HOW INFORMATIVE CAMPAIGNING SHAPES POLICY AND PERFORMANCE

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ABSTRACT. Conventional wisdom says that moderation is the route to win office. However, recently, many candidates won office because of extreme policy commitments. Moreover, after their election, those politicians governed as hardliners. We present a model of electoral competition in which candidates remain ambiguous during their campaigns or make specific promises. We show that candidates commit to signal the effectiveness of their platform, to persuade voters, and to increase the salience of policy. We illustrate, using historical examples, how polarization explains why the policy stakes of elections have increased and why it led to declining quality of policy outcomes and elected candidates.

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> "The Old Testament prophets didn't go out into the highways saying, 'Brothers, I want consensus.' They said, 'This is my faith and my vision! This is what I passionately believe!' And they preached it. We have a message. Go out, preach it, practice it, fight for it – and the day will be ours!" — Margaret Thatcher (1979)

1. Introduction

For decades, conventional wisdom has held that the key to electoral success is to take policy positions that are moderate (Downs, 1957; Calvert, 1985; Hall and Thompson, 2018) and non-committal (Shepsle, 1972; Alesina and Holden, 2008; Tomz and Van Houweling, 2009). But in the last decade, many successful candidates have run campaigns in which they commit to implementing sharply differentiated platforms. Even when such commitments are costly to voters, for example, because politicians forego expert advice after the election, it appears to help, not hurt, a candidate's electoral prospects.

During campaigns, politicians do more than announce their policy platforms; they also communicate how they will govern. Some candidates present themselves as hardliners, committed to their platform, others as pragmatists, open to implementing technocratic solutions after the election. The former strategy is exemplified by Donald Trump; in 2013, he publicly labeled the Republican call for moderation on immigration an electoral "death wish." He campaigned on "build[ing] the wall" in 2016 and closing the border on "day one" in 2024. By committing to their platform, a candidate increases the salience of policy differences and signals they believe in their proposed policy. These specific campaign promises stand in contrast with the pragmatic stance taken by candidates like Bill Clinton. Clinton remained ambiguous about what policies he would implement when elected, and instead stressed he would implement policies that "work." Such campaigns emphasize the need for innovation in policy making, downplay ideological divides, and increase the role of non-policy differences between candidates in the election. The successes of the Clinton and Trump campaigns reveal that whether it is better to make policy commitments or to be ambiguous depends on the political environment.

The main objective of this paper is threefold: (i) to explain a variety of campaign strategies politicians followed before an election, (ii) to identify how these campaign strategies affected voter behavior on election day, and (iii) to explain the policies of the elected politician after the election. The main contribution of this paper is that we explain how the degree of polarization shapes campaign strategies, electoral outcomes, policy decisions, and the quality of elected politicians. We use our model outcomes to shed light on various historical examples of campaigning.

We develop a model of political competition between two candidates. Candidates are better informed about policy consequences than citizens. By committing to a policy option, a candidate tries to convey her information to voters. The cost of commitment is foregoing a possible new policy alternative after the election. Candidates are ideological and receive utility from holding office. Citizens care about policy outcomes and want a political leader who can represent the country well after the election. Potentially, elections can be affected by candidates' personalities, the median voter's preferences, information about policy consequences, and the likelihood of future policy innovations.

We show that in polarized political environments, when politicians campaign as hardliners, this can increase a candidate's electoral prospects through two channels. First, commitment is *persuasive*. It signals that the candidate believes in her platform. Second, it *politicizes* policy making, by increasing the role of the election outcome in determining policy outcomes [see also e.g. Aragonès and Xefteris (2017)]. Together, these channels increase the *salience* of policy relative to other factors, like the personality of politicians, in the election. When hardliners win elections, this comes at the cost of policy flexibility after the election. It can also improve outcomes because it provides valuable information to voters.

Recent empirical evidence from the United States documents trends in elite polarization, campaigning styles, and how winners announce they will govern. The top graph in Figure 1 shows a general increase in polarization on the left-right dimension of American politics among politicians since 1945 (see Lewis et al. (2025)). Over the same period, presidential candidates spend a growing share of their statements during debates on specific policy promises rather than evading questions or discussing fitness for office (ch. 3 Bonilla, 2022). Although this does not capture the totality nor

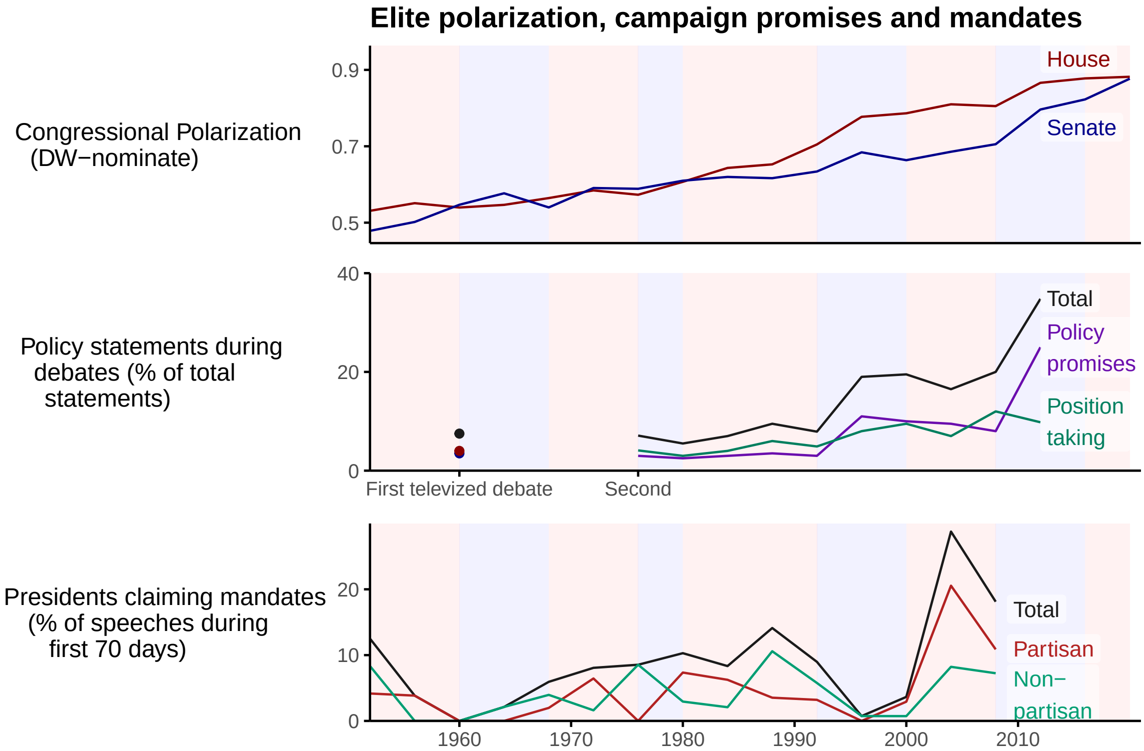

FIGURE 1. Changes in polarization, (data from Lewis et al., 2025), position taking by American presidential candidates (data from Bonilla, 2022), and presidents claiming to have a mandate (data from Azari, 2014).

the importance of the promises made during the campaign,[1] it does capture a general trend away from ambiguity towards commitments. The final graph shows that there has also been a change in how presidents interpret their victory and the way they announce they will govern after the election. For example, after his re-election, George W. Bush said that "during the 2004 elections, we [discussed big] ideas at every campaign stop. ... We have given the people of this country a clear choice [and the] American people have responded" (p. 47 Azari, 2014). He described himself as a delegate of the public, implementing the agenda he campaigned on. In contrast, Clinton, after his re-election, insisted that the major policy problems of his day were "not Democratic or Republican challenges" and that it was time to find solutions that work. He presented himself as a trustee. In our model, when politicians are more polarized, they are more likely to commit during the campaign, win elections on the basis of the policy they campaigned on, and govern as delegates of the public.

