

**Written Testimony of Jeremy Anwyl, CEO of Edmunds.com Before the House Subcommittee on
Regulatory Affairs, Stimulus Oversight and Government Spending
“Running on Empty: How the Obama Administration’s Green Energy Gamble will Impact Small
Business and Consumers”
October 12, 2011**

Chairman Jordan, Ranking Member Kucinich and members of the committee, thank you for the opportunity to speak today on this most important issue.

I have been tracking the progress of these soon-to-be proposed CAFE standards with a growing level of concern. Some of this concern comes from a conviction that setting standards—which are essentially a set of manufacturing quotas—is a poor way to achieve the worthwhile goal of reducing emissions. CAFE also seems to be growing ever more complex, a recipe sure to yield inefficiency and unintended outcomes.

My comments this morning will focus on one particular concern. One we at Edmunds think about everyday and that is the automotive consumer.

I have three points to make this morning.

The first is that--up until now--consumers have been either ignored or misrepresented.

The second is that consumers matter.

The third is that consumers are definitely not on board.

The **evidence that consumers have been ignored** is everywhere. One of the clearest is this interim technical assessment prepared by EPA that listed the CAFE stakeholders. These included environmental groups, auto firms, labor unions, etc. Even EV charging firms were seen as needing a seat at the table. But not the consumer.

Interim Technical Assessment Report Development

- NHTSA, CARB, and EPA met with more than 70 stakeholders during June-August
- Stakeholders: Auto firms, technology suppliers, labor unions, state government agencies, environmental groups, EV charging firms
- The 3 agencies’ technical staff considered the information from the stakeholders as well as existing and new technical data and reports
- Performed detailed evaluation of technologies and modeling to produce the assessment in the Report

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2017-2025 Light-duty Vehicle
GHG & Fuel Economy
Joint Notice of Intent and
Interim Technical Assessment Report

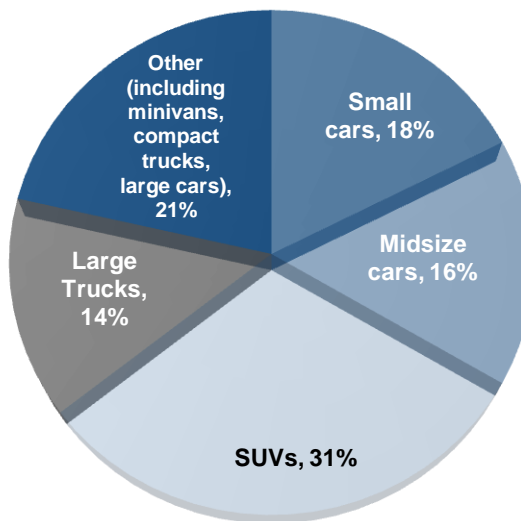
Briefing for the CAA MSTR Subcommittee
NHTSA & EPA
October 5, 2010

Consumers matter because responding to their needs is what drives innovation and innovation is what should drive our economy. They matter because at the end of the day, they are the ones who will be asked to buy and drive the vehicles our government is potentially demanding the car companies build.

Most importantly, let me emphasize the **consumer is not on board** with the proposed standards. Now, I know there have been polls showing consumers “want” higher mileage standards. These polls are worse than meaningless; they are grossly misleading.

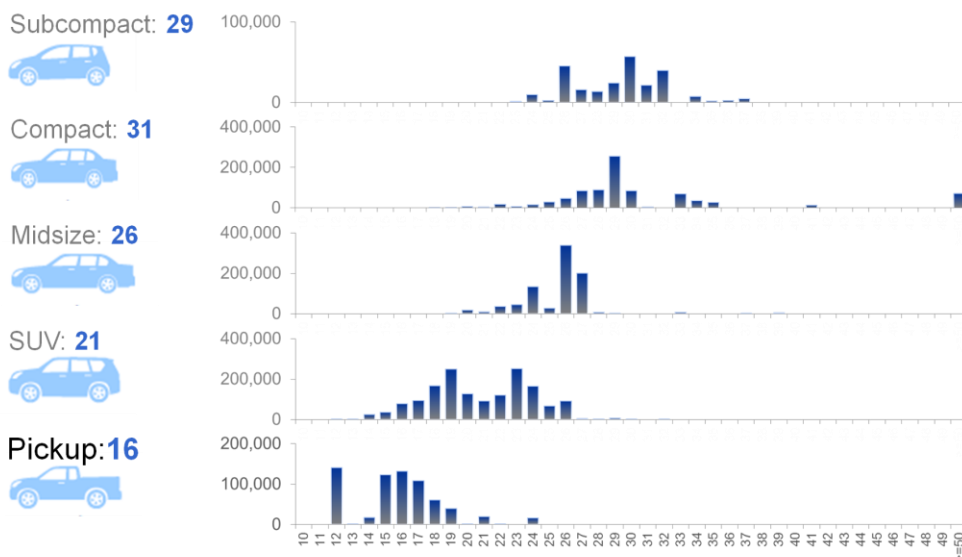
Instead of polls, we should first and foremost be guided by what consumers are actually doing; by actual purchases. In the US market, consumers have demonstrated a marked preference for larger vehicles, illustrated by sales as recently as last month.

