To register, complete the enclosed registration form and fax it to:
212.995.4502

or mail to:
New York University
Stern School of Business
Executive Programs
44 West Fourth Street, Suite 4-51
New York, NY 10012-1126.

You may also register online as well as see our full program calendar by visiting our web site at:
www.stern.nyu.edu/executive

For more information on programs including dates & costs
Within the United States:
(888) 698.3932

Outside the United States:
+1(212) 998.0270

Fax: +1(212) 995.4502

email: exec-dev@stern.nyu.edu

web: www.stern.nyu.edu/executive

THE STERN APPROACH

Executive Programs at Stern provide a dynamic learning environment focused on current developments and future trends shaping the business world today. Program content extends beyond theory to include the knowledge and tools necessary for successful implementation. In addition to the long standing Salomon Center Frontiers in Finance Series which includes programs on credit risk, asset-backed securities, valuation and mergers and acquisitions, Stern offers a wide variety of programs tapping into the full expertise of its world renown faculty. The Leonard N. Stern School of Business at New York University is consistently ranked among the world’s best business schools. Stern’s Executive Programs is a division of the school that makes it possible to bring this same learning opportunity to business executives around the world.

Stern Alumn(ae/ us): Graduates of the Stern School of Business are eligible for a 15% alumni discount on all Executive Programs. To receive the discount, please indicate the degree you earned and the year you received your degree from Stern on the payment portion of your registration form. This alumni discount is not available to graduates of other schools of New York University and cannot be combined with any other discount offer.
MODELING CONSUMER DECISION MAKING
AND DISCRETE CHOICE BEHAVIOR

JULY 9-11, 2001
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AND DISCRETE CHOICE BEHAVIOR

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COURSE OVERVIEW
Discrete choice modeling is the standard method of analyzing individual choice 
behavior and market demand. Applications include transportation mode, brand 
choice, recreation demand, telecommunications services, health services, appliance 
choice, location decisions and a wide variety of other settings in many diverse fields. 
Recent advances in tools and methods have been used to model individual behavior 
and to analyze market shares and change in demand in response to pricing and 
income and changes in available choice sets and choice characteristics. This course 
will present the most recent developments in theory and methods, and a variety of 
applications to illustrate the techniques.

Intended for practitioners, this three-day course includes presentations of the 
background theory for discrete choice modeling, different methods for combining 
survey data, and the most recently developed modeling techniques. Recent 
applications and hands on problems with actual data sets will be used to augment 
the presentations. Applications will be developed using well known, widely available 
software.

WHO SHOULD ATTEND THIS COURSE?
This course is intended for researchers in marketing, economics, health services, 
engineering, planning, and fields in which consumer demand and choice is of 
interest. It is also for practitioners, academics, and managers in government and 
industry. Participants should have a background in statistics and some familiarity 
with econometrics, but advanced training is not necessary.

FACULTY
Professor William Greene, Academic Director, teaches econometrics at the Stern 
School of Business at New York University and works with Econometric Software, Inc. 
He is the author of the best selling text Econometric Analysis [Prentice Hall (2000)] 
and is the developer of NLOGIT, the premier software for discrete choice modeling. 
(See http://www.stern.nyu.edu/~wgreene)

Professor David Hensher is the author of numerous books and articles on discrete 
choice models, including, with Professor Louviere and Joffre Swait, Stated Choice 
Methods (Cambridge, 2000). Professor Hensher is also the director of the Institute 
for Transport Studies at the University of Sydney. 
(See http://www.its.usyd.edu.au/Staff/david_hensher.htm)

Professor Jordan Louviere has taught marketing at University of Iowa and the 
University of Sydney, and is currently the director of Research and Development of 
Memetrics, specialists in choice modeling and experimental design. He has written 
extensively on stated choice methods and on experimental design and survey 
analysis in marketing. (See http://www.memetrics.com/ company/ poeple.asp)

