

# MARKETING COLLOQUIA

Spring 2026 - Abstract

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Thursday, March 12, 2026

Where: 741 JMHH

When: 12:00 PM to 1:20 PM

## SEGMENTATION AND TARGETING AS MANAGERIAL COGNITION: PROPENSITIES, PERSONAS, AND PERCEPTIONS

Customers differ, and segmentation is one of marketing's primary tools for understanding and deciding whom to target. Most research on segmentation and targeting has emphasized data analytics—how to identify segments and predict behavior. This talk argues that an equally important (and less studied) determinant of segmentation's value is managerial cognition: how decision-makers interpret model outputs and translate them into marketing resource-allocation choices. I begin by examining targeting when decision-makers allocate scarce interventions using baseline propensity scores in settings where incremental impact is unknown. In these settings, targeting choices become sensitive to framing: mathematically equivalent predictions framed in desirable- versus undesirable-outcome terms (e.g., retention versus churn) systematically shift which customers are prioritized. I then show that common sensemaking tools, especially personas, shape how managers represent customer groups, exaggerating perceived differences between segments, downplaying within-segment heterogeneity, and pushing beliefs and decisions in more extreme (and sometimes less accurate) directions. Together, these findings suggest that seemingly innocuous presentation and interpretative tools can meaningfully reshape segmentation-driven decisions.