

Detecting Influence in Wisdom of the Crowds

Luís Correia¹, Sofia Silva¹ and Ana Cristina B. Garcia²

¹*BioISI-Ciências, Universidade de Lisboa, Campo Grande 1749-016, Lisboa, Portugal*

²*UNIRIO, Rio de Janeiro, RJ, Brazil*

Keywords: Collective Intelligence, Wisdom of the Crowds.

Abstract: The wisdom of the crowds effect (WoC) is a collective intelligence (CI) property by which, given a problem, a crowd is able to provide a solution better than that of any of its individuals. However, WoC is considered to require that participants are not priorly influenced by information received on the subject of the problem. Therefore it is important to have metrics that can identify the presence of influence in an experiment, so that who runs it can decide if the outcome is product of the WoC or of a cascade of individuals influencing others. In this paper we provide a set of metrics that can analyse a WoC experiment as a data stream and produce a clear indication of the presence of some influence. The results presented were obtained with real data from different information conditions, and are encouraging. The paper concludes with a discussion of relevant situations and points the most important steps that follow in this research.

1 INTRODUCTION

Collective intelligence (CI), defined as *groups of individuals doing things collectively that seem intelligent* (Malone et al., 2009), offers a decision-making paradigm to solve complex problems, which has assumed a new dimension when exploiting technology, namely the web. CI has long been used as a means to democratically choose the citizens' representatives and as an economic sensor to perceive the market. However, it has very recently become a new research area in which researchers are still trying to understand (1) the power of CI, (2) the means to conduct the crowd to a desired process, and (3) the means to aggregate crowd's contribution, in order to produce a collective result better than that of any of the participants.

CI has been used in a variety of tasks and domains going from various prediction markets (Berg and Rietz, 2003) to design new protein configuration (Curtis, 2015). CI successful results have been correlated to the size of the crowd, the heterogeneity of the crowd and the individuals' opinion independence. In general, the crowd produces better results with more people in the crowd, more heterogeneity among participants and more independent individuals' opinions (Surowiecki, 2005).

Incentive mechanisms, such as prizes, competitions or even appealing to civic obligation, have been

used to stimulate CI. Designing filters that select participants based on their profile may guarantee heterogeneity within the crowd. Regarding independence of opinions, the design of communication barriers among individuals can be considered in some cases. However, it is hard to guarantee barriers' effectiveness, or their implementation altogether, in uncontrolled environments.

Although herd behaviour affects any resource allocation problem (Zhao et al., 2011), it is economy that has devoted much attention to it since herd behaviour may result in macroeconomic problems, such as creating asset price and housing price bubbles and chain of bank bankruptcy (Shiller, 2015). For CI, herd behaviour is considered to impair its fundamental premise of diversity (Lorenz et al., 2011), as the quality of the final result depends on the quality of the tip given by the leader(s) of the herd. Consequently, it is no longer the crowd's result, but the results from a few amplified by the crowd. The wisdom of the crowd effect (WoC), by which the aggregated solution of the crowd is better than any solution of its individuals, depends on preventing herd behaviour.

Therefore the importance of detecting influence in WoC cannot be understated. If it can be identified in the early stages of an experiment, the person in charge of the procedure may take initiatives, for instance to detect and correct information leaks. Even if influence identification is only possible in advanced

stages of the experiment, it will be important to assess the quality of the result. Although there is an intuitive feeling that revealing information about the subject influences the crowd's behaviour, there is no objective metric capable of being used in runtime that could help us measure it and subsequently to establish a threshold of decision between situations with and without influence. With the growing possibilities made available by technology, such as e-government, e-commerce, and other web based social activities, the detection of influence in CI assumes a significant importance.

Problem Definition. Previous research on WoC has been focused on the analysis of the final set of estimations rather than on the analysis of the sequence of contributions that form the final set. An exception is the work of King et al. (King et al., 2012) that analyses the accuracy, computed as the difference between the median and the true value, as a function of group size. However we want to identify influence in WoC as the estimates are entered. To this end we propose to analyse the sequence of contributions as a data stream.

