Stephen Shu

Academic Email: stephen.shu@cornell.edu | Personal email: steve@steveshuconsulting.com |
US Tel: 1-773-320-5527 | Personal Web: http://steveshuconsulting.com

Education

PhD (Behavioral Finance), City University of London, 2021
MBA, University of Chicago Booth School of Business, 1999
MEng (Electrical Engineering), Cornell University, 1992
BS (Electrical Engineering), Cornell University, 1991

Publications and Working Papers

- Correal, D.H., Das, S., Fayaz, O., Lei, J., Manavalan, P.K.M., Peng, X., Sakaguchi, N., Shu, S., & Suresh, S. *Do AI Chatbots Provide an Outside View?* (Working Paper)
- Hershfield, H. E., Shu, S. and Benartzi, S., 2020. Temporal reframing and participation in a savings program: a field experiment. *Marketing Science*, 39(6), pp.1039-1051. (Runner-Up for Best Paper 2021, Behavioral Science Policy Association)
- Seaman, K. L., Green, M. A., Shu, S., & Samanez-Larkin, G. R. (2018). Individual differences in loss aversion and preferences for skewed risks across adulthood. *Psychology and Aging*, 33(4), 654.
- Shu, S. B., & Shu, S. D. (2018). The psychology of decumulation decisions during retirement. *Policy Insights from the Behavioral and Brain Sciences*, 5(2), 216-223.
- Shu, S., Hershfield, H. E., Mason, R., and Benartzi, S., 2020. Reducing Savings Gaps Through Pennies Versus Percent Framing (SSRN Working Paper February 2022).
- Shu, S., Thomas, S. H. and Smith, D. A., Temporal Reframing Elicitations Can Improve the Emergency Savings Intentions of Gig Workers (SSRN Working Paper September 14, 2021).
- Shu, S., Thomas, S. H. and Smith, D. A., Temporal Reframing of Recurring Savings Reduces Perceived Pain and Helps Those with Lower Financial Literacy to Save (SSRN Working Paper September 14, 2021).

Books

- Shu, S., 2015 *The Consulting Apprenticeship*. Createspace.
- Shu, S., 2016. *Inside Nudging: Implementing Behavioral Science Initiatives*. Createspace.
- Shu, S. and Lewis, A., 2019. *Nudging Democratized: A Guide to Applying Behavioral Science*. The Decision Lab.

Teaching

Professor of Practice, Cornell University, AEM 6991 Research Seminar I (2023)

Visiting Lecturer, Cornell Tech, NBAY 6630 Behavioral Economics in Decision Making (2023)

Visiting Lecturer, Cornell University, AEM 4000 Grand Challenges Project (2023), AEM 6993 CEMS Master in International Management Project (2022-2023), AEM 6150 Applied Behavioral Economics in Finance and Marketing (2022-2023), AEM 6991 Research Seminar I (2022)

Guest Speaker, Cornell Tech, Applications of Behavioral Finance in the Digital Age (2021)

Guest speaker, UCLA Luskin School of Public Affairs, course on California Public Policy Challenges by Senate Pro tem Emeritus Kevin de León, class on Retirement Security (2019)

Guest speaker, UCLA Anderson School of Management, MBA course on Choice Architecture in Practice, Nudge Units: Getting Started with Consulting-Based Approaches (2019)

Guest speaker, UCLA Anderson School of Management, Executive MBA program course on behavioral economics and marketing, Implementing Behavioral Science Initiatives (2018)

Guest speaker, UCLA Anderson School of Management - PhD Seminar on Nudging and Field Research: Birdseye's View from a Practitioner-Researcher (2018).

Instructor, Allianz Global Investors Center for Behavioral Finance - "PlanSuccess: Practical Behavioral Finance Solutions to Improve 401(k) Plans" financial advisor training and certification sessions (2012- 2016).

Assistant Professor, Irvine University - BUS330 Principles of Marketing (2009), BUS 540 Organizational Behavior (2009), and BUS530 Managing Information Systems and Technology (2011)

Professional Experience

Professor of Practice, Cornell University
Dyson School of Applied Economics and Management (Jul. 2023 – Present) Ithaca, NY

- Focus on applied behavioral economics, judgment and decision making, consulting projects, and research methods.
- Teach courses targeted at several degree programs across the business college, including MBA, MPS, CEMS MIM, and BS.
- Serve as Academic Director, CEMS Master in International Management (MIM) Program at Cornell University

Visiting Lecturer, Cornell University
Dyson School of Applied Economics and Management (Jan. 2022 – Jun. 2023) Ithaca, NY

- Developed new course on Applied Behavioral Economics in Finance and Marketing (AEM 6150), which is especially geared toward students who may consider future professions in consumer finance, marketing, product development, data science, or consulting/advisory.
- Co-taught CEMS Masters in International Management Project (AEM 6993), a capstone, integrative course involving consulting projects with international corporations.

