B. Cade Massey

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Academic Positions

Professor of the Practice, Wharton School of Business, University of Pennsylvania, 2013-Present
Visiting Assistant Professor, Wharton School of Business, University of Pennsylvania, 2012-2013
Assistant Professor of Organizational Behavior, Yale School of Management, 2005-2011
Assistant Professor, Yale School of Drama (by courtesy), 2008-2011
Assistant Professor of Management, Fuqua School of Business, Duke University, 2001-2005

Education

Ph.D., University of Chicago, Graduate School of Business, 2003. Dissertation: "Valuing stock options from the employee's perspective" (Committee: Richard Thaler, chair; Robert Gertner; Toby Stuart; George Wu).

M.B.A., University of Chicago, Graduate School of Business, 2003.

B.B.A., University of Texas, Business Honors, 1989.

Honors, Grants & Awards

Excellence in Teaching Award, MBA Program, Wharton School of Business, 2018-2025.
Helen Kardon Moss Anvil Award winner, Wharton School of Business, 2016.
Excellence in Teaching Award, MBA-E Program, Wharton School of Business, 2016.
Helen Kardon Moss Anvil Award nominee, Wharton School of Business, 2012, 2014, 2015.
Teaching Excellence Award, MBA-E Program, Yale School of Management, 2011.
Google Faculty Research Award, 2010.
Teaching Excellence Award, MBA-E Program, Yale School of Management, 2010.
Daimler Chrysler Elective Teaching Award, Fuqua School of Business, 2004-2005.
Daimler Chrysler Core Teaching Award, Fuqua School of Business, 2002-2003.
Hillel Einhorn Memorial Fellowship, 2000-2001.
Best Student Paper in Decision Analysis (joint with George Wu), INFORMS, 2000.
University of Chicago Ph.D. Fellowship, 1996-2001.
Fellow, Russell Sage Behavioral Economics Summer Institute, Stanford University, 1998.

Research Interests

Judgment under uncertainty; belief revision; experts and algorithms; decision-making in organizations; persuasion and influence; performance evaluation.

Publications

Peer-reviewed journal articles:

Li, Ye, Cade Massey & George Wu (2024). "Learning to detect change: an experimental investigation," *Experimental Economics*, 1-26.

Edward H. Chang, Katherine L. Milkman, Dena M. Gromet, Robert W. Rebele, Cade Massey, Angela L. Duckworth, and Adam M. Grant (2019). "The Mixed Effects of On-line Diversity Training," *Proceedings of the National Academy of Sciences*, 116: 16, 7778-7783.

Dietvorst, Berkeley, Joseph Simmons & Cade Massey (2018). "Overcoming Algorithm Aversion: People Will Use Algorithms If They Can (Even Slightly) Modify Them," *Management Science*, 64:3, 1155-1170.

Choi, James, Emily Haisley, Jennifer Kurkoski & Cade Massey (2017). "Small Cues Change Savings Choices," *Journal of Economic Behavior & Organization*, 142, 378-395.

Dietvorst, Berkeley, Joseph Simmons & Cade Massey (2015). "Algorithm Aversion: People Erroneously Avoid Algorithms After Seeing Them Err." *Journal of Experimental Psychology: General*, 144:1, 114-126.

Massey, Cade and Richard Thaler (2013). "Loser's curse: Overconfidence vs. market efficiency in the NFL draft." *Management Science* , 59, 1479-1495.

Simmons, J. P., & Massey, C. (2012). "Is Optimism Real?". *Journal of Experimental Psychology: General*, 141:4, 630-634.

Massey, Cade, Joseph Simmons & David Armor (2011). "Hope over experience: Desirability and the persistence of optimism," *Psychological Science*, 22:2, 274-281.

Armor, David, Cade Massey & Aaron Sackett (2008). "Prescriptive optimism: Is it right to be wrong about the future," *Psychological Science*, 19:4, 329-331.

Massey, Cade and George Wu (2005). "Detecting regime shifts: The psychology of under- and over-reaction," *Management Science*, 51, 932-947.

Other:

Massey, Cade (2013). "*Schelling's Game Theory*, by Robert Dodge," *Journal of Economic Literature*, 51:1, 192-193.

