ONLINE APPENDIX

Conflicted Analysts and Initial Coin Offerings

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OA.1 Reciprocal vs. non-reciprocal ratings

In this Online Appendix, we calculate a separate average rating score for reciprocal and non-reciprocal ratings. In particular, we calculate for each ICO an average rating based on non-reciprocal ratings and an average rating based on reciprocal ratings. Naturally, because only a minority of ICOs have reciprocal ratings, the number of observations for the latter is lower. Based on the average non-reciprocal rating score and the average reciprocal rating score, we also redefine the $Disagreement$ dummy. In particular, the $Disagreement(NonReciprocal)$ dummy ($Disagreement(Reciprocal)$ dummy) equals one if (i) nonreciprocal analysts (reciprocal analysts) give an average $NonReciprocalRating_j > 12$ ($ReciprocalRating_j > 12$) and the ICO fails, or if (ii) nonreciprocal analysts (reciprocal analysts) give an average $NonReciprocalRating_j < 6$ ($ReciprocalRating_j < 6$) and the ICO succeeds.

We present the results in Table OA1. We find that the average non-reciprocal rating score predicts ICO success. The average reciprocal rating score does not predict ICO success even when not controlling for ICO characteristics. Moreover, we find that a market disagreement with non-reciprocal ratings is not correlated with the share of reciprocal ratings, but there is a strong correlation between the share of reciprocal ratings and market disagreement with reciprocal ratings.

Table OA1: Reciprocal vs. non-reciprocal ratings

This table presents marginal effects of logit regressions for Equation 2 and Equation 3. The dependent variable in Panel A is the *Success* dummy, which equals one if the ICO was successful in obtaining some funding. In Panel B, it is the $Disagreement(Reciprocal)$ dummy, which equals one if (i) analysts give a *reciprocal* $AnalystRating_j > 12$ and the ICO fails, or if (ii) analysts give a *reciprocal* $AnalystRating_j < 6$ and the ICO succeeds. The variable $Disagreement(NonReciprocal)$ is likewise based on *non-reciprocal* analyst ratings. The analyst variables are average values over all analysts that rate the ICO. The controls for which coefficients are not shown for space reasons include AnalystRating, Benchy, PreviousRating, StarAnalyst, #Analysts, AnalystDispersion, AnalystExperience, ReviewToneDispersion, ReviewTone, ReviewUncertainty, ReviewComplexity, ReviewLength (denoted as **Analyst Controls**), Presale, Bounty, MVP, KYC, Bonus, IEO, RetentionRatio, GitHubCommits, HardCap, VestingDisclosure, #Advisors, and #TeamMembers (denoted as **VentureOffering Controls**), whitepaper tone, whitepaper uncertainty, whitepaper complexity, whitepaper tech ratio, and the length of the whitepaper (denoted as **WhitePaper Controls**), Bitcointalk, Facebook, the number of social media messages, the length of social media messages, and textual analysis of social media messages (incl. tone, uncertainty, complexity, technical, and extreme language) (denoted as **SocialMedia Controls**), and the BTC return during the campaign of the ICO (denoted as **MarketSentiment**). All specifications include month dummies. All variables are defined in Table A1. t-statistics based on robust standard errors are reported in parentheses. ***, **, * indicate significance at the 1%, 5% and 10% levels.

Panel A

	$Success_j$			
	(1)	(2)	(3)	(4)
$NonReciprocalRating_j$	0.109***	0.071**		
	(5.34)	(2.29)		
$ReciprocalRating_j$			0.065	0.031
			(1.18)	(0.39)
Observations	2297	1565	391	359
Pseudo R^2	0.156	0.237	0.140	0.284
Analyst Controls	No	Yes	No	Yes
VentureOffering Controls	No	Yes	No	Yes
WhitePaper Controls	No	Yes	No	Yes
SocialMedia Controls	No	Yes	No	Yes
MarketSentimet	No	Yes	No	Yes
Time FE	Yes	Yes	Yes	Yes

Panel B

	$Disagreement\ (NonReciprocal)_j$		$Disagreement\ (Reciprocal)_j$	
	(1)	(2)	(3)	(4)
$ReciprocalRatingShare_j$	-0.143	-0.179	6.053***	6.370***
	(-0.43)	(-0.53)	(11.23)	(10.77)
Observations	1591	1591	1399	1399
Pseudo R^2	0.164	0.173	0.383	0.404
Analyst Controls	Yes	Yes	Yes	Yes
VentureOffering Controls	Yes	Yes	Yes	Yes
WhitePaper Controls	No	Yes	No	Yes
SocialMedia Controls	No	Yes	No	Yes
MarketSentimet	No	Yes	No	Yes
Time FE	Yes	Yes	Yes	Yes