[1]For example, Reagan made few explicit promises during televised debates, but did effectively present himself as a hardliner on domestic and foreign policy, e.g., by calling the Soviet Union an "evil empire" during the 1984 campaign.

We build on and contribute to three strands of literature. First, we contribute to the literature on political campaigning by focusing on *how* decisions made during the campaign change voting behavior. The empirical literature points to two channels through which campaigning works. First, it shows that changing people's votes is difficult and that the most effective campaign ads provide information about either the policy position or the personality of the candidate (Kalla and Broockman, 2018; Broockman and Kalla, 2023). Second, empirical work has shown that campaign promises change "the salience of policy versus non-policy factors in vote choice" (Cruz et al., 2024). Most theoretical models focus on the strategic choice of how to allocate time or resources during the campaign, assuming that it is effective. For example, work in the tradition of Grossman and Helpman (1996) treats voters as a resource that campaigns can buy through ad spending (see also Alesina and Holden, 2008). Recent theoretical literature, including Amorós and Puy (2013); Aragonès et al. (2015), instead assumes that when a politician allocates attention to an issue in their campaign, this increases the salience of that issue. In our model, it is endogenous how persuasive campaigns are and how salient the policy is. We assume voters are rational, but imperfectly informed about the consequences of policy. Policy promises during the campaign change voting decisions through two channels. First, politicians commit to signal that they have private information that supports their platform. Like in Kartik et al. (2024), voters can learn from politicians' platforms before the election.[2] Second, by committing, politicians increase the policy stakes of the election. This endogenously increases the weight citizens place on policy, and thus increases its salience relative to the personality of candidates.

Our game is thus a signaling game. We assume that the candidates receive the same, common signal. This is a special case of models like Kartik et al. (2024), which consider correlated signals. Investigating this special case has two advantages. First, it means any asymmetry in candidates' strategies to conceal or convey information comes from their strategic incentives, not from having received differing signals. Second, it allows us to interpret the common signal as elite consensus, and to make differential predictions about campaigns and governance when this consensus is strong,

[2]In their model, this is determined by the policy positions politicians take, in ours, by the policy position as well as whether or not politicians commit to it.

like in the post-war period or the 1990s, and when it is weak, like in the 1970s and 1980s.[3]

Second, we contribute to the literature on commitment and ambiguity in politics. In our model, politicians choose whether or not to commit. It is thus endogenous whether electoral competition is in the tradition of Downs (1957), where announced platforms are binding, or of Alesina (1988), in which politicians determine policy after the election. What are the incentives for politicians to commit or remain ambiguous? The preponderance of vague statements by politicians has been attributed to voters' risk preferences (Shepsle, 1972), politicians' incentives to distract voters from divisive issues (Page, 1976), and politicians' ideology (Alesina and Cukierman, 1990) or preferences for flexibility (Aragones and Postlewaite, 2002). Following Kartik et al. (2017), Schnakenberg and Turner (2019), and Bellodi et al. (2024), we assume that ambiguity allows politicians to use discretion, enabling them to make better policy decisions after the election. Then why would politicians commit? This is often rationalized by uncertainty about politicians' objectives (see e.g. Kartik et al., 2017), or by the "threat of corruption" posed by those, including experts, lobby groups, and bureaucrats, who might influence policy after the election (see e.g. Bellodi et al., 2024; Schnakenberg and Turner, 2019). In our model, politicians' preferences are known, and the policy alternative politicians can discover after the election is Pareto-optimal. Commitment serves as a costly signal to persuade voters. The incentive to commit depends on the political environment, including how polarized politicians are and how valuable expert knowledge is.

Finally, in representative democracies, elections do not just shape policy but also determine who will be in office. In our model, candidates differ in their personal attributes. We model personality as a non-ideological valence issue that is valued equally by all voters. It is uncertain to politicians when they choose their campaign strategy, and it is revealed during the campaign [see Stokes (1963), Persson and Tabellini (2002)].[4]

2. The Model

We employ a simple model to analyze a question that any campaign team addresses: Should our candidate make promises or stay ambiguous? In helping to

[3] See e.g. (Gerstle, 2022).

answer this question, the model sheds light on other well-known campaign issues, such as issue salience and persuasion.

We consider a society with a continuum of citizens in which an election is held between two candidates $P = \{L, R\}$. The candidate who receives a majority of votes wins office. This politician has two tasks: deciding on x and representing the society nationally and internationally. Regarding x, two possible policy alternatives are known before the election: maintaining the status quo, $x = -1$, and implementation, $x = 1$. After the election, a third, superior policy alternative becomes available with probability π, $x = y$. Citizen i's policy preferences are given by $V_i(x)$:

$$V_i(x) = \begin{cases} V_i(-1) = -(\lambda_i + w) \\ V_i(1) = (\lambda_i + w) \\ V_i(y) = \alpha, \end{cases} \tag{1}$$

where λ_i denotes i's policy position and $w \in \{-1, 1\}$ is the state of the world with $\Pr(w = -1) = \Pr(w = 1) = \frac{1}{2}$. Citizens' policy positions are uniformly distributed on $[-h, h]$. A natural interpretation of the first two lines of (1) is that x has distributional effects (through λ_i) and a common effect (through w). We assume that $\alpha > h + 1$. Hence, if a new policy alternative becomes available after the election, all citizens want it selected. If the third alternative is unavailable, citizen i prefers $x = 1$ to $x = -1$ if $\lambda_i + w > 0$. Note that we assume that the median voter's policy position is neutral ($\lambda_m = 0$). In this way we disable one force of the model: How electoral competition induce parties to cater to the median voter's interest. This force is well-known. The assumption that $\lambda = 0$ facilitates illuminating the novel forces in our model. In section **??**, we allow λ_m to deviate from zero.

Apart from candidates' policies on x, citizens care about the valence characteristics of the candidates, such as leadership style, competence and patriotism. Following Persson and Tabellini (2002, p. 52), we model valence as a permanent feature that cannot be modified, and is relevant to voters.[5] During the campaign, citizens learn about the candidates' characteristics. Citizens have the same perceptions about

[5]For example, in 2020, U.S. citizens could have learned that Joe Biden takes a more cooperative approach to communicating with other world leaders than Donald Trump. In our model, Trump cannot adopt Biden's style.

what kind of characteristics the society needs.[6] We denote by ϵ the electorate's leaning towards candidate L resulting from characteristics of L and R. This leaning is drawn from the uniform distribution on $[-z, z]$. When campaigning, politicians do not observe ϵ.[7] However, citizens know ϵ at the election. Citizen i's utility function is

$$U_i(x, \epsilon) = V_i(x) + I_L \epsilon$$
$$U_i(x, \epsilon) = V_i(x) - I_R \epsilon,$$

where I_P is an indicator function, equal to 1 if P holds office and equal to 0 otherwise.

At the beginning of the game, both candidates receive a common signal about the state of the world, $s \in \{-1, 1\}$, with $\Pr(s = w) = \rho$.[8] Before the election, candidate P commits to a policy platform, $x_P = \{-1, 1\}$ or stays ambiguous, $x_P = \varnothing$. Commitment means that P chooses $x = x_P$ if she wins the election. One cost of commitment is giving up the possibility of a superior policy. Staying ambiguous means that P can select any policy if elected.