Massey, Cade and George Wu (2004). "Understanding under- and over-reaction," *The Psychology of Economic Decisions. Volume 2: Reasons and Choices*, Oxford: Oxford University Press.

Under Review

Hickman, Louis, Angela Duckworth, Cade Massey, Amanda Nerenberg & Lyle Ungar (2026). "The behavioral basis of first impressions: The relative importance of what we say, how we speak, and how we act" (conditionally accepted, *Journal of Applied Psychology*)

Merrick, Jason, Yael Grushka-Cockayne, Cade Massey and Zach Drapkin (2026), "Decision-making with Ordinal Ratings." (revise & resubmit, *Management Science*).

Working Papers

Avery, Chris, Cade Massey, Richard Thaler & Zack Drapkin, (2026). "How the Jimmy Johnson Chart Took Over the NFL Draft Despite Being Wrong"

Kaniel, Ron, Cade Massey & David Robinson (2010). "The importance of being an optimist: Evidence from the labor market."

Kaniel, Ron, Cade Massey & David Robinson (2010). "Optimism and economic crisis."

Kaniel, Ron, Cade Massey & David Robinson (2008). "Optimism over time: The impact of experience on expectations."

Popular Press Publications

Tarki, Atta, and Cade Massey, "To Make Better Hires, Learn What Predicts Success," *Harvard Business Review*, August 2022.

Flack, Jessica, and Cade Massey, "All Stars: Is a Great Team More Than the Sum of Its Players?", *Aeon*, December 2020.

Massey, Cade, "How You Can Have More Impact as a People Analyst," *Sloan Management Review*, Spring 2019.

Massey, Cade, "How to Identify Talent: Five Lessons from the NFL Draft," *Behavioral Scientist*, April 23, 2018.

Massey, Cade and Rufus Peabody, Massey-Peabody College Football Projections, *Washington Post*, weekly September 2017 – December 2017, September 2018 – December 2018.

Massey, Cade and Rufus Peabody, Massey-Peabody Power Rankings (NFL), *Wall Street Journal*, weekly during the NFL season, September 2010-2016.

Massey, Cade and Bob Tedeschi, "When Data Guys Triumph," *New York Times*, October 1, 2011.

Canales, Rodrigo, Cade Massey & Amy Wrzesniewski, "Promises Aren't Enough: Business Schools Need to Do a Better Job Teaching Students Values," *Wall Street Journal*, August 23, 2010.

Invited Presentations

"Is the 'Loser's Curse' Broken?"

- Hilliard Family Speaker Series on Behavioral Economics, Carnegie Mellon University, April 2026.

"Learning and Uncertainty in the NFL Draft"

- Social and Decision Sciences, Carnegie Mellon University, April 2026.

"Analyst as Difference-Maker: Lessons from Firefighting in the American West

- Connecticut Sports Analytics Symposium, April 2025

"Learning to Love 55%: What Football, Gambling and the Real World Taught an Ivory-towered Scholar about Modeling"

- Carnegie Mellon University, Keynote address, Sports Analytics Conference, November 2019.

"And, not Or: Decision-making with Algorithms"

- Mayo Clinic, Clinical Informatics Grand Rounds, September 2018.

"Experts: Can't Live With Them, Can't Just Replace 'em With an Algorithm"

- Santa Fe Institute, New York City, October 2017.

"Pressing On or Giving Up: Goal Pursuit Under Uncertainty"

- University of Virginia, Darden School of Business, May 2016.

"Expectations in a Potentially Non-Stationary World (e.g., Life)"

- University of Pennsylvania, The Good Judgment Lab, February 2015.
- NYU Stern, Management Department Seminar Speaker Series, March 2012.
- Cornell University, Behavioral Economics and Decision Making workshop, October 2011.
- University of Chicago, Booth School of Business, October 2011.

"The Logic of Chance"

- University of Pennsylvania, Department of Neuroscience, Grand Rounds, May 2014.