Category Market Share - September 2011



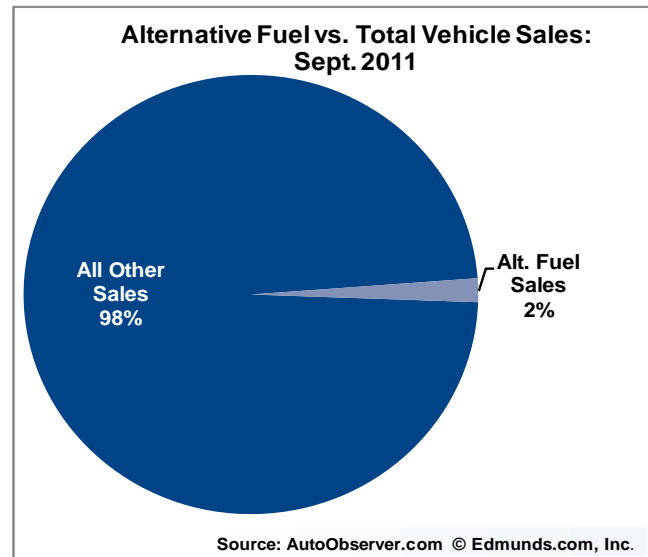
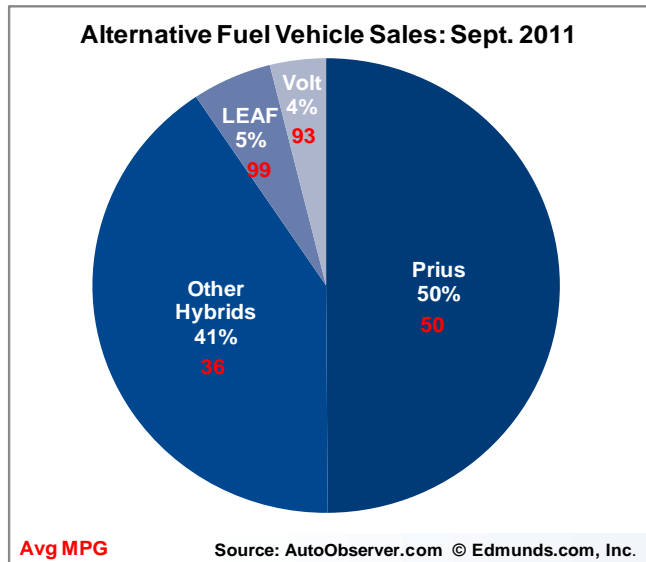
Source: AutoObserver.com

What Level of MPG Did Buyers Select By Segment*



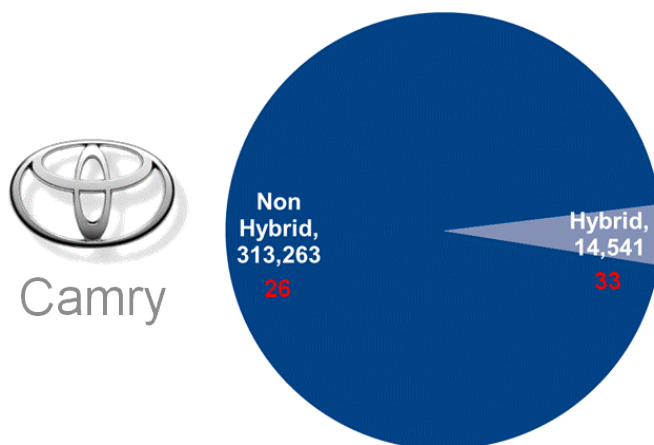
Even when we look at sales within each segment, we see that sales are skewed towards vehicles with lower MPG.

A particular caution exists around the new, higher tech/higher mileage vehicles that have been introduced—the very vehicles that the administration seems determined to mandate through the proposed CAFE standards. In these instances, it is not the car company that has not been “getting it.” They are delivering the goods. It is the consumer that is not interested. In several cases cars are selling slowly even after large tax credits have been offered.



Further evidence of the consumer’s lack of sensitivity to fuel economy can be seen from the low take rates of hybrids for models with both standard and hybrid power trains available. Typical is the sales split for the

Non-Hybrid vs. Hybrid



Toyota Camry. The standard Camry, with 26 combined mpg, sold over 313,000 vehicles last year, the hybrid version, with a combined mpg of 33, only added less than 15,000. (For a share of sales of less than 5%.)

Camry
Hybrid ROI:
7.3 Years

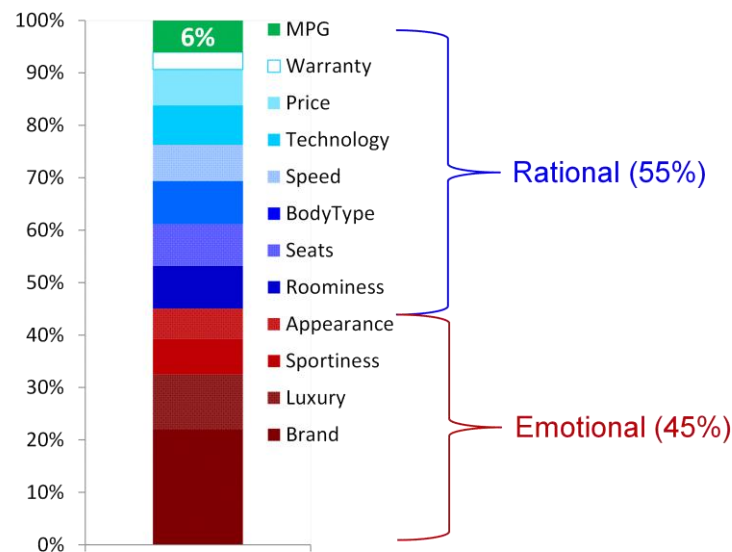
We also have to consider the possibility that the market demand for EVs and hybrids is already being met. This would suggest that future offerings would not grow overall sales; they will just be shared among a greater number of models.

Any study of actual sales makes clear that—for the vast majority of consumers—fuel economy is simply not their primary motivating factor when purchasing a vehicle. It doesn't mean they don't care about fuel economy—just that other things are far more important.

Consumers decide which vehicle to buy based on a weighing of vehicle features and a judgment on which set of features best meets their needs. In other words, they make trade offs. Price and fuel economy, for most consumers, represent costs. Passenger capacity, cargo space, towing ability, etc. represent features. Consumers are happy to pay less, or save fuel, but *not* if it means giving up features they deem important. This is key.

