Assistant
04/2014 - 08/2014	KPMG Advisory, Financial Services Consultant
02/2013 - 10/2013	SAFE Policy Center Associated with the Chair of Corporate Finance Goethe University Frankfurt, Germany Research Assistant
10/2009 - 06/2010 04/2009 - 06/2009	Chair of Public Finance Goethe University Frankfurt, Germany Student Research Assistant