"The Persistence of Optimism"

- University of Virginia, Darden School of Business, April 2011.
- University of Pennsylvania, Wharton School of Business, November 2010.
- University of North Carolina, Organizational Behavior, October 2009

"Overconfidence in the NFL Draft" (with Richard Thaler)

- Stanford University, Organizational Behavior, February 2011.
- MIT, Marketing, December 2006.
- Carnegie Mellon University, Social and Decision Sciences, November 2005.
- University of Muenster, July 2005.
- Yale University, School of Management, February 2005.
- Cornell University, Behavioral Economics and Decision Making workshop, February 2005.
- University of California, Los Angeles, Anderson School of Management, May 2004.
- University of Pennsylvania, Wharton School of Business, March 2004.

"Optimism for Economists"

- *Behavioral Economics and Retirement Savings Summer Workshop*, University of Muenster, July 2008.

"Optimism over time" (with Thomas Langer and Richard Larrick)

- University of Mannheim, July 2003.

"Detecting regime shifts: A study of over- and under-reaction" (with George Wu)

- Zell Center Conference on Risk Perceptions and Capital Markets, January 2002.
- University of Texas, McCombs School of Business, February 2001.
- Cornell University, Johnson Graduate School of Management, February 2001.
- Yale University, School of Management, February 2001.
- Harvard Business School, February 2001.

- INSEAD, February 2001.
- London Business School, January 2001.
- Duke University, Fuqua School of Business, January 2001.
- University of Illinois, College of Commerce and Business Administration, January 2001.
- *Institute for Operations Research and Management Science*, San Antonio, TX, November 2000.

Conference Presentations

"Communicating Uncertainty" (symposium organizer)
- *Advances in Decision Analysis*, Rosslyn, Virginia, June 2022.

"Experts: Can't Live With Them, Can't Just Replace 'em With An Algorithm" (with Jason Merrick)
- *Advances in Decision Analysis*, Austin, TX, June 2016.

"Experts & Algorithms: Lessons in Blending Analytics with Expert Judgment" (with Jason Merrick)
- *Institute for Operations Research and Management Science*, Philadelphia, PA, November 2015.

"Flipping Coins in the War Room: Fictitious Variation in the NFL Draft"
- *Academy of Management,* Vancouver, BC, August 2015.
- *MIT Sloan Sports Analytics Conference*, Boston, MA, March 2011.

"Algorithm Aversion: People Erroneously Avoid Algorithms After Seeing Them Err" (with Berkeley Dietvorst and Joseph Simmons)
- *Advances in Decision Analysis*, Georgetown, June 2014.

"The Logic of Chance"
- *Society for Personality and Social Psychology*, *Pre-conference*, Austin, TX, February 2014.
- *Academy of Management*, Orlando, FL, August 2013.
- *Institute for Operations Research and Management Science*, Charlotte, NC, November 2011.

"Expectations in a Potentially Non-Stationary World (e.g., Life)"
- *Society of Experimental Social Psychology*, Berkeley, September 2013.

"Small Cues Change Savings Decisions" (with James Choi, Emily Haisley and Jennifer Kurkoski)
- *Association for Public Policy Analysis & Management*, Baltimore, MD, November 2012.

"Nudging 401(k) Contributions" (with James Choi, Emily Haisley and Jennifer Kurkoski)
- *Behavioral Decision Research in Management,* Boulder, CO, June 2012.
- *Behavioral Finance Forum*, Washington, D.C., May 2010.

"Pressing On or Giving Up: Goal Pursuit Under Uncertainty" (with Derek Koehler)
- *Society for Judgment and Decision Making*, Seattle, WA, November 2011.

"Hope Over Experience: Desirability and the Persistence of Optimism" (with Joseph Simmons and David Armor)
- *Society for Judgment and Decision Making*, Boston, MA, November 2009.
- *Institute for Operations Research and Management Science*, San Diego, CA, October 2009.
- *Behavioral Decision Research in Management*, La Jolla, CA, April 2008.

"Optimism Over Time: The Role of a 'New Day'" (with Erica Dawson, Robin Tang & Gabriel Diaz)

- *Society for Judgment and Decision Making*, Long Beach, CA, November 2007.
- *Institute for Operations Research and Management Science*, Seattle, WA, November 2007.

"Behavioral Strategy & Human Resources"
- *Academy of Management*, Philadelphia, PA, August 2007.