Candidates are ideological and receive rents, $r > 0$, from holding office. Candidate P's utility function is

$$U_P(x, I_P) = (\lambda_P + w)x + rI_P \qquad \text{for } x \in \{-1, 1\}$$
$$U_P(y, I_P) = \alpha + rI_P \qquad \text{for } x = y,$$

where $-1 < \lambda_R < 0 < \lambda_L < 1$. Thus, L leans towards $x = 1$ while R leans towards $x = -1$. Note that both candidates prefer $x = 1$ to $x = -1$ only if $w = 1$, and, if possible, prefer $x = y$ to $x = -1$ and $x = 1$.

The timing of the model is as follows. First, the candidates receive a signal about the state of the world, $s = \{-1, 1\}$. Next, they simultaneously choose a platform, $x_P \in \{-1, 1, \varnothing\}$. Subsequently, citizens observe the candidates' platforms. They form a belief about w and simultaneously vote for L or R. We denote i's vote by

[6]For example, depending on the international environment, citizens may want to be represented by a more or less cooperative politician.

[7]We thus assume that the expected value of ϵ is zero and that, when candidates make their campaign decision, they do not know how their style will be valued.

[8]Because of better connections with experts, candidates have more information about policy consequences than citizens. Assuming *one common* signal rather than *two private* signals simplifies the model without affecting our main results.

$v_i \in \{L, R\}$. The candidate who receives the majority of votes takes office. With probability π, a new policy option becomes available. If the winning candidate committed to a platform, this platform is implemented, $x = x_P$. If the winning candidate remains ambiguous, she selects a policy from the possible alternatives, $x \in \{-1, 1, \varnothing\}$. A candidate cannot commit to a platform that conditions her decision about x on s. Of course, by choosing $x_P = \varnothing$, P if elected, can condition x on s.

A main feature of our model is that candidates have private information about the project's consequences. This feature makes our model a dynamic game of incomplete information. A politician's type is determined by s. We indicate P's type by a superscript. For example, if $s = -1$, we write L^{-1} and R^{-1}. By their choices of x_p, candidates may be able to signal their (common) type to voters. We solve the game by identifying Perfect Bayesian Equilibria. Voters update their beliefs about w according to Bayes' rule. We denote by $\sigma(x_L^*, x_R^*)$ the posterior probability that $w = 1$, given L's and R's equilibrium actions (denoted by superscript "*"), $\sigma(x_L^*, x_R^*) = \Pr(w = 1 | x_L^*, x_R^*)$. We assume that each citizen votes for P if P delivers a higher expected payoff than $-P$. This is an undominated strategy.

Note that our game describes an environment where ceding the option of a new policy alternative is never optimal from the electorate's perspective. $x = y$ yields the highest policy payoff, after all. To measure welfare, we use the mean ($i = m$) citizen's utility function, $\lambda_m = 0$. In the absence of a third alternative, the mean voter wants the winning candidate to base her decision about x on s. Note that, as any voter, the mean voter wants L to represent the society only if $\epsilon > 0$.

3. When do candidates promote the social interest?

In the previous section, we made assumptions about the outcomes the game optimally generates. This section presents the conditions under which the socially optimal outcomes are also equilibrium outcomes. We refer to this equilibrium as the *SO-equilibrium*. The socially optimal outcomes require the following strategies of the candidates:

(1) Each candidate chooses $x_P = \varnothing$ before the election;
(2) After the election, the winning candidate chooses $x = 1$ if $s = 1$ and no third alternative is available;

(3) After the election, the winning candidate chooses $x = -1$ if $s = -1$ and no third alternative is available;

(4) The winning candidate chooses $x = y$ if a third alternative is available.

Citizens anticipate candidates' strategies. Candidates' platform decisions do not contain information about the state, $\sigma(x_L^*, x_R^*) = \frac{1}{2}$. Consequently, it is an optimal strategy for citizen i to choose $v_i = L$ if and only if $\epsilon > 0$. The candidates' strategies ensure that, in expectation, the better policy is selected. Citizens' voting strategies ensure that the most suitable candidate represents them. The equilibrium generating the socially optimal outcomes is a pooling one.

We now identify the conditions under which neither candidate wants to deviate from the aforementioned strategies. Item 4 is satisfied by assumption. $x = y$ is the superior policy option. Item 3 always holds for R. It is optimal for L^{-1} to choose $x = -1$ if

$$\lambda_L - (2\rho - 1) < -\lambda_L + (2\rho - 1) \Leftrightarrow$$

$$\lambda_L - (2\rho - 1) < 0. \tag{2}$$

Analogously, item 2 always holds for L. R^{+1} prefers $x = 1$ to $x = -1$ for $s = 1$ if

$$\lambda_R + (2\rho - 1) > 0. \tag{3}$$

Conditions (2) and (3) show that the SO-equilibrium requires that information $(2\rho - 1)$ dominates ideology (λ_P) for both candidates. Polarization must be small relative to the information contained in s.

Now consider P's choice on x_P before the election. Suppose L^{+1} deviates by choosing $x_L = 1$ instead of $x_L = \varnothing$. By committing, L foregoes the opportunity of a policy innovation. This reduces L's policy payoff. How does citizen i respond to this deviation? First, suppose that the deviation increases i's belief that $s = 1$. She anticipates that *both* L and R are more likely to choose $x = 1$ after the election. However, R still has the option to choose $x = y$. Hence, citizen i is less inclined to vote for L if L commits. Next, suppose that L's deviation decreases her belief that $s = 1$. In that case, i assigns a higher probability that *both* L and R choose $x = -1$. Again, the deviation makes R more attractive as R can choose $x = y$. Hence, in the SO-equilibrium, the deviation "committing" is bad from a policy and electoral perspective. This brings us to Proposition 1:

Proposition 1. *If conditions (2) and (3) are satisfied, a pooling equilibrium of the campaigning game exists that generates socially optimal outcomes.*

The SO-equilibrium describes a political environment with limited policy disagreements, in which both candidates rely on evidence and are open to policy innovation. Since campaigns are uninformative, citizens have limited knowledge about policy consequences. They base their vote completely on the candidates' leadership qualities.

Welfare depends on policy outcomes and on the quality of the elected candidate. In terms of policy, the elected candidate implements the policy innovation when available and otherwise bases her policy decision on her signal. We use the mean voter's expected utility as our measure of welfare:

$$\begin{aligned} W^{SO}_{Policy} &= (1-\pi)[\Pr(s=1)E(w|s=1) - \Pr(s=-1)E(w|s=-1)] + \pi\alpha \\ &= (1-\pi)(2\rho-1) + \pi\alpha. \end{aligned}$$

Welfare from representation depends on the realization of ϵ. Since elections revolve solely around personality, L wins the election if $\epsilon > 0$ and R wins if $\epsilon < 0$. Since $E[z \mid \epsilon > 0] = z/2$ and $E[z \mid \epsilon < 0] = -z/2$, total welfare from representation is

$$\begin{aligned} W^{\text{SO}}_{\text{Representation}} &= \Pi^{SO}_L(\varnothing,\varnothing)E[z \mid \epsilon > 0] - [1 - \Pi^{SO}_L(\varnothing,\varnothing)]E[z \mid \epsilon < 0] \\ &= \frac{z}{2} \end{aligned}$$

And total welfare is

$$W^{\text{SO}}_{\text{Total}} = (1-\pi)(2\rho-1) + \pi\alpha + \frac{z}{2}. \tag{4}$$

In the SO-equilibrium, there is no trade-off between the quality of policy decisions and the quality of elected officials. The higher ρ, the more accurate the candidates' signal, and thus the better the policy outcome. The higher α, the more valuable the policy innovation. Since $\alpha > 2\rho - 1$, welfare increases in π. Finally, the larger z, the higher the quality of representation. In this equilibrium, voters are ignorant about policy, policymaking is result-oriented, and the average quality of elected politicians is high.

