# Caroline Wang

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Northwestern Kellogg School of Management

## Education

**Kellogg School of Management**, Northwestern University 2021 – Expected 2027
*Committee: Brett Gordon and Anna Tuchman (Co-Chairs), Anocha Aribarg, Ilya Morozov, Guy Aridor*
Ph.D. in Quantitative Marketing
M.A. in Quantitative Marketing

**University of Michigan**, Ann Arbor, MI 2019 – 2021
M.A. in Applied Economics
M.S. in Industrial & Operations Engineering

**Shanghai Normal University**, Shanghai, China 2015 – 2019
B.A. in Finance & Economics (Summa Cum Laude)

## Research Interests

Sustainability and Pro-Environmental Behavior; Product Innovation and Public Policy

## Working Papers

What Drives Sustainable Choices? Do Good, Feel Good, and Look Good, with Anocha Aribarg. *Job Market Paper*
*Center for Brand Leadership Best Brand Paper Award, Haring Symposium, 2026*

Do Judge a Product by Its Sustainability Label: Evidence from the Amazon Marketplace, with Sherry He

Product Reformulation: A Suitable Substitute?, with Anna Tuchman and Youngeun Lee

## Selected Work in Progress

Referral Incentives for Sustainable Adoption: Field Experiments with a Composting Service

Pouring Out Sustainable Innovation: Misinformation, Debunking, and Consumer Responses, with Sherry He

## Non-Peer Reviewed Publications

Research: Products Labeled as Sustainable Sell Better, with Sherry He. *Harvard Business Review*, 2025

## Conference Presentations

*† Presented by co-author*

56th Annual Haring Symposium, Kelley School of Business, Indiana University *2026*
*What Drives Sustainable Choices? Do Good, Feel Good, and Look Good*

Third Federal Trade Commission (FTC) Conference on Marketing and Public Policy, Washington DC *2026*
*Product Reformulation: A Suitable Substitute?*†

ISMS Marketing Science Conference, Lisbon, Portugal *2026*
*Product Reformulation: A Suitable Substitute?*†

ISMS Marketing Science Conference, Washington DC *2025*
*Product Reformulation: A Suitable Substitute?*†

19th Annual Frank M. Bass UTD-FORMS Conference, University of Texas at Dallas *2025*
*Do Judge a Product by Its Sustainability Label: Evidence from the Amazon Marketplace*†

## Awards, Fellowships, and Grants

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| Center for Brand Leadership Best Brand Paper Award, Haring Symposium | 2026 |
| Dean's Office Ph.D. Research Funding, Kellogg School of Management ($6,825) | 2025 – 2026 |
| Graduate Fellowship, Northwestern University | 2021 – 2027 |
| Outstanding Graduate Award, Shanghai Municipal Education Commission | 2019 |
| National Scholarship, Ministry of Education of the People's Republic of China (RMB 24,000) | 2016 – 2018 |

## Teaching Experience

Retail Analytics and Pricing (MBA)
- Graduate Assistant, Professor Brett Gordon — Winter 2023–2025, Spring 2024
- Graduate Assistant, Professor Anna Tuchman — Fall 2024, 2023

Financial Portfolio Management (Undergrad Core)
- Teaching Assistant, Professor Lijun Xu — Spring 2019

International Economics (Undergrad Core)
- Teaching Assistant, Professor Yawei Yao — Fall 2018

## Other Research Experience

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| Research Assistant, Professor Fred Feinberg, University of Michigan | 2020–2021 |
| Research Assistant, Professor Derek Harmon, University of Michigan | 2020–2021 |
| Research Assistant, Professor Elizabeth Bruch, University of Michigan | 2020 |

## Selected Doctoral Coursework

**Economics**
- Econometrics I (Charles Manski)
- Econometrics II (Joel Horowitz)
- Econometrics III (Ivan Canay)
- Advanced Econometrics II (Eric Auerbach)
- Microeconomics I (Eddie Dekel)
- Microeconomics III (Wojciech Olszewski)
- Industrial Organization I (Gastón Illanes)
- Industrial Organization II (Vivek Bhattacharya)

**Marketing**
- Quant Mktg: Intro Theory/Modeling (Eric Anderson, Anna Tuchman)
- Quant Mktg: Structural Modeling (Brett Gordon, Caio Waisman)
- Quant Mktg: Statistical & Bayesian Modeling (Blakeley McShane)
- Topics in Quant Mktg (Brett Gordon, Anna Tuchman, Caio Waisman, Florian Zettelmeyer)