OA.2 Actual versus expected quid pro quo

In this Online Appendix, we generate a modified version of our reciprocal dummy, which equals one if an analyst launches their own ICO at a later stage, i.e. expecting a quid pro quo in the future, and zero otherwise. Accordingly, we define an $ExpectedOwnICORatingShare$ for each ICO. While both (i) actual reciprocal ratings (as measured in the main text) and (ii) expected reciprocal ratings (as measured with the modified dummy) might be biased, there is an important difference between the two: in case of (i), the information of reciprocity is available to the market, while it is not for case (ii). In fact, any rating could potentially be biased due to an analyst's hope of a quid pro quo in the future. We present results of the analysis of the three success measures – (unconditional) success, long-term success, and conditional success – below in Table OA2. We show the most saturated model. We find that markets understand the potential bias of actual reciprocal ratings (that could be easily identified as being reciprocal). Investors do not seem to discount ICOs with a higher share of ratings that have no actual reciprocity, but only a "perfect foresight" reciprocity with the future actions of an analyst. Potentially, these analysts might be seen as very informed agents who do not reciprocate ratings, but run their own ICOs.

Table OA2: Actual versus expected quid pro quo

This table presents coefficients of linear regressions and marginal effects of logit regressions for Equation 2 and Equation 3. The dependent variables are the *Success* dummy, which equals one if the ICO was successful in obtaining any funding (columns 1 and 2), $MarketPerformance$, defined as the value of market capitalization 90 days after listing on an exchange relative to the amount raised during the campaign (columns 3 and 4), and the *Disagreement* dummy, which equals one if (i) analysts give an average $AnalystRating_j > 12$ and the ICO fails, or if (ii) analysts give an average $AnalystRating_j < 6$ and the ICO succeeds (columns 5 and 6). The main explanatory variables are ExpectedOwnICORatingShare (the share of analysts that launch their own ICO at a later stage and therefore may expect reciprocity) and ReciprocalRatingShare (the share of actual reciprocal ratings relative to all ratings in ICO j). All analyst variables are average values over all analysts that rate the ICO. The controls for which coefficients are not shown for space reasons include AnalystRating, Benchy, PreviousRating, StarAnalyst, #Analysts, AnalystDispersion, AnalystExperience, ReviewToneDispersion, ReviewTone, ReviewUncertainty, ReviewComplexity, ReviewLength (denoted as **Analyst Controls**), Presale, Bounty, MVP, KYC, Bonus, IEO, RetentionRatio, GitHubCommits, HardCap, VestingDisclosure, #Advisors, and #TeamMembers (denoted as **VentureOffering Controls**), whitepaper tone, whitepaper uncertainty, whitepaper complexity, whitepaper tech ratio, and the length of the whitepaper (denoted as **WhitePaper Controls**), Bitcointalk, Facebook, the number of social media messages, the length of social media messages, and textual analysis of social media messages (incl. tone, uncertainty, complexity, technical, and extreme language) (denoted as **SocialMedia Controls**), and the BTC return during the campaign of the ICO (denoted as **MarketSentiment**). All specifications include month dummies. All variables are defined in Table A1. t-statistics based on robust standard errors are reported in parentheses. ***, **, * indicate significance at the 1%, 5% and 10% levels.

	$Success_j$		$MarketPerformance_j$		$Disagreement_j$	
	(1)	(2)	(3)	(4)	(5)	(6)
$ExpectedOwnICORatingShare_j$	-0.129		0.054		-0.236	
	(-0.64)		(0.39)		(-1.09)	
$ReciprocalRatingShare_j$		0.041		-0.484**		0.761**
		(0.14)		(-2.33)		(2.24)
Observations	1589	1589	717	717	1591	1591
R^2			0.160	0.164		
Pseudo R^2	0.236	0.235			0.176	0.178
Analyst Controls	Yes	Yes	Yes	Yes	Yes	Yes
VentureOffering Controls	Yes	Yes	Yes	Yes	Yes	Yes
WhitePaper Controls	Yes	Yes	Yes	Yes	Yes	Yes
SocialMedia Controls	Yes	Yes	Yes	Yes	Yes	Yes
MarketSentimet	Yes	Yes	Yes	Yes	Yes	Yes
Time FE	Yes	Yes	Yes	Yes	Yes	Yes

Table OA3: Rating determinants - Full view

This table presents linear regression results for Equation 1. The dependent variable is the total rating score that an analyst gave to an ICO. The specification in column 5 includes month dummies and ICO fixed effects. All variables are defined in Table A1. t-statistics are given in parentheses. Standard errors are clustered at the ICO and analyst levels. ***, **, * indicate significance at the 1%, 5% and 10% levels.

