

MANEL BAUCCELLS

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DEGREES

- 1999 Ph.D., the Anderson School at UCLA.
“Essays in Game Theory,” advisors Steven A. Lippman and Lloyd S. Shapley.
- 1993 M.B.A., IESE Business School.
- 1990 M.S. Mechanical Engineer, Universitat Politècnica de Catalunya.

POSITIONS

- 2015– *University of Virginia, Darden School of Business*
David M. LaCross Associate Professor
- 2008–2014 *UCLA, The Anderson School of Management*
Visiting Associate Professor
- 2014 *USC, Dornsife Center for Economic and Social Research*
Senior Economist
- 2014 *University of Chinese Academy of Sciences*
Visiting Professor
- 2012-2013 *Rand Corporation*
Senior Economist
Faculty member, Pardee RAND Graduate School
- 2009–2012 *Universitat Pompeu Fabra*
Full Professor
- 2009–2011 *Dean of the Barcelona School of Management*
- 2010–2011 *Erasmus University*
Visiting Scholar
- 2009–2010 *London Business School*
Visiting Professor
- 2009 *MIT, Sloan School of Management*
Visiting Scholar
- 2001–2003 *Duke University, Fuqua School of Business*
Visiting Assistant Professor
- 1999-2009 *IESE Business School*
Department Head, Managerial Decision Sciences (2006-08)
Associate Professor (2005-09)
Assistant Professor (1999-2004)

JOURNAL PUBLICATIONS

1. Baucells, Manel and Samuel E. Bodily (2024). The Discount Rate for Investment Analysis Applying Expected Utility. Forthcoming *Decision Analysis*.
2. Baucells, Manel, Yael Grushka-Cockayne, and Woonam Hwang (2024). Managerial Mental Accounting and Downstream Project Decisions. Forthcoming *Management Science*.
3. Baucells, Manel, Michał Lewandowski, and Krzysztof Kontek (2024). A contextual range-dependent model for choice under risk. *Journal of Mathematical Psychology*, 118, 102821.
4. Baucells, Manel and Lin Zhao (2020). Everything in Moderation: Foundations and Applications of the Satiation Model. *Management Science*, 66(12) 5701-5719.
5. Baucells, Manel and Rakesh K. Sarin (2019). The Myopic Property in Decision Models. *Decision Analysis* 16(2), 128-141.
Finalist of the Special Recognition Award for the best paper in the journal in 2019.
6. Baucells, Manel and Lin Zhao (2019). It Is Time to Get Some Rest. *Management Science*, 65(4) 1717-1734.
7. Baucells, Manel and Dov Samet (2018). Coalition Preferences with Individual Prospects. *Games and Economic Behavior*, 108, 585-591.
Special issue in honor of Lloyd Shapley.
8. Baucells, Manel and Woonam Hwang (2017). A Model of Mental Accounting and Reference Price Adaptation. *Management Science*, 63(12) 4201-4218.
9. Baucells, Manel, Nikolay Osadchiy, and Anton Ovchinnikov (2017). Behavioral Anomalies in Consumer Wait-or-Buy Decisions and Their Implications for Markdown Management. *Operations Research*, 65(2), 357-378.
10. Baucells, Manel and Silvia Bellezza (2016). Temporal Profiles of Instant Utility during Anticipation, Event, and Recall. *Management Science* 63(3) 729-748.
11. Baucells, Manel and Antonio Villasis (2015). Equal Tails: A Simple Method to Elicit Utility under Violations of Expected Utility. *Decision Analysis* 14(4), 190-204.
Winner of the 2016 Decision Analysis Special Recognition Award.
12. Baucells, Manel and Emanuele Borgonovo (2013). Invariant Probabilistic Sensitivity Analysis. *Management Science*, 59(11), 2536-2549.
13. Baucells, Manel and Rakesh K. Sarin (2013). Determinants of Experienced Utility: Laws and Implications. *Decision Analysis*, 10(2), 135-151.
Finalist of the 2013 Decision Analysis Special Recognition Award.
14. Baucells, Manel and Rakesh K. Sarin (2013). Guided Decision Processes. Inaugural issue of *EURO Journal on Decision Processes*, 1(1-2), 29-44.
15. Baucells, Manel and Franz Heukamp (2012). Probability and Time Tradeoff. *Management Science*, 58(4), 831-842.
16. Baucells, Manel, Martin Weber, and Frank Welfens (2011). Reference Point Formation and Updating. *Management Science*, 57(3), 506-519.
17. Baucells, Manel and Antonio Villasis (2010). Stability of Risk Preferences and the Reflection Effect of Prospect Theory. *Theory and Decision*, 68 (1-2), 193-211.
18. Baucells, Manel and Rakesh K. Sarin (2010). Predicting Utility under Satiation and Habit Formation. *Management Science*, 56(2), 286-301.
19. Baucells, Manel and Franz H. Heukamp (2010). Common Ratio using Delay. *Theory and Decision*, 68 (1-2), 149-158.
20. Baucells, Manel, Juan A. Carrasco and Robin M. Hogarth (2008). Cumulative Dominance and Heuristic Performance in Binary Multiattribute Choice. *Operations Research*, 56 (5), 1289-1304.