**Computer Science**
- Machine Learning (Zach Wood-Doughty)

**Managerial Economics & Strategy**
- Technology & Innovation I (Daniel Spulber)
- Technology & Innovation II (Benjamin Jones)
- Economic Theory I (Nabil Al-Najjar)

**Management, Organizations & Sociology**
- Topics in Computational Social Science (Dashun Wang)

## References

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## Selected Abstracts

*[*] Indicates equal authorship*

### What Drives Sustainable Choices? Do Good, Feel Good, and Look Good

Caroline Wang and Anocha Aribarg — *Job Market Paper | Draft available upon request*

Firms increasingly use sustainability claims and marketing campaigns to promote sustainable consumption. Designing effective messages requires understanding not just whether consumers value sustainability, but why, because different motives call for different persuasive content. This paper develops an empirical framework to recover and quantify the relative importance of primary latent benefits driving sustainable choices: *Do Good* (environmental impact), *Feel Good* (warm glow), and *Look Good* (social image). We first design an incentive-compatible conjoint study that elicits both consumers' choices and perceived benefits. We then estimate a hierarchical Bayesian choice model linking sustainability features, latent benefits, and choice, while allowing the importance of these benefits to correlate and vary among consumers. Applied to coffee capsules, the model shows that *Feel Good* dominates for downstream features, such as recyclable packaging (60%), while *Do Good* dominates for upstream features, such as carbon footprint (57%). *Look Good* matters little on average but rises to 14% among consumers with high sensitivity to social norms. A follow-up randomized experiment further confirms that advertising emphasizing relevant consumers' latent benefits raises willingness to pay more than advertising that merely mentions sustainability features. Our framework extends to other contexts, helping firms and policymakers identify the motives behind consumers' sustainable choices and design marketing strategies accordingly.

### Do Judge a Product by Its Sustainability Label: Evidence from the Amazon Marketplace

Caroline Wang and Sherry He — Available at SSRN

Companies are increasingly prioritizing environmental, social, and governance strategies, with sustainability labeling emerging as a prominent approach to inform consumers about a product's sustainability status. Despite the widespread adoption of sustainability labels, whether and why they affect product sales remains unclear. This paper quantifies the causal impact of sustainability labeling by leveraging a large-scale dataset from Amazon. Employing a difference-in-differences framework, we find that sustainability labeling leads to a 12.5% decrease in sales rank (indicating an increase in sales units) of labeled products within eight weeks. Furthermore, we show that the primary mechanism is the information effectsustainability labeling influences consumers' decisions by conveying information that aligns with their preferencesrather than the salience effect (i.e., improved product listing salience owing to label salience or search filter availability) or platform endorsement (i.e., improved organic search ranking). Moreover, consumers are more responsive to easily accessible information on sustainability features than to hard-to-access details about certification processes, such as stringency and transparency. These findings suggest that consumers passively search for and purchase sustainable products. These insights carry implications for both firm-level sustainability strategies and platform-level information architecture.

### Product Reformulation: A Suitable Substitute?

Youngeun Lee[*], Anna Tuchman[*], and Caroline Wang[*] — *Draft available upon request*

This paper investigates product reformulation – the adjustment of ingredients or composition of ingredients in existing products – in the food and beverage industries. Using comprehensive data on product ingredients, nutrition facts, and store sales, we document the prevalence of reformulation, characterize the tactics firms employ, assess the impact of reformulation on product quality and differentiation, and evaluate consumer demand for reformulated products. We find that reformulation is a widespread and persistent practice, with reformulated products accounting for 26% of volume sales across categories and over time. Firms use a diverse range of tactics, including dilution and adjusting the compositional flexibility, leading to moderate shifts in nutrient density, but minimal change in the average nutritional quality within a category. We find that less healthy products tend to experience improvements in their nutritional profiles while healthier products are reformulated to be less healthy, suggesting a convergence toward average nutrient values within a category following reformulation. Finally, we find limited evidence of meaningful demand response, indicating that reformulated versions may serve as close substitutes for their originals – even when nutrient density deteriorates without corresponding price changes. Such minimal responses suggest that reformulation may modify product quality in a way that is difficult for consumers to detect.