Panel A: All ratings

	$AnalystRating_{ij}$					
	(1)	(2)	(3)	(4)	(5)	(6)
$ReciprocalRating_{ij}$	1.002***	1.121***	1.005***	0.959***	0.485***	0.252**
	(6.23)	(8.18)	(7.73)	(7.51)	(3.79)	(2.46)
$Benchy_j$	1.444***	1.552***		0.700***		
	(10.01)	(11.30)		(5.14)		
$Modified_{ij}$		-0.892***	-0.859***	-0.898***	-0.678***	
		(-4.60)	(-4.58)	(-4.85)	(-4.71)	
Analyst Controls						
$StarAnalyst_{ij}$		-0.867***	-0.787***	-0.797***	-0.478***	
		(-4.27)	(-3.89)	(-3.97)	(-3.06)	
$ForecastError_i^{j-1}$		-0.114***	-0.097**	-0.109***	-0.077**	
		(-2.69)	(-2.38)	(-2.75)	(-2.26)	
$AnalystExperience_i^{j-1}$		0.028	0.008	0.016	-0.014	
		(0.39)	(0.12)	(0.22)	(-0.21)	
VentureOffering Controls						
$Presale_j$			0.230*	0.189		
			(1.92)	(1.63)		
$Bounty_j$			0.220*	0.169		
			(1.88)	(1.48)		
MVP_j			0.292**	0.065		
			(2.23)	(0.49)		
KYC_j			0.691***	0.482***		
			(4.45)	(3.19)		
$Bonus_j$			0.187*	0.170		
			(1.72)	(1.58)		
IEO_j			1.292***	1.000***		

	(4.83)	(3.77)
$RetentionRatio_j$	0.007**	0.006**
	(2.54)	(2.21)
$GitHubCommits_j$	0.026*	0.007
	(1.74)	(0.50)
$HardCap_j$	0.275	0.273
	(1.61)	(1.62)
$VestingDisclosure_j$	-0.098	-0.080
	(-0.86)	(-0.73)
$\#\,Advisors_j$	0.403***	0.298***
	(6.19)	(4.62)
$\#\,TeamMembers_j$	0.192***	0.106**
	(3.70)	(2.12)
WhitePaper Controls		
$WhitePaperLength_j$	0.007	0.006
	(0.21)	(0.17)
$WhitePaperTone_j$	-5.117	-4.878
	(-0.92)	(-0.91)
$WhitePaperUncertainty_j$	-2.917	-4.170
	(-0.34)	(-0.49)
$WhitePaperComplexity_j$	2.857	3.297
	(0.35)	(0.41)
$WhitePaperTechnicalWords_j$	2.837*	2.878*
	(1.82)	(1.95)
SocialMedia Controls		
$Bitcointalk_j$	-0.256	-0.256
	(-1.47)	(-1.47)
$Facebook_j$	-0.008	-0.009
	(-0.03)	(-0.04)
$SocialMediaCount_j$	0.199**	0.176**
	(2.37)	(2.12)
$SocialMediaLength_j$	-0.089	-0.093
	(-1.50)	(-1.60)
$SocialMediaTone_j$	8.352	7.034
	(0.25)	(0.20)
$SocialMediaUncertainty_j$	26.719	25.254

			(0.51)	(0.50)		
$SocialMediaComplexity_j$			0.002	0.002		
			(1.03)	(1.03)		
$SocialMediaTechnicalWords_j$			-1.425	-1.196		
			(-0.22)	(-0.18)		
$SocialMediaExtremeWords_j$			13.055	4.809		
			(0.08)	(0.03)		
MarketSentiment						
$MarketSentiment_j$			7.957	6.450		
			(1.22)	(1.02)		
Observations	13831	12458	11255	11255	11697	10354
R^2	0.133	0.171	0.132	0.145	0.533	0.757
Time FE	No	No	No	No	Yes	Implied
ICO FE	No	No	No	No	Yes	Implied
Analyst FE × Time FE	No	No	No	No	No	Yes
ICO FE × Time FE	No	No	No	No	No	Yes