21. Carrasco, Juan A. and Manel Baucells (2008). Tight Upper Bounds for the Expected Loss of Lexicographic Heuristics in Binary Multiattribute Choice. *Mathematical Social Sciences*, 55, 156-189.
22. Baucells, Manel and Lloyd S. Shapley (2008). Multiperson Utility. *Games and Economic Behavior*, 62, 329–347.
Winner of the 2001 Decision Analysis Student Paper Competition.
23. Baucells, Manel and Rakesh K. Sarin (2007). Satiation in Discounted Utility. *Operations Research*, 55 (1), 170-181.
24. Baucells, Manel and Rakesh K. Sarin (2007). Evaluating Time Streams of Income: Discounting What?. *Theory and Decision*, 63:95–120.
25. Baucells, Manel and Cristina Rata (2006). A Survey Study of Factors Influencing Risk Taking Behavior in Real World Decisions under Uncertainty. *Decision Analysis*, 3(3), 163–176.
26. Baucells, Manel and Franz H. Heukamp (2006). Stochastic Dominance and Cumulative Prospect Theory. *Management Science*, 52 (9), 1409-1423.
Winner of the 2004 Decision Analysis Student Paper Competition.
27. Baucells, Manel and Steven A. Lippman (2004). Bargaining with Search as an Outside Option: The Impact of the Buyer's Future Availability. *Decision Analysis*, 1 (4), 235-249.
28. Baucells, Manel and Franz Heukamp (2004). Reevaluation of the Results by Levy and Levy (2002a). *Organizational Behavior and Human Decision Processes*, 94 (1), 15-21.
29. Baucells, Manel and Steven A. Lippman (2003). Legal Hold-up in Cotenancy. *Topics in Economic Analysis & Policy*, Vol. 3: No. 1, Article 8.
30. Baucells, Manel and Rakesh K. Sarin (2003). Group Decisions with Multiple Criteria. *Management Science*, 49 (8), 1105-1118.
31. Baucells, Manel and Steven A. Lippman (2001). Justice Delayed Is Justice Denied: A Cooperative Game Theoretic Analysis to Hold-up in Coownership. *Cardozo Law Review*, 22 (3-4), 1191-1250.

BOOKS, CHAPTERS, and OTHER PUBLICATIONS

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32. Baucells, M., Leclerc, Phil, Lewandowski, M., Merrick, J. Predicting Behavior in Games: Loss Aversion vs. Rank Dependent Utility vs. Range Utility Theory. *Behavioral Decision Analysis for the Springer International Series in Operations Research and Management Science*. Florian Federspiel, Gilberto Montibeller, Matthias Seifert, ed.
 33. Abel, Jenny M., Manel Baucells and Lin Zhao (2018). Give It a Rest: Manage Fatigue to Raise Productivity. *Industrial Management*, 60(3), pp. 12-16.
 34. Baucells, M. Richard Thaler, Premio Nobel de Economía 2017. *Fundación para el conocimiento. Madrid*. Premios Nobel 2017. p.16.
 35. Baucells, M. and Rakesh K. Sarin (2012). *Engineering Happiness*. University of California Press. Winner of the 2014 Decision Analysis society publication award. Translated into Spanish under the title *La formula de la felicidad*. Editorial Planeta.
 36. Baucells, M. and K. Katsikopoulos. Individual decision-making. In *Experimental Economics I: Decisions* (Eds. Pablo Branäs and Antonio Cabrales) pp. 17-33, 2015, London: Palgrave.
 37. Baucells, Manel, Raul Lejano and Cheng-Zhong Qin (2013). “Shapley, Lloyd S. (1923)” *The New Palgrave Dictionary of Economics*. Online Edition. Eds. Steven N. Durlauf and Lawrence E. Blume. Palgrave Macmillan.
 38. Baucells, M. and Konstantinos V. Katsikopoulos (2011). Descriptive Models Of Decision Making. *Wiley Encyclopedia of Operations Research and Management Science*.