In this paper we present a set of metrics to determine whether information was revealed during crowdsourcing, so the crowd sourced contributions are biased and the quality is uncertain. We conducted a series of controlled experiments using the Amazon Mechanical Turk. We divided the crowd in four groups submitted to different information display conditions. Results indicate the potential usefulness of our metrics that will allow to certify the quality of a crowd sourced solution to complex problems.

2 RELATED WORK

“Life is about choices”. This is a popular saying that reminds us that we are constantly choosing among options. The more you know, the more comfortable you feel to decide. However, the amount of available information became humanly unmanageable with the technological advances of the Internet. Either to speed up our evaluation process or to deal with incomplete information, we constantly rely on the opinion of others, for instance in the form of reviews of products or services. Certainly, this fact has motivated or boosted research and development on recommendation systems as part of companies' marketing strategy to influence buyers (Chevalier and Mayzlin, 2006; Pathak et al., 2010; Kempe et al., 2003; Avery et al., 1999; Smith and Linden, 2017; Schwartz, 2004).

There are studies that have shown very personal decisions being influenced by surrounding crowd decisions, such as planning the number of children (Banerjee, 1992; Watkins, 1990), choosing employer-sponsored retirement plans (Duflo and Saez, 2002) and personal financial investment (Kelly and Gráda, 2000). Research on behavioural economics has long shown herding (Banerjee, 1992) and contrarian behaviour (Park and SgROI, 2012) in finance domains.

Reliable information always shed light on the decision making process. However, analyzing raw material information requires effort and expertise. Not rarely, individuals rely on other people's choices as a shortcut for making their own. Besides, in competitive environments, e.g. the stock market, there is a suspicion that others may know something else leading to a dilemma of following the flow or taking higher risks to get higher gains (Bikhchandani et al., 1998). There are also situations in which to reveal information is against the law, such as with personal health information (Marshall and Meurer, 2004; Bansal et al., 2010; Gostin and Hodge Jr, 2001; Annas, 2003).

The individuals' choices impact the society, as during elections. Studies have shown the impact on electors' votes by disclosing opinion polls, pejoratively called the “bandwagon” effect (Kiss and Simonovits, 2014). Polls are thermometers of candidates' campaigns. They create, on voters, expectations of the election outcomes. Some people go with the flow by voting for the winning ticket, others will use the information to strategically adjust their vote for someone, close to what they want, with chances to win. People may also need qualified information, such as to get experts' opinions (Walton, 2010) in some specific matter, eventually leading individuals to follow the crowd. Independently of the reason, knowing what others think increases the chances of having a herd behaviour, which may compromise the goal of obtaining a wise result from the crowd because it kills cognitive diversity (Lorenz et al., 2011). The influence on others grows as more people enforces the same opinion. Each follower enforces previous choices creating a decision cascade that strengthens the herding behaviour, even overwriting personal guesses and intuition (Raafat et al., 2009; Spyrou, 2013).

Herd behaviour is not desirable for the WoC effect. Consequently, identifying this condition, as soon as possible in a collective intelligence process, is crucial to evaluate the outcome of a crowd's result. Not surprisingly the first proposed metric to identify herding behaviour comes from the finance do-

main. Lakonishok, Shleifer, and Vishny (Lakonishok et al., 1992; Bikhchandani and Sharma, 2000) proposed a metric, called LSV (see formula 1), to measure herding behaviour as the difference between the expected number of managers buying a given stock and the proportion of the net buyers in relation to the total number of asset managers transacting that stock. The same is valid for sellers. The metric requires an expectation of the stock transaction that may not be practical. It measures how much the selling (buying) behaviour deviates from the expected. Wermer (Wermer, 1999) proposes an evolution of the LSV, called PCM, differentiating the trading direction (selling or buying), but maintaining the expected behaviour requirement. Christie and Huang (Christie and Huang, 1995) proposed a metric focusing on the dispersion of the data and large price movement.

