

# Deliberating Financial Literacy: An Online Field Experiment on Reddit (Retirement Information and 'BS' Detection in Online Communities)

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The 2018 Asian PolMeth, Seoul National University

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# This Study...

- Has two parts
  - Observation (postings/comments in the Reddit communities regarding retirement investments)
  - Online Field Experiment (within the Reddit communities)
- In line with the literature on information processing of individuals in political psychology/political communication
  - Heuristics
  - Motivated reasoning
  - Misinformation

# Hypothesis

- Independent Variable
  - Fake news /"bullshit(BS)" posts
- Dependent Variable
  - "Correct" evaluations of a message/post (up/down votes)
  - (e.g.,) fake/bs → down; authentic → up
- Another Dependent Variable (In the experiment; "downstream" benefit)
  - Natural social corrections through social interaction and deliberation

# Operational Definitions of IVs

- Fake news – information that is willfully promoting false facts
- BS – profound sounding but nonsensical information (people find it impressive/profound, but it is actually incomprehensible)
  - *But, the studies do not consider “fake news” in the manuscript...*

# Tentative Results

- Observational Study
  - BS → “up” vote (but the relationship becomes weak as the posts/messages are easily readable)
  - *Inconsistent with the hypothesis?*
- Experimental Study
  - No result; just the design is offered
  - *What do five conditions (authority, emotion, complexity, sophistication, and topic) mean in the 4 X 5 X 2 design?*
  - *What are the expectations?*

# Clarification Questions

- Why not referring to “motivated reasoning” literature?
  - “Accuracy” motivation – people are motivated to accept correct/accurate information
  - “Directional” motivation – people are motivated to accept information consistent with their beliefs
  - Many issues regarding finance/retirement are clearly partisan/ideological (Medicare, Social Security, etc)
- *Is it possible to deal with non-ideological or non-partisan BS in the study?*

# Clarification Questions

- Possibility of detecting heterogeneous effects
- *How many demographic information of Reddit users are available?*
  - Age
  - Gender
  - Education
  - Income
  - Partisanship/Ideology