

Managing the Crowds: The Effect of Prize Guarantees and In-Process Feedback on Participation in Crowdsourcing Contests

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Lilu

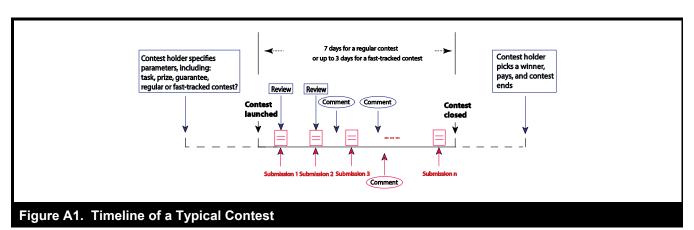
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Appendix A

Study Site Description



Contest Ti	itle	Contest Holder	Ends A	Entries	Package
Property Complete	Title of Contest # 1 A short description of the business, including its mission statement and its main products or services.	Screen name#1	14 hours	58	bronze AU\$299
The second second	Title of Contest #2 A short description of the business, including its mission statement and its main products or services.	Screen name#2	15 hours	99	CA\$299
9	Title of Contest #3 A short description of the business, including its mission statement and its main products or services.	Screen name#3	15 hours	52	\$299 guarantee
	Title of Contest #4 A short description of the business, including its mission statement and its main products or services.	Screen name # 4	16 hours	151	S299

For each contest, the "Contest Title" column displays the title of the contest (masked out here for anonymity), a short description of the business (masked out), and an image of the business. The "Contest Holder" column shows the screen name (masked out) of the contest host. The "Ends" column shows the time left until the contest closes, the "Entries" column shows the total number of entries the contest has received so far, and the "Package" column shows the prize package, including the amount and whether the prize is guaranteed. Note: Contest # 3's prize is guaranteed. "bronze" is a tag for the contest's prize level. Higher prizes can be marked as silver, gold, and platinum.

Figure A2. Screenshot of Page Displaying All Contests



Figure A3. Screenshot of Three Entries Received and Rated in a Contest

As of May 2016, the site we study has hosted more than 350,000 contests and paid more than \$100 million to participants. At the time of our data collection in June 2011, 125,527 users were registered on the platform, and more than 6 million designs had been submitted. On this site, a typical contest goes through three stages (see Figure A1): before, during, and after the contest. As soon as a contest is launched, any visitor to the site can discover it by clicking the "browse projects" link on the front page. All projects at various stages are shown on this page (see Figure A2), including the title of the task, the name of the contest host, the time left, the number of entries received, and the prize amount. If a contest's prize is guaranteed, the word "guaranteed" appears under the prize amount. A visitor can sort the contests by the last three columns (i.e., the time left on the contest, the number of entries received, and the prize amount).

By default, the contests are sorted such that those closing the soonest appear on the top. During a contest, all the existing entries are displayed in descending order of their ratings (see Figure A3). Underneath the design, the entry number (indicating the order in which it was submitted), the screen name of the contestant, and the rating it received (if any) are displayed.

Appendix B

Robustness Test of Using the Cumulative Number of Entries by Period *t-1* as the Control Variable for the Current Level of Participation

The results of replacing the control variable $Log(Contestants_{i,t-1})$ with $Log(Entries_{i,t-1})$ reported in Table B1. All the estimated coefficients are similar to those reported in Table 7 in their signs, magnitude, and statistical significance, except that the coefficient on $Log(NegativeReview_{i,t-1})$ × Gua has become statistically significant while it was not in the main model in Table 7, thus providing support for H7a (effect of negative reviews moderated).

	DV = NewEntries _{i,t}					
	Unconditional Negative Binomial with Dummy F					
	Mode	Model (2)				
$Log(NegativeReview_{i,t-1}) \times Gua$			0.07*	(0.03)		
$Log(ReviewVolume_{i,t-1}) \times Gua$			-0.13**	(0.04)		
$Log(HighReview_{i,t-1}) \times Gua$			0.10*	(0.04)		
$Log(NegativeComments_{i,t-1}) \times Gua$			-1.20	(0.76)		
$Log(CommentVolume_{i,t-1}) \times Gua$			-0.29***	(80.0)		
$Log(HighComments_{i,t-1}) \times Gua$			0.31*	(0.14)		
Log(Entries _{i,t-1}) × Gua			0.18***	(0.04)		
Log(NegativeReview _{i,t-1})	-0.05***	(0.01)	-0.08***	(0.02)		
Log(ReviewVolume _{i,t-1})	0.21***	(0.02)	0.25***	(0.03)		
Log(HighReview _{i,t-1})	-0.30***	(0.02)	-0.36***	(0.03)		
Log(NegativeComments _{i,t-1})	-0.94*	(0.43)	-0.08	(0.79)		
Log(CommentVolume _{i,t-1})	0.27***	(0.04)	0.36***	(0.06)		
Log(HighComments _{i,t-1})	-0.20**	(0.07)	-0.34***	(0.09)		
$Log(Entries_{i,t-1})$	-0.16***	(0.03)	-0.24***	(0.04)		
Log(MedianSubmn _{i,t-1})	0.05	(0.04)	0.08	(0.04)		
Log(NewContests _{i,t})	0.02	(0.01)	0.01	(0.01)		
Contest-level fixed effects	Ye	s	Yes	3		
Period and weekend dummies	Ye	s	Yes	3		
Observations	13,6	665	13,6	65		
Number of contests	1,03	31	1,03	31		
Alpha	0.6	88	0.6	7		
LL	-32,60)2.40	-32,56	8.30		
AIC	65,25	0.81	65,182.61			
BIC	65,42	3.82	65,356.63			

Bootstrapped standard errors are in parentheses. Alpha is the overdispersion parameter. "Gua" is short for Guarantee. ***p < 0.001, **p < 0.05.

Appendix C

Robustness Test of Dropping the Last Period I

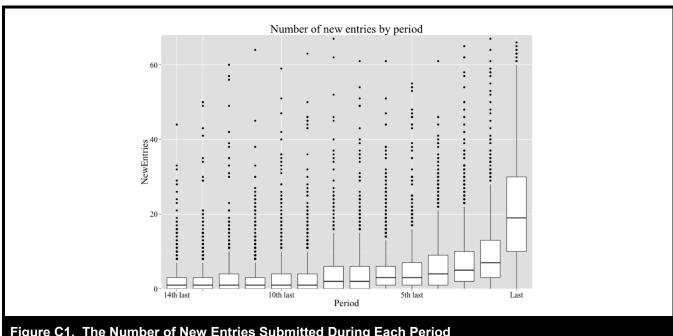


Figure C1. The Number of New Entries Submitted During Each Period

Figure C1 plots the mean number of new submissions by period. Because a spike was observed in the last period, a robustness check was conducted by dropping the last period in the panel. Our analyses show that dropping the last period does not change our results qualitatively. The estimated coefficients as reported in Table C1 are similar to those produced by the main model (in Table 7) in terms of their signs, magnitude, and statistical significance, except that the interaction effect $Log(HighReview_{i,i-1}) \times Gua$ has become marginally significant (p =0.06).