$$H(i) = \left| \frac{B(i)}{B(i) + S(i)} - P(t) \right| - AF(i) \quad (1)$$

in which:

i — stock

$H(i)$ — herding degree, between $[0..1]$

$B(i)$ — number of managers who are net buyers of stock i

$S(i)$ — number of managers who are net sellers of stock i

$P(t)$ — expected proportion of net buyers

$AF(i)$ — expected value of $H(i)$ on the no-herding hypothesis

Undoubtedly, identifying herd behaviour is important to qualify the outcome of a crowd (Barreto and Baden-Fuller, 2006; Muchnik et al., 2013). In spite of that, the research effort, including the finance domain, of coming up with a robust metric to detect herding is still an issue (Amirat and Bouri, 2009; Zhao et al., 2011). We propose new metrics that do not rely upon an existing expected behaviour as baseline. The metrics include concentration of the estimates, reflected by the median of the absolute deviation (MAD), monotonicity and trend, reflected by the sums of positive and negative discrete derivatives of the median and their cumulative sum.¹

¹"cumulative statistics" (average, median, ...) sometimes are also called "running statistics" and it means that the statistics is computed over the dataset entered so far and updated as each new data point is entered.

3 METRICS OF INFLUENCE IN WOC

3.1 Premises for the Metrics

A WoC case where participants do not receive information on the problem, for instance hints on the true value or on previous contributions, should produce some distribution of results reflecting the diversity of the participants population. Moreover, the sequence of contributions should form a stationary process, meaning that the distribution properties should not vary along the sequence. Therefore influence in WoC should reflect on a data stream of estimates with changes along the series in the underlying distribution. Typically we should expect influence exerted on the participants to produce a concentration (decrease in diversity) of the estimates and, in general, changes in the form of trends.

The specificity of influence detection led us to devise metrics tailored for this particular problem. Given that population diversity is considered one of the vantage points of WoC, outliers should not be discarded. Therefore we chose metrics that are robust to outliers, otherwise too much noise could be introduced by the appearance of a single outlier. This led us to work with aggregation and dispersion measures based on the median and on the median absolute deviation (MAD)²

3.2 Three Types of Metrics

In order to obtain a robust set we devised metrics of three types analysing different aspects of the data: concentration, monotonicity and trend. With the purpose of noise reduction, all measures are computed on a size n moving window over the data supplied by the participants. In each iteration the window is shifted by s points, Also, metrics are only computed after an offset o to avoid the initial transient.

- **Concentration (C):** To obtain C we first calculate the MAD normalised by the cumulative median³. Then C is computed as the percentage of these points that has a low value, meaning below a defined threshold t . A high value of C means that estimates are basically concentrated around the median.

²MAD is the median of the absolute values of the deviation of the estimates from the median.

³we verified that it does not significantly differ from a normalisation by the total median, and in this way the measure can be produced any time along the process.

- **Monotonicity (M):** We take the signal of the discrete derivative of the cumulative median, and M is computed as the percentage of consecutive points with identical signal.
- **Trend Indicators (T_- , T_+ , T_t):** From the discrete derivative of the cumulative median we obtain the sum of its negative values T_- , the sum of its positive values T_+ , and the sum of all the values T_t , and then we normalise these results (as a percentage) by the cumulative median.

The effect of influence on participants in a CI solution is characterised by a quick concentration of opinions around some value, which means that the dispersion of opinions that characterises and is the main advantage in WoC, is lost. The final result is very much dependent on the triggering conditions and in practice influenced CI experiments produce poorer results. Consequently the concentration metric should be the most important indicator of the presence of influence in CI. If the concentration is high we must not expect the WoC effect.

However if the concentration is low or even moderate we may still be in presence of influence that may be visible by a significant variation of the incoming estimates. This may occur due to the fact that information leading to the establishment of influence may be released at different moments and may even be of diverse quality. Therefore we may notice at some point a significant shift of opinions, more or less sudden, that reduces concentration. Overall, a crowd shifting opinion can generally be attributed to some form of influence. This situation can be characterised by a high monotonicity and a trend in the data stream of contributions.

The decision on existence of influence in a data stream of contributions of a CI set up can be expressed by Algorithm 1.