Panel B: Reciprocal ratings

	$AnalystRating_{ij}$					
	(1)	(2)	(3)	(4)	(5)	(6)
$ReceivedRating_{ij}$	0.119**	0.140***	0.140***	0.142***	0.082**	0.126**
	(2.42)	(3.31)	(3.10)	(3.14)	(2.10)	(2.04)
$Benchy_j$	0.430	0.564**		0.421**		
	(1.52)	(2.55)		(2.09)		
$Modified_{ij}$		-2.124***	-2.139***	-2.147***	-1.410***	
		(-6.58)	(-6.05)	(-6.08)	(-3.94)	
Analyst Controls						
$StarAnalyst_{ij}$		-0.747***	-0.753***	-0.751***	-0.479***	
		(-4.00)	(-4.11)	(-4.08)	(-3.04)	
$ForecastError_i^{j-1}$		-0.145**	-0.132**	-0.134**	0.072	
		(-2.32)	(-2.15)	(-2.18)	(1.30)	
$AnalystExperience_i^{j-1}$		-0.021	-0.030	-0.022	-0.054	
		(-0.19)	(-0.29)	(-0.21)	(-0.65)	
VentureOffering Controls						
$Presale_j$			-0.023	-0.030		
			(-0.08)	(-0.11)		
$Bounty_j$			-0.028	-0.065		
			(-0.14)	(-0.35)		
MVP_j			0.340*	0.236		
			(1.80)	(1.23)		
KYC_j			-0.117	-0.194		
			(-0.57)	(-0.93)		
$Bonus_j$			0.125	0.116		
			(0.65)	(0.61)		
IEO_j			0.227	0.124		
			(0.46)	(0.25)		
$RetentionRatio_j$			0.009*	0.008*		
			(1.86)	(1.74)		
$GitHubCommits_j$			-0.028	-0.036		
			(-1.04)	(-1.33)		
$HardCap_j$			0.085	0.040		
			(0.32)	(0.15)		

$VestingDisclosure_j$	-0.144	-0.157
	(-0.68)	(-0.74)
$\#Advisors_j$	0.188	0.196
	(1.44)	(1.47)
$\#TeamMembers_j$	0.062	0.046
	(0.71)	(0.54)
WhitePaper Controls		
$WhitePaperLength_j$	0.020	0.024
	(0.30)	(0.37)
$WhitePaperTone_j$	-9.310	-10.021
	(-1.02)	(-1.14)
$WhitePaperUncertainty_j$	-27.894*	-28.494*
	(-1.69)	(-1.70)
$WhitePaperComplexity_j$	1.624	2.250
	(0.10)	(0.14)
$WhitePaperTechnicalWords_j$	3.971	3.704
	(1.19)	(1.13)
SocialMedia Controls		
$Bitcointalk_j$	-0.579*	-0.570*
	(-1.93)	(-1.86)
$Facebook_j$	0.560	0.571
	(1.32)	(1.36)
$SocialMediaCount_j$	0.114	0.111
	(0.83)	(0.82)
$SocialMediaLength_j$	-0.031	-0.030
	(-0.33)	(-0.32)
$SocialMediaTone_j$	32.927	30.832
	(0.52)	(0.48)
$SocialMediaUncertainty_j$	148.029	138.988
	(1.57)	(1.42)
$SocialMediaComplexity_j$	0.003	0.003
	(1.51)	(1.44)
$SocialMediaTechnicalWords_j$	-13.298	-11.730
	(-1.56)	(-1.30)
$SocialMediaExtremeWords_j$	17.947	-13.666
	(0.05)	(-0.04)

MarketSentiment						
$MarketSentiment_j$			13.457	13.485		
			(0.94)	(0.97)		
Observations	1752	1692	1574	1574	1558	948
R^2	0.011	0.146	0.168	0.172	0.480	0.758
Time FE	No	No	No	No	Yes	Implied
ICO FE	No	No	No	No	Yes	Implied
Analyst FE × Time FE	No	No	No	No	No	Yes
ICO FE × Time FE	No	No	No	No	No	Yes

Table OA4: Ratings and ICO success - Full view

This table presents, in columns 1-3, marginal effects of logit regressions of Equation 2, where the dependent variable is the *Success* dummy. In columns 4-5, it presents coefficients of linear regressions of $MarketPerformance$. All analyst variables are average values over all analysts that rate the ICO. All specifications include month dummies. As the logit model predicts failure perfectly in some months, we lose a few observations from the inclusion of month fixed effects. All variables are defined in the paper's appendix, in Table A1. *t*-statistics based on robust standard errors are reported in parentheses. ***, **, * indicate significance at the 1%, 5% and 10% levels.

