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Dynamic contests induce agents to expend effort in order to win a prize. A theoretical prediction in the theory of dynamic contests is the existence of a “strategic momentum”: the leader has a higher rent to extract from the tournament, and therefore should exert higher effort. On the other hand, psychologists highlight the importance of the “psychological momentum”, which states that “success breeds success”, *i.e.*, leading enhances self-confidence (and hence performance). In practice, disentangling these two competing, but non-exclusive, approaches is non-trivial.

We design a real effort experiment to analyze this issue. By randomly assigning contestants to a position at different stages in the contest, we are able to identify the causal effect of leading on competitive behaviour. Our design also allows us to untangle the nature of this momentum. We find no evidence of either momentum. On the contrary, it appears that women ahead in the tournament tend to slack off, whereas men always compete harder between rounds. By running an extra treatment, we stress the importance of information on relative ability in explaining the behaviour of women in our experiment.