Professor Kenneth Train has written many articles on discrete choice models and is 
one of the pioneering developers of the mixed logit model. Professor Train currently 
teaches at the University of California, Berkeley and works with National Economic 
Research Associates. (See http://elsa.berkeley.edu/ users/ train/ index.html)

All four presenters have taught discrete choice modeling to academic, business and 
government audiences and have contributed to the development of the techniques 
and literatures to be presented in the course. You can learn more about the 
presenters from their websites.
METHODOLOGY

• Individual choice modeling – The underlying behavioral model for discrete choice modeling.
• Random utility models, consumer behavior and market demand, modeling probabilities for individual choice.
• Modeling binary choice – The model for choice between two alternatives is the foundation for discrete choice modeling.
• Specification, estimation and testing with a model for binary choice. Probit and logit models, extensions and variations, heteroscedasticity, panel data, random differences across individuals. Comparison to other techniques such as discriminant analysis. Analyzing behavior and predicting outcomes with binary choice models. Predicting success and failure.
• Standard models for multiple choices – The multinomial logit model is the most widely used type of multiple choice model. We consider several types. Specifying a model for choice among multiple alternatives. Ordered choices and rankings. Estimation and testing of model specification. Generic and choice specific attributes. Random utility formulations. Limitations of the multinomial logit specification.
• Scaling and implicit variances – Making models consistent with utility maximization. This section considers some of the subtle aspects of model building and combining models built with more than one data source. Computing elasticities and predictions.
• Prediction using a multiple choice model. Simulation of the multiple choice model to predict market shares and changes in shares. Combining data sets in simulations.
• Frontier developments in multiple choice modeling. We examine many of the most recent developments in multiple choice models. Extreme value models and heteroscedasticity. Nested logit models. The multinomial probit model. GHK simulator for the multinomial probit model. Substitution patterns in probit models, random taste variation. Model simulation.
• Simulation estimation of multiple choice models – Modeling switching and repeated measures. The most up to date developments in multiple choice modeling involve random taste variation and mixed logit modeling. Systematic and random taste variation in random utility models. Serial correlation and repeated observations. Unrestricted substitution patterns. Recent model extensions.
• Experimental design and stated choice experiments – Integrating stated and revealed preference data. Stated choice experiments. Design and analysis of experiments. Scaling parameters for transfer across applications.

DATA AND APPLICATIONS

• Panel data sets and repeated observations
• Choice based sampling
• Individual data, frequencies, and market shares or proportions data
• Combining revealed preference data with stated choice survey data
• Complementary choice data sets
• Scaling and transferring estimates across applications
• Practical issues in prediction and model evaluation
• Model simulation
• Applications to: Workers commute, loan default, appliance choices, choice of fishing sites, vehicle type and attributes.

TOOLS

• Hands on laboratory sessions
• Course materials include popular books and software written by the presenters
• Use of NLOGIT software
Executive Programs Application

Program Name ____________________________________________________________ Program Dates ____________________________

☐ Mr.  ☐ Mrs.  ☐ Ms.  ☐ Dr.

First name_______________________________________________ Middle_________________ Last name_____________________________________________

Title_____________________________________________________________________________________________ Years in Present Position_______________

Company______________________________________________________________________________________________________________________________

Business address_______________________________________________________________________________________________________________________

City____________________________________________ State________________________ Zip_____________________ Country________________ __________

Business phone___________________________________ Fax __________________________________ Email__________________________________________

Home address________________________________________________________________________________________________________________________

Home City___________________________________________ State_________________________ Zip____________________ Country_________________ __________

Where do you prefer to receive your registration materials and future NYU course notifications? ☐ Business  ☐ Home  ☐ Email

Emergency contact name_____________________________________________________________ Telephone__________________________________________

What function best describes your profession and job position:

☐ Attorney/ Counsel  ☐ Money/ Portfolio Manager

☐ Communications/ Public Relations  ☐ Product Management/ Development

☐ Consultant/ Analyst  ☐ Programming

☐ Engineering  ☐ Research

☐ Finance  ☐ Sales (including Brokerage)

☐ Human Resources/ Training  ☐ Strategy/ Business Development

☐ Executive Management  ☐ Other __________________________

☐ Marketing/ Advertising

Please provide a description of your position and responsibilities_____________________________________________________________ ________________
______________________________________________________________________________________________________________________________________

Organization type ☐ public  ☐ private  ☐ government  ☐ non-profit

Please indicate the industry in which your company participates:

☐ Computers/ Software/ Systems  ☐ Manufacturing

☐ Entertainment/ Media  ☐ Non Profit/ Government

☐ Financial Services/ Securities  ☐ Real Estate

☐ Food/ Beverage  ☐ Telecommunications

☐ Health Care/ Pharmaceutical  ☐ Transportation

☐ Insurance  ☐ Utilities

☐ Legal  ☐ Other __________________________

Company sales last year _________________________ Your budget responsibility _______________________ Number of people you manage ____________

Name of parent organization (if applicable) ________________________________________________________________________________________________

Person responsible for executive education in your firm ____________________________________________________________________________________

What industry developments, corporate objectives or personal development goals prompted you to enroll in this program?____________________________
______________________________________________________________________________________________________________________________________

Why did you choose Executive Development at the Stern School of Business? _____________________________________________________ ____________
______________________________________________________________________________________________________________________________________

Please list all Bachelor and post-Baccalaureate degrees held

Degree __________________________ Institution __________________________ Year earned ________________________
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For all Stern Executive Programs, please be aware of the following cancellation, substitution and transfer options:

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<td>Substitutions¹</td>
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<td>Transfers²</td>
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<td>50% of program fee</td>
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¹ All substitutes must complete an application form.
² Participants wishing to transfer may transfer the value of their paid registration fee less any transfer costs towards payment of the registration fee of any other program offered within one calendar year of their transfer request. After one year, the transfer is processed as a course withdrawal.

All requests for transfers and withdrawals must be confirmed in writing. If written notification is not received from a registered participant and the participant does not attend the seminar, the full course fee will be assessed. Please fax your request to the Executive Programs office at 212-995-4502. You may send a substitute at any time in lieu of transfer or withdrawal.

Name of Participant

Signature of Participant (required) Date

Participant I.D.: D S I T I F N

For industry reporting purposes, please note your annual compensation including bonuses (in US dollars) and the level of your position (this information will be kept confidential):

- under $100,000
- $100,000 - $149,999
- $150,000 - $199,999
- $200,000 - $250,000
- over $250,000
- Senior Management
- Upper Middle Management
- Middle Management

To register, please fax or mail both pages of the registration form to:

New York University
Stern School of Business
Executive Programs
44 West 4th Street
KMC Suite 4-51
New York, NY 10012-1126
Fax: 212-995-4502

To register via the Internet, please visit our web site at www.stern.nyu.edu/executive. Class sizes are limited and early registration is encouraged. While you may register at any time, a place cannot be guaranteed prior to receipt of full payment.

Within the United States: 888-698-3932
Outside the United States: 212-998-0270

PAYMENT INFORMATION

Program Name_________________________ Fee_________________________

We welcome corporate checks (payable to New York University), wire transfer, Visa, Mastercard or American Express. The course fee covers program materials, breakfast, catered lunch and refreshments. Faculty and content are subject to change.

- Visa
- MasterCard
- American Express

Account# _______________________________ Exp. Date _______________________________

Name on card _______________________________ Signature of cardholder _______________________________

☐ Check enclosed for $ __________________ made payable to New York University

☐ Please bill me and send invoice to: Name _______________________________ Title _______________________________

Address ___________________________________________________________

City_________________________ State_________________________ Country_________________________ Zip_________________________