Edmunds can add a special clarity around this issue of consumer preferences and demand. Among our many data sets, we have a market simulation model that was developed working with leading academics. This simulator can also be used to show how consumers weight various vehicle attributes in terms of importance. Following are the results of an analysis we ran for this committee:

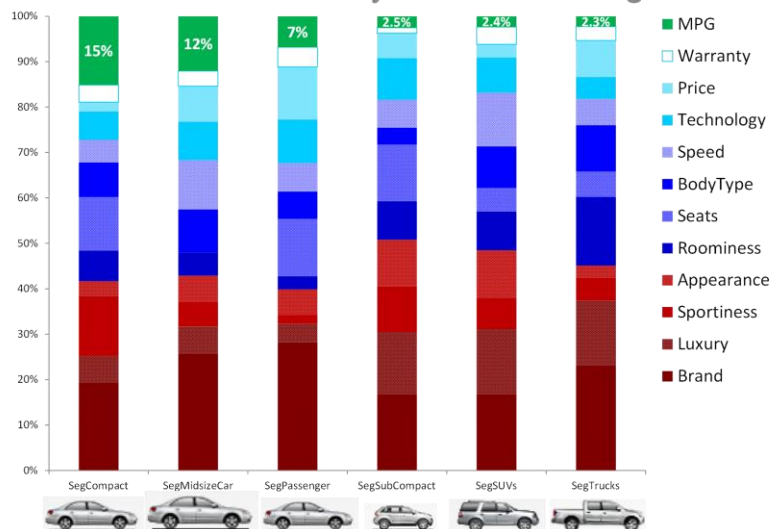
What vehicle attributes matter most to US buyers?



Note that vehicle mileage accounts for only about 6% of why consumers purchased a particular vehicle.

As you would expect, the weighting does vary among vehicle categories.

What attributes matter most to buyers in each segment?

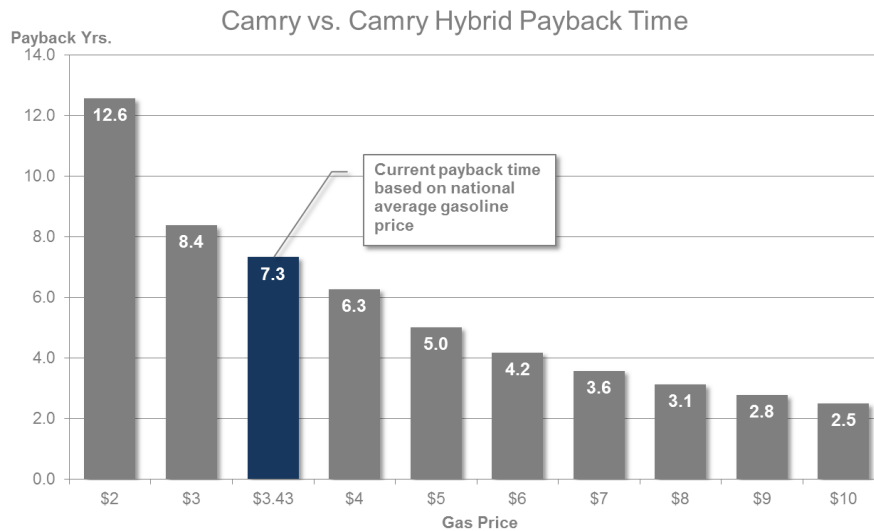


It is important to note that even in the heavily cost-sensitive segment of subcompacts, mileage only accounts for 15% of the purchase decision.

An argument has been made that consumers are better off with higher standards because any higher prices paid for vehicles will be made up for through savings at the pump. Any such conclusion depends heavily on

the premium paid, the price of fuel and even if the consumer will own the vehicle long enough to enjoy any notional net savings.

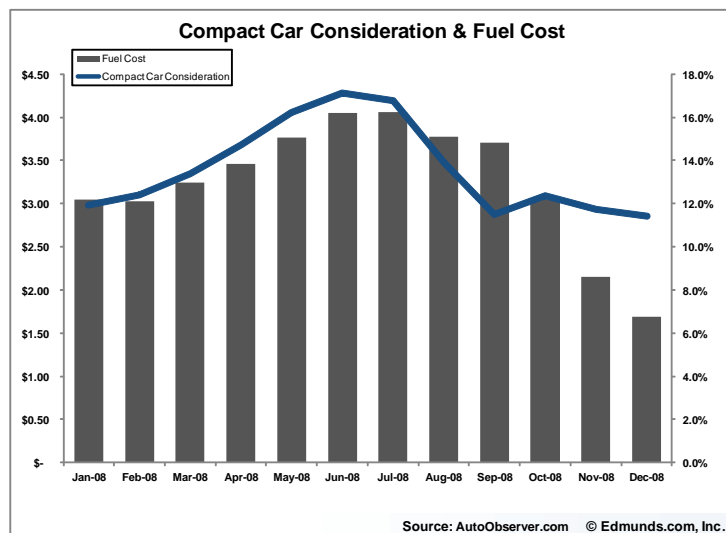
Looking at the models where there is a hybrid and standard powertrain option, the current payback period runs between 6-9 years.



Math aside, consumers demand payback periods far shorter than any models suggest will be forthcoming. Our market model shows that **over half of consumers demand a payback period of 12 months, or less.** Some might find this frustratingly irrational. My view is that it just shows that most consumers are not making purchase decisions based on fuel economy.

An obvious factor that can influence these consumer weightings of mileage importance is the price of fuel. I have seen that when fuel prices jump there is an increase in the number of consumers who *consider*

smaller vehicles and in some cases buy them. But these effects are not as dramatic as I have seen claimed. Further, they have been short-lived as consumers have quickly shifted back to larger vehicles, either because they grew accustomed to the higher price, fuel prices dropped, or a bit of both.



