

# Asa Benjamin Palley

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## Academic Positions

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### Indiana University, Kelley School of Business

Associate Professor, Operations and Decision Technologies  
Assistant Professor, Operations and Decision Technologies  
Affiliated Faculty, Cognitive Science Program

Bloomington, IN  
July 2024 – Present  
July 2016 – June 2024

## Education

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### Duke University, The Fuqua School of Business

Ph.D. in Business Administration (Decision Sciences)  
Certificate in College Teaching

Durham, NC  
May 2016

### Carnegie Mellon University

M.S. in Mathematics

Pittsburgh, PA  
May 2010

### The University of Maryland

M.S. in Applied Mathematics and Scientific Computation

College Park, MD  
December 2009

### Bowdoin College

A.B. *Magna Cum Laude* in Mathematics

Brunswick, ME  
May 2007

## Peer-Reviewed Publications

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Palley, A.B., Steffen, T.D., Zhang, X.F. 2024. The Effect of Dispersion on the Informativeness of Consensus Analyst Target Prices. *Management Science (Articles in Advance)*.

Soll, J.B., Palley, A.B., Klayman, J., Moore, D.A. 2024. Overconfidence in Probability Distributions: People Know They Don't Know but They Don't Know What to Do About It. *Management Science* 70(11): 7422-7442.

Palley, A.B., Satopää V.A. 2023. Boosting the Wisdom of Crowds Within a Single Judgment Problem: Weighted Averaging Based on Peer Predictions. *Management Science* 69(9): 5128-5146.

Soll, J.B., Palley, A.B., Rader, C.R. 2022. The Bad Thing About Good Advice: Understanding When and How Advice Exacerbates Overconfidence. *Management Science* 68(4): 2949-2969.

Palley, A.B., Soll, J.B. 2019. Extracting the Wisdom of Crowds When Information is Shared. *Management Science* 65(5): 2291-2309.

- ❖ Winner of the 2021 Decision Analysis Society Publication Award
- ❖ Winner of the 2018 SJDM Hillel Einhorn New Investigator Award
- ❖ Winner of the 2015 INFORMS Decision Analysis Society Student Paper Award

Offerman, T., Palley, A.B. 2016. Lost in Translation: An Off-the-Shelf Method to Recover Probabilistic Beliefs from Loss-Averse Agents. *Experimental Economics* 19(1): 1-30.

Palley, A.B., Kremer, M. 2014. Sequential Search and Learning from Rank Feedback: Theory and Experimental Evidence. *Management Science* 60(10): 2525-2542.

Keeney, R.L., Palley, A.B. 2013. Decision Strategies to Reduce Teenage and Young Adult Deaths in the United States. *Risk Analysis* 33(9): 1661-1676.

### **In the Review Process (\* indicates doctoral student co-author)**

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Palley, T.S.\*, Jose, V.R.R., Palley, A.B., Keeney, R.L., Jurić, M. Evaluating Investments in Asteroid Detection Technologies to Prevent Catastrophic Impacts on Earth. *Major Revision invited at Management Science*. Available at [dx.doi.org/10.2139/ssrn.4376034](https://dx.doi.org/10.2139/ssrn.4376034).

- ❖ Finalist for the 2023 Decision Analysis Society Practice Award

Palley, T.S.\*, Palley, A.B., Butters, R.A., Çetin, O. Charging into the Future: Intermittency and the Role of Energy Storage in the Transition to a Renewable Electric Grid. *Reject with the possibility to resubmit at Management Science*. Available at [dx.doi.org/10.2139/ssrn.4849063](https://dx.doi.org/10.2139/ssrn.4849063).

- ❖ Invited for presentation at the MSOM Sustainable Operations SIG 2024 Conference (under previous paper title: Low Battery: Exploring Paths Toward a Renewable Electric Grid)

### **Working Papers (\*\* indicates industry co-author)**

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Satopää V.A., Palley, A.B., Grushka-Cockayne, Y., Persinger, C.C.\*\* Machine-Moderated Judgmental Forecasting to Improve Prediction Accuracy. Available at [dx.doi.org/10.2139/ssrn.4935332](https://dx.doi.org/10.2139/ssrn.4935332).

Palley, A.B., Bansal, S. Is It Better to Elicit Quantile or Probability Judgments to Estimate a Continuous Distribution? Elicit Both and Create an Inner Crowd. Available at [dx.doi.org/10.2139/ssrn.2981840](https://dx.doi.org/10.2139/ssrn.2981840).

Palley, A.B. Extending the Wisdom of Crowds: Quantifying Uncertainty Using the Mean and Variance of a Collection of Point Estimates. Available at [dx.doi.org/10.2139/ssrn.3014058](https://dx.doi.org/10.2139/ssrn.3014058).

Palley, A.B. Great Expectations: Prospect Theory with a Consistent Reference Point. Available at [dx.doi.org/10.2139/ssrn.2313851](https://dx.doi.org/10.2139/ssrn.2313851).

### **Work in Progress (\* indicates doctoral student co-author)**

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Sport Obermeyer Revisited: From Point Estimates to Probabilities (with Yael Grushka-Cockayne and Casey Lichtendahl).

Enhancing the Wisdom of Crowds When AI and Humans Collaborate (with Angshuman Pal\* and Ville Satopää).

Team Formation with Prior Performance Data (with Dan Feiler and Ville Satopää).

### **Invited Talks and Conference Presentations**

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Enhancing the Wisdom of Crowds When AI and Humans Collaborate.

- Forecasting Research Institute, December 2024.

Charging into the Future: Intermittency and the Role of Energy Storage in the Transition to a Renewable Electric Grid.

- University of Virginia Darden School of Business, December 2024.
- IESE Business School, November 2024.
- INSEAD, September 2024.

Machine-Moderated Judgmental Forecasting to Improve Prediction Accuracy and Decision Making.

- Advances in Decision Analysis Conference, July 2024.
- Society for Judgment and Decision Making Conference, November 2022.
- INFORMS Annual Meeting, October 2022.

Boosting the Wisdom of Crowds Within a Single Judgment Problem: Weighted Averaging Based on Peer Predictions.

- IE Business School, November 2024.
- University of Tübingen, October 2024.
- University of Chicago Booth School of Business, January 2024.
- National University of Singapore, October 2022.
- INSEAD, October 2022.
- University of Virginia Darden School of Business, September 2022.
- 41st International Symposium on Forecasting, June 2021.
- Manufacturing & Service Operations Management Conference, June 2021.
- POMS Annual Conference, April 2021.
- Society for Judgment and Decision Making Conference, December 2020.
- INFORMS Annual Meeting, November 2020.
- INFORMS Annual Meeting, October 2019.

Is It Better to Elicit Quantile or Probability Judgments to Estimate a Continuous Distribution? Elicit Both to Create an Inner Crowd.

- INFORMS Annual Meeting, October 2021.

Sport Obermeyer Revisited: From Point Estimates to Probabilities.

- POMS Annual Conference, May 2019.
- INFORMS Annual Meeting, November 2018.
- Indiana University Kelley School of Business, November 2018.

Extracting the Wisdom of Crowds When Information is Shared.

- INFORMS Annual Meeting, October 2021.
- Society for Judgment and Decision Making Conference, November 2018.
- McGill University Desautels Faculty of Management, February 2016.
- UCLA Anderson School of Management, February 2016.
- Emory University Goizueta Business School, January 2016.
- University of Oxford Saïd Business School, January 2016.
- University of California Berkeley Haas School of Business, January 2016.
- University of Texas at Dallas Jindal School of Management, January 2016.
- Indiana University Kelley School of Business, December 2015.
- University of Illinois College of Business, December 2015.
- Imperial College Business School, December 2015.
- INFORMS Annual Meeting, November 2015.
- INSEAD, October 2015.
- 25<sup>th</sup> Subjective Probability, Utility, and Decision Making Conference, August 2015.
- Society for Judgment and Decision Making Conference, November 2014.
- INFORMS Annual Meeting, November 2014.
- Advances in Decision Analysis Conference, June 2014.
- University of Pennsylvania Wharton School of Business, February 2014.
- INFORMS Annual Meeting, October 2013.

Extending the Wisdom of Crowds: Quantifying Uncertainty Using the Mean and Variance of a Collection of Point Estimates.

- INFORMS Annual Meeting, October 2017.

Estimating Continuous Distributions by Quantifying Errors in Probability Judgments for Fixed Values.

- INFORMS Annual Meeting, November 2015.
- Manufacturing & Service Operations Management Conference, June 2015.
- 10<sup>th</sup> Annual Behavioral Operations Conference, June 2015.
- Duke University Fuqua School of Business, April 2015.

Sequential Search and Learning from Rank Feedback: Theory and Experimental Evidence.

- Production and Operations Management Society 26<sup>th</sup> Annual Conference, May 2015.
- University of Virginia Darden School of Business, December 2013.
- Duke University Fuqua School of Business, December 2013.
- INFORMS Annual Meeting, November 2011.

Losses in Translation: An Off-the-Shelf Method to Recover True Probabilistic Beliefs from Loss-Averse Agents.

- INFORMS Annual Meeting, October 2012.

Great Expectations: Prospect Theory with a Consistent Reference Point.

- Foundations and Applications of Utility, Risk, and Decision Theory XV, June 2012.

## Service

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Associate Editor for *Management Science*, 2023 – Present.

Editorial Board Member for *Decision Analysis*, 2021 – Present.

Co-Chair of the Decision Analysis Society Publication Award, 2023, 2024.

Decision Analysis Society Council Member, 2020 – 2023.

Organizing Committee, Advances in Decision Analysis Conference, 2022.

Organizing Committee, Manufacturing & Service Operations Management Conference, 2021.

Co-Chair of the Decision Analysis Society Student Paper Award, 2018, 2019, 2020, 2021.

Co-Chair, Kelley Behavioral Operations Symposium, 2019.

INFORMS Public Sector Operations Research Best Video Award Committee, 2024.

Reviewer for the Behavioral Decision Research in Management Conference, 2024.

Reviewer for the Society for Judgment and Decision Making Annual Conference, 2022, 2023, 2024.

Decision Analysis Society Publication Award Committee, 2022.

Reviewer for the Society for Judgment and Decision Making Student Poster Award, 2020, 2021, 2022.

Session Chair, Manufacturing & Service Operations Management Conference, 2021.

Session Chair, INFORMS Annual Meeting, 2014, 2017, 2018, 2019.

Reviewer for the Decision Analysis Society Student Paper Award, 2016.

Ad Hoc Reviewer for *Management Science*, *Operations Research*, *Production and Operations Management*, *Decision*, *American Economic Review*, *Decision Analysis*, *Games and Economic Behavior*, *Journal of Experimental Psychology: General*, *Nature Human Behavior*, *Nature Communications*, *Organizational Behavior and Human Decision Processes*, *Risk Analysis*, *American Psychologist*, *Theory and Decision*, *International Journal of Forecasting*, *Naval Research Logistics*, *ACM Transactions on Economics and Computation*, *PLOS One*, *Royal Society Open Science*, *Business and Information Systems Engineering*, *National Science Foundation*, *U.S. Department of Transportation*, *Israel Science Foundation*.

Doctoral Dissertation Committee Member for Vinit Tipnis (Kelley School of Business), 2024 – Present.  
External Doctoral Dissertation Committee Member for Shu Huang (Carnegie Mellon University), 2022.  
OM/DS Doctoral Program Committee (Kelley School of Business), 2017 – Present.  
Kelley Global/IIB/CIBER Advisory Committee (Kelley School of Business), 2022 – 2024.  
Chair of the OM/SCM Undergraduate Curriculum Review Committee (Kelley School of Business), 2023.  
Academic Fairness Committee (Kelley School of Business), 2021 – 2022.  
Faculty Advisor, Indiana University Squash Club, 2017 – Present.

## Teaching

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### Assistant Professor at Indiana University.

**K507: Introduction to Spreadsheet Modeling** (*Full-Time MBA, 3/2 MBA, MS in Information Systems, MS in Accounting*), Spring 2019, Spring 2020, Fall 2020, Spring 2022, Spring 2023, Spring 2024.

- ❖ Poets & Quants 40-Under-40 Best MBA Professors, 2024.
- ❖ Finalist for the Indiana University 'Trustees' Teaching Award, 2024.
- ❖ Kelley Coin (student-nominated award for teaching excellence), 2023.
- Most recent average instructor rating: 6.8 out of 7.

**P635/K635: Bayesian Models** (*Doctoral*), Spring 2017, Spring 2019, Spring 2022, Spring 2024.

- Most recent average instructor rating: 6.3 out of 7.

**K590: Independent Study in Decision Sciences** (*Full-Time MBA*), Spring 2023.

- No ratings received.

**K303: Technology and Business Analysis** (*Undergraduate*), Spring 2017, Spring 2018, Spring 2019, Spring 2020, Fall 2020, Spring 2022.

- ❖ Dr. James E. Mumford Excellence in Extraordinary Teaching Award, 2021.
- ❖ Kelley School of Business Innovative Teaching Award, 2017.
- Most recent average instructor rating: 6.3 out of 7.

### Instructor at Duke University.

**EGRMGMT580: Decision Models** (*Master of Engineering Management*), Spring 2014, Fall 2014.

- Most recent average instructor rating: 4.6 out of 5.

### Teaching Assistant at Duke University.

Decision Models (*Global Executive MBA, Master of Engineering Management*), Forecasting (*Daytime MBA*), Probability and Statistics (*Weekend Executive MBA*), Quantitative Business Analysis (*Master of Management Studies*), Strategic Modeling and Business Dynamics (*Daytime MBA*), Spring 2012 – Spring 2016.

### Teaching Assistant at Carnegie Mellon University.

Integration, Differential Equations, and Approximation (*Undergraduate*), Multivariate Calculus (*Undergraduate*), Fall 2007, Spring 2008, Spring 2010.

### Teacher at Lisbon High School, Maine.

AP Calculus (*High School*), Fall 2005 – Spring 2006.

## Honors and Awards

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- Poets & Quants 40-Under-40 Best MBA Professors, 2024.
- Finalist for the Indiana University Trustees' Teaching Award, 2024.
- Finalist for the INFORMS Decision Analysis Society Practice Award, 2023.
- Kelley Coin (student-nominated award for teaching excellence), 2023.
- Management Science Meritorious Service Award, 2021, 2023, 2024.
- Winner of the INFORMS Decision Analysis Society Publication Award, 2021.
- Dr. James E. Mumford Excellence in Extraordinary Teaching Award, 2021.
- Hillel Einhorn New Investigator Award from the Society for Judgment and Decision Making, 2018.
- Kelley School of Business Innovative Teaching Award, 2017.
- Honorable Mention in the SJDM Student Poster Competition, 2015.
- Winner of the INFORMS Decision Analysis Society Student Paper Award, 2015.
- Fuqua School of Business Doctoral Fellowship, 2010 – 2015.
- Phi Beta Kappa Society of Bowdoin College, 2007.
- Bowdoin Book Award, 2007.
- Sarah and James Bowdoin Scholar, 2005, 2006, 2007.
- Smyth Mathematics Prize, Bowdoin College, 2006.
- Cum Laude Society, Saint Albans School, 2004.
- Eagle Scout, 2003.