"Can't Wait to Look in the Mirror: The Effect of Experience on the Better-Than-Average Effect" (with Ron Kaniel and David Robinson)
- *Institute for Operations Research and Management Science*, Pittsburgh, PA, November 2006.
- *Behavioral Decision Research in Management*, Santa Monica, CA, June 2006.

"Overconfidence in the NFL Draft" (with Richard Thaler)
- *Institute for Operations Research and Management Science*, Minneapolis, MN, November 2004.
- *Behavioral Decision Research in Management*, Durham, NC, April 2004.
- *Decision Making in Sports*, Scottsdale, AZ, March 2003.

"Valuing stock options from the employee's perspective"
- *Society for Judgment and Decision Making*, Kansas City, MO, November 2002.
- *Institute for Operations Research and Management Science*, San Jose, CA, November 2002.
- *Behavioral Decision Research in Management*, Chicago, IL, May 2002.

"Learning to detect change: The role of feedback and experience." (with George Wu)
- *Institute for Operations Research and Management Science*, Miami, FL, November 2001.

"Detecting regime shifts: A study of over- and under-reaction" (with George Wu)
- *Behavioral Decision Research in Management*, Tucson, AZ, May 2000.
- *Institute for Operations Research and Management Science*, Salt Lake City, UT, May 2000.
- *Society for Judgment and Decision Making*, Los Angeles, CA, November 1999.

"Commitment and learning in venture capital."
- *Society for Judgment and Decision Making,* New Orleans, LA, November 2000.

Teaching

MBA, Leadership:
- *Learning & Development,* Wharton, 2026-present.
- *Leadership Development Program* (faculty adviser), Yale, 2008.

MBA/EMBA, Power & Influence:
- *Influence*, Wharton, 2014-present,
- *Influence*, Wharton (Executive MBA, San Francisco), 2015-present.
- *Influence*, Wharton (Executive MBA, Philadelphia), 2015, 2022-present.
- *Influence*, Wharton (Semester-in-San Francisco), 2013, 2015-2024.
- *Power & Politics*, Yale (Executive MBA), 2008-2012.
- *Navigating Organizations*, Yale, 2011.

MBA, Negotiation:
- *Negotiation* (elective), Wharton, 2011-2017.
- *Intro to Negotiation* (core, with Barry Nalebuff)*,* Yale, 2006-2011.
- *Intro to Negotiation* (elective extension, with Barry Nalebuff), Yale, 2009-2011.

- *Negotiation,* Yale*,* 2007.
- *Dynamics of Bargaining,* Duke, 2002.

MBA, Organizational Behavior:
- *Management & Organizations*, Duke/Nazarbayev University (EMBA, Kazakhstan), 2013, 2014.
- *Designing & Managing Organizations*, Yale, 2006.
- *Managerial Effectiveness*, Duke, 2002-2004.

MBA, Decision Making
- *Managerial Decision Making*, University of Chicago (EMBA, London), 2013.

MBA, Human Resources
- *Strategic Human Resources*, Duke/St. Petersburg GSOM (EMBA, Durham), 2012.
- *Human Assets*, Duke, 2005.

PhD:
- *Optimism Across the Social Sciences* (with Erica Dawson and Steven Mock), Yale, 2007.

Wharton Executive Education Programs
- *Executive Influence*, Academic Director, 2024-Present.
- *Executive Negotiation Workshop,* Co-Instructor, 2013-Present.
- *Effective Decision Making*, Instructor, 2012-Present.

On-line courses:
- *Executive Presence & Influence* (with Michael Useem), 2022-current, Emeritus.
- *Influence*, Wharton, 2017-current, Coursera.
- *People Analytics* (with Matthew Bidwell and Martine Haas), Wharton, 2015-current, Coursera.

Cases Developed:
- "Freddy's Intensive Training" (with Matthew Bidwell), 2022. Unpublished paper.
- "LonghornNation.com", 2014. Unpublished paper.
- "Hoop Hayden" (with Barry Nalebuff), 2011. Unpublished paper.
- "World Premiere" (with Victoria Nolan), 2010. Unpublished paper.
- "New Surgeon" (with Natalie Adsuar & Garth Ballantyne), 2010. Unpublished paper.
- "Kodak in China" (with George Wu). 1998. Unpublished paper.
- "Second Chicago: Fairness in Retail Banking" (with Richard Thaler). 1997. Unpublished paper.