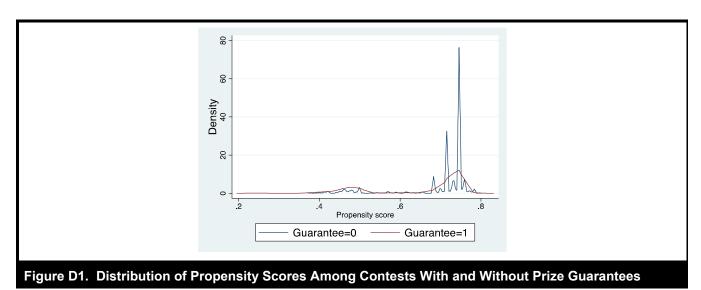
Table C1. Unconditional Negative Binom Entries During Period <i>t</i> in Contest <i>i</i>	ial Model with FE as D	ummies Predi	icting the Numb	er of New			
		DV = NewEntries _{i,t}					
	Unconditi	onal Negative I	Binomial with Dur	nmy FE			
	Mode	l (1)	Model (2)				
Log(NegativeReview _{i,t-1}) × Gua			0.06	(0.04)			
Log(ReviewVolume _{i,t-1}) × Gua			-0.10*	(0.04)			
Log(HighReview _{i,t-1}) × Gua			0.09+	(0.05)			
Log(NegativeComments _{i,t-1}) × Gua			-1.53	(0.99)			
Log(CommentVolume _{i,t-1}) × Gua			-0.30**	(0.11)			
Log(HighComments _{i,t-1}) × Gua			0.38*	(0.16)			
Log(Entries _{i,t-1}) × Gua			0.24***	(0.05)			
Log(NegativeReview _{i,t-1})	-0.05*	(0.02)	-0.08**	(0.03)			
Log(ReviewVolume _{i,t-1})	0.12***	(0.03)	0.15***	(0.03)			
Log(HighReview _{i,t-1})	-0.20***	(0.02)	-0.25***	(0.03)			
Log(NegativeComments _{i,t-1})	-1.07**	(0.36)	0.01	(0.83)			
Log(CommentVolume _{i,t-1})	0.26***	(0.05)	0.37***	(80.0)			
Log(HighComments _{i,t-1})	-0.18*	(0.08)	-0.37**	(0.12)			
Log(Entries _{i,t-1})	0.09	(0.06)	-0.03	(0.07)			
Log(MedianSubmn _{i,t-1})	-0.12*	(0.05)	-0.09	(0.06)			
Log(NewContests _{i,t})	0.04**	(0.01)	0.03*	(0.01)			
Contest-level fixed effects	Ye	S	Yes	3			
Period and weekend dummies	Ye	S	Yes	3			
Observations	12,6	12,634		34			
Number of contests	1,03	31	1,03	31			
Alpha	0.6	8	0.68	8			
LL	-28,35	5.70	-28,32	2.07			
AIC	56,77	1.40	56,704	1.13			
BIC	56,99	4.73	56,927.46				

Bootstrapped standard errors are in parentheses. Alpha is the over-dispersion parameter. "Gua" is short for Guarantee. *** p<0.001, ** p<0.01, * p<0.05, + p<0.01

Appendix D

Propensity Score Matching Diagnosis

Figure D1 demonstrates that the distributions of propensity scores among contests with and without guarantees exhibit substantial overlap, indicating sufficient matching.



Appendix E

Instrument Variable Analyses

Descriptive statistics of the instrument variables are reported in Table E1 and the first stage regression results are reported in Table E2.

Variable	N	Mean	Std. Dev.	Min	Max
SimNegativeReview _{i,t-1}	13,665	4.25	12.89	0	479.14
SimReviewVolume _{i,t-1}	13,665	11.85	13.99	0	94.17
SimHighReview _{i,t-1}	13,665	2.13	6.31	0	277.11
SimNegativeComments _{i,t-1}	13,665	0.0001	0.002	0	0.07
SimCommentVolume _{i,t-1}	13,665	0.58	0.82	0	3.43
SimHighComments _{i,t-1}	13,665	0.11	0.34	0	2.2

Table E2. First Stage Regression Results												
DV	Log(NegF	Review _{i,t-1})	Log(Revie	ewVol _{i,t-1})	Log(High	Review _{i,t-1})	Log(Neg(Comm _{i,t-1})	Log(Com	mVol _{i,t-1})	Log(High(Comm _{i,t-1})
Log(SimNegReview _{i,t-1})	0.35***	(0.02)	0.63***	(.01)	0.45***	(0.02)	0.00	(.00)	0.05**	(0.02)	0.00	(.01)
$Log(SimReviewVol_{i,t-1})$	-0.06***	(0.01)	0.26***	(.00)	-0.04***	(0.01)	0.00*	(.00)	-0.04***	(0.01)	0.00	(.00)
$Log(SimHighReview_{i,t-1})$	0.39***	(0.02)	0.15***	(.01)	0.31***	(0.02)	0.00	(.00)	0.10***	(0.02)	0.01*	(.01)
$Log(SimNegComm_{i,t-1})$	-2.80	(2.48)	-2.10*	(.87)	1.78	(2.45)	1.93***	(.10)	12.02***	(2.00)	-0.50	(.59)
$Log(SimCommVol_{i,t-1})$	-0.02*	(0.01)	-0.03***	(.00)	0.13***	(0.01)	0.00*	(.00)	0.34***	(0.01)	0.00	(.00)
Log(SimHighComm _{i,t-1})	-0.01	(0.03)	-0.02	(.01)	0.21***	(0.03)	0.00	(.00)	1.81***	(0.03)	0.93***	(.01)
Log(Contestants _{i,t-1})	0.12***	(0.01)	0.11***	(.00)	-0.13***	(0.01)	0.00	(.00)	0.06***	(0.01)	-0.01	(.00)
$Log(MedianSubmn_{i,t-1})$	-0.04***	(0.01)	0.03***	(.00)	0.06***	(0.01)	0.00	(.00)	0.06***	(0.01)	0.01***	(.00)
Log(NewContests _{i,t})	-0.01	(0.01)	-0.01*	(.00)	-0.02**	(0.01)	0.00	(.00)	-0.02**	(0.01)	0.00	(.00)
Contest-level FE	Υe	es	Υe	es	Υe	es	Υe	es	Υe	es	Ye	s
Period dummies	Υe	es	Ye	es	Υe	es	Yes		Yes		Yes	
Weekend dummies	Υe	es	Υe	s	Υe	es	Yes		Υe	es	Ye	s
Observations	13,6	665	13,6	13,665		665	13,665		13,6	665	13,6	65
Number of contests	1,0	31	1,0	31	1,031		1,031		1,031		1,031	
R²	0.4	19	0.0	96	0.5	55	0.0	07	0.5	58	0.6	5