The SO-equilibrium describes political environments in which candidates for office largely agree on policy. In those environments, campaigns predominantly revolve around personality. Historically, such campaigns are not uncommon. Although recent U.S. campaigns highlighted clear policy divides, in the 1950s, Democratic and Republican candidates both supported the New Deal and embraced technocratic governance. Winning the election came down to nominating the most appealing candidate. This culminated in *both* parties seeking to draft the war hero Eisenhower as their nominee (see e.g., Smith, 2012, ch. 18). When he ran as a Republican in 1952, slogans from both parties highlighted the personal appeal of their candidates. Republicans campaigned on “I like Ike," while Democrats claimed to be “Madly for Adlai" Stevenson (Blake, 2016, ch. 3, 6).

Similarly, in postwar Britain, Keynesian economics and the Beveridge Report guided the Conservative Party and the Labour Party in designing policies, leading to a broad consensus. (Pearce and Stewart, 2013, ch. 12). Labour and the Conservatives alternated in power, but this brought “no change of policy, only a change of the people responsible for those policies" (Thatcher, 1969).[9] The 1970s and 1980s saw the end of consensus in many countries. However, this style of personalized campaigning and technocratic governance made a comeback in the 1990s. Blair abandoned Labour’s ideological commitment to ‘the ownership of the means of production,’ emphasizing instead “what counts is what works" (see e.g. ch. 6, Carr (2019), Labour Party (1997)).

In 1998, German campaigns were light on policy detail and heavy on the personal characteristics of the candidates. The CDU emphasized Kohl’s international standing with the slogan “world class for Germany," while the younger SPD candidate Schroeder kept it simple: “I’m ready" (Holtz-Bacha and Lessinger, 2017).

Consensus-based politics, where campaigns revolve around personalities rather than policies, is sometimes criticized for giving voters a minimal role. In the 1950s, the *American Political Science Association* argued that Americans would be better served if parties campaigned on differentiated platforms that offered voters clear policy alternatives (1950). A few years later, in one of the first large-scale survey analyses of voter behavior, Campbell et al. (1960) lamented voters’ lack of policy knowledge during the 1952 and 1956 elections, noting that many seemed more concerned with who would win than with what the candidates stood for. While these observations may have been empirically valid, in our model, vague platforms and voter ignorance

[9]This observation was made in 1969 by then frontbencher Margaret Thatcher, several years before she became leader of the Conservative Party.

are endogenous in the socially optimal equilibrium. Provided voters prefer policy to be based on information rather than ideology, this is welfare maximizing. In this equilibrium, there is a clear division of labor. Voters determine who they want to be represented by. Politicians campaign as and are elected as trustees of the public, retaining the flexibility to base their decisions on evidence and expert advice.

4. Equilibria when candidates are polarized ($\lambda_L > 2\rho - 1$ and $\lambda_R < 1 - 2\rho$)

From now on, we assume a partisan setting in which candidates choose different actions *after the election* if $x_L = x_R = \varnothing$ and the option $x = y$ is not available. In particular, we assume that both conditions (2) and (3) are violated. In terms of Figure 2, we focus on combinations of λ_P outside the green area. Citizens anticipate that, in equilibrium, L will never choose $x = -1$ and R will never choose $x = 1$. We discuss three Perfect Bayesian equilibria in pure strategies that are symmetric in s:[10]

(1) A separating equilibrium, in which L^{+1} commits to implementation but L^{-1} stays ambiguous. By contrast, R^{-1} commits to $x = -1$ but R^{+1} stays ambiguous. The candidates' platforms contain information about s. Posterior beliefs are: $\sigma(1, \varnothing) = 1$ and $\sigma(\varnothing, -1) = 0$.
(2) A pooling equilibrium, in which both candidates always stay ambiguous, $x_L = \varnothing$ and $x_R = \varnothing$, for $s = 1$ and $s = -1$. Citizens do not learn s. Posterior beliefs are: $\sigma(\varnothing, \varnothing) = \frac{1}{2}$.
(3) A pooling equilibrium, in which both candidates always commit, $x_L = 1$ and $x_R = -1$, for $s = 1$ and $s = -1$. Citizens do not learn s. Posterior beliefs are: $\sigma(1, -1) = \frac{1}{2}$.

In these (symmetric) equilibria, either both candidates or neither candidate bases their platform on s. The next section discusses these (symmetric) equilibria. Symmetric equilibria exist if polarization is symmetric, i.e., the difference between λ_L and $|\lambda_R|$ is not too large. We devote Section **??** to the equilibria of the game if polarization is asymmetric, so if the difference between λ_L and $|\lambda_R|$ is large.

4.1. A separating equilibrium.

In the separating equilibrium, a candidate only commits if s supports her ideological position. As discussed in Section 3, committing to

[10] One can show that, for the assumed parameters, no equilibrium in pure strategies exists in which $x_R = -1$ or $x_L = 1$. Suppose that $s = -1$ and $x_L = x_R = -1$. R can increase her payoff from x and her chances of winning the election by choosing $x_R = \varnothing$. Now suppose that $s = -1$, leading to $x_L = -1$ and $x_R = 1$. Then, L can increase her chances of winning the election and her payoff from x by remaining ambiguous.

a platform is socially suboptimal. This section shows that a candidate commits to a platform to increase her chances of winning the election.

We first establish how voters respond to candidates' equilibrium strategies. Suppose that $s = 1$, such that L^{+1} chooses $x_L = 1$ and R^{+1} chooses $x_R = \varnothing$. Each citizen infers from these platforms that $s = 1$, $\sigma(1, \varnothing) = 1$. Citizen i votes for L rather than for R if

$$\lambda_i + 2\rho - 1 + \epsilon > \pi\alpha - (1-\pi)[\lambda_i + (2\rho - 1)]$$

$$\lambda_i > \frac{\pi\alpha - \epsilon}{2 - \pi} - (2\rho - 1). \tag{5}$$

In our model, the median voter's ballot determines the election outcome. Hence, candidate L wins the election if (5) holds for $\lambda_m = 0$. When choosing x_L, the probability that L wins the election equals

$$\Pi_L^{+1}(1, \varnothing) = \Pr(I_L^{+1} = 1 | x_L = 1, x_R = \varnothing) = \Pr\left[\epsilon > \pi\alpha - (2-\pi)(2\rho - 1)\right]$$

$$= \frac{z - \pi\alpha + (2-\pi)(2\rho - 1)}{2z}. \tag{6}$$

Now suppose that $s = -1$, such that L^{-1} chooses $x_L = \varnothing$ and R^{-1} chooses $x_R = -1$. Citizens infer that $s = -1$, $\sigma(\varnothing, -1) = 0$. Citizen i votes for L if

$$(1-\pi)[\lambda_i - (2\rho - 1)] + \pi\alpha + \epsilon > -[\lambda_i - (2\rho - 1)]. \tag{7}$$

The probability that L^{-1} wins the election equals

$$\Pi_L^{-1}(\varnothing, -1) = \Pr(I_L^{-1} = 1 | x_L = \varnothing, x_R = -1) = \frac{z + \pi\alpha - (2-\pi)(2\rho - 1)}{2z}. \tag{8}$$

Equations (6) and (8) show two forces driving the election outcome that are specific to this separating equilibrium. First, citizens learn s. The $2\rho - 1$ term reflects this force. Learning that $s = 1$ ($s = -1$) increases the probability that L (R) wins the election. By providing information, $x_L = 1$ persuades some citizens that $x = 1$ is better than $x = -1$. Second, citizens punish the candidate for giving up the possible policy innovation $x = y$. The term $\pi\alpha$ represents this force.