Looking at this data, an argument can be made that if fuel prices increased sufficiently, market demand could align with future CAFE standards. This is an interesting point but the increase—around a doubling of today's price—would need to be far higher than even the

most extreme forecasts deem likely. And we should also consider the chance that fuel prices in the mid-term could actually be lower than prices seen today.

I do have some good news: looking back, the auto industry seems to have delivered the impossible. They have added features, increased safety, elevated performance—and delivered increased fuel economy. Much of this during a period when CAFE standards were stable. I credit mostly the advance of technology and expect this progress to continue. But if mandates trigger an escalation of prices, a reduction in consumer utility or the adoption of technologies before they have been proven, consumers will react. We

saw this play out before in the late Seventies and early Eighties when the domestic auto industry, torn between mandates for greater fuel efficiency and consumer demand for larger vehicles, introduced a generation of truly awful vehicles. The reputational damage from this era lingers today.

Push too far, too fast and we could easily destabilize an industry that is a vital engine of our collective prosperity.

Other related analysis and commentary from Jeremy Anwyl

<http://www.autoobserver.com/2011/07/a-letter-to-the-epa.html>

<http://www.autoobserver.com/2011/07/raising-cafe-reasonably.html>

<http://www.autoobserver.com/2011/06/akerson-is-right-on-gas-tax-hike.html>

<http://www.autoobserver.com/2011/01/learning-from-lessons-of-the-past.html>

<http://www.autoobserver.com/2011/10/refuting-common-arguments-of-higher-cafe-advocates.html>

<http://www.autoobserver.com/2011/09/safety-over-fuel-economy.html>

<http://www.autoobserver.com/2011/09/ceres-cer-iously.html>

<http://www.autoobserver.com/2010/12/why-i-support-an-increase-in-the-federal-gas-tax.html>

Jeremy Anwyl

Chief Executive Officer
Edmunds.com

Jeremy Anwyl is the chief executive officer of Edmunds.com, the internet's leading resource for unbiased automotive information. In his role as CEO, Anwyl oversees business operations and development for the company's three sites: Edmunds.com, AutoObserver.com and InsideLine.com.

Since joining the company at the beginning of 2000, he has played a key role in introducing several innovative enhancements to the company's sites including [True Market Value](#)® (TMV®) pricing tools, [True Cost to Own](#)® data, and [Dealer Ratings and Reviews](#), to name a few.

Previously, Mr. Anwyl led Marketec Systems Inc., an international firm he founded in 1990 that provided consulting services to automobile manufacturers, distributors and major retailers in automotive brand, retail, and channel change management.

Dr. Anand V. Bodapati

Dr. Bodapati has been on the faculty at the UCLA Anderson School of Management since 2000. Prior to that, he taught at the Kellogg School of Management at Northwestern University. His basic research interests are in the areas of consumer decision-making/psychology and in assessing customer responsiveness to marketing. He applies his research in various contexts: advertising, retailing, direct-marketing, e-commerce, and social marketing for health and public policy.

Professor Bodapati's papers have appeared in the Journal of Marketing Research, Journal of Business and Economics Statistics, Marketing Letters and the Journal of Interactive Marketing. He was awarded the American Marketing Association's Paul Green Award twice. He is a recipient also of the American Marketing Association's Lehmann Award. Anand was a founding member of the editorial board of the Direct Marketing Association's Journal of Interactive Marketing. He is on the editorial board of Marketing Science.

Professor Bodapati teaches UCLA Anderson's MBA course on Customer Insights and Market Research. Anand also teaches a 2nd year MBA course on "One to One Marketing," making UCLA one of few business schools in the U.S. to offer a course on CRM strategy. Anand teaches in various executive education programs, including UCLA's Medical Marketing program. In addition, he serves as Director of the [UCLA Anderson Behavioral Research Lab](#).

Professor Bodapati earned his Ph.D. Business in 1999 and an M.S. Statistics degree in 1996, both from Stanford University. In 1993, he earned his S.B. Mathematics and Computer Science and his S.B. Management Science and Cognitive Psychology from Massachusetts Institute of Technology.

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ACADEMIC APPOINTMENTS

2009-present **UCLA MEDICAL SCHOOL** Researcher
2010-2011 **PRINCETON UNIVERSITY** James Wei Visiting Professor of Entrepreneurship
2002-2010 **UCLA ANDERSON SCHOOL** Assistant Professor of Marketing
1998-02, 08-09 **MIT SLOAN SCHOOL** Assistant Professor of Management Science

EDUCATION

1999 **STANFORD UNIVERSITY** Ph.D.
1980 **HARVARD UNIVERSITY** M.B.A.
1978 **MASSACHUSETTS INSTITUTE OF TECHNOLOGY** S.B.
1975-1977 **PRINCETON UNIVERSITY**

ACADEMIC HONORS AND AWARDS

2011 Finalist, INFORMS Marketing Science Highest Impact Paper over the past decade.
2010 Delivered the opening talk at the Sawtooth Software Conference
2009 National Institutes of Health grant (PROSTATE CANCER TREATMENT PREFERENCES)
2007 Best Paper, Sawtooth Software Conjoint Conference (CARDS)
Best Paper, Prod. Developmt. Mgmt. Assoc. (PDMA) Conf. (PREFERENCE MARKETS)
2006 Best Paper, Sawtooth Software Conjoint Conference (GREEDOIDS)
Best Professor, Faculty Teaching Award, EMBA Program
2005 Best Paper, Frank M. Bass 2004 Outstanding Dissertation Award (TOUBIA THESIS)
Riordan Fellows Most Memorable Professor
Judge, Amer. Marketing Assoc. EXPLOR Award for innovative research
Best Paper, MSI Alden G. Clayton Doctoral Dissertation Award (TOUBIA THESIS)
2004 Best Paper, American Marketing Association EXPLOR Award (GREEDOIDS & CARDS)
Best Assistant Professor, Dean George Robbins Teaching Prize
2003 Best Paper, John D.C. Little Award, *Marketing Sci./Mgmt. Sci.* (FASTPACE)
2002 Best Paper Finalist, Hustad Award, *J. of Product Innovation Mgmt.* (VIRTUAL CUSTOMER)
2001 Best Paper, Hustad Award, *J. of Product Innovation Mgmt.* (VIRTUAL CONCEPT TESTING)
1997 Best Paper, Student Category, PICMET '97 Conference (EXTREME VALUE TESTING)
1995-1998 Fellow, National Research Council, Department of Energy
1996 Fellow, *INFORMS Doctoral Colloquium*
1993-1997 Fellow, *Future Professor of Manufacturing*, Sloan Foundation
1993-1995 Fellow, *Jaedicke Award* for scholarly performance, Stanford Business School
1993 Fellow, *AACSB National Doctoral Fellowship*, 15/400 nationally
1978 *Tau Beta Pi* and *Chi Epsilon* honor societies at MIT, top 5% of class
1977 Winner, MIT design competition, building of precise load-bearing capacity