39. Baucells, M. and Konstantinos V. Katsikopoulos (2011). *Toma Individual de Decisiones*. Book chapter in *Economía Experimental y del Comportamiento*. Pablo Brañas, coord. Antoni Bosch ed.
40. Baucells, M. and Rakesh K. Sarin (2010). Optimizing Happiness. In ManMohan S. Sodhi and Christopher S. Tang, *A long View of Research and Practice in Operations Research and Management Science*, pp. 249-273, Springer.
41. Baucells, M. and Rakesh K. Sarin (2008). Does more money buy you more happiness?. In T., Kugler, J. C., Smith, T., Connolly and Y., Son, *Decision modeling and behavior in complex and uncertain environments*, pp. 199-226, Springer.
42. Baucells, M. and Martin Weber (2009). Mind Your Mind Traps: Cognitive Bias in Situations of Uncertainty. Inaugural issue of *IESEInsight*, 1(1), 28-35.

WORK IN PROGRESS

- “**Search with Recall and Gaussian Learning: Structural Results and Optimal Index Policy**” with Sasa Zorc. Revise and resubmit from *Operations Research*.
- “**Discounted Incremental Utility**” with Michal Lewandowsky. Almost ready for submission.
- “**Predicting the Present Equivalent of Multiple Cash Flows**” with Alessandra Cillo. Completed a second set of experiments and almost ready. Targeting obhdp.
- “**On the Properties of the Metalog Family of Distributions**”, with Lonnie Chrisman and Tom Keelin.
- “**Optimal Design and Pricing of Sequenced Bundles in the Presence of Satiation**” with Ragip Gurlek and Nikolay Osadchiy.
- “**Optimal Control of Business Activity during a Deterministic Pandemic**” with Zhao Lin.
- “**Comparative Statics in the Age of Machine Learning**” with Emanuele Borgonovo.
- “**Delayed Resolution of Uncertainty: A Probability and Time Trade-off Approach**” with Veronica Capelli and Emmanuel Kemel.
- “**Where does Satiation come from?**” with Daniel Smith.
- “**Preferences over Constructed Sequences: Empirical Evidence from Music**” with Daniel Smith, Martin Weber.
- “**Empirical Stopping Rules for Search**” with John Mamer and Sasa Zorc.
- “**Correlation Between Anomalies and Theories of Mental Accounting**” with Giampaolo Viglia.

PROFESSIONAL SERVICE

- **Editorial Work**

2015–2023	<i>Management Science</i> , Department Editor
2006–	<i>Operations Research</i> , Associate Editor
2006–2014	<i>Management Science</i> , Associate Editor
2007–2010	<i>Decision Analysis</i> , Associate Editor

- **Ph.D. advisor:** *Giampaolo Viglia (UPF, 2016), Roger Pagà (UPF, 2016), Daniel Smith (U. Mannheim, 2014), Antonio Villasís (IESE, 2006).*
- **Thesis committee member:** *Aparupa Das Gupta (UCLA, 2014), Aadhaar Chaturvedi (IESE, 2010), Tomás Lejarraga (UPF, 2009), German Loewe (UB, 2009), Selcuk Onay (INSEAD, 2007), Natalia Karelaia (UPF, 2005), and Cristina Rata (UAB, 2002).*
- **Committee Service**

Darden Professional MBA, 2020-	Committee member
Darden Executive Format Program, 2017-	Committee member
Darden QA search, 2006-	Committee member
Darden Women@Darden2.0, 2020-2021	Committee member
Commonwealth Research Commercialization Fund, 2019	Subject Matter Expert
FUR biannual conference, since 2012	International Scientific Committee
ADA Conference, Bocconi 2019	Scientific Committee
Selection of 2019 DAS Ramsey medalist	Committee member
Selection of 2017 DAS publication award	Committee member
FUR XIII Barcelona, 2008	Principal organizer
Decision Analysis Society, 2004-2007	Council Member
ADA Conference, Austin 2017	Steering Committee
BDRM Conference, London 2014	Scientific Committee
Bocconi University, 2014-2016.	International Committee of Experts
for the creation of the new <i>Bachelor in Economics, Management and Computer Science</i> .	
INFORMS Conference, Puerto Rico 2007	Cluster chair
EURO/INFORMS Conference, Istanbul 2003	Cluster chair

TEACHING AND COURSE DEVELOPMENT

International experience in teaching quantitative methods for business, and applied decision analysis. Modules I have taught, each consisting of three to six sessions, are:

- Decision trees
- Simulation
- Sampling and statistics
- Hypothesis testing for business
- Introduction to optimization
- Competitive analysis
- Heuristics and biases
- Behavioral risk preferences
- Advanced Spreadsheet modeling
- Real Options
- Data analysis and regression
- Logistic regression and predictive analytics
- Integer optimization
- Games and Auctions
- Mental accounting
- Behavioral time preferences

These modules are also the base for an extensive experience in *course design*:

- MBA elective, *Behavioral Decision Making*. Darden 2017.
- MBA elective, *Managerial Decision Models*. IESE 2002.
- Executive Education. *Managerial Problem Solving*. IESE 2006 and Skolkovo 2012.
- M.S. core, *Analytic Tools for Decision Making*. UPF 2012.
- Ph.D. course, *Current topics in decision sciences*, UCLA 2014.
- Ph.D. course, *Behavioral Economics and Policy Implications*, Pardee RAND Graduate School, 2013. Offered in 2014 at the University of Chinese Academy of Sciences.