Standard errors in parentheses. Due to space limitations, abbreviations are used, including "Neg" = Negative; "Comm" = Comment or Comments; "Vol" = Volume. ***p < 0.001, **p < 0.01, *p < 0.05

Appendix F

Robustness Test of Using Per-Period (i.e., Noncumulative) Independent Variables

We have added analyses by an alternative model in which the cumulative independent variables were replaced with per-period measures. In Table F1, we report results from an unconditional negative binomial model with fixed effects modeled as dummies. Overall, the results are qualitatively similar to our main results. All the main effects of in-process feedback have retained their signs, magnitude, and statistical significance except for the coefficient on $Log(NewNegativeComments_{i,t-1})$, which has retained the correct sign. The interaction effects have retained the expected signs but their statistical significance has changed. In particular, among the four moderating effects identified in the main model (Table 7), only the coefficient on $Log(NewReviewVolume_{i,t-1})$ X Gua is still statistically significant. However, two other coefficients that were not statistically significant in the main model have become statistically significant: $Log(NewNegativeReview_{i,t-1}) \times Gua$ and $Log(NewNegativeComments_{i,t-1}) \times Gua$. In summary, the results using per-period measures of independent variables are largely consistent with our main results.

		DV = NewEntries _{i,t}					
	Uncondit	Unconditional Negative B					
	Mod	Model (1)		lel (2)			
Log(NewNegativeReview _{i,t-1}) × Gua			0.09***	(0.03)			
Log(NewReviewVolume _{i,t-1}) × Gua			-0.09***	(0.03)			
Log(NewHighReview _{i,t-1}) × Gua			0.06	(0.05)			
Log(NewNegativeComments _{i,t-1}) × Gua			29.00***	(1.72)			
Log(NewCommentVolume _{i,t-1}) × Gua			-0.10	(0.12)			
$Log(NewHighComments_{i,t-1}) \times Gua$			0.22	(0.17)			
Log(Contestants _{i,t-1}) × Gua			0.06*	(0.03)			
Log(NewNegativeReview _{i,t-1})	-0.07***	(0.02)	-0.12***	(0.02)			
Log(NewReviewVolume _{i,t-1})	0.22***	(0.02)	0.26***	(0.02)			
Log(NewHighReview _{i,t-1})	-0.16***	(0.02)	-0.19***	(0.04)			
Log(NewNegativeComments _{i,t-1})	-1.14	(0.85)	-29.90***	(2.02)			
Log(NewCommentVolume _{i,t-1})	0.33***	(0.05)	0.39***	(0.06)			
Log(NewHighComments _{i,t-1})	-0.20*	(0.10)	-0.31**	(0.12)			
Log(Contestants _{i,t-1})	0.10***	(0.03)	0.06	(0.09)			
Log(MedianSubmn _{i,t-1})	-0.14***	(0.03)	-0.13	(0.07)			
Log(NewContests _{i,t})	0.02**	(0.01)	0.02	(0.01)			
Contest-level fixed effects	Y	es	Y	es			
Period and weekend dummies	Y	'es	Y	es			
Observations	13	,665	13,	,665			
Number of contests	1,	031	1,0	031			
Alpha	0	.66	0.	.66			
L	-32,5	45.46	-32,5	36.65			
AIC	65,2	20.92	65,0	95.30			
BIC	65,7	09.89	65,178.05				

Bootstrapped standard errors are in parentheses. Alpha is the over-dispersion parameter. "Gua" is short for Guarantee. ***p < 0.001, **p < 0.01, *p < 0.05

Appendix G

Robustness Test of Using Arellano-Bond Dynamic Panel-Data Estimator I

The results of Arellano-Bond dynamic panel-data estimator with a lagged DV are reported in Table G1. All the coefficients reported in the main model (Table 7) have retained their signs, magnitude, and statistical significance, except the coefficient on *Log*(*NegativeComments*_{i,t-1}) which has the expected sign but has lost its statistical significance.

Table G1. Results of Arellano-Bond Dynamic	: Panel-Data Estimato	r				
	DV = Log(NewEntries _i ,)					
	Arellano-Bond Dynamic Panel-Data Estin					
	Mode	Mode	el (2)			
Log(NegativeReview _{i,t-1}) × Gua			0.12	(0.05)		
$Log(ReviewVolume_{i,t-1}) \times Gua$			-0.19*	(0.04)		
Log(HighReview _{i,t-1}) × Gua			0.08*	(0.06)		
$Log(NegativeComments_{i,t-1}) \times Gua$			-3.20	(2.30)		
$Log(CommentVolume_{i,t-1}) \times Gua$			-0.15**	(0.11)		
$Log(HighComments_{i,t-1}) \times Gua$			0.49*	(0.20)		
$Log(Contestants_{i,t-1}) \times Gua$			0.04**	(0.07)		
Log(NegativeReview _{i,t-1})	-0.22***	(0.03)	-0.26***	(0.03)		
Log(ReviewVolume _{i,t-1})	0.17***	(0.02)	0.24***	(0.03)		
Log(HighReview _{i,t-1})	-0.50***	(0.03)	-0.52***	(0.04)		
Log(NegativeComments _{i,t-1})	-3.81	(1.47)	-1.35	(0.58)		
Log(CommentVolume _{i,t-1})	0.18***	(0.05)	0.27***	(80.0)		
Log(HighComments _{i,t-1})	-0.31*	(0.10)	-0.54**	(0.14)		
Log(Contestants _{i,t-1})	-0.61	(0.04)	-0.62*	(0.05)		
Log(MedianSubmn _{i,t-1})	-0.21***	(0.03)	-0.22***	(0.03)		
Log(NewContests _{i,t})	-0.01	(0.01)	-0.01	(0.01)		
Log(NewEntries _{i,t-1})	0.09***	(0.02)	0.09***	(0.02)		
Contest-level fixed effects	Ye	es	Ye	es		
Period, day/night and weekend dummies	Ye	es .	Ye	es		
Observations	13,6	665	13,6	665		
Number of contests	1,03	31	1,031			
Wald χ^2	3810.5	55(24)	3806.0	9(31)		

Robust standard errors are in parentheses. "Gua" is short for Guarantee. For Wald χ^2 tests, the degrees of freedom are reported in parentheses. ***p < 0.001, **p < 0.05.