	$Success_j$			$MarketPerformance_j$	
	(1)	(2)	(3)	(4)	(5)
$ReciprocalRatingShare_j$	0.011	0.021	0.041	-0.496**	-0.484**
	(0.04)	(0.07)	(0.14)	(-2.38)	(-2.33)
Analyst Controls					
$\#\,Analysts_j$	0.045***	0.043***	0.036***	-0.005	-0.005
	(5.95)	(4.89)	(4.06)	(-0.81)	(-0.78)
$Benchy_j$	0.786***	0.716***	0.632***	0.209*	0.238*
	(8.91)	(5.30)	(4.60)	(1.79)	(1.84)
$AnalystRating_j$	0.112***	0.070**	0.072**	-0.006	-0.008
	(5.42)	(2.32)	(2.31)	(-0.19)	(-0.27)
$PreviousRatings_j$		0.068	0.078	0.108	0.103
		(1.21)	(1.34)	(1.47)	(1.30)
$StarAnalysts_j$		-0.267	-0.264	0.246	0.280
		(-1.02)	(-0.99)	(0.87)	(0.99)
$AnalystDispersion_j$		0.009	-0.000	-0.011	-0.011
		(0.20)	(-0.01)	(-0.24)	(-0.26)
$AnalystExperience_j$		0.136	0.120	-0.037	-0.050
		(1.43)	(1.26)	(-0.38)	(-0.50)
$ReviewToneDispersion_j$		0.387	0.104	3.571	3.498
		(0.27)	(0.07)	(0.97)	(0.98)
$ReviewTone_j$		-1.233	-1.263	-1.025	-0.882
		(-1.05)	(-1.06)	(-0.90)	(-0.82)
$ReviewUncertainty_j$		-4.789*	-4.609	2.871	2.494
		(-1.67)	(-1.57)	(0.71)	(0.62)
$ReviewComplexity_j$		0.031	0.034*	-0.004	-0.005
		(1.55)	(1.66)	(-0.26)	(-0.34)
$ReviewLength_j$		0.096	0.106	-0.097*	-0.110*
		(1.10)	(1.18)	(-1.81)	(-1.90)
VentureOffering Controls					
$Presale_j$		-0.004	-0.025	0.008	0.034
		(-0.03)	(-0.18)	(0.06)	(0.28)

$Bounty_j$	-0.198	-0.313**	-0.193	-0.157
	(-1.46)	(-2.22)	(-1.48)	(-0.87)
MVP_j	-0.324**	-0.323**	-0.102	-0.109
	(-2.10)	(-2.05)	(-1.04)	(-1.09)
KYC_j	-0.372**	-0.326*	-0.192	-0.165
	(-2.24)	(-1.87)	(-1.30)	(-1.12)
$Bonus_j$	-0.799***	-0.832***	0.109	0.131
	(-5.27)	(-5.36)	(0.76)	(0.91)
IEO_j	1.185***	1.230***	1.461**	1.294*
	(3.88)	(3.84)	(2.06)	(1.78)
$RetentionRatio_j$	0.002	0.004	0.005	0.004
	(0.71)	(1.38)	(1.29)	(1.07)
$GitHubCommits_j$	0.045**	0.043**	0.006	0.003
	(2.39)	(2.27)	(0.31)	(0.15)
$HardCap_j$	0.740***	0.636***	-0.136	-0.100
	(4.94)	(3.74)	(-0.91)	(-0.73)
$VestingDisclosure_j$	0.237	0.208	-0.338***	-0.337***
	(1.60)	(1.40)	(-2.76)	(-2.82)
$\#\,Advisors_j$	0.152**	0.137**	-0.064	-0.068
	(2.29)	(2.02)	(-1.34)	(-1.41)
$\#\,TeamMembers_j$	0.150**	0.141**	-0.105	-0.101
	(2.46)	(2.27)	(-1.46)	(-1.32)
WhitePaper Controls				
$WhitePaperLength_j$	0.013	0.013	-0.081*	-0.083*
	(0.29)	(0.28)	(-1.92)	(-1.80)
$WhitePaperTone_j$	-3.907	-3.471	11.323*	10.785
	(-0.49)	(-0.43)	(1.74)	(1.60)
$WhitePaperUncertainty_j$	-5.280	-3.579	15.900	15.370
	(-0.44)	(-0.30)	(1.51)	(1.47)
$WhitePaperComplexity_j$	7.812	9.876	2.294	2.399
	(0.64)	(0.79)	(0.31)	(0.33)
$WhitePaperTechnicalWords_j$	0.427	0.048	6.021*	6.314*
	(0.20)	(0.02)	(1.88)	(1.86)
SocialMedia Controls				
$Bitcointalk_j$		0.416**		-0.016
		(2.40)		(-0.08)
$Facebook_j$		-0.033		-0.176
		(-0.15)		(-0.76)
$SocialMediaCount_j$		0.399***		0.036
		(3.63)		(0.48)
$SocialMediaLength_j$		-0.220***		-0.047
		(-2.93)		(-0.82)
$SocialMediaTone_j$		-0.337		9.995
		(-0.02)		(0.35)