Algorithm 1: CI Influence Detection.

```

if high concentration then
  influence present
else
  if high monotonicity then
    if trend then
      influence present
    else
      no influence
    end if
  else
    no influence
  end if
end if

```

4 EXPERIMENTAL SETUP

We conducted an analysis of data obtained in a controlled experiment to test the validity of our metrics. A brief description of the experiment follows, and further details can be obtained in (Silva and Correia, 2016; Silva, 2016). We deliberately chose a problem with a numeric answer in the domain of the natural numbers, that an average adult is able to solve within the same order of magnitude of the correct result. In this way the analysis of results is simplified and we do not need prior selection process of the participants.

The experiment was made on-line using the Amazon Mechanical Turk (AMT) to run it. A jar of jelly beans was presented to the subjects in two pictures, with a top view and a frontal view, and they were asked to estimate the number of jellybeans in the jar. A total of 380 subjects participated. Each subject was randomly assigned to one of four groups with a specific type and amount of information provided prior to asking her to produce the estimate. To promote motivation of the subjects to provide a best effort attempt, important for WoC to be successful, the best 3 answers had a small bonus.⁴

The four groups are characterised as follows:

- **Group Zero:** No information was provided.
- **Group Best:** Five random estimates out of the ten best produced by the previous participants. Ex: "Based on all the guesses of other participants, the closest guesses so far are (in no particular order): 3154...3136...3136...3129...3123".
- **Group Bin:** The bin with more estimates, of the previous participants, was indicated. For each individual the interval between the lowest and the highest previous estimates is divided in 10 bins of identical width and the bin containing more estimates is identified. The lower and upper limits of that bin are then indicated to the subject with the information that most estimates fall in that interval. Ex: "Based on all the guesses of other participants, the guesses between 200 and 4000 were the most common".
- **Group All:** All the previous estimates are presented in a graphical form as points in an horizontal axis (see Fig. 1).

The data set of estimates collected was analysed in terms of its main statistical properties and the results are presented in Table 1. We confirm the general assumptions presented in section 3.1, namely that outliers have a strong influence in mean and standard deviation, while median and MAD are robust to them.

⁴of 10 USD, duly announced in the experiment's interface.

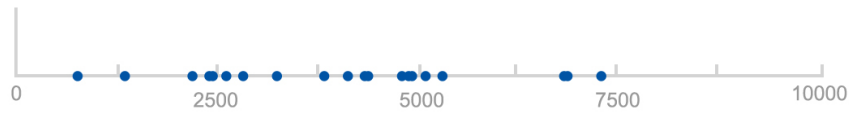


Figure 1: Example of the information presented to a subject of the *All* group. For each subject all the previous estimate values of the *All* group are presented as blue points in a linear scale horizontal axis.

Table 1: Statistical characterisation of the jellybeans experiment data set.

	#Participants	Mean	σ	Median	MAD
<i>Zero</i>	98	3372.5	6538.5	1336.5	1100.1
<i>Bestr</i>	105	3636.4	9726.9	2850	1260.2
<i>Bin</i>	86	3475.8	2420.3	3484.5	1359.5
<i>All</i>	91	3387.3	5800.9	2160	1845.8

Regarding the information content provided, it should be noticed that only group, *Bestr*, gives information relative to the true value. However, this does not necessarily guarantee a better final estimate since a quick initial convergence may lead the crowd to settle around a value away from the true one (Silva and Correia, 2016).

As to the aggregation of the provided information, only group *All* shows information in a completely non-aggregated way, since all the previous values are presented (see Fig. 1). Aggregation of information in Group *Bin* is high although not as high as a single central value (average or median). Group *Bestr* combines a strong aggregation around the true value (best 10 estimates), with a little noise, due to the random choice of the 5 estimates presented.

Finally a word on the form information is presented. While in groups *Bestr* and *Bin* it is presented as text in alphanumeric form, in group *All* it is presented in graphical form. Although all previous estimates are presented in the latter group, we should take into account that the graphical representation, although relatively simple, may not be evident to all subjects.

5 RESULTS AND DISCUSSION

The application of the influence metrics described above to the jellybeans dataset has produced the results in Table 2. We used a window length $n = 10$ and a window shift $s = 1$ to significantly reduce noise while allowing metrics to be used with smaller data sets (in the order of 40 points) if needed. The offset is $o = 10$ so that we have enough data points to fill the first window. We used a threshold $t = 1/3$ to classify estimates concentrated around the median. The remainder of this section discusses the four scenarios in the light of our three metrics.