Managing Principal, Digital Nudging Tech (Nov. 2013 – Mar. 2023) Los Angeles, CA

- Help international consulting clients in the financial services, insurance, and technology spaces implement behavioral science initiatives relative to product development, customer experience, thought leadership, and business development.
- Help companies to set up "Money Labs" and partner with the academic community, assist them balancing scientific research versus corporate interests, and bridging implementation gaps for experiments.
- Translated behavioral science ideas into the development of the company's loss aversion calculator and other personalized finance tools and solutions.
- From January 2016 to Present, serve as contract Behavioral Finance Specialist at Voya Behavioral Finance Institute for Innovation to help launch a new initiative that uses science to improve outcomes using digital technology.
- Support venture activity in the FinTech space, including advisory and contract R&D roles.

Principal, Steve Shu Consulting Services (Mar. 2009 – Sept. 2016) Los Angeles, CA

- From Sept. 2010 to Sept. 2016, served as contract Director of Strategy and Innovation for the Allianz Global Investors Center for Behavioral Finance in terms of managing research and the development of behavioral science software, tools, and media.
- From June 2009 to Dec. 2012, served as contract Director of Innovation Projects and Business Development for Allscripts (healthcare tech) and provided strategy and new product development consulting services expanded growth into the life sciences sector.
- Helped hardware and software security technology vendor with strategy, business plan development and re-launch of professional services business.

Principal, Nortel Business Consulting (Nov. 2005 – Mar. 2009) Dallas, TX

- Led carrier consulting practice team globally to grow from zero to more than $3 million in consulting revenue per year with 3- to 6-times in pull-through revenue on solutions.
- Built carrier consulting practice within legacy organization structure by hiring core team, training engagement managers and consultants, evangelizing consulting and educating sales teams, developing operational tools, and creating consulting methodologies and frameworks.
- Sold and managed Nortel's first consulting engagements in business plan development, marketing and sales plan development, and spectrum valuation with customers such as Vodafone, TeleCable, and PUC Telecom. Promoted twice from Manager to Carrier Leader and Principal in 2007 based on new sales and engagement management successes with clients.
- Personally consulted on more than ten engagements with oversight and sales involvement with more than twenty.

Director, S4 Management LLC (Aug. 2004 – Nov. 2005) Dallas, TX

- Served as interim COO for 21Publish (a German software company in the social media space). Played lead business development roles in both acquiring BusinessWeek Online as a lighthouse customer and defining the product requirements for the enterprise-class segment.
- Consulted to executive team at BenefitMall (insurance business process outsourcing space) to diagnose marketing and sales, operational process, and organizational breakdown issues costing company more than $30 million in lost book of business. Developed first comprehensive picture of operations that covered all functional areas (e.g., HR, sales, backoffice) and the areas of business strategy, metrics, reporting, processes, and control structure.
- Served as interim Director of Finance for Business Integration Technology, an open-source B2B software consultancy and an affiliate of Daugherty Systems.

Vice President of Operations, FiveSight Technologies (Nov. 2000 – Aug. 2004) Chicago, IL

- Under bootstrap and seed funding, played lead role in acquiring FiveSight's first customers outside of the healthcare space, to double the company's revenue to more than $1 million, and enabling the company to have reference accounts in the logistics and financial services space.
- Within first nine months of hiring, played lead role with CEO to develop business plan and negotiate Series A equity investment for company with strategic investor of Union Pacific Corporation (close to $2 million in equity, licensing, and professional services), and facilitating executive team, shareholders, and Board on deal structure. Promoted from Director to Vice President and officer of the firm in 2001.
- Served as chief financial officer and controller for the firm covering budgeting, proforma financial analysis, business plan development, including Board and shareholder coordination.
- Directly provided management consulting services to strategic customer accounts, such as working with Advocate Healthcare on workflow operations and physician focus groups and Wolters Kluwer Health on business opportunity assessment related to various areas, such a health safety, electronic prescriptions, and physician training and certification.

Consultant, PRTM Management Consultants (acquired by PwC) (1998 - 2000) Rosemont, IL

- Facilitated design of a Lines and Antennae construction line of business and served as interim Vice President leading incubation of the business through its first $5 million in recognized, delivered revenue (to an annual sales pipeline run rate of $160 million), initial training of 100 to 120 workers, and placement of a permanent executive. Required coordination related to the operational merger and acquisition integration of small companies of less than 20 people.
- Helped President of a Leasing Business to evaluate and structure a two-year buyout and renegotiation program for real estate leases with pro-forma net project valuation at more than $25 million. Quantified business case through design of financial valuation, data mining, and statistical models and established initial processes (e.g., negotiating guidelines, call scripts, financial project evaluation and financial strategy worksheets, and organizational structure) for the program.
- Developed information technology functional requirements and use-cases for property management and field operations group by gathering end-user needs, developing and

documenting business processes and priorities, and determining best practices (such as reporting on cycle-times, pipeline status, Tier 1/2/3 handling).

Service Line Manager and Systems Engineer, Telcordia (1992 - 1997) Red Bank, IL

- Served as industry expert/authority on intelligent network technologies and standards development, and provided consulting services to more than fifteen companies in the carrier and equipment manufacturer industries, covering services opportunity analysis and product requirements.

Design Engineer, FSLI (1990 - 1991) Arlington Heights, IL

- Developed and implemented digital signal processing and non-linear algorithms to compress high-quality, stereo audio for transmission over cable radio systems.