

Asa Benjamin Palley

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Indiana University, Kelley School of Business
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Academic Positions

Indiana University, Kelley School of Business

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

Bloomington, IN
July 2016 – Present

Duke University

Instructor, Master of Engineering Management Program

Durham, NC
January 2014 – December 2014

Education

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

Publications

Palley, A.B., Satopää V.A. Boosting the Wisdom of Crowds Within a Single Judgment Problem: Weighted Averaging Based on Peer Predictions. *Accepted for publication at **Management Science***.

Soll, J.B., Palley, A.B., Rader, C.R. 2021. The Bad Thing About Good Advice: Understanding When and How Advice Exacerbates Overconfidence. *Forthcoming at **Management Science***.

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. Losses 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

Soll, J.B., Palley, A.B., Klayman, J., Moore, D.A. Overconfidence in Probability Distributions: People Know They Don't Know but They Don't Know What to Do About It. *Resubmitted after Major Revision requested at Management Science*.

Palley, A.B., Steffen, T.D., Zhang, X.F. Consensus Analyst Target Prices: Information Content and Implications for Investors. *Major Revision invited at Management Science on December 21, 2021*.

Working Papers

Palley, A.B., Bansal, S. Is It Better to Elicit Quantile or Probability Judgments to Estimate a Continuous Distribution? *Submission to Manufacturing and Service Operations Management anticipated on June 1, 2022. Available at 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*.

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

Satopää V.A., Palley, A.B., Persinger, C.C., Grushka-Cockayne, Y. Combining Judgmental Forecasts With Base Rates to Improve Decision Making: A Data-Driven Application to 20 Years of Drug Development Predictions at Eli Lilly and Company.

Work in Progress

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

A Multiattribute Decision Model to Evaluate Potential Investments in Asteroid Detection Technologies (with Ralph Keeney, Victor Jose, and Thomas Palley).

The Cost of Policy Uncertainty in Renewable Generating Capacity Investment Decisions (with Thomas Palley and Owen Wu).

The Operational Value of Battery Storage and its Effect on Electricity Generation and Investment in Renewable Capacity (with Oğuz Çetin and Thomas Palley).

Hidden Forests: Growing Negatively Correlated Trees to Improve the Prediction Accuracy of Random Forest Regressions (with Yael Grushka-Cockayne and Ville Satopää).

Invited Talks and Conference Presentations

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

- 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.

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

- INFORMS Annual Meeting, October 2017.

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 Decision Sciences Seminar, October 2015.
- 25th 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.
- The University of Pennsylvania Wharton School of Business, February 2014.
- INFORMS Annual Meeting, October 2013.

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

- INFORMS Annual Meeting, November 2015.
- Manufacturing & Service Operations Management Conference, June 2015.
- 10th 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 26th 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.

Lossed 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

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

Decision Analysis Society Council Member, 2020 – Present.

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.

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

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

Session Chair, Society for Judgment and Decision Making Annual Conference, 2022.

Reviewer for the Decision Analysis Society Publication Award, 2022.

Reviewer for the SJDM Student Poster Award, 2020, 2022.

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

Ad Hoc Reviewer for *Management Science*, *Operations Research*, *American Economic Review*, *Decision Analysis*, *Games & Economic Behavior*, *Production and Operations Management*, *Naval Research Logistics*, *Organizational Behavior & Human Decision Processes*, *Journal of Experimental Psychology: General*, *International Journal of Forecasting*, *Risk Analysis*, *Theory and Decision*, *Nature Communications*, *Nature Human Behavior*, *Journal of Behavioral Decision Making*, *ACM Transactions on Economics & Computation*, *Business & Information Systems Engineering*.

External Doctoral Dissertation Committee Member for Shu Huang (Carnegie Mellon University), 2022.

OM/DS Doctoral Program Committee (Kelley School of Business), 2017 – Present.

Academic Fairness Committee (Kelley School of Business), 2021 – Present.

Faculty Advisor, Indiana University Squash Club, 2017 – Present.

Teaching Experience

Instructor at Indiana University.

P635: Bayesian Information Modeling (*Doctoral*), Spring 2017, Spring 2019, Spring 2022.

K507: Introduction to Spreadsheet Modeling (*MBA, MS in Information Systems, MS in Accounting*), Spring 2019, Spring 2020, Fall 2020, Spring 2022.

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

- ❖ Kelley School of Business Innovative Teaching Award, 2017 (awarded to the K303 faculty team).
- ❖ Dr. James E. Mumford Excellence in Extraordinary Teaching Award, 2021 (awarded to the K303 faculty team).

Instructor at Duke University.

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

Teaching Assistant at Duke University. Probability and Statistics (*Weekend Executive MBA*), Forecasting (*Daytime MBA*), Decision Models (*Global Executive MBA*), Quantitative Business Analysis (*Master of Management Studies*), Decision Models (*Master of Engineering Management*), 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

- Winner of the Decision Analysis Society Publication Award, 2021.
- Dr. James E. Mumford Excellence in Extraordinary Teaching Award (awarded to the K303 faculty team), 2021.
- Hillel Einhorn New Investigator Award, Society for Judgment and Decision Making, 2018.
- Kelley School of Business Innovative Teaching Award (awarded to the K303 faculty team), 2017.
- Winner of the INFORMS Decision Analysis Society Student Paper Award, 2015.
- Honorable Mention in the SJDM Student Poster Competition, 2015.
- Fuqua School of Business Doctoral Fellowship, 2010 – 2015.
- Phi Beta Kappa Society of Bowdoin College, 2007.
- Bowdoin Book Award, 2007.
- Smyth Mathematics Prize, Bowdoin College, 2006.
- Sarah and James Bowdoin Scholar, 2005, 2006, 2007.
- Cum Laude Society, Saint Albans School, 2004.
- Eagle Scout, 2003.