5.1 The *Zero* Scenario

In this scenario the metrics clearly indicate that individuals had no kind of information about the problem they had to solve. Concentration metric is very low, much below 50%, clearly placing this scenario in the typical characteristics of WoC, that is with high dispersion of estimates. Nevertheless, according to Algorithm 1, in this case we can not produce a conclusion based only on concentration not being high. We need to observe the monotonicity score. The latter presents a medium value (47%). Since it is not high we additionally need to evaluate if there is a trend in the estimates. The T_+ and T_- present values relatively similar (both with high absolute values and their difference T_i well below those values) indicating there was no tendentious behaviour towards high nor low values. Consequently, from Algorithm 1 we infer that data is bias free. It shows typical WoC properties with no clear tendency on the individuals' estimates. This allows us to conclude that the crowd is under no influence.

5.2 The *Bestr* Scenario

The concentration metric is very high, much above 50%, clearly showing participants in this scenario as being influenced (see Algorithm 1). Consequently, the crowd contribution rapidly converges to the region of the tips being revealed. In the *Bestr* case, participants knew the information revealed was among the closest (10 estimates) to the right answer. Since we ran a true information experiment, all data is genuine and therefore the revealed information had a high reputation. It may be similar to recognising a high expertise in someone who tips-off on some difficult subject. Although the decision is positive regarding the presence of influence, it is interesting to observe the other measures. Monotonicity also presented a high

Table 2: Influence metrics results (jellybeans dataset) with $n = 10$, $o = 10$, $s = 1$, and $t = 1/3$ (see section 3 for details on the metrics).

	Concentration	Monotonicity	T_-	T_+	T_t
<i>Zero</i>	24%	47%	-658%	808%	151%
<i>Bestr</i>	88%	82%	-27%	177%	150%
<i>Bin</i>	85%	56%	-136%	128%	-8%
<i>All</i>	42%	61%	-222%	200%	-23%

score reflecting that participants were following the crowd tendency. And this is further confirmed by the tendency of increasing estimates as indicated by a high value of T_+ compared to T_- (the difference T_t is similar to T_+). The three measurements are consistent in the information provided in this scenario: 1) data is biased, 2) bias was towards increasing initial estimates. In other words, the crowd seems to have started producing low estimate values and soon got influenced by the tips to increase their estimates.

5.3 The *Bin* Scenario

As in *Bestr*, the *Bin* scenario presents a high concentration metric, much above 50%, clearly a scenario with influenced participants (see Algorithm 1). In the *Bin* case, participants knew the most popular bin. The influence here is a bit different. Instead of a reputation information, people were looking at the voice of the crowd. The type of influence here is of the type following the flow. Consequently, the collective result soon converges towards the region of the most frequent bin. Taking a look at the other two measures we notice that the monotonicity presented a medium score reflecting that participants do not get a precise clue but an interval where estimates will tend to fall. Consistently, there is no definite trend on estimates since T_+ and T_- present similar values (their difference is comparatively low). In this situation, the three measurements show us that: 1) data is biased, 2) there is no noticeable global steady movement of the crowd estimates. In other words, the crowd got influenced by the crowd, although this did not result in significant changes of the initial estimates.

5.4 The *All* Scenario

In this scenario the concentration metric presents a medium value (42%). In such case, the concentration value not being high, we need to evaluate the monotonicity, which presents a medium value (61%). Finally the trend is virtually non-existent, with similar absolute values of T_+ and T_- (low difference between them T_t). With these measures we conclude (Algorithm 1) that there is no influence. The data presented to participants, as illustrated in Fig. 1, does not seem

to have provided significant tips. We notice that T_+ and T_- have lower values than in the *Zero* scenario, which is consistent with the higher concentration in the *All* scenario. Consequently, the metrics lead us to infer that data is bias free, although to a lesser extent than in *Zero* scenario. In other words, data is within typical WoC properties.

