

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, 2018-2023.
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 (in press). "Learning to detect change: an experimental investigation," *Experimental Economics*.

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 (2024). "The behavioral basis of first impressions: The relative importance of what we say, how we speak, and how we act"

Merrick, Jason, Yael Grushka-Cockayne, Cade Massey and Zach Drapkin (2024), “Decision-making with Ordinal Ratings.”

Working Papers

Dierkes, Maik, Andreas Jacobs, Thomas Langer & Cade Massey, (2013). “Putting your money where your heart is: The cost of optimism in prediction markets.”

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

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

- 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/EMBA, Power & Influence:

- *Influence*, Wharton, 2014-present,
- *Influence*, Wharton (Semester-in-San Francisco), 2013, 2015-2024.
- *Influence*, Wharton (Executive MBA, San Francisco), 2015-2024.
- *Influence*, Wharton (Executive MBA, Philadelphia), 2015, 2022-2024.
- *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.

MBA, Leadership:

- *Leadership Development Program* (faculty adviser), Yale, 2008.

PhD:

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

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.

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.

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

- Lipman Family Prize Committee, Wharton, 2022-2024.
- Faculty Co-Director, Wharton People Analytics, 2015-present.
- Faculty Co-Director, Wharton Sports Analytics and Business Initiative, 2019-present.
- Wharton’s Business Radio on Sirius, Advisory Board, 2013-2015.
- Academic Standards, Yale School of Management, 2006-2010.

Business Radio on SiriusXM

- Co-host, “Wharton Moneyball”, weekly, March 2014-Present.

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, faculty co-director, 2014-present.
- 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 / Executive Education

American Association of Museums, AIGA (the professional association for design), Arizona Diamondbacks, BearingPoint, Blackrock, CFO / Arts, 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, New York Life, Organization for Economic Co-operation and Development, S&P Global, Shell Oil, 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.
 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.