

Federal Election Commission  
999 E. St. NW  
Washington DC. 20463

Dear Commission and Staff,

I am a social scientist who studies campaign finance disclosure. I write in response to the re-opening of the ANPRM on online disclaimers for political advertising, to summarize what social scientists have learned about the informational benefits of disclaimers on advertising.

The broad takeaway from several scholars is that campaign finance information *can* be used as a heuristic (Popkin 1994, Gerber and Lupia 1999, Garrett 2003). Moreover, it is possible that campaign finance information is a particularly strong heuristic, because it not only tells the voter the groups who support each candidate or issue, it also reveals the intensity of their support, because it reveals the amount contributed or spent (Garrett 2002, Youn 2013).

Campaign finance information will only be used by voters for whom it is valuable. Information is valuable only where it improves knowledge (Lupia & McCubbins 1998). This insight leads to an obvious conclusion that has so far remained implicit in the literature on campaign finance: Because only some voters will need additional information to increase their knowledge, the effect sizes we observe from offering campaign finance disclosure information to voters will necessarily be limited. This is especially true because, among the subset of voters who *seek out* information during campaigns, many will be sophisticated voters whose opinions are already fairly well fixed (Zaller 1992, Lau and Redlawks 2006). The conclusion does not minimize the policy importance of campaign finance disclosures, but it should temper our expectations of its observable effects.

Among those who are benefitted by information they view in disclaimers, their informational benefits will go beyond the ability to “evaluate the arguments to which they are being subjected” (*Citizens United*). In addition to enhancing voters’ ability to locate a candidate’s ideological positions the groups to whom she will be responsive on an ideological spectrum, disclosure (and disclaimers) should also help voters identify the groups that “endorse” a candidate by spending on her behalf (Ortiz 2012). And audits, opposition research, and media coverage of disclosures also contain “meta data” about performance on a fairly complicated regulatory task complying with both campaign finance laws and disclosure laws. Compliance with mandatory campaign finance transparency requirements, like disclaimers, or voluntary disclaimers where none is required, can reveal a commitment to transparency that is informative to voters (Wood 2017).



To understand in more depth how disclaimers can inform voters, consider the following studies, all of which pre-date the explosion in online political advertising, but all of which deal with disclaimers in a way that helps us understand how well they can inform voters. Dowling & Wichowsky (2013) showed subjects an ad attacking a state senate candidate. An outside group ran the ad, and the ad included the FEC-required disclaimer. The researchers followed the ad with disclosure information presented in one of three formats. One treatment listed the top five contributors (akin to Levitt's 2011 "Democracy Facts" proposal). The disclaimer with the list of top five contributors mitigated the effects of the attack ad. Subjects who learned about the funding behind the ad were more favorable to the attacked candidate than those who only viewed the ad.

Disclaimers have consistently been shown to affect voter perceptions. Dowling & Wichowsky (2015) showed subjects an attack ad and manipulated whether they saw no disclaimer, a disclaimer saying the attacked candidate's opponent, the ad beneficiary, ran the ad, a disclaimer that the ad was run by a party, and a disclaimer that the ad was run by an outside group. Without any disclaimer, subjects' perceptions of the ad beneficiary were favorable, on net; the attack ad hurt the attacked candidate. By contrast, subjects who saw the party and outside group disclaimers felt much less positive about the ad beneficiary. In other words, disclaimers of the ad sponsor (without any additional disclosure information, like the contributors to the sponsor) mitigated the effects of attack ads. This is clear evidence of an informational benefit. Note, however, that the effects were only observed among co-partisans of the attacked candidate and were strongest for disclaimers revealing outside groups ran the ad (Dowling & Wichowsky 2015).

Ridout and coauthors (2015) showed subjects an attack ad with disclaimers. A disclaimer that went above and beyond the current regulatory requirements helped mitigate the effects of the attack ads in terms of voter choice; in other words, the participants were more likely to indicate a different vote choice when they saw the disclaimers than when they didn't, which is evidence of learning from the disclaimer.

In conclusion, advertising disclaimers do inform voters, not only in evaluating arguments, but in evaluating the candidates themselves. The FEC has opened this comment period so many times that it is unclear to me whether it will ever act. The bulk of the comments received in each round have supported disclaimers for online political ads, and I add my voice to that chorus.

Sincerely,



Abby Wood

Associate Professor of Law, Political Science, and Public Policy  
USC Gould School of Law

P.S. For further reading, please see the literature cited above (detailed below).

Dowling CM, Wichowsky A. 2013. Does It Matter Who's Behind the Curtain? Anonymity in Political Advertising and the Effects of Campaign Finance Disclosure. *Am. Politics Res.* 41(6):965-96.

Dowling CM, Wichowsky A. 2015. Attacks Without Consequence? Candidates, Parties, Groups, and the Changing Face of Negative Advertising. *Am. J. Political Science* 59(1):19-36.

Garrett E. 2002. The Future of Campaign Finance Reform Laws in the Courts and in Congress. *Okla. City Univ. Law Rev.* 27:665-92.

Garrett E. 2003. Voting with Cues. *Univ. Richmond Law Rev.* 37:1011-48.

Gerber E, Lupia A. 1999. Voter Competence in Direct Legislation Elections. In *Citizen Competence and Democratic Institutions*. eds. S.L. Elkin & K.E. Soltan, pp 147-160. University Park, PA: Penn State University Press.

Lau, RR, Redlawsk, DP. 2006. *How Voters Decide: Information Processing in Election Campaigns*. Cambridge, UK: Cambridge University Press.

Lupia A, McCubbins M. 1998. *The Democratic Dilemma: Can Citizens Learn What They Need to Know?* Cambridge, UK: Cambridge University Press.

Ortiz D. 2012. The Informational Interest. *J. Law & Politics* 27: 663-682.

Popkin, S. 1994. *The Reasoning Voter: Communication and Persuasion in Presidential Campaigns*. Chicago: Univ. Chicago Press. 2d. ed..

Ridout T, Franz M, Fowler E. 2015. Sponsorship, Disclosure and Donors: Limiting the Impact of Outside Group Ads" *Political Research Quarterly* 68: 154-166.

Wood, A. 2017. Show Me the Money: 'Dark Money' and the Informational Benefit of Campaign Finance Disclosure. Working Paper.

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3029095](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3029095)

Youn, M. 2013. Proposition 8 and the Mormon Church: A Case Study in Donor Disclosure. *George Washington Law Rev.* 81(6).

Zaller J. 1992. *The Nature and Origins of Mass Opinion*. Cambridge, UK: Cambridge Univ. Press.