Referee

Academy of Management Review, American Economic Review, Decision Analysis, Journal of Economic Analysis & Policy, Journal of Economic Dynamics and Control, Journal of Experimental Psychology: Learning, Memory and Cognition, Journal of Experimental Psychology: General, Journal of Finance, Journal of Labor Economics, Journal of Quantitative Analysis in Sports, Management Science, National Science Foundation*, Personality and Social Psychology Bulletin, Psychological Science, Stanford University Press, Strategic Management Journal,* Yale University Press.

Service

Administration
- Faculty Director, Wharton People Lab, McNulty Leadership Program, 2018-present.

- Faculty Co-Director, Wharton Sports Analytics and Business Initiative, 2019-present.
- University Council Committee on Academic and Related Affairs, 2025-2026, 2026-2027
- Lipman Family Prize Committee, Wharton, 2022-2024.
- Faculty Co-Director, Wharton People Analytics Initiative, 2014-2024.
- Wharton's Business Radio on Sirius, Advisory Board, 2013-2015.
- Academic Standards, Yale School of Management, 2006-2010.

"Wharton Moneyball" radio show/podcast, Co-host
- Wharton Podcast Network, weekly 2025-present
- Business Radio, Sirius XM, weekly 2014-2025

Advising
- Dissertation committee, Berkeley Dietvorst, University of Pennsylvania.
- Senior Thesis, Susan Steinman, Yale College, "Malleability and Optimistic Bias", 2009/10.
- Honors Thesis, Rufus Peabody, Yale College, "Signal & Noise in Performance Evaluation", 2007/08.
- Masters Thesis, Chelsea Mao, Epidemiology & Public Health, "Optimism, Mindfulness & Smoking Cessation", 2007/08.
- Dissertation committee, T. Andrew Poehlman, Psychology Department, "Ideological Inheritance: Implicit Puritanism in American Moral Cognition", 2007.

Conferences
- Wharton People Analytics, co-founder/co-director, 2014-2024.
- Yale O.B. Summer Camp: Identity and Organization, host committee, 2007.
- Behavioral Decision Research in Management, Duke University, host committee, 2004.

Recruiting
- Organizational Behavior search committee, 2004-2010.
- Decision-Making search committee, 2003-2004.

Speaker Series
- Decision Processes, committee member, 2002-2005.
- Faculty Brown Bag, coordinator, summers 2002-2004.
- Management Area, coordinator, 2001-2002.

Speaking / Custom Executive Education

ABInBev • AIF Southwest Investors Forum • American Association of Museums • AIGA (the professional association for design) • Arizona Diamondbacks • BearingPoint • Blackrock • Boston Scientific • CFO Arts Group • Campbell's Soup • Chicago Cubs • Cleveland Browns • Comcast • Connecticut State Medical Society • Cosmetic Bootcamp • Credit Suisse • Duke Biology • Founder Group • Google • Human Resources Leadership Forum • League of Resident Theaters • The Man Group • McKesson • New York Life • Organization for Economic Co-operation and Development • PAM Health • S&P Global • Shell Oil • Texas Organization of Rural & Community Hospitals • Twitter • United Food & Commercial Workers International Union • Yale-New Haven Health System • Yale School of Drama • Zell/Lurie Real Estate Center.

Industry Experience

Organizational analytics (negotiation, hiring, performance evaluation, compensation), 2000-present.

Massey-Peabody Analytics (sports analytics/forecasting), 2009-2024.
Booz Allen & Hamilton (Summer Associate), Houston, TX, 1996.
Cambridge Energy Research Associates (Summer Associate), Cambridge, MA, 1995.
DuPont / Conoco (Materials and Logistics), Houston, TX / Niagara Falls, NY / Russia, 1989-1994.

Professional Affiliations

Institute for Operations Research and Management Science (INFORMS), Society for Judgment and Decision Making.