Appendix H

Contestant-Level Analysis

We conducted individual-level analysis to verify our main results obtained at the contest level. In this contest-contestant-period dataset, each observation focuses on the outcome variable, $n_{i,j,t}$, the number of submissions contestant j submits to contest i in period t. The dataset contains 1,031 contests and 5,545 contestants. An observation of contest i-contestant j-period t is included in the dataset only if contestant j has submitted at least an entry to contest i before or during period t. In-process feedback variables are added into the model together with three sets of control variables, $ContestantControls_{i,t-1}$, $ContestControls_{i,t-1}$, and $PeriodControls_{i,t}$, as well as two fixed effects at the contest and contestant level respectively, C_i and C_i .

$$\begin{split} \log\left(n_{i,j,t}\right) &= \alpha_{0} + \alpha_{1}\log\left(NegativeReview_{i,t-1}\right) + \alpha_{2}\log\left(ReviewVolume_{i,t-1}\right) \\ &+ \alpha_{3}\log\left(HighReview_{i,t-1}\right) + \alpha_{4}\log\left(NegativeComment_{i,t-1}\right) \\ &+ \alpha_{5}\log\left(CommentReview_{i,t-1}\right) + \alpha_{6}\log\left(HighComment_{i,t-1}\right) \\ &+ \alpha_{7}ContestControls_{i,t-1} + \alpha_{8}ContestantControls_{i,t-1} \\ &+ \alpha_{9}PeriodControls_{i,t} + \delta_{i}C_{i} + \delta_{j}C_{j} + \varepsilon_{i,j,t} \end{split}$$

The $ContestControls_{i,t-1}$ is a vector of contest-period specific variables, which includes only $Entries_{i,t-1}$ (cumulative number of entries contest i receives by period t-1). $ContestantControls_{i,j,t-1}$ includes three variables describing the cumulative reviews contestant j has received from contest i as of period t-1: $SelfNegativeReview_{i,j,t-1}$, $SelfReviewVolume_{i,j,t-1}$, and $SelfHighReview_{i,j,t-1}$. These three variables were introduced because prior research has shown that direct feedback received by participants to their own submissions have strong effects on their subsequent submissions (Jiang et al. 2016; Wooten and Ulrich 2016; Yang et al. 2013). The $PeriodControl_{i,t}$ is a vector of contest-period specific variables, which includes $Weekend_{i,t}$, $Period_{t,t}$ and $NewContests_{i,t}$. To examine the interaction effects, we add

$$\alpha_k = \alpha_{k0} + \alpha_{k1} Guarantee_i \tag{4}$$

where $k = \{1, 2, 3, 4, 5, 6, 7, 8\}$. That is, the first six independent variables in equation (3) are interacted with the variable Guarantee.

In Table H1, we report the results of contestant level analyses using two models: a linear model with both contest and contestant level fixed effects and an unconditional negative binomial model with contest-level fixed effects modeled as dummies. The results show that these two models yield results highly consistent in the sign and statistical significance of the coefficients. The results show that all our main results about in-process feedback are born out at the individual contestant level, except the main effect of negative comments (H3b), the effects of comment volume moderated (H5b) and high comments moderated (H7b).

Table H1. Results of Individu	ıal Contes	tant-Leve	l Analyses	;						
		$DV = Log(NewEntries_{i,j,t})$				DV = NewEntries _{i,j,t}				
	Linear				Unconditional NB with FE as Dummies					
	Mode	el (1)	Mode	el (2)	Mode	Model (3)		el (4)		
Log(NegativeReview _{i,t-1}) × Gua			0.00	(0.01)			0.01	(0.02)		
Log(ReviewVolume _{i,t-1}) × Gua			-0.06***	(0.01)			-0.13***	(0.03)		
Log(HighReview _{i,t-1}) × Gua			0.03	(0.01)			0.12***	(0.02)		
Log(NegativeComments _{i,t-1}) × Gua			0.27	(0.27)			0.14	(0.56)		
Log(CommentVolume _{i,t-1}) × Gua			-0.09	(0.07)			0.01	(0.11)		
$Log(HighComments_{i,t-1}) \times Gua$			-0.03	(0.06)			-0.06	(0.10)		
Log(NegativeReview _{i,t-1})	-0.02**	(0.01)	-0.02*	(0.01)	-0.05***	(0.01)	-0.06***	(0.01)		
Log(ReviewVolume _{i,t-1})	0.12***	(0.01)	0.15***	(0.01)	0.22***	(0.01)	0.28***	(0.02)		
Log(HighReview _{i,t-1})	-0.07***	(0.01)	-0.08***	(0.01)	-0.19***	(0.01)	-0.24***	(0.02)		
Log(NegativeComments _{i,t-1})	-0.09	(0.09)	-0.35	(0.26)	-0.03	(0.18)	-0.19	(0.53)		
$Log(CommentVolume_{i,t-1})$	0.13***	(0.03)	0.19***	(0.05)	0.32***	(0.05)	0.31***	(0.09)		
Log(HighComments _{i,t-1})	-0.10***	(0.03)	-0.09	(0.05)	-0.19***	(0.05)	-0.16*	(80.0)		
$Log(SelfNegativeReview_{i,j,t-1}) \times Gua$			0.00	(0.01)			0.01	(0.01)		
$Log(SelfReviewVolume_{i,j,t-1}) \times Gua$			0.01	(0.01)			0.02*	(0.01)		
$Log(SelfHighVolume_{i,j,t-1}) \times Gua$			-0.03	(0.01)			-0.07***	(0.01)		
$Log(Entries_{i,t-1}) \times Gua$			0.05***	(0.01)			0.04	(0.02)		
Log(SelfNegativeReview _{i,j,t-1})	-0.02***	(0.00)	-0.02**	(0.01)	-0.04***	(0.01)	-0.04***	(0.01)		
$Log(SelfReviewVolume_{i,j,t-1})$	0.02***	(0.00)	0.02***	(0.01)	0.08***	(0.00)	0.08***	(0.01)		
$Log(SelfHighVolume_{i,j,t-1})$	0.09***	(0.01)	0.10***	(0.01)	0.09***	(0.01)	0.13***	(0.01)		
Log(Entries _{i,t-1})	-0.47***	(0.01)	-0.49***	(0.01)	-0.63***	(0.02)	-0.65***	(0.02)		
Log(NewContests _{i,t})	-0.01*	(0.00)	-0.01*	(0.00)	-0.03***	(0.01)	-0.03***	(0.01)		
Individual-level fixed effects		Ye	es			N	lo			
Contest-level fixed effects	Yes Yes									
Period and weekend dummies		Ye	es			Y	es			
Observations		132	,575			132	,575			
R² or pseudo R²	0.0	723	0.07	'28	0.04	100	0.0401			
AIC	334,	692	334,	661	270,	417	270,	270,365		
BIC	345,0	06.10	345,	073	280,	760	280,	806		

Robust standard errors are in parentheses. Dataset contains 1,031 contests and 5,545 contestants. "Gua" is short for Guarantee. For Wald Chi² tests, the degrees of freedom are reported in parentheses. ***p < 0.001, **p < 0.05.

Appendix I

Alternative DV: Number of New Contestants Entering Contest i in Period t I

In our main results we focused on the number of new submissions as our dependent variable. An alternative measure of participation is the number of participants. It is important to test our model with this alternative dependent variable, for at least two reasons. First, it would potentially rule out an alternative hypothesis that in-process feedback led to more submissions simply because it encouraged more repeated submissions by the current participants (perhaps the direct receivers of the feedback), but not because it attracted more new participants. Second, the number of participants is of theoretical interest because in creative-design contests more participants might lead to more innovative ideas.

We retested our hypotheses by replacing the DV with $Contestants_i$ (the total number of contestants) in the cross-sectional analysis and with $NewContestants_{i,t}$ (the number of participants who made their first submissions to contest i during period t) in the panel analysis. $Contestants_i$ has a mean of 18.25 and a standard deviation of 25.77 and $NewContestants_{i,t}$ has a mean of 1.84 and a standard deviation of 4.30.

To test the effect of *Guarantee*, we again report results from five estimates of treatment effects (i.e., PSM, NNM, RA, IPW, and IPWRA). Since the first stages (e.g., computing the propensity score or matching) were exactly the same as those used in the main model, their results as well as balance examinations are omitted. Treatment effects estimated across the five methods (Table II) show that *Guarantee* had a positive effect on *Contestants_i*. The ATETs were estimated to range from 12.24 to 14.45.

Table I1. Treatment Effects of Guarantee on Total Contestants;							
	Estimated ATET	Observations					
Propensity Score Matching (PSM)	12.62***(2.23)	644 treated and control					
Nearest Neighbor Matching (NNM)	14.45***(1.94)	644 treated and control					
Regression Adjustment (RA)	12.46***(1.96)	1,031					
Inverse-Probability Weighting (IPW)	12.68***(1.96)	1,031					
IPW Regression Adjustment (IPWRA)	12.24***(1.91)	1,031					

Robust standard errors are in parentheses and for both PSM and NNM, robust Abadie-Imbens¹ standard errors are reported. For both PSM and NNM, the matching ratio was 1:1. ***p < 0.001, **p < 0.01, **p < 0.05.

Results about the main effects of in-process feedback (reported in Table I2) are largely consistent with results from our main model, with a few losing statistical significance. While our main model has yielded support for all the main effects (H2a–H4b), with *NewContestants_{i,t}*, H3a (effect of negative reviews), H3b (effect of negative comments), and H4b (effect of high comments), have lost support. For hypotheses regarding the interaction effects, the main model has yielded support for the following four hypotheses: H5a (effect of review volume moderated), H5b (effect of comment volume moderated), H7a (effect of high reviews moderated), and H7b (effect of high comments moderated). With this alternative DV (see AMEs reported in Table I3), all four coefficients have the correct signs, and H5a and H7a were supported (the coefficient supporting H7a was marginally significant).

Overall, the results predicting the number of new participants do not differ substantially with those predicting the number of new entries. The effect of *Guarantee* (H1) and the main effects of the review volume (H2a), comment volume (H2b), and high reviews (H4a) still hold. Two important interaction effects also hold, including the effect of review volume moderated (H5a) and the effect of high reviews moderated (H7a).

¹The robust standard error for PSM was derived based on Abadie and Imbens (2016), accounting for the fact that the propensity score was estimated prior to matching. The robust standard error for NNM was computed based on methods derived by Abadie and Imbens (2006, 2011, 2016).

Table I2. Unconditional Negative Binomial Contestants Who Entered Contest <i>i</i> During	Model with FE as Du	mmies, Predi	cting the Numb	er of New			
Contestants Who Entered Contest / Burning	DV = NewContestants _{i.t}						
	Unconditi	Unconditional Negative Binomial with Dummy I					
	Mode	l (1)	Model (2)				
Log(NegativeReview _{i,t-1}) × Gua			0.07*	(0.03)			
Log(ReviewVolume _{i,t-1}) × Gua			-0.11**	(0.04)			
Log(HighReview _{i,t-1}) × Gua			0.13**	(0.05)			
Log(NegativeComments _{i,t-1}) × Gua			-0.42	(6.59)			
Log(CommentVolume _{i,t-1}) × Gua			-0.26*	(0.11)			
Log(HighComments _{i,t-1}) × Gua			0.33*	(0.14)			
Log(Contestants _{i,t-1}) × Gua			0.23***	(0.05)			
Log(NegativeReview _{i,t-1})	0.04*	(0.02)	0.00	(0.02)			
Log(ReviewVolume _{i,t-1})	0.04*	(0.02)	0.09***	(0.03)			
Log(HighReview _{i,t-1})	-0.30***	(0.02)	-0.39***	(0.03)			
Log(NegativeComments _{i,t-1})	-0.44	(0.57)	-0.25	(6.48)			
Log(CommentVolume _{i,t-1})	0.13**	(0.05)	0.22*	(0.10)			
Log(HighComments _{i,t-1})	-0.16	(80.0)	-0.34**	(0.10)			
Log(Contestants _{i,t-1})	-0.22***	(0.05)	-0.34***	(0.04)			
Log(MedianSubmn _{i,t-1})	0.02	(0.04)	0.05	(0.05)			
Log(NewContests _{i,t})	0.02*	(0.01)	0.02	(0.01)			
Contest-level fixed effects	Ye	S	Yes	3			
Period and weekend dummies	Ye	S	Yes	3			
Observations	13,6	65	13,60	65			
Number of contests	1,03	1,031		31			
Alpha	0.2	0.29		9			
LL	-20,13	5.14	-24,85	2.01			
AIC	40,332	2.29	40,216.32				
BIC	40,56	5.49	40,359	9.25			

Bootstrapped standard errors are in parentheses. Alpha is the overdispersion parameter. "Gua" is for Guarantee. ***p < 0.001, *p < 0.01, *p < 0.05.

Table 20. Average Marginal Effects of In-Process Feedback on NewContestants _{i,t}									
	Average Marginal Effects of Feedback on NewContestants _{i.t}								
	Guarai	Guarantee = 1		Guarantee = 0		erence			
Log(NegativeReview _{i,t-1})	0.21	(0.14)	0.00	(0.06)	0.21	(0.14)			
Log(ReviewVolume _{i,t-1})	-0.07	(0.11)	0.26*	(0.11)	-0.33*	(0.17)			
Log(HighReview _{i,t-1})	-0.79***	(0.39)	-1.14*	(0.50)	0.36+	(0.19)			
Log(NegativeComments _{i,t-1})	-2.00	(1.39)	-0.72	(18.96)	-1.28	(19.43)			
Log(CommentVolume _{i,t-1})	-0.11	(0.19)	0.64	(0.47)	-0.75	(0.56)			
Log(HighComments _{i,t-1})	-0.01	(0.20)	-0.98	(0.61)	0.97	(0.62)			

Average marginal effects calculated as the mean marginal effects evaluated at the variables' values in the sample. Standard errors derived with the delta-method are reported in parentheses. ***p < 0.001, **p < 0.05, *p < 0.05, *p < 0.10.

Appendix J

Code for Matching and Computing the Instrument Variables

```
# coding: utf-8
import os
from datetime import datetime
import pandas as pd
import numpy as np
import csv
from operator import itemgetter
N NEIGHBOR = 30
def compute similarity rated(contestid1, contestid2, day):
  contest 1 \exp = 0
  if (contestday dict[contestid1]['contestsHeld']>0): contest1 exp=1
  contest2 \exp = 0
  if (contestday dict[contestid2]['contestsHeld']>0): contest2 exp=1
  gua diff = (abs(contestday dict[contestid1]['guaranteed'] - contestday dict[contestid2]['guaranteed']))*100
  prize diff = (abs(contestday dict[contestid1]['prize'] - contestday dict[contestid2]['prize']))/10
  weekend_diff = (abs(contestday_dict[contestid1][day]['weekend'] - contestday_dict[contestid2][day]['weekend']))*100
  daytime diff = (abs(contestida) [day]['contest daytime'] - contestday dict[contestid2][day]['contest daytime'])*100
  contestsheld diff = (abs(contest1 exp - contest2 exp))*100
  averagefb diff = (abs(contestid2) | 'averageFeedback'] - contestid2 | 'averageFeedback']))
  simscore = gua diff+prize diff + weekend diff + contestsheld diff+averagefb diff +daytime diff
  return simscore
def compute similarity high(contestid1, contestid2, day):
  contest 1 \exp = 0
  if (contestday_dict[contestid1]['contestsHeld']>0): contest1_exp=1
  contest2_exp = 0
  if (contestday dict[contestid2]['contestsHeld']>0): contest2 exp=1
  gua diff = (abs(contestday dict[contestid1]['guaranteed'] - contestday dict[contestid2]['guaranteed']))*100
  prize_diff = (abs(contestday_dict[contestid1]['prize'] - contestday_dict[contestid2]['prize']))/10
  weekend_diff = (abs(contestday_dict[contestid1][day]['weekend'] - contestday_dict[contestid2][day]['weekend']))*100
  daytime_diff = (abs(contestiday_dict[contestid1][day]['contest_daytime']) - contestday_dict[contestid2][day]['contest_daytime']))*100
  contestsheld diff = (abs(contest1 exp - contest2 exp))*100
  averagefb diff = (abs(contestday dict[contestid1]['averageFeedback'] - contestday dict[contestid2]['averageFeedback']))
  simscore = gua diff+prize diff + weekend diff + daytime diff + contestsheld diff+averagefb diff
  return simscore
def compute similarity elim(contestid1, contestid2, day):
  contest 1 \exp = 0
  if (contestday dict[contestid1]['contestsHeld']>0): contest1 exp=1
  contest2 exp = 0
```

```
if (contestday dict[contestid2]['contestsHeld']>0): contest2 exp=1
  gua diff = (abs(contestday dict[contestid1]['guaranteed'] - contestday dict[contestid2]['guaranteed']))*100
  prize diff = (abs(contestday dict[contestid1]['prize'] - contestday dict[contestid2]['prize']))/10
  weekend diff = (abs(contestday dict[contestid1][day]['weekend'] - contestday dict[contestid2][day]['weekend']))*100
  daytime diff = (abs(contestida) dict[contestida] [day] ['contest daytime'] - contestday dict[contestid2] [day] ['contest daytime']) *100
  contestsheld diff = (abs(contest1 exp - contest2 exp))*100
  averagefb diff = (abs(contestid2)| 'averageFeedback' | - contestid2 | (averageFeedback' | ))
  simscore = gua diff+prize diff + weekend diff + daytime diff + contestsheld diff+averagefb diff
  return simscore
def compute similarity comm(contestid1, contestid2, day):
  contest 1 \exp = 0
  if (contestday dict[contestid1]['contestsHeld']>0): contest1 exp=1
  contest2 exp = 0
  if (contestday dict[contestid2]['contestsHeld']>0): contest2 exp=1
  gua diff = (abs(contestday dict[contestid1]['guaranteed'] - contestday dict[contestid2]['guaranteed']))*100
  prize diff = (abs(contestday dict[contestid1]['prize'] - contestday dict[contestid2]['prize']))/10
  weekend diff = (abs(contestday dict[contestid1][day]['weekend'] - contestday dict[contestid2][day]['weekend'])*100
  daytime diff = (abs(contestida) | day||'contest daytime'| - contestday dict[contestid2] | day||'contest daytime'|) *100
  contestsheld diff = (abs(contest1 exp - contest2 exp))*100
  averagefb diff = (abs(contestid1) | 'averageFeedback'] - contestid2 | ('averageFeedback']))
  comm diff = (abs(contestday dict[contestid1]['evercomm'] - contestday dict[contestid2]['evercomm']))*100
  simscore = gua diff+prize diff+ weekend diff+ daytime diff+ contestsheld diff+averagefb diff+comm diff
  return simscore
def compute similarity negcomm(contestid1, contestid2, day):
  contest 1 \exp = 0
  if (contestday dict[contestid1]['contestsHeld']>0): contest1 exp=1
  contest2 exp = 0
  if (contestday dict[contestid2]['contestsHeld']>0): contest2 exp=1
  gua diff = (abs(contestday dict[contestid1]['guaranteed'] - contestday dict[contestid2]['guaranteed']))*100
  prize diff = (abs(contestday dict[contestid1]['prize'] - contestday dict[contestid2]['prize']))/10
  weekend diff = (abs(contestday dict[contestid1][day]['weekend'] - contestday dict[contestid2][day]['weekend']))*100
  daytime diff = (abs(contestida) | day||'contest daytime'| - contestday dict[contestid2] | day||'contest daytime'|) *100