6 CONCLUSIONS

We have proposed and tested a set of metrics to detect bias due to information revelation in a collective intelligence decision-making process. The combination of three metrics, concentration, monotonicity and trend, clearly shows the different behaviour of the crowd under distinct situations of information provided to the participants. Additionally, they allow to explain the manner in which influence is being carried, and they can be used in runtime of the experiment, producing results as the successive estimates are entered. Concentration metric well above 50% clearly defines the scenario as under the influence and a low concentration clearly situates the scenario in the WoC situation. In case concentration is intermediate, monotonicity and tendency metrics come into play to understand the influence process, and a high value of both indicates influence.

Next steps will focus on applying these metrics to more datasets and refine the metrics interpretation for consistent results. To this end, more detailed quantification and qualification of the information used should also be studied. We need to assess the minimum amount of estimates necessary to produce an estimate. With the data used in this work we obtain results with good approximation from 40 estimates onwards. However the experiment we ran has a well contained domain, natural numbers and a problem that is within the capabilities of an average citizen. Increasing problem complexity in terms of the domain and skills needed may have different requirements in terms of the number of estimates, size of aggregation subgroups and even in results interpretation.

We will also investigate the reasons for the results obtained in the *All* scenario. The metrics are consistent with the aggregation of the information provided.

A non-aggregated information is rather different from the true value hints in the *Bestr* scenario and the most popular interval in the *Bin* scenario. However the reasons for it being not perceptible to the point of the results being similar to a no-information scenario need further investigation. It may happen that the amount of data becomes simply too large for the participants to integrate and use as a meaningful hint. They need to look at and infer mean, medium, extreme values and other statistical measurements. Maybe the bonus payment to the Mechanical Turk workers did not reward the extra cognitive effort required to obtain the hint. Consequently, workers may have ignored the hint and act as if no information was displayed. We plan to repeat this experiment varying the amount of payment to confirm this. Also, a textual form of the previous estimates can replace the graphic to evaluate if the form of representation plays a role in the influence. Finally we want to assess the power of the metrics in detecting influence as soon as possible in the data stream. This will be important to enable the expansion of CI experiments, since an early detection of influence may prevent unnecessary time and costs, leading to an improved redesign of the experiment.