For these modules, I have written numerous teaching materials, including business cases, technical notes, and software tools. Best-selling teaching notes and cases:

- UVA-QA-0925 Scheduling a Conference
- UVA-QA-0911 Tesla and the Future of Autonomous Driving
- UVA-QA-0858 Behavioral Risk Preferences
- UVA-QA-0860 Updating Probabilities
- UVA-QA-0847 The Pelayo Family Plays Roulette: The Prequel.

AD-267-E Green Trees, Inc.
AD-277-E Movies online (A)
AD-364-E Chemical Fusion (C)
AD-292-E Intertel: The Rate to Peru
ADE-27-E Exercises on Monte Carlo Simulation
ADN-266-E Group Decision Making and Prediction Markets

CONSULTING AND PROBLEM-SOLVING

- Done consulting work for IESE, Novartis, Vueling, ING, Schering-Plough, Boston Consulting Group, Air Europa, BALSА, Editorial Folio, Ciba-Geigy, and Air Products.
- Cases resulting from consulting or problem-solving projects:
 - AD-257-E Executive Education Teams at IESE
 - AD-296-E Real Estate Business
 - AD-289-E Advanced Water Solutions, Inc.
 - AD-275-E Fugesа Portuguesa
 - AD-262-E Specialty Metals
 - AD-285-E Martins S/A
 - AD-253-E Progress Technologies
 - AD-276-E Serviteléfono S.A.
- Developed the mobile application **Smart Insurance**, in partnership with SimInsights, Inc. This app was finalist of the 2013 FinCapDev competition.
- *Advisory Boards*: BALSА, S.A. (since 2005), RockySoft (since 2018).

MEDIA

- *Baucells M. and Gerry Yemen. "Powerball: Somebody's gotta win, eventually." Washington Post, August 27, 2017.*
- *Rest and Fatigue: Baucells M. and Jenny M. Abel. "Give It a Rest." UVA Today. June 8, 2017; "Give it a rest, Part 1: How to reduce fatigue and raise productivity." Darden Ideas to Action. May 19, 2017; and "Part 2: Productivity Lessons from Olympians and Google." Darden Ideas to Action. June 1, 2017.*
Also in: Business News Daily (United States), HR Katha (India), Handwerk Magazin (Germany), IP Insider (Germany), Ressources Solidaires (France), Recruiting Times (United Kingdom), Signes&Sens (France), Deutscher Marketing Verband (Germany), Relocate Magazine (United Kingdom), DNA India (India), Times Higher Education (United Kingdom), HR News, Marginalia (United Kingdom), WorkingMums.com (United Kingdom), and Workplace Insight (United Kingdom).
- *Markdown management: Baucells M. "Markdown Management: In Pursuit of the Optimal Discount." Commpro (United States), November 2016.*
Also in: Sina (China), GFIC (China), The Hindu Business Line (India).
- *Mental accounting: Baucells M. and Jenny M. Abel. "How consumers think: A model to predict what they're willing to pay." Darden Ideas to Action. August 22, 2016. Also in: Jiemian (China), CEIBS Business Review (China).*

- *Happiness: Baucells M. and Rakesh K. Sarin. "Building a Meaningful Life." Huffington Post, August 2012; and "How to Engineer a Happier Life." Huffington Post, June 2012. Also in: Full Power Living (United States), Canal 3.24 (Spain), Tele 5 (Spain), Voce (Brazil) Cadena SER (Spain), Radio Nacional de España (Spain), El Pais (Spain), and La Contra de La Vanguardia (Spain, May 19, 2007).*

HONORS AND AWARDS

- Darden Dean's Award for Excellence, Multiyear Publication Award, 2015-2018.
- 2016 Decision Analysis Journal Special Recognition Award for *Equal Tails: A Simple Method to Elicit Utility under Violations of Expected Utility*.
- 2014 Decision Analysis Publication Award for the book *Engineering Happiness*.
- 2006 IESE Alumni Association Award for Excellence in Course Development and Teaching.
- 2004 IESE Alumni Association Excellence Research Award.
- Finalist for the 2013 Decision Analysis Special Recognition Award for the *paper Determinants of Experienced Utility: Laws and Implications*.
- Winner of the 2004 DA Paper Competition for the paper *Stochastic Dominance and Cumulative Prospect Theory*.
- Voted professor of the year, first year MBA students 2003.
- Winner of the 2001 Decision Analysis Student Paper Competition for *Multiperson Utility*.