  contestsheld diff = (abs(contest1 exp - contest2 exp))*100
  average Fb\_diff = (abs(contest day\_dict[contest id1]['average Feedback'] - contest day\_dict[contest id2]['average Feedback']))
  comm diff = (abs(contestday dict[contestid1]|'everncomm'] - contestday dict[contestid2]|'everncomm']))*100
  simscore = gua diff+prize diff + weekend diff + daytime diff + contestsheld diff+averagefb diff+comm diff
  return simscore
def compute similarity highcomm(contestid1, contestid2, day):
  contest 1 \exp = 0
  if (contestday dict[contestid1]['contestsHeld']>0): contest1 exp=1
  contest2 \exp = 0
  if (contestday dict[contestid2]['contestsHeld']>0): contest2 exp=1
  gua diff = (abs(contestday dict[contestid1]['guaranteed'] - contestday dict[contestid2]['guaranteed']))*100
```

```
prize diff = (abs(contestiday dict[contestid1]['prize'] - contestiday dict[contestid2]['prize']))/10
  weekend diff = (abs(contestday dict[contestid1][day]['weekend'] - contestday dict[contestid2][day]['weekend']))*100
  daytime_diff = (abs(contestiday_dict[contestid1][day]['contest_daytime'] - contestday_dict[contestid2][day]['contest_daytime'])*100
  contestsheld diff = (abs(contest1 exp - contest2 exp))*100
  averagefb diff = (abs(contestday dict[contestid1]|'averageFeedback'] - contestday dict[contestid2]|'averageFeedback']))
  comm diff = (abs(contestida) dict[contestida] ['everhcomm'] - contestiday dict[contestid2] ['everhcomm']) *100
  simscore = gua diff+prize diff + weekend diff + daytime diff + contestsheld diff+averagefb diff+comm diff
  return simscore
def match_two_rows_rated(contestid1, contestid2, day):
  simscore = -1
  row=contestday dict[contestid1]
  x=contestday dict[contestid2]
  if (day not in contestday dict[contestid2]): return -1
  if abs(row['delay'] - x['delay']) == 0:
    simscore = compute similarity rated(contestid1, contestid2, day)
  return simscore
def match two rows high(contestid1, contestid2, day):
  simscore = -1
  row=contestday dict[contestid1]
  x=contestday dict[contestid2]
  if (day not in contestday dict[contestid2]): return -1
  if contestday_dict[contestid2][day]['cumRated2Ystd'] == 0: return -1
  if abs(row['delay'] - x['delay']) == 0:
    simscore = compute_similarity_high(contestid1, contestid2, day)
  return simscore
def match two rows elim(contestid1, contestid2, day):
  simscore = -1
  row=contestday_dict[contestid1]
  x=contestday dict[contestid2]
  if (day not in contestday dict[contestid2]): return -1
  if contestday dict[contestid2][day]['cumRated2Ystd'] == 0: return -1
  if abs(row['delay'] - x['delay']) == 0:
    simscore = compute similarity elim(contestid1, contestid2, day)
  return simscore
def match two rows comm(contestid1, contestid2, day):
```

```
simscore = -1
  row=contestday_dict[contestid1]
  x=contestday_dict[contestid2]
  if (day not in contestday dict[contestid2]): return -1
  if row['evercomm'] == x['evercomm']:
    simscore = compute_similarity_comm(contestid1, contestid2, day)
  return simscore
def match two rows negcomm(contestid1, contestid2, day):
  simscore = -1
  row=contestday dict[contestid1]
  x=contestday dict[contestid2]
  if (day not in contestday_dict[contestid2]): return -1
  if row['evercomm'] == x['evercomm']:
    simscore = compute similarity negcomm(contestid1, contestid2, day)
  return simscore
def match two rows highcomm(contestid1, contestid2, day):
  simscore = -1
  row=contestday dict[contestid1]
  x=contestday dict[contestid2]
  if (day not in contestday_dict[contestid2]): return -1
  if row['evercomm'] == x['evercomm']:
    simscore = compute_similarity_highcomm(contestid1, contestid2, day)
  return simscore
def find sim cases rated(contestid, day):
  similarcases={'cumSimRatedYstd':0,'simcount':0}
  cases_matched =[]
  for key in contestday dict:
       contestid1 = contestid
       contestid2 = key
       if contestid1 == contestid2: continue
       simscore = match two rows rated(contestid1, contestid2, day)
```

```
if simscore \geq = 0:
         cumSimRatedYstd= contestday_dict[contestid2][day]['cumRated2Ystd']
         cases_matched.append([simscore, cumSimRatedYstd])
  # Pick the N nearest neighbors
  cases matched sorted = sorted(cases matched, key=itemgetter(0))
  num cases = min([N NEIGHBOR, len(cases matched sorted)])
  if num_cases > 0:
    index = num cases
    total = 0
    while index > 0:
      index = 1
      total += cases matched sorted[index][1]
    similarcases['cumSimRatedYstd'] = total/num cases
    similarcases['simcount']=len(cases matched sorted)
  return similarcases
def find_sim_cases_high(contestid, day):
  similarcases={'cumSimHighYstd prop':0,'simcount':0}
  cases matched =[]
  for key in contestday dict:
      contestid1 = contestid
      contestid2 = key
      if contestid1 == contestid2: continue
      simscore = -1
      simscore = match_two_rows_high(contestid1, contestid2, day)
      if simscore \geq = 0:
         cumSimHighYstd prop=
cases matched.append([simscore, cumSimHighYstd prop])
  # Pick the N nearest neighbors
  cases_matched_sorted = sorted(cases_matched, key=itemgetter(0))
  num_cases = min([N_NEIGHBOR, len(cases_matched_sorted)])
  if num cases > 0:
    index = num cases
    total = 0
    while index > 0:
      index = 1
      total += cases matched sorted[index][1]
    similarcases['cumSimHighYstd prop'] = total/num cases
    similarcases['simcount']=len(cases matched sorted)
  return similarcases
```

```
def find sim cases elim(contestid, day):
  similarcases={'cumSimElimYstd_prop':0,'simcount':0}
  cases matched =[]
  for key in contestday_dict:
      contestid1 = contestid
      contestid2 = key
      if contestid1 == contestid2: continue
      simscore = match two rows elim(contestid1, contestid2, day)
      if simscore \geq = 0:
         cumSimElimYstd prop=
