

Influential Opinion Leaders*

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Abstract

We present a two-stage coordination game in which early choices of experts with special interests are observed by followers who move in the second stage. We show that the equilibrium outcome is biased toward the experts' interests even though followers know the distribution of expert interests and account for it when evaluating observed experts' actions. Expert influence is fully decentralized in the sense that each individual expert has a negligible impact. The bias in favor of experts results from a social learning effect that is multiplied through a coordination motive. We show that the total effect can be large even if the direct social learning effect is small.

1 Introduction

When large groups of agents seek to coordinate their behavior, it is common for experts to make public recommendations about the best course of action. These experts may have interests that conflict with those of the agents who observe their recommendations. In light of this conflict, do the experts' interests influence mass opinion and behavior? We show that expert endorsements can have a large effect on outcomes, biasing the results toward their own interests. The effect arises even though our model features Bayesian decision-makers who know the distribution of expert biases.

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Abstrakt

Zkoumáme koordinační hru o dvou kolech. V prvním kole se rozhodují experti, kteří jsou částečně ovlivněni svými specifickými zájmy. V druhém kole se rozhodují další hráči poté, co viděli volby několika expertů. Všichni hráči mají zájem zvolit nejpopulárnější volbu mezi ostatními hráči. Ukazujeme, že i když jsou specifické zájmy expertů obecně známy, a jejich nezaujatost je brána v potaz při vyhodnocování jejich voleb, rozvážné chování je vychýleno ve prospěch expertů.