

MARKETING COLLOQUIA

Spring 2026 - Abstract

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Where: 3730 Walnut Street, Suite 700
Room: 741 JMHH
When: 12:00 PM to 1:20 PM

SPACE EXPLORATION

We study search in settings where similar options yield similar payoffs. We develop a rational model of directed search with learning where payoffs follow a random walk with bounded steps. We derive a partial characterization of optimal search for an otherwise intractable dynamic problem. We test these predictions in a controlled experiment that conveys correlations to participants in a simple way. We find that participants largely behave in line with the model, adjusting their search behavior with the strength and pattern of correlations. These results challenge the standard assumption of uncorrelated payoffs in search models used in empirical work.