TEACHING

2010-2011 **PRINCETON UNIVERSITY**
ENTREPRENEURIAL NEW PRODUCT DEV. Spring 2011 (51 students enrolled)
2010-2011 **DRUCKER-ITO BUSINESS SCHOOL (CLAREMONT GRADUATE UNIV.)**
MGT 329 NEW PRODUCT DEVELOPMENT Fall 2010 (6.7/7 mean, med 7/7, 100% rec.)
2002-2009 **UCLA ANDERSON SCHOOL**

472B EMBA CORE MARKETING Fall 05, 06 (4.9/5), Win. 08 (5.0) & 09 (4.8)
2002-2009 **UCLA ANDERSON SCHOOL** (*continued*)
266A NEW PRODUCT DEVELOPMENT Spr. 03, Fall 03-06, Win. 08 (4.7) & 09 (4.5)
269A PHD SEMINAR: PREFERENCES & NPD Win. 06, 09. (5.0)
260A MARKET ASSESSMENT Spr. 2003, Fall 03, 04
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269XYZ MARKETING WORKSHOP Fall, Winter & Spring 2003-04
444 ADVANCED MGMT. RESEARCH ADVISOR Fall, Win. & Spr. 03-04, Win. & Spr. 08
EP: EXECUTIVE PROGRAM Fall, Winter 2002-07
1999-2009 **MIT SLOAN SCHOOL**
15.810 MARKETING MANAGEMENT CORE. Fall 2008 (5/5 median), Spr. 2009 (5 median)
15.828 NEW PRODUCT DEVELOPMENT. Spring & Fall 1999, 2001. (5 median)
15.831 MARKETING HIGH TECH PRODS. Spring & Fall 1999, 2001. (5 median)
15.972, 15.960 ISSUES IN MARKETING, Wint. 2000-2002. (5 median)
Executive Education: Technology and Innovation, New Products
1995-1997 **STANFORD UNIVERSITY**
I309 INTEGRATED DESIGN FOR MARKETING & MANUFACTURABILITY
Invited lectures in 1995-1997 on structured methodologies in design
1995-96 *Teaching Assistant* selected by Prof. V. Seenu Srinivasan
1996-1997 **SANTA CLARA UNIVERSITY**
DISC 358 INTEGRATING PRODUCT DESIGN AND MANUFACTURING
Winter 1996, Winter 1997 (4.7 mean evaluation, 5/5 median)

PROFESSIONAL EXPERIENCE

1998-present CONSULTING AND EXECUTIVE EDUCATION

Consultant to Edmunds.com, Frito Lay, Chiat Day, Mars' Uncle Ben's, Google, Samsung, Toyota, MedaCorp, Amgen, Abbott Laboratories, Chugai Pharmaceuticals, Decision Resources, Inc., Wyeth-Ayerst.

1984-1993 **ENTRE' COMPUTER CENTER**, Baltimore & Owings Mills, Maryland
President and Founder. Computer networking firm. Decade of 16% growth.

National awards for operations and marketing. Firm acquired in 1993.

1983-1984 **NEC INFORMATION SYSTEMS**, Lexington, Massachusetts
National Product Manager. Managed product marketing of the PC line, doubled sales. Liaison with headquarters in Japan.

1981-1983 **W. R. GRACE & COMPANY**, Cambridge, Massachusetts
National Product Manager. Managed the sales growth of POLYCELTTM. Presented strategic plans to the division president.

1980-1981 **CADDIE HOMES, INC.**, Bel Air, Maryland
Vice President. Designed, sold and built custom homes. Supervised construction. Trained new salespeople.

1979 **COMBUSTION ENGINEERING**, Bloomfield, New Jersey

Analyst. Financial analysis and competitive strategy.

RESEARCH PUBLICATIONS (SINCE 2000)

1. "Securities Trading of Concepts (STOC)," (2011) with Adlar Kim, Andrew Lo, Tomaso Poggio, Nicholas Chan, *Journal of Marketing Research*, June, 31 pp.
2. "The Impact of Unit Cost Reductions on Gross Profit: Increasing or Decreasing Returns?" with V. Seenu Srinivasan, *IIMB Management Review (IMR)*, September, 9 pp. (Lead Article)
3. "New Product Development 2.0: *Preference Markets*," (2010) with A. Soukhoroukova and M. Spann, *Journal of Product Innovation Management*,

27(7): 937-954. (Lead Article, Best Paper, 2007 PDMA Research Conference)
4. "Lower Cost May Not Lower Total Cost: Using 'Spackling' to Smooth Mass-Customized Production," (2010) with Kyle Cattani and Glen Schmidt, *Production and Operations Management*, September-October, 34 pp.