contestday dict[contestid2][day]['cumElim2Ystd']/contestday dict[contestid2][day]['cumRated2Ystd']
         cases matched.append([simscore, cumSimElimYstd prop])
  # Pick the N nearest neighbors
  cases matched sorted = sorted(cases matched, key=itemgetter(0))
  num cases = min([N NEIGHBOR, len(cases matched sorted)])
  if num cases > 0:
    index = num cases
    total = 0
    while index > 0:
      index = 1
      total += cases matched sorted[index][1]
    similarcases['cumSimElimYstd prop'] = total/num cases
    similarcases['simcount']=len(cases matched sorted)
  return similarcases
def find_sim_cases_comm(contestid, day):
  similarcases={'cumSimCommentsYstd':0,'simcount':0}
  cases matched =[]
  for key in contestday_dict:
      contestid1 = contestid
      contestid2 = key
      if contestid1 == contestid2: continue
      simscore = match two rows_comm(contestid1, contestid2, day)
      if simscore \geq = 0:
         cumSimCommYstd = contestday dict[contestid2][day]['cumHolderCommentsYstd']
         cases matched.append([simscore, cumSimCommYstd])
  # Pick the N nearest neighbors
```

```
cases matched sorted = sorted(cases matched, key=itemgetter(0))
  num_cases = min([N_NEIGHBOR, len(cases_matched_sorted)])
  if num cases > 0:
    index = num cases
    total = 0
    while index > 0:
      index = 1
      total += cases_matched_sorted[index][1]
    similar cases['cumSimCommentsYstd'] = total/num\_cases
    similarcases['simcount']=len(cases matched sorted)
  return similarcases
def find sim cases negcomm(contestid, day):
  similarcases={'cumSimNegCommYstd':0,'simcount':0}
  cases matched =[]
  for key in contestday dict:
      contestid1 = contestid
      contestid2 = key
      if contestid1 == contestid2: continue
      simscore = match_two_rows_negcomm(contestid1, contestid2, day)
      if simscore \geq = 0:
         cumSimNegCommYstd = contestday dict[contestid2][day]['cumNegCommYstd']
         cases matched.append([simscore, cumSimNegCommYstd])
  # Pick the N nearest neighbors
  cases_matched_sorted = sorted(cases_matched, key=itemgetter(0))
  num_cases = min([N_NEIGHBOR, len(cases_matched_sorted)])
  if num cases > 0:
    index = num cases
    total = 0
    while index > 0:
      index -= 1
      total += cases_matched_sorted[index][1]
    similarcases['cumSimNegCommYstd'] = total/num cases
    similarcases['simcount']=len(cases matched sorted)
  return similarcases
def find sim cases highcomm(contestid, day):
  similarcases={'cumSimHighCommYstd':0,'simcount':0}
  cases matched =[]
```

```
for key in contestday dict:
      contestid1 = contestid
      contestid2 = key
      if contestid1 == contestid2: continue
      simscore = match_two_rows_highcomm(contestid1, contestid2, day)
      if simscore \geq = 0:
         cumSimHighCommYstd = contestday_dict[contestid2][day]['cumHighCommYstd']
         cases_matched.append([simscore, cumSimHighCommYstd])
  # Pick the N nearest neighbors
  cases matched sorted = sorted(cases matched, key=itemgetter(0))
  num cases = min([N NEIGHBOR, len(cases matched sorted)])
  if num cases > 0:
    index = num cases
    total = 0
    while index > 0:
      index = 1
      total += cases matched sorted[index][1]
    similar cases ['cumSimHighCommYstd'] = total/num \ cases
    similarcases['simcount']=len(cases matched sorted)
  return similarcases
def match rated(row):
  contestid = row['contestID']
  day = row['day']
  similarcases={}
  row['cumSimRatedYstd'] = 0
  row['simcount'] = 0
  similarcases=find_sim_cases_rated(contestid, day)
  if similarcases['simcount'] > 0:
                              = similarcases['cumSimRatedYstd']
   row['cumSimRatedYstd']
   row['simcount'] = similarcases['simcount']
  return row
def match high(row):
  contestid = row['contestID']
  day = row['day']
  similarcases={}
  row['cumSimHighYstd'] = 0
```

```
row['simcount'] = 0
  similarcases=find_sim_cases_high(contestid, day)
  if similarcases['simcount'] > 0:
    row['cumSimHighYstd'] = similarcases['cumSimHighYstd prop'] * row['cumrated2ystd']
    row['simcount'] = similarcases['simcount']
  return row
def match_elim(row):
  contestid = row['contestID']
  day = row['day']
  similarcases={}
  row['cumSimElimYstd'] = 0
  row['simcount'] = 0
  similarcases=find sim cases elim(contestid, day)
  if similarcases['simcount'] > 0:
    row['cumSimElimYstd']
                             = similarcases['cumSimElimYstd prop'] * row['cumrated2ystd']
    row['simcount'] = similarcases['simcount']
  return row
def match comm(row):
  contestid = row['contestID']
  day = row['day']
  similarcases={}
  row['cumSimCommentsYstd'] = 0
  row['simcount'] = 0
  similarcases=find sim cases comm(contestid, day)
  if similarcases['simcount'] > 0:
    row['cumSimCommentsYstd']
                                   = similarcases['cumSimCommentsYstd']
    row['simcount'] = similarcases['simcount']
  return row
def match negcomm(row):
  contestid = row['contestID']
  day = row['day']
  similarcases={}
  row['cumSimNegCommYstd'] = 0
  row['simcount'] = 0
```

```
if row['cumholdercommentsystd'] == 0:
    return row
  similarcases=find sim cases negcomm(contestid, day)
  if similarcases['simcount'] > 0:
    row['cumSimNegCommYstd']
                                    = similarcases['cumSimNegCommYstd']
    row['simcount'] = similarcases['simcount']
  return row
def match highcomm(row):
  contestid = row['contestID']
  day = row['day']
  similarcases={}
  row['cumSimHighCommYstd'] = 0
  row['simcount'] = 0
  if row['cumholdercommentsystd'] == 0:
    return row
  similarcases=find sim cases highcomm(contestid, day)
  if similarcases['simcount'] > 0:
    row['cumSimHighCommYstd']
                                   = similarcases['cumSimHighCommYstd']
    row['simcount'] = similarcases['simcount']
  return row
```

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