REFERENCES

- Amirat, A. and Bouri, A. (2009). Modeling informational cascade via behavior biases. *Global Economy & Finance Journal*, 2(2):81–103.
- Annas, G. J. (2003). Hipaa regulations—a new era of medical-record privacy? *New England Journal of Medicine*, 348(15):1486–1490.
- Avery, C., Resnick, P., and Zeckhauser, R. (1999). The market for evaluations. *American Economic Review*, pages 564–584.
- Banerjee, A. V. (1992). A simple model of herd behavior. *The Quarterly Journal of Economics*, 107(3):797–817.
- Bansal, G., Gefen, D., et al. (2010). The impact of personal dispositions on information sensitivity, privacy concern and trust in disclosing health information online. *Decision support systems*, 49(2):138–150.
- Barreto, I. and Baden-Fuller, C. (2006). To conform or to perform? mimetic behaviour, legitimacy-based groups and performance consequences. *Journal of Management Studies*, 43(7):1559–1581.
- Berg, J. E. and Rietz, T. A. (2003). Prediction markets as decision support systems. *Information systems frontiers*, 5(1):79–93.
- Bikhchandani, S., Hirshleifer, D., and Welch, I. (1998). Learning from the behavior of others: Conformity, fads, and informational cascades. *The Journal of Economic Perspectives*, 12(3):151–170.
- Bikhchandani, S. and Sharma, S. (2000). Herd behavior in financial markets. *IMF Staff papers*, pages 279–310.
- Chevalier, J. A. and Mayzlin, D. (2006). The effect of word of mouth on sales: Online book reviews. *Journal of marketing research*, 43(3):345–354.
- Christie, W. G. and Huang, R. D. (1995). Following the pied piper: Do individual returns herd around the market? *Financial Analysts Journal*, 51(4):31–37.
- Curtis, V. (2015). Motivation to participate in an online citizen science game: A study of foldit. *Science Communication*, 37(6):723–746.
- Dufló, E. and Saez, E. (2002). Participation and investment decisions in a retirement plan: The influence of colleagues’ choices. *Journal of public Economics*, 85(1):121–148.
- Gostin, L. O. and Hodge Jr, J. G. (2001). Personal privacy and common goods: a framework for balancing under the national health information privacy rule. *Minn. L. Rev.*, 86:1439.
- Kelly, M. and Gráda, C. Ó. (2000). Market contagion: Evidence from the panics of 1854 and 1857. *American Economic Review*, pages 1110–1124.
- Kempe, D., Kleinberg, J., and Tardos, É. (2003). Maximizing the spread of influence through a social network. In *Proceedings of the ninth ACM SIGKDD international conference on Knowledge discovery and data mining*, pages 137–146. ACM.
- King, A. J., Cheng, L., Starke, S. D., and Myatt, J. P. (2012). Is the true ‘wisdom of the crowd’ to copy successful individuals? *Biology Letters*, 8(2):197–200.
- Kiss, Á. and Simonovits, G. (2014). Identifying the bandwagon effect in two-round elections. *Public Choice*, 160(3-4):327–344.
- Lakonishok, J., Shleifer, A., and Vishny, R. W. (1992). The impact of institutional trading on stock prices. *Journal of financial economics*, 32(1):23–43.
- Lorenz, J., Rauhut, H., Schweitzer, F., and Helbing, D. (2011). How social influence can undermine the wisdom of crowd effect. *Proceedings of the National Academy of Sciences*, 108(22):9020–9025.
- Malone, T. W., Laubacher, R., and Dellarocas, C. (2009). Harnessing crowds: Mapping the genome of collective intelligence. Technical report, MIT Sloan Research Paper 4732-09.
- Marshall, R. C. and Meurer, M. J. (2004). Bidder collusion and antitrust law: refining the analysis of price fixing to account for the special features of auction markets. *Antitrust Law Journal*, 72(1):83–118.
- Muchnik, L., Aral, S., and Taylor, S. J. (2013). Social influence bias: A randomized experiment. *Science*, 341(6146):647–651.
- Park, A. and SgROI, D. (2012). Herding, contrarianism and delay in financial market trading. *European Economic Review*, 56(6):1020–1037.
- Pathak, B., Garfinkel, R., Gopal, R. D., Venkatesan, R., and Yin, F. (2010). Empirical analysis of the impact of recommender systems on sales. *Journal of Management Information Systems*, 27(2):159–188.
- Raafat, R. M., Chater, N., and Frith, C. (2009). Herding in humans. *Trends in cognitive sciences*, 13(10):420–428.

- Schwartz, B. (2004). The paradox of choice: Why less is more. *New York: Ecco*.
- Shiller, R. J. (2015). *Irrational exuberance*. Princeton university press.
- Silva, S. (2016). An experiment about the impact of social influence on the wisdom of the crowds effect. Master's thesis, ISCTE/IUL and University of Lisbon, Portugal.
- Silva, S. and Correia, L. (2016). An experiment about the impact of social influence on the wisdom of the crowd effect. In *Proceedings of Workpedia 2016*, pages 1–10. UFF, Brazil.
- Smith, B. and Linden, G. (2017). Two decades of recommender systems at amazon. com. *IEEE Internet Computing*, 21(3):12–18.
- Spyrou, S. (2013). Herding in financial markets: a review of the literature. *Review of Behavioral Finance*, 5(2):175–194.
- Surowiecki, J. (2005). *The wisdom of crowds*. Anchor.
- Walton, D. (2010). *Appeal to expert opinion: Arguments from authority*. Penn State Press.
- Watkins, S. C. (1990). From local to national communities: The transformation of demographic regimes in western europe, 1870-1960. *Population and Development Review*, pages 241–272.
- Wermers, R. (1999). Mutual fund herding and the impact on stock prices. *the Journal of Finance*, 54(2):581–622.
- Zhao, L., Yang, G., Wang, W., Chen, Y., Huang, J., Ohashi, H., and Stanley, H. E. (2011). Herd behavior in a complex adaptive system. *Proceedings of the National Academy of Sciences*, 108(37):15058–15063.