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5. "Tailored Capacity: How Do Speculative and Reactive Fabrication Fit Fashion?" (2008) with Kyle Cattani and Glen Schmidt, *International Journal of Production Economics*, 114:2, August, pp. 416-430.
6. "Beyond conjoint analysis: Advances in preference measurement" (2008) with Oded Netzer, Olivier Toubia, Eric T. Bradlow, Theodoros Evgeniou, Fred M. Feinberg, Eleanor M. Feit, Sam K. Hui, Joseph Johnson, John C. Liechty, James B. Orlin, and Vithala R. Rao, *Marketing Letters*, 19:3-4, pp. 337-354.
7. "Greedoid-Based Noncompensatory Inference" (2007) with Michael Yee, John R. Hauser and James Orlin, *Marketing Science*, 26:4, July-August, pp. 532-549. (AMA EXPLOR Award, Best paper 2005 Sawtooth Conference)
8. "Fast Polyhedral Adaptive Conjoint Estimation" (2003) with Olivier Toubia, Duncan Simester and John R. Hauser, *Marketing Science*, 22:3, Summer, pp. 274-303. (Best Paper John D.C. Little Award and Frank M. Bass Award; 10-year highest impact finalist, lead article)
9. "The Virtual Customer" (2002) with John R. Hauser, September issue of the *Journal of Product Innovation Management*, pp. 332-353. (Best Paper Finalist for the Thomas P. Hustad Award; lead article)
10. "An Extreme Value Model of Concept Testing" (2001) with Haim Mendelson, *Management Science*, 47: 1, January, pp. 102-116. (Best Paper PICMET Student Category)
11. "The Predictive Power of Internet-Based Product Concept Testing Using Visual Depiction and Animation" (2000) with V. Seenu Srinivasan, March issue of the *Journal of Product Innovation Management*. 17, pp. 99-109. (Best Paper Winner of the Thomas P. Hustad Award; lead article)

OTHER PUBLICATIONS

"What Drives Me?," (2011) *Proceedings of the 2010 Sawtooth Software Conference* in Newport Beach, CA.
"A Cart-Before-the-Horse Approach to Conjoint Analysis," (2008) *Proceedings of the 2007 Sawtooth Software Conference* in Santa Rosa, CA, (Best paper).
"New Product Development" (2008) with John R. Hauser, Chapter 8 of *Marketing Management: Essential Marketing Knowledge and Practice*, Grover, R. and Malhotra, N.K. (Eds.), McGraw Hill, Inc., 50pp., forthcoming.
"'Must Have' Aspects vs. Tradeoff Aspects in Models of Customer Decisions," with John R. Hauser, Michael Yee, and James Orlin (2006), *Proceedings of the Sawtooth Software Conference* in Del Ray Beach, FL, March 29-31, 2006
"Offshoring Versus 'Spackling'" (2005) with Kyle Cattani and Glen Schmidt, in the Spring issue of the *Sloan Management Review*, 46:3, pp. 6-7.
"Surviving the Process of Elimination" (2005) with John R. Hauser, James Orlin, and Michael Yee, in the August issue of *The Advertiser*, 73, pp. 35-37.
"Product Development – Managing a Dispersed Process" (2002) with John R. Hauser, *Handbook of Marketing*, Weitz & Wensley, eds., Sage, pp. 179-222.
Review: *Product Design and Development* by Ulrich, K. and Eppinger, S., (2000)

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WORKING PAPERS

"What Drives Me?," *Presented at the 2010 Sawtooth Software Conference* in Newport Beach, CA.

"Voice of the Patient," *Presented at the 2010 Conjoint Analysis in Health Care Conference* in Newport Beach, CA.

"Translating Voice of the Customer Into Conjoint Attributes and Levels," *2012 Sawtooth Software Conference* in Orlando, FL.

"Adaptive Best Worst Conjoint Analysis," *2012 Sawtooth Software Conference* in Orlando, FL.

"Is It Finance or Is It Marketing?: Unit Root Testing of STOC Data", (2009) with Hyun Shin, in preparation for submission to special interdisciplinary issue of *Management Science*, 36 pp.

"Conjoint Adaptive Ranking Database System (CARDS)," (Best paper winner at the 2007-08 Sawtooth Software Conjoint Research Conference).

"Marketing 2.0: The Preferences of Crowds."

"Reducing Technical Uncertainty in Product and Process Development Through Parallel Design of Prototypes."

INVITED TALKS AND CONFERENCE PRESENTATIONS (2006-2012)

Mar. 23, 2012 "Adaptive Best-worst Conjoint" Sawtooth Software Conf., Orlando, FL.

Oct. 2, 2011 "Driving Better Recommendation Engines" DMEF Conference, Boston, MA.

Apr. 22, 2011 "Two New Forms of Adaptive Conjoint Analysis" Univ. of Maryland, College Park, MD.

Feb. 17, 2011 "What Drives Me?" Northeastern University, Boston, MA.

Oct. 6, 2010 Opening Address: "What Drives Me?" Sawtooth Software Conf., Newport Beach, CA.

Oct. 6, 2010 "From Voice of the Patient to Conjoint Attributes" Conjoint Analysis in Health Conference, Newport Beach, CA.

Mar. 20, 2010 "The Wisdom of Seenu", Stanford University Market Research Conf., Stanford, CA.

Jan. 22, 2010 "Securities Trading of Concepts" 9th Intl. Marketing Trends Conf., Venice, Italy.

Jan. 15, 2010 "The Preference Game" MSI Practice and Impact of Marketing Science, Cambridge, MA.

Nov. 19, 2009 "Marketing 2.0" Unconscious Mind Symposium, Dallas, TX.

Nov. 1, 2009 "Humility in Creativity, Cost & Concept Choice" PDMA Research Conf., Anaheim, CA.

Oct. 18, 2009 "The Preferences of Crowds," DMEF Conference, San Diego, CA.

Oct. 1, 2009 "Marketing 2.0: The Preferences of Crowds," CMO Conference, Zurich, Switzerland.

Feb. 11, 2009 "The Preferences of Crowds," MSI's *Mind the Gap*, La Jolla, CA.

