Referee Report for "A simple note on informational cascades" by A. Fiore and A. Morone (MS 55)

Authors study an informational cascade model in which the first k agents take a binary action **simultaneously** after receiving a private signal. Therefore, each of these k agents takes an action based only on their own private information. The rest ($k+1$st or later moving agents) play **sequentially** and observe the previous history of game. The sequentially moving agents will have access to, at least, $k+1$ "untainted" **private** signals unlike the cascade literature.

When $k = 1$, this paper coincides with the simple model version of Bikchandani et. al. (1992) (BHW henceforth) paper. The authors generalize BHW paper by studying the $k > 1$ cases. They also compare their model with BHW (1992) model with the help of experiments. Overall, I believe that this paper contributes to the information cascade literature, the least, by testing the robustness of BHW (1992) model.

Major Points/Problems:

1. Equation 2a is wrong. The first term of the equation, $[p + (1-p)]^k$, is always equal to one. The second term is a positive number. Hence, according to equation 2a, the probability calculated is greater than one. Equations 2b, 3a, and 3b have the same problem. I assume that the authors made a typo. I will also ask the authors to provide a thorough explanation for one of these equations.

2. While the main part of the paper is well-written, the whole appendix is difficult to understand/follow because of English problems; e.g. the sentence on page 19. This should be fixed.

Minor points:

1. TYPOS:

Page 21, first sentence :"work out the the k-th..."
Page 21, seventh sentence " work out the the k+1-th..."

2. Sentences/phrases that authors **may** re-write if they find appropriate.

Page 4: " the adoption or not of a new technology."
Page 6: "...after which the probability is assessed." Which probability you are talking is not clear.
Page 7, Table 1: $P = .75 - n = 100$ (Consider changing "-" to a comma since it looks like a subtraction sign). Same comment for the rest of the table.
Page 17 "..has attracted concern in economics literature."

3. There are other papers testing robustness of BWH paper, e.g., Ivan Pastine and Tuvana Pastine, "Signal Accuracy and Informational Cascades" (unpublished manuscript).