The separating equilibrium requires that any type P's strategy is an optimal response to (i) the citizens' voting strategies, resulting in (6) and (8), and (ii) all other types' strategies. We now investigate the candidates' incentives to deviate from their equilibrium strategies. The main text identifies the conditions under which candidate

L has no incentive to deviate in a separating equilibrium. Given that $\lambda_L > 2\rho - 1$, the two plausible deviations for L are $x_L = \varnothing$ if $s = 1$, such that L always remains ambiguous, and $x_L = 1$ if $s = -1$, such that L always commits. As our model is symmetric, analogous conditions hold for R.

4.1.1. *Why not always choose to remain ambiguous?* We first identify the condition under which L^{+1} chooses $x_L = 1$ rather than $x_L = \varnothing$. Choosing $x_L = 1$ yields a payoff to L^{+1} equal to

$$U_L^{+1}(1,\varnothing) = \Pi_L^{+1}(1,\varnothing)[\lambda_L + (2\rho - 1) + r] \\ + [1 - \Pi_L^{+1}(1,\varnothing)]\{-(1-\pi)[\lambda_L + (2\rho-1)] + \pi\alpha\}. \tag{9}$$

Deviating by choosing $x_L = \varnothing$ yields a payoff to L^{+1} equal to

$$\begin{aligned} U_L^{+1}(\varnothing,\varnothing) &= \Pi_L^{+1}(\varnothing,\varnothing)\{(1-\pi)[\lambda_L + (2\rho-1)] + \pi\alpha + r\} + \\ &[1 - \Pi_L^{+1}(\varnothing,\varnothing)]\{-(1-\pi)[\lambda_L + (2-\rho)] + \pi\alpha\} \\ &= \Pi_L^{+1}(\varnothing,\varnothing)\{(1-\pi)[\lambda_L + (2\rho-1)] + r\} \\ &+ [1 - \Pi_L^{+1}(\varnothing,\varnothing)]\{-(1-\pi)[\lambda_L + (2\rho-1)]\} + \pi\alpha, \end{aligned} \tag{10}$$

where $\Pi_L^{+1}(\varnothing,\varnothing)$ denotes the probability that L wins the election if L^{+1} deviates and chooses $x_L = \varnothing$. We derive this probability below. By subtracting (10) from (9) and rearranging terms, one can show that commitment yields a higher payoff than ambiguity if

$$[\Pi_L^{+1}(1,\varnothing) - \Pi_L^{+1}(\varnothing,\varnothing)]\{2(1-\pi)[\lambda_L + (2\rho-1)] + r\} \geq \\ \pi\Pi_L^{+1}(1,\varnothing)\{\alpha - [\lambda_L + (2\rho-1)]\}. \tag{11}$$

Recall our assumption that the innovation ($x = y$) is the superior policy alternative for each candidate, $\alpha > \lambda_L + (2\rho - 1)$. This assumption ensures that the right-hand side of (11) is positive. If $[\Pi_L^{+1}(1,\varnothing) = \Pi_L^{+1}(\varnothing,\varnothing)]$, the left-hand side of (11) is zero. Then, condition (11) is violated. A separating equilibrium cannot exist. The intuition is straightforward. By committing, L foregoes the innovation option. Committing is a costly signal. The electoral gain must compensate for the policy cost. For (11) to hold, the electoral gain from commitment must compensate for the drop in policy payoff resulting from sending a costly signal, $\Pi_L^{+1}(1,\varnothing) > \Pi_L^{+1}(\varnothing,\varnothing)$.

Let us now determine L's probability of winning the election after deviating. What do citizens infer about s from $x_L = x_R = \varnothing$? Importantly, from $x_L = x_R = \varnothing$, citizen i cannot infer who deviated. It could be L if $s = 1$, or R if $s = -1$. Accordingly, a natural out-of-equilibrium belief is $\Pr(s = 1 | x_L = x_R = \varnothing) = \frac{1}{2}$. Given this belief, i votes for L if

$$(1-\pi)\lambda_i + \pi\alpha + \epsilon > \pi\alpha - (1-\pi)\lambda_L \Rightarrow$$

$$\lambda_i > -\frac{\epsilon}{2(1-\pi)}. \tag{12}$$

Inequalities (5) and (12) demonstrate how L^{+1}'s decision to commit or remain ambiguous affects citizens' vote decisions. By committing, L^{+1} conveys information about s. In her campaign, L emphasizes that evidence exists that is favorable for $x = 1$ and unfavorable for $x = -1$. The cost of committing is that L gives up the possibility of $x = y$. Therefore, R emphasizes in her campaign that, in contrast to L, she keeps innovations open after the election.

After her deviation, L^{+1} wins the election if (12) holds for the median voter. The probability that L^{+1} wins the election equals

$$\Pi_L^{+1}(\varnothing, \varnothing) = \Pr(\epsilon > 0) = \frac{1}{2}. \tag{13}$$

Equation (13) shows that information about s and the benefit of keeping the innovation option no longer affect the election outcome if both L and R remain ambiguous. As discussed above, a necessary condition for the existence of a separating equilibrium is that commitment yields a higher probability of winning the election than ambiguity. This means that $\Pi_L^{+1}(1, \varnothing) > \frac{1}{2}$. Using (6), Lemma 1 follows.

Lemma 1. *A necessary condition for a separating equilibrium is that* $(2-\pi)(2\rho-1) > \pi\alpha$.

Now suppose that $(2-\pi)(2\rho-1) > \pi\alpha$. Whether (11) holds depends on whether the electoral benefits outweigh the policy cost of commitment. To better interpret (11), we rewrite it as

$$\lambda_L > \frac{\Pi_L^{+1}(1,\varnothing)\cdot \pi\alpha - \left[\Pi_L^{+1}(1,\varnothing) - \frac{1}{2}\right]\cdot r}{(2-\pi)\Pi_L^{+1}(1,\varnothing) - (1-\pi)} - (2\rho - 1) \tag{14}$$

Equation (14) gives the combinations of r and λ_L for which L^{+1} is indifferent between $x_L = 1$ and $x_L = \varnothing$. $\Pi_L^{+1}(1, \varnothing) > \Pi_L^{+1}(\varnothing, \varnothing) = \frac{1}{2}$ implies that these combinations form a downwardly sloping line. In Figure 2, the blue line depicts (14). In the area

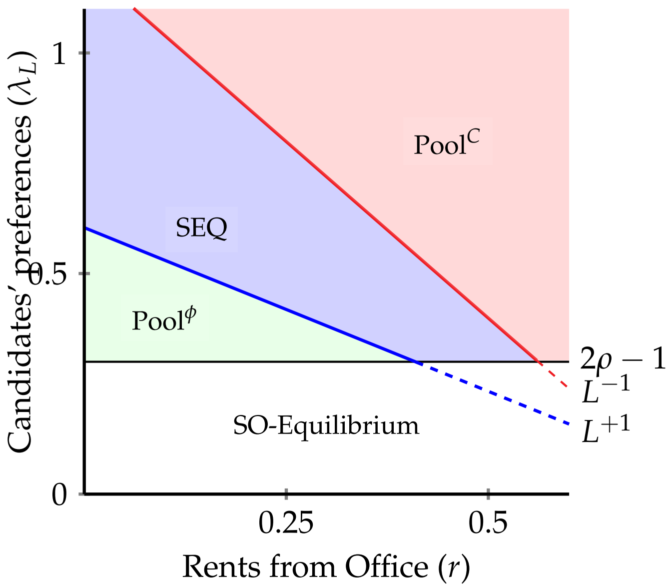

FIGURE 2. Ranges of r and λ_L for which the symmetric equilibria exist, assuming λ_R meets the same conditions. We have assumed that $\frac{l+h}{2} = 0.2$, $\alpha = 3.5$, $\pi = 0.05$, $\rho = 0.65$, $z = 0.75$.

above this line, L^{+1} prefers $x_L = 1$ to $x_L = \varnothing$. The intuition is straightforward. Given that $x_L = 1$ boosts L^{+1} chances of winning the election, the higher r, the more appealing $x_L = 1$. Moreover, the cost of giving up the policy innovation is lower for higher λ_L. For all the combinations of r and λ_L above this line, L^{+1} prefers $x_L = 1$ to $x_L = \varnothing$. As discussed before, a separating equilibrium also requires that $\lambda_L > (2 - \pi)(2\rho - 1)$. The dashed blue line indicates values of (14) for which this inequality is not met.