Feb. 7, 2009 "Do MBA's Leave Money on the Table When Reducing Costs?," Park City, UT

Oct. 12, 2008 "The Preferences of Crowds", INFORMS, Washington DC.

May 21, 2008 "New Reasons to Measure Preferences", UC Santa Barbara.

Feb. 23, 2008 "Business School Choices and Expectations of Others' Choices," UCLA Riordan Fellows Open House Event, Los Angeles.

Oct. 17, 2007 "Conjoint Adaptive Ranking Database System (CARDS) and Hybrid Utility," Sawtooth Software Annual Conference, Santa Rosa, CA. (Best paper)

Oct. 12, 2007 "Collaborative Creativity and Web 2.0," UCLA Anderson Alumni weekend.

Sept. 29, 2007 "Preference Markets," PDMA Annual Research Conf., Orlando, FL. (Best paper)

June 14, 2007 Seventh Triennial Invitational Choice Symposium, Wharton Sch., Philadelphia, PA.

June 7, 2007 "Innovation and Creativity in a Collaborative World" CIO Inst. Los Angeles, CA.
Mar. 28, 2007 "My Expectations of Others' Preferences" Hebrew University, Jerusalem.
Mar. 27, 2007 "Preference Markets" Tel Aviv University Recanati School.
Feb. 13, 2007 "Understanding Preference Markets" MIT Innov. Lab, @ Google, Mt. View, CA.
Feb. 10, 2007 "Choosing a Business School" UCLA Riordan Fellows Event, Los Angeles, CA.

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Jan. 9, 2007 "Preference Markets" Marketing Executives Network, Friars Club, Beverly Hills, CA.
July 18, 2006 "OSMOSIS" Google invited talk, Mountain View, CA.
May 25, 2006 "Scalable Preference Markets," European Mgmt. Acad. Conf. (EMAC), Athens, Greece.
May 18, 2006 "Taking Stock of Smart Phones & How People Choose Them," Bocconi Univ., Milan Italy.
May 16, 2006 "Understanding Lexicography: Conjoint & Stock Trading," Univ. Passau, Germany.

INVITED TALKS AND CONFERENCE PRESENTATIONS (2001-2006)

Mar. 29, 2006 "Scalable Preference Markets," Sawtooth Software Annual Conference, Delray, FL.
Mar. 3, 2006 "Lexicography and Scalable Preference Markets," Cal. State Univ., Northridge, CA.
Mar. 3, 2006 "Scalable Preference Markets," *Prediction Markets Summit* at UCLA.
Sept. 27, 2005 Opening Keynote Address: "Voice of the Customer Goes Hi-Tech on the Web,"
Management Roundtable Annual *Voice of the Customer* Conference, Boston, MA.
June 15, 2005 "Too Many Attributes, Not Enough Resources? Scalable Preference Markets to the
Rescue," *Marketing Science Conference*, Emory Univ., Atlanta, GA.
Apr. 15, 2005 "Smarter Smart Phones through Greedoid-Based Lexicography and the Consistency
Criterion," *UCI-UCLA-USC Marketing Symposium*, UCLA.
Feb. 12, 2005 "Smarter Smart Phones: Greedoid-Based Consideration-then-Choice Inference,"
Univ. of Utah *Product & Service Innovation Conf.*, Park City, UT.
Feb. 4, 2005 "Recent Developments in Securities Trading of Concepts," *DIMACS Workshop on
Information Markets*, Rutgers University, NJ.
Sep. 22, 2004 "Estimating Lexicography and the Consistency Criterion," 25th Annual AMA
Marketing Research Conference, New Orleans, LA. (Won the EXPLOR Award)
Jun. 15, 2004 "Greedoid-based two-stage adaptive conjoint," Advanced Research Techniques
Forum (A/R/T Forum), Whistler, British Columbia.
Apr. 14, 2004 "Innovative Listening," Rochester Institute of Technology.
May 7, 2003 "STOC and CARDS," MSI conference: *Emerging Approaches f/Innov.*, Chicago, IL
Nov. 19, 2002 "Conjoint Adaptive Ranking Database System", "The Virtual Customer" and
"Textured and Spackled," INFORMS Invited Sessions, San Jose, CA.
Jun. 12, 2002 "Securities Trading of Concepts & Attributes," Defense Advanced Research
Projects Administration (DARPA) conference, Pentagon, Arlington, VA.
May 8, 2002 "NPD Advances," MIT Indust. Liaison Program, Cambridge, MA.
Apr. 13, 2002 "STOC and CARDS," Wharton Technology Miniconference, Phila., PA.
Feb. 27, 2002 "The Virtual Customer," Stanford Business School OIT, Stanford, CA.
Dec. 12, 2001 "Securities Trading of Attributes," MIT Ctr. for e-Business, Cambridge, MA.
Oct. 13, 2001 "The Virtual Customer," PDMA Int'l Research Conf., Santa Clara, CA.
Jun. 25, 2001 "Web-based Market Research and The Virtual Customer," Advanced Research
Techniques Forum (A/R/T Forum), Amelia Island, FL.
May 16, 2001 "The Virtual Customer: STOC and User Design," Harvard Business School,
Marketing Seminar, Boston, MA.
May 7, 2001 "The Virtual Customer: STOC and User Design," MIT Sloan School, Marketing
Seminar, Cambridge, MA.
Feb. 1, 2001 "Optimal Experimentation," Columbia University, New York, NY.

INVITED TALKS AND CONFERENCE PRESENTATIONS (1998-2000)

Nov. 17, 2000 "The Virtual Customer," Georgetown University, Washington, DC.
Nov. 16, 2000 "The Virtual Customer," Wharton School, Philadelphia, PA.
Jun. 24, 2000 "Communication Conceptualization and Computation in Market Research,"
Marketing Science Conference, UCLA, Los Angeles, CA
May 8, 2000 "The Impact of Cost Reductions on the Profitability of New Products:
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Diminishing or Increasing Returns?," INFORMS, Salt Lake City, UT.
Apr. 28, 2000 "NPD in the New Economy," UT Marketing Research camp, Austin, TX.
Mar. 20, 2000 "Getting Close to Customers from a Distance," IIR/PDMA Voice of the Customer
Conference, Orlando, FL.
Mar. 16, 2000 "Parallel and Sequential Prototyping," Harvard Business School Innovation
Workshop, Boston, MA.
Jan. 6, 2000 "Using the Internet to Get Close to Customers in Order to Design Insanely Great
Products," MIT Spark Forum, Cambridge, MA.
May 21, 1999 "The Impact of Cost Reductions: Diminishing or Increasing Returns," Marketing
Science Conference in Syracuse, New York, (V. Seenu Srinivasan).
May 3, 1999 "A Probabilistic Model of Set-Based Design," INFORMS Cincinnati, OH.
Apr. 21, 1999 "Using the Web to Understand Your Customer," MIT *Innovations in Product
Development* conference, Cambridge, MA.
Mar. 24, 1999 "Web-Based Market Research Methods," IIR/PDMA conference, San Francisco, CA
Jan. 19, 1999 "Models of Prototyping in New Product Development," University of Rochester, NY.
Oct. 25, 1998 "Reducing Market Risk Through Visual Depiction of New Product Concepts,"
(work with V. Seenu Srinivasan), INFORMS Seattle, WA.
Oct. 4, 1998 "Concept-Testing New Prods. on the WWW," PDMA Conference, Atlanta, GA.
Sept. 25, 1998 "Parallel and Sequential Prototyping in New Product Development," *New
England Marketing Consortium*, Harvard Business School, MA.

SERVICE

Reviewer: *Marketing Science, Management Science, Journal of Marketing Research,
Journal of Product Innovation Management, Journal of Marketing,
Operations Research, Journal of Interactive Marketing, International
Transactions of Operations Research*
2011 *Faculty Fellow*, Princeton University Butler College
2010 *Educational Review Committee Member*, UC Santa Barbara Technology
Management Program
2009 *Moderator*, SDA Bocconi/UCLA Executive Program panel on Design
2008 *Mentor*, MIT International Faculty Fellow Rachel He
Lecturer, Riordan Fellows Open House
Representative, UCLA Legislative Assembly
2007 *Director*, Los Angeles Math Circle (LAMC) for gifted High School students
Presenter, Riordan Fellows Open House Faculty Lecture
Representative, UCLA Legislative Assembly
2006 *Member*, UCLA Anderson Days Faculty Panel
Director, Los Angeles Math Circle (LAMC) for gifted High School students
Presenter, Riordan Fellows Open House Faculty Lecture
2005 *Founder*, Los Angeles Math Circle (LAMC) for gifted High School students
Judge, MSI Alden G. Clayton Doctoral Dissertation competition
Judge, American Marketing Association EXPLOR Award
Member, UCLA Anderson Curriculum committee
Faculty, Riordan Fellows Program

Faculty, Mock teaching session for new MBA admits
2003-2004 *Organizer*, UCLA Marketing Seminar series
Liaison, PhD Admissions and recruiting
Member, Marketing core course planning committee
2001 *Participant*, Professional Classroom Standards MIT faculty workshop
ELY DAHAN
PAGE 7

Transition to Faculty Life, Panelist for MIT Faculty orientation
2000 *Organizer*, MIT Marketing Seminar series
Interviewer, Faculty recruiting at the AMA conference in Chicago
Member, MIT Sloan Zannetos Doctoral Thesis Prize Committee
1999-2000 *Faculty reader*, MIT undergraduate admissions applications
1998 *Research supervisor*, UROP research of Stacie Wu (MIT award winner)

THESES COMMITTEES

DOCTORAL THESES

Hyun Shin Dissertation Committee member, 2008, UCLA.
Michael Yee Dissertation Committee member, 2006, MIT.
Olivier Toubia Dissertation Committee member, 2004, MIT.

MASTERS THESES SUPERVISED

Robert Hardy *Development and Testing of an Integrated, Adaptive Virtual Customer Market Research Tool*, 2002, MIT.
Jared Clark *Product Concept Testing and Development Utilizing Internet-Based Visualization and Interaction*, 2001, MIT.
Sandy Corbett *Web-Enabled Customer Design and Configuration as a Method of Informing the New Product Development Process*, 2001, MIT.
Laurie Hart *An Investigation of a Web-based Tool for Concept Testing and Development: A Study of the Securities Trading of Concept (STOC) Research Method*, 2001, MIT.
Sean Newell *Distortion of Fast Clockspeed Product Development: Using Web-based Conjoint Analysis, Clockspeed Analysis and Technology Strategy for an Automotive Telematics System*, 2001, MIT.
Milind Oak *Virtual Customer Driven Product Design Crystallization*, 2001, MIT.
Mike Paskus *Using the Internet to Solicit Customer Design Input in Order to Support Mass Customization through Modular Designs*, 2000, MIT.
C. Van Buiten *Putting Your Customers to Work: The Design of Internet Environments to Facilitate Customer Participation in the Conceptual Design of New Products*, 1998, MIT

Committee on Oversight and Government Reform
Witness Disclosure Requirement – "Truth in Testimony"
Required by House Rule XI, Clause 2(g)(5)

Name:

Jeremy Anwyl

1. Please list any federal grants or contracts (including subgrants or subcontracts) you have received since October 1, 2008. Include the source and amount of each grant or contract.

NONE

2. Please list any entity you are testifying on behalf of and briefly describe your relationship with these entities.

Edmunds.com, INC.
I am the CEO.

3. Please list any federal grants or contracts (including subgrants or subcontracts) received since October 1, 2008, by the entity(ies) you listed above. Include the source and amount of each grant or contract.

NONE

I certify that the above information is true and correct.
Signature:

Date:

10/5/11

