Discussion of *Does fake news affect voting behaviour?* by Cantarella, Fraccaroli, and Volpe

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The views expressed do not reflect those of the Bank of England.

Why should we care whether fake news affects voting behaviour?

- Assume voters want to base decisions on truth rather than misinformation – fake news threatens this and could produce outcomes further from preferences
- Fake news could become more potent in future (eg deep fakes)
- Resources are being deployed: *BBC* Reality Check, FactCheck.org, PolitiFact.com, *Washington Post* Fact Checker, Full Fact, Butac.it, Bufale.it

Fake news and voting behaviour

Good reasons to believe fake news might change opinions:

- Strong evidence from RCTs that news has causal impact on subsequent posts/discussion – 63% volume increase; King *et al.*, *Science*, 2017.

- Conservative estimate that average American encountered 1–3 fake news stories in month before 2016 election; H. Allcott & M. Gentzkow, *J. Econ. Perspect.*, 2017

- 47% Americans get news from social media, with Facebook dominant; Glazer *et al.*, *Science*, 2018

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But this does **not** mean there's a causal effect of fake news on voting behaviour:

- Voters could seek info that confirms their pre-existing views
- Voters may be able to distinguish between fake and real news
- Fake news and voting behaviour could both be driven by other factors (eg changes in policy preferences)

Summary of paper

- Specifically asks whether fake news affects vote share of populist parties. Fake news = Facebook posts blacklisted as fake news ('likes' = volume measure). Vote share populist parties = vote share weighted by text analysis of Italian party Facebook posts.
- **Main finding**: neglible and insignificant effect

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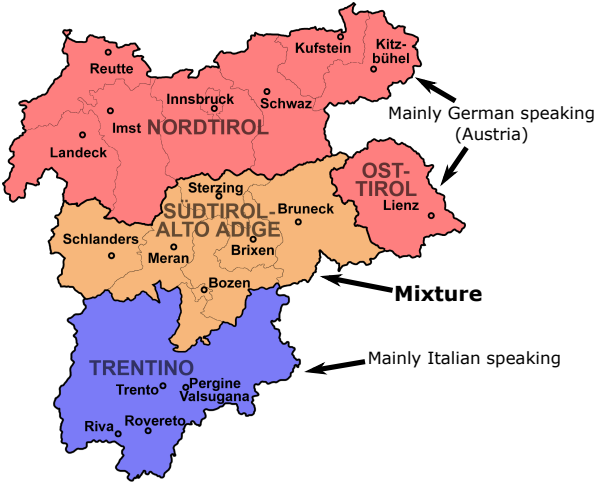
There is a lot to like about this paper

- Really important topic and question
- Refreshing to see null result paper!
- Clever use of natural experiment
- Novel data & techniques: Facebook likes by demographics & location, text-based measures of populism of political parties' communications

Strategy of *Does fake news affect voting behaviour?*



Identification from the variation in the fraction of Italian speakers (Z_{it}) across Italian municipalities (i) – Italian-speakers are only ones exposed to Italian language fake news.

Main specification of *Does fake news affect voting behaviour?*

2 stage least squares with fraction speaking Italian as instrumental variable Z_{it}.

$$\overbrace{F_{it}}^{\text{No. likes of Italian-language fake news FB pages}} = \alpha_1 + (Z_{it} \times P_t)\lambda_1 + Z_{it}\delta_1 + \overbrace{P_t\zeta_1 + X'_{it}\gamma_1}^{\text{Controls}} + e_{1it} \quad (1)$$

$$(F_{it} \times P_t) = \alpha_2 + (Z_{it} \times P_t)\lambda_2 + Z_{it}\delta_2 + P_t\zeta_2 + X'_{it}\gamma_2 + e_{2it} \quad (2)$$

$$\underbrace{Y_{it}}_{\text{Voting outcome weighted by populism score}} = \alpha_3 + (\widehat{F_{it} \times P_t})\lambda_3 + \widehat{F_{it}}\delta_2 + P_t\zeta_3 + X'_{it}\gamma_3 + e_{3it} \quad (3)$$

λ_3: Effect of fake news on populist vote share during specific election.

Main assumption: language only affects populist vote share Y_{it} through exposure to fake news (proxied by FB likes) after controlling for non-language demographics and specific election.

Potential issues and areas for improvement or clarification

Specification:

- Paper looks at Italian FB fake news only. How robust is specification to volume of (imported) German language fake news available to German-speaking voters?
- Are FB likes a good proxy for exposure? FT reports that FB removed 2.19bn fake accounts in Q1 2019, so could fake accounts be generating fake likes?[1]
- Are there populist voting options for populist German-speakers (given they vote for different parties to Italian-speakers)? If not, Z_{it} could be directly correlated with Y_{it}.

Text analysis:

- Clarify construction of Y_{it} in paper; more sophisticated text techniques than researcher-chosen dictionary of populist terms; text robustness checks.

[1] 1% of users accounted for 80% of exposure on Twitter in 2016 US election; Grinberg *et al.*, *Science*, 2019.

Conclusion

- Important and timely question
- Interesting identification with novel techniques
- Main result looks like good news!
- Many possible extensions: possible to partner with a social media firm for richer data? Will results generalise to elections in other countries? What is the interaction between fake news, established parties that have adopted populism, and voter behaviour?