A separating equilibrium requires that candidates commit if they receive information that supports their platform. We have argued that commitment should improve a candidate's electoral prospects. In addition, we have shown that a separating equilibrium requires that candidates are sufficiently polarized. Finally, higher rents from holding office increase the benefits from commitment.

4.1.2. *Why not always commit?* The previous section showed that a separating equilibrium requires that (i) commitment increases a candidate's chances of winning the election, and (ii) candidates are sufficiently polarized. This section shows that a separating equilibrium also requires that parties are not too polarized and should not care too much about holding office. The reason is that L^{-1} and R^{+1} must prefer staying ambiguous over commitment.

Suppose that $s = -1$ and consider candidate L^{-1}. Equation (8) denotes the probability that L^{-1} wins the election. If L^{-1} deviates by choosing $x_L = 1$, citizens observe $x_L = 1$ and $x_R = -1$. Platforms do not contain information about s, such that

$$\Pi_L^{-1}(1, -1) = \frac{1}{2}. \tag{15}$$

When L deviates and (like R) commits, she conceals from voters that evidence exists that the status quo is optimal. This is ideologically beneficial. The cost of $x_L = 1$ is that L gives up a possible policy innovation. Hence, L faces a trade-off. Straightforward algebra shows that $x_L = \varnothing$ yields a higher payoff to L^{-1} than $x_L = 1$ if

$$\lambda_L \leq \frac{\Pi_L^{-1}(\varnothing, -1)\pi\alpha - [\frac{1}{2} - \Pi_L^{-1}(\varnothing, -1)]r}{1 - (2 - \pi)\Pi_L^{-1}(\varnothing, -1)} + (2\rho - 1). \tag{16}$$

The red line in Figure 2 depicts the combinations of λ_L and r for which L^{-1} is indifferent between $x_L = \varnothing$ and $x_L = 1$. The higher r and λ_L, the narrower the ranges of the other parameters for which (16) holds. An essential difference between (14) and (16) is the sign of the $(2\rho - 1)$ term. For L^{-1}, the cost of giving up the innovation is higher than for L^{+1}. The benefit of $x = y$ relative to $x = 1$ is higher if $s = -1$ than if $s = 1$.

The red area in Figure 2 shows the combinations of λ_L and r for which L has no incentive to deviate in a separating equilibrium. Given the assumed out-of-equilibrium beliefs, a separating equilibrium cannot exist for high values of r. L^{-1} would prefer $x = 1$ to $x = \varnothing$ to increase her chances of winning the election. Importantly, r should not be too low either. An L^{+1} must prefer $x_L = 1$ to $x_L = \varnothing$, which requires that the candidate values winning the election, either for ideological or instrumental reasons, since commitment is costly from a policy-making perspective.

We have identified the conditions under which a separating equilibrium exists. The following proposition informally describes these conditions.

Proposition 2. *Suppose that $\lambda_L > 2\rho - 1$ and $\lambda_R < -(2\rho - 1)$, and that commitment is electorally beneficial for L if $s = +1$ and for R when $s = -1$. Then, for moderate values of r, λ_L and λ_R a separating equilibrium exists in which $x_L = 1$ and $x_R = \varnothing$ if $s = 1$, and $x_L = \varnothing$ and $x_R = -1$ if $s = -1$.*

Proposition 2 describes a situation where candidates' campaigns provide information about policy consequences. One of the candidates makes policy x salient by signaling information and by turning a vote for the candidate into a vote for their platform. At the same time, citizens punish this candidate for giving up the superior policy option. Campaigns in this equilibrium inform voters about policy outcomes. Recall that in the SO-equilibrium, campaigns are uninformative about policy. This demonstrates that a more informed electorate does not imply better policy decisions.

What do campaigns look like in such an equilibrium? Most important is that candidates' strategies differ: one candidate sends a clear message to the electorate about what they will do in office, the other emphasizes the importance of keeping alternatives on the table. A prime example of this dynamic was the campaign leading up to the 2019 British Parliamentary elections. Although "leave" had won the Brexit referendum in 2016, three years later, by 2019, parliament still had not approved a withdrawal agreement. In 2019, Boris Johnson became Conservative Party leader and ran on a very simple slogan: "Get Brexit Done." He committed to having the United Kingdom leave the European Union by Christmas "with a deal that is precooked, ready to go, oven-ready" (Johnson, 2019). This clarity stood in stark contrast with Labour, which proposed renegotiating with the European Union and then holding a second referendum. On paper, they left a lot of space for policy improvement: a chance at a better deal *and* to reconsider a contentious policy decision. But their ambiguity signaled weakness: "If you compare the two parties, the message discipline exercise by the Conservative Party was incredibly impressive relative to the very diffuse, very confusing signaling coming out of the Labour party" (Perrigo, 2019). The Conservatives won the election in a landslide, and the withdrawal agreement was signed before Christmas.

Other examples of such asymmetric campaigns include the 1994 American midterms, in which Newt Gingrich and the Republican Party ran on the "Contract With America." In this "contract," most Congressional Republicans committed to signing a set of bills written *before* the election, giving them little wiggle room to improve their proposals, but also making very clear what they would do if elected (Haskins, 2007, ch. 4). Democrats signaled an interest in welfare reform, but remained ambiguous about their plans. The "Contract with America" formed the foundation of major welfare reforms passed in 1996. [11]

[11] Silvio Berlusconi would successfully copy Gingrich's tactics in 2001, running on a "Contract with the Italians" (Stanley, 2001).

Candidates who remain ambiguous often face criticism during the campaign for the vagueness of their policy platform. In the 2024 American election, a lot of ink was spilled over Kamala Harris's lack of distinct policy commitments. While voters knew Donald Trump's "answer to everything" – on issues like immigration and trade, he took clear positions – Harris left much of her platform undefined (Lutz, 2024). Some commentators claimed that "Americans shouldn't have to read tea leaves to figure out" what Kamala Harris would do when elected (Wall Street Journal Editorial Board, 2024).

4.2. **A Partisan Pooling Equilibrium in which Both Candidates Stay Ambiguous.** We now discuss a pooling equilibrium, in which candidates always remain ambiguous: $x_L = x_R = \varnothing$, irrespective of s. This equilibrium differs from the socially optimal equilibrium in one crucial respect. While both candidates remain open to the policy innovation, they do not base their policy choice on s when elected. This section shows that candidates remain ambiguous when there is no or little electoral benefit from commitment.