$SocialMediaUncertainty_j$			46.520		18.754
			(0.89)		(0.63)
$SocialMediaComplexity_j$			-0.006		0.002
			(-1.54)		(0.41)
$SocialMediaTechnicalWords_j$			10.885		-5.941
			(1.55)		(-1.14)
$SocialMediaExtremeWords_j$			7.738		114.721
			(0.07)		(0.71)
MarketSentiment					
$MarketSentiment_j$			9.793		-8.509
			(0.98)		(-1.50)
Observations	2328	1589	1589	717	717
R^2				0.158	0.164
Pseudo R^2	0.155	0.218	0.235		
Time FE	Yes	Yes	Yes	Yes	Yes

Table OA5: ICO outcomes that deviate from what ratings predict - Full view

This table presents marginal effects of logit regressions in columns 1 to 3 and coefficients of linear regressions in columns 4 and 5 for Equation 3. The dependent variable is the *Disagreement* dummy which equals one if (i) analysts give an average $AnalystRating_j > 12$ and the ICO fails, or if (ii) analysts give an average $AnalystRating_j < 6$ and the ICO succeeds. In column 4, we restrict the sample to cases where the reciprocal ratings are on average greater than or equal to the average of non-reciprocal ratings for the same ICO. In column 5, we restrict the sample to ICOs where the average reciprocal rating is lower than the average of non-reciprocal ratings. All analyst variables are average values of every analyst that rates the ICO. All specifications include month dummies. All variables are defined in Table A1. *t*-statistics based on robust standard errors are reported in parentheses. ***, **, * indicate significance at the 1%, 5% and 10% levels.

	$Disagreement_j$				
	(1)	(2)	(3)	(4)	(5)
$ReciprocalRatingShare_j$	0.869***	0.781**	0.761**	0.384**	0.275
	(2.92)	(2.30)	(2.24)	(2.15)	(0.97)
Analyst Controls					
$\#\,Analysts_j$	-0.001	-0.005	-0.005	-0.002	-0.001
	(-0.10)	(-0.65)	(-0.60)	(-0.94)	(-0.21)
$StarAnalysts_j$	-0.420**	-0.225	-0.217	-0.130	0.526
	(-2.08)	(-0.78)	(-0.74)	(-0.67)	(1.49)
$PreviousRatings_j$	0.298***	0.303***	0.312***	0.026	0.078
	(5.10)	(4.23)	(4.31)	(0.75)	(0.86)
$Benchy_j$	0.135	-0.139	-0.123	-0.205**	0.051
	(1.37)	(-1.02)	(-0.87)	(-2.33)	(0.41)
$AnalystDispersion_j$	-0.304***	-0.338***	-0.342***	-0.059*	-0.065*
	(-6.44)	(-5.69)	(-5.73)	(-1.77)	(-1.77)
$AnalystExperience_j$		-0.027	-0.037	0.022	-0.221**
		(-0.25)	(-0.34)	(0.27)	(-2.27)
$ReviewToneDispersion_j$		3.832**	4.203**	2.010*	1.556
		(2.12)	(2.28)	(1.77)	(1.39)
$ReviewTone_j$		4.619**	4.685**	0.428	2.632**
		(2.42)	(2.35)	(0.48)	(2.23)
$ReviewUncertainty_j$		-4.239	-3.907	5.200	-3.123
		(-1.00)	(-0.91)	(1.41)	(-0.76)
$ReviewComplexity_j$		0.048**	0.048**	0.029	-0.006
		(2.13)	(2.18)	(1.19)	(-0.36)
$ReviewLength_j$		-0.051	-0.065	-0.053	0.267**
		(-0.44)	(-0.54)	(-0.74)	(2.37)
VentureOffering Controls					
$Presale_j$		-0.288*	-0.265*	-0.162**	-0.162

	(-1.90)	(-1.72)	(-2.17)	(-1.49)
$Bounty_j$	0.102	0.196	0.071	-0.011
	(0.66)	(1.19)	(0.98)	(-0.10)
MVP_j	0.344**	0.367**	0.104	-0.004
	(2.01)	(2.12)	(1.38)	(-0.04)
KYC_j	0.360*	0.336	0.171**	-0.212
	(1.75)	(1.64)	(2.18)	(-1.20)
$Bonus_j$	0.687***	0.692***	-0.050	0.217**
	(4.31)	(4.24)	(-0.61)	(2.13)
IEO_j	-0.493*	-0.386	0.077	0.071
	(-1.73)	(-1.25)	(0.40)	(0.29)
$RetentionRatio_j$	0.010***	0.009***	0.001	0.003
	(2.71)	(2.58)	(0.30)	(1.39)
$GitHubCommits_j$	-0.036	-0.036	0.007	0.002
	(-1.57)	(-1.56)	(0.70)	(0.12)
$HardCap_j$	-0.368**	-0.275	-0.132	-0.238
	(-2.12)	(-1.43)	(-1.13)	(-1.58)
$VestingDisclosure_j$	-0.026	-0.024	-0.054	-0.060
	(-0.17)	(-0.14)	(-0.67)	(-0.64)
$\#\,Advisors_j$	0.004	0.013	-0.067	-0.051
	(0.05)	(0.17)	(-1.45)	(-0.94)
$\#\,TeamMembers_j$	0.107	0.111	-0.002	-0.017
	(1.48)	(1.51)	(-0.06)	(-0.35)
WhitePaper Controls				
$WhitePaperLength_j$		0.009	-0.008	-0.056*
		(0.18)	(-0.35)	(-1.97)
$WhitePaperTone_j$		-5.480	-4.246	0.535
		(-0.61)	(-1.07)	(0.09)
$WhitePaperUncertainty_j$		3.631	0.930	20.241**
		(0.28)	(0.15)	(2.44)
$WhitePaperComplexity_j$		-14.069	-3.341	-1.177
		(-0.93)	(-0.45)	(-0.18)
$WhitePaperTechnicalWords_j$		0.328	-0.011	1.339
		(0.14)	(-0.01)	(0.89)
SocialMedia Controls				
$Bitcointalk_j$		-0.386*	-0.052	0.007
		(-1.88)	(-0.40)	(0.05)
$Facebook_j$		0.032	0.075	-0.046
		(0.13)	(0.52)	(-0.19)
$SocialMediaCount_j$		-0.075	0.015	-0.081
		(-0.65)	(0.25)	(-0.99)
$SocialMediaLength_j$		0.063	-0.009	0.052
		(0.81)	(-0.21)	(0.84)
$SocialMediaTone_j$		32.913*	-10.343	-33.211

			(1.88)	(-0.27)	(-0.53)
$SocialMediaUncertainty_j$			17.547	37.361	-282.573***
			(0.33)	(0.45)	(-2.73)
$SocialMediaComplexity_j$			-0.000	-0.001	0.002
			(-0.22)	(-0.24)	(1.42)
$SocialMediaTechnicalWords_j$			1.528	1.437	0.204
			(0.30)	(0.50)	(0.03)
$SocialMediaExtremeWords_j$			-238.793**	-9.297	43.790
			(-2.48)	(-0.05)	(0.16)
MarketSentiment					
$MarketSentiment_j$			7.781	-0.362	-0.120
			(0.64)	(-0.07)	(-0.02)
Observations	2319	1591	1591	212	134
R^2				0.346	0.534
Pseudo R^2	0.147	0.171	0.178		
Time FE	Yes	Yes	Yes	Yes	Yes