Suppose that candidates remain ambiguous. How do voters respond to the candidates' strategies? The platforms do not contain information about s, so that $\sigma(\varnothing, \varnothing) = \frac{1}{2}$. Citizen i votes for L if $\lambda_i > -\frac{\epsilon}{2(1-\pi)}$. L's probability of winning the election is thus

$$\Pi_L^{+1}(\varnothing, \varnothing) = \Pi_L^{-1}(\varnothing, \varnothing) = \frac{1}{2}. \tag{17}$$

The pooling equilibrium requires that any type P's strategy is an optimal response to (i) the citizens' voting strategies, resulting in (17), and (ii) all other types' strategies. As discussed in the previous section, commitment always reduces a candidate's payoff from x. Therefore, commitment must increase the chances of winning the election. It immediately follows that if $(2-\pi)(2\rho-1) < \pi\alpha$ (see Lemma 1), L has no incentive to commit. We now investigate the candidates' incentives to deviate if $(2-\pi)(2\rho-1) > \pi\alpha$.

Candidate L has a stronger incentive to deviate if $s = 1$ than if $s = -1$. Giving up the policy innovation by committing to $x = 1$ is less costly if $s = 1$ than if $s = -1$.

L^{+1}'s expected payoff equals

$$U_L^{+1,\text{Pool}_\varnothing}(\varnothing,\varnothing) = \Pi_L^{+1}(\varnothing,\varnothing)\{(1-\pi)[\lambda_L + (2\rho-1)] + \pi\alpha + r\} +$$

$$[1-\Pi_L^{+1}(\varnothing,\varnothing)]\{-(1-\pi)[\lambda_L + (2-\rho)] + \pi\alpha\}. \tag{18}$$

where superscript $\text{Pool}_\varnothing$ denotes 'a pooling equilibrium, in which both candidates stay ambiguous before the election'. Note that (18) gives the same utility as the utility of L^{+1} deviating to $x_L = \varnothing$ in the separating equilibrium [see (10)].

Consider a deviation from $x_L = \varnothing$ to $x_L = 1$. What would citizens infer from $x_L = 1$ and $x_R = \varnothing$? As an L^{+1} has a stronger incentive to choose $x_L = 1$ than L^{-1}, a plausible out-of-equilibrium belief is $\sigma(1,\varnothing) = 1$. Note that with this out-of-equilibrium belief, the analysis of L^{+1}'s incentives to deviate in a pooling equilibrium is the same analysis of L^{+1}'s incentives to deviate in the separating equilibrium. The blue line in Figure 2 depicts the combinations of λ_L and r for which, in the considered pooling equilibrium, L^{+1} is indifferent between $x_L = \varnothing$ and $x_L = 1$.

This brings us to the following proposition.

Proposition 3. *Suppose that $\lambda_L > 2\rho - 1$ and $\lambda_R < -(2\rho-1)$. Then, the campaigning game has a pooling equilibrium where $x_L = x_R = \varnothing$*

- *if commitment is not electorally beneficial, $(2-\pi)(2\rho-1) < \pi\alpha$, or*
- *if λ_L, λ_R and r are small.*

Proposition 3 describes an environment where citizens have no information about the project. The possibility of policy innovation does not play a role in the election, but candidates remain open to innovations once elected. Candidates' campaigns focus on their personalities.

In this equilibrium, candidates remain open to new policy alternatives once elected, but are ideologically motivated and ignore their signal when deciding between the status quo and the policy. They thus present themselves as a 'partisan trustee:' not so ideologically flexible that they would adopt the other party's preferred policy, but open to expert advice when in office.

In such a political environment, politicians have clear ideological disagreements but find common ground on technocratic policy innovations. This describes the politics of a litany of European countries during the 1990s and 2000s, where mainstream parties defused domestic political conflict by following the policies and frameworks put forward by the European Union. For example, in Spain, two main parties competed for national office. The PP – a party generally known for its "conservative neoliberal policies" – and the PSOE – a party of "identified as the party of the [broadly defined] working- class" (Magone, 2009, ch. 4). Despite their ideological differences, national policy debates were depoliticized. Both parties agreed that when possible, policies should align with European legislation. Ideological differences between the parties thus only mattered in policy areas where Brussels played a small role. In this period, the "ideological vote ceased to be important" while "electoral marketing and leadership [were] essential for doing well in elections" (Magone, 2009, p. 181).

At the same time, unlike in the socially optimal equilibrium, ideological differences between the candidates do still play a role in political campaigns, voter considerations, and policy-making. For example, in 1995, the right-wing presidential candidate Jacques Chirac campaigned on healing the "social fracture" between the left and right (Chabal, 2015, p. 87-88). At the start of the campaign, he co-opted left-wing talking points to convince the electorate that he might even implement left-wing policies (Szarka, 1997). But this "aroused incredulity" among the electorate, and his opponent, the Socialist Lionel Jospin, successfully portrayed Chirac as a "a disguised conservative." As the campaign progressed, Chirac reverted to "classic right-wing rhetoric and stress[ed] that he stood for a clean break with the Mitterrand era, though he remained elusive on policy details" (Szarka, 1997). His opponent, the Socialist Lionel Jospin, also from the moderate wing of his party, campaigned as a technocrat with left-wing priorities. Chirac won the election and made social security reform, a classic right-wing issue, one of his first priorities. When Jospin became his prime minister in 1997, they found common ground on the fiscal reforms necessary to ensure France could join the Eurozone, but their relationship was marked by ideological disagreement on virtually every other issue, from foreign to agricultural policy (Mişcoiu and Guigo, 2024, p. 139-145)

4.3. **A Partisan Pooling Equilibrium in which Both Candidates Commit.** Finally, we discuss an equilibrium in which both parties commit, $x_L = 1$ and $x_R = 0$. In such an equilibrium, citizens do not learn s, and thus $\sigma(1, -1) = \frac{1}{2}$. Candidates do not base their policy decisions on s and choose to forego the policy innovation.

Suppose candidates always commit. Since platforms do not contain information and candidates commit, citizen i votes for L if $\lambda_i > -\frac{1}{2}\epsilon$. Candidate L's probability of winning the election is thus

$$\Pi_L^{+1}(1,-1) = \Pi_L^{-1}(1,-1) = \frac{1}{2}. \quad (19)$$

Note that, unlike in the separating equilibrium, information and policy innovation play no role.

Candidate L commits to $x_L = 1$. She has the strongest reason to deviate if $s = -1$, as the policy cost of commitment is highest if evidence exists for $x = -1$. Suppose that in the pooling equilibrium considered, citizens observe that $x_L = \varnothing$. As L^{-1} has stronger incentives to deviate than L^{+1}, $\sigma(\varnothing, -1) = 0$ is a plausible out-of equilibrium belief. Consequently, the deviation $x_L = \varnothing$ increases L's utility from policy but decreases her chances of winning the election. Along the same line as in the previous section, one can show that in the pooling equilibrium with $x_L = 1$ and $x_R = 0$, the red line in Figure 2 depicts the combinations of r and λ_L for which L is indifferent between $x_L = 1$ and deviating to $x_L = \varnothing$. Hence, a pooling equilibrium where $x_L = 1$ and $x_R = 0$ exists for the values of r and λ_L above the red line.

Proposition 4. *Suppose that $\lambda_L > 2\rho - 1$ and $\lambda_R < -(2\rho - 1)$ and suppose commitment is electorally beneficial for L and R, for both $s = +1$ and $s = -1$. If r, λ_L, and $|\lambda_R|$ are high, the campaigning game has a pooling equilibrium where $x_L = 1$ and $x_R = 0$.*

Proposition 4 describes a highly polarized system. Campaigns are not informative. Since both parties commit, the project is salient. Information plays no role in determining the election outcome, since voters do not learn s. The election outcome determines policy. This equilibrium requires that both candidates have strong policy preferences and both have an electoral incentive to conceal information. During the campaign, both candidates present themselves as delegates of the public and emphasize that the people should decide on policy.

Polarized political environments are currently common around the world. A defining feature of campaigns in such an environment is that politicians stress that it is the voters, not politicians, who should decide on policy. For example, in many Eastern European nations, parties differ greatly in their stance on the European Union and national sovereignty. A major topic in recent campaigns in countries like Poland, Moldova, and Romania is how close their ties with Brussels should be. The campaign rhetoric of politicians emphasizes that the policy outcome is what is at stake in the election. For example, in Moldova the Socialist candidate Stoianoglo emphasized that the people's "choice will determine our future," while in her victory speech, the center-right candidate Sandu claimed that the "people of the Republic of Moldova have spoken, and the majority have endorsed the European path" (Gavin, 2024b,a).

Campaigns in polarized environments are often associated with fake news. In our model, in this pooling equilibrium, one candidate pretends they have information that supports their platform when they do not. When both candidates commit, voters have to pay the cost of commitment, in terms of policy innovation, while not being more informed.

4.4. **Welfare.** We now analyze welfare in each of these three equilibria. Welfare in the separating equilibrium equals:

$$\begin{aligned} W^{\text{SEP}} =& [1-\Pi_L^{+1}(1,\varnothing)]\pi\alpha + \{2\Pi_L^{+1}(1,\varnothing) - 1 + \pi[1-\Pi_L^{+1}(1,\varnothing)]\}(2\rho-1) \\ &+ \frac{z}{2} - \frac{[(2-\pi)(2\rho-1)-\pi\alpha]^2}{2z}. \end{aligned} \tag{20}$$

In the pooling equilibrium in which both candidates are ambiguous, it is:

$$W^{\text{Pool}_\varnothing} = \pi\alpha + \frac{z}{2}. \tag{21}$$

Finally, in the pooling equilibrium in which both candidates commit, welfare equals

$$W^{\text{Pool}_\text{C}} = \frac{z}{2}. \tag{22}$$

In both pooling equilibria, candidates' campaigns fully focus on personality. The pooling equilibrium in which both candidates are ambiguous yields higher welfare than the equilibrium in which both candidates commit, because the former allows for innovation. The separating equilibrium scores worst in selecting the better candidate. The reason is that citizens also base their vote decisions on policy. Hence, if z is very high, meaning that personality is more important than policy, the separating equilibrium yields the lowest welfare.

The separating equilibrium is the only equilibrium in which the policy outcome may depend on the candidates' signal about the state of the world. If z and π are small, the separating equilibrium yields the highest welfare of the three equilibria considered. Recall that a higher degree of polarization may move the equilibrium from a pooling one with ambiguity to a separating one. Hence, if z and π are small, society may benefit from a higher degree of polarization. Of course, a low degree of polarization is optimal, as it results in the socially optimal equilibrium.

5. Asymmetric polarization

Section 4 focused on political environments where λ_L and λ_R are of similar magnitudes. As a result, candidates followed similar strategies and had similar incentives to convey or conceal information. This section presents equilibrium outcomes when λ_L and λ_R are of different magnitudes. We refer to this environment as asymmetric polarization. In the main text, we constrain ourselves to the case in which polarization is strong, especially due to a high value of λ_L.[12] We keep the analysis informal in this section. The appendix gives a formal analysis.

First, consider an environment where λ_R is moderately high and λ_L is so high that the separating equilibrium discussed in Section 4.1 does not exist. Recall that for (plausible) out-of-equilibrium equilibrium beliefs, L^{-1} had an incentive to deviate in this equilibrium by choosing $x_L = 1$ if λ_L is too high. We first argue that no separating equilibrium exists in which voters infer s from R's platform only, and L always commits. Suppose that $s = -1$. Voters infer from $x_R = -1$ that $s = -1$. Then, by choosing $x_L = \varnothing$, L increases her chances of winning the election and keeps the policy innovation option open. Hence, $x_L = \varnothing$ is a profitable deviation. The postulated equilibrium cannot exist.

So, what is the equilibrium if λ_R is moderately high and λ_L is high? The surprising answer to this question is the separating equilibrium of Section 4.1 but with different out-of-equilibrium beliefs. Suppose that in the present case of asymmetric polarization, voters observe the out-of-equilibrium situation $x_L = 1$ and $x_R = -1$. As voters know that L has an extreme preference for implementation, it is plausible to assume that citizens believe that L deviated, $\sigma(1, -1) = 0$. L's strong preferences make voters skeptical towards L. For this new out-of-equilibrium belief, L has no incentive to deviate if $s = -1$. A deviation is costly and does not affect voters' beliefs.

Suppose that $s = 1$. What are R's incentives to deviate by choosing $x_R = -1$? Voters would believe that $s = -1$, as they base their beliefs about s only on x_R. The implication is that in the present separating equilibrium, with voters skeptical towards L, R has stronger incentives to choose $x_R = -1$ if $s = 1$. A deviation shifts

[12] In the appendix, we analyze the opposite case in which polarization is relatively weak.

voters beliefs all the way from $\sigma(1, \varnothing) = 1$ to $\sigma(1, 0) = 0$. Hence, for λ_L high, a separating equilibrium like the one in Proposition 2 exists if R is ideologically not too extreme. The absolute value of λ_R for which the separating equilibrium in an environment of asymmetric polarization just exists is smaller than the absolute value for which the separating equilibrium in an environment of symmetric polarization just exists.

We now discuss the equilibrium if R has an incentive to choose $x_R = -1$ if $s = 1$. As discussed above, no equilibrium can exist in which one party signals her type and the other party always commits. Hence, always choosing $x_R = -1$ while L's platform depends on s cannot be an equilibrium. We now argue that in the present environment, an equilibrium in mixed strategies exists.

Suppose that if $s = 1$, R chooses $x_R = -1$ with probability ρ and $x_R = \varnothing$ with probability $1 - \rho$. It is now easy to see that, in equilibrium, L has an incentive to deviate from a strategy that always reveals s. $x_L = 1$ and $x_R = -1$ is an equilibrium outcome if R mixes. As a result, citizens are no longer only skeptical towards L. If $x_L = 1$ and $x_R = 0$ no longer imply that $s = -1$, L gets an incentive to choose $x_L = 1$ if $s = -1$. In the appendix, we show that if λ_L is high and λ_R does not allow a separating equilibrium, an equilibrium exists in which both parties mix. In this equilibrium, L is indifferent between $x_L = 1$ and $x_L = \varnothing$ if $s = -1$, and R is indifferent between $x_R = -1$ and $x_R = \varnothing$ if $s = 1$. The higher λ_R, the higher the probability that R^{+1} chooses $X_R = -1$ and that L^{-1} chooses $x_L = 1$. For λ_R sufficiently high, the model returns to an environment with symmetric polarization. As in Proposition 4, L and R both commit.

Finally, consider λ_R being low, but λ_L is not. Then there are three types of equilibria. First, can be an equilibrium in which only L signals and R always remains ambiguous. If λ_L is moderately high, she prefers to commit when $s = 1$, but remain ambiguous when $s = -1$. Note that in this equilibrium, L's equilibrium action has a strong influence on voters' beliefs. $\sigma(1, \varnothing) = 1$, while $\sigma(\varnothing, \varnothing) = 0$. This gives her a strong incentive to deviate. If λ_L is sufficiently high, there is an equilibrium in mixed strategies in which she sometimes commits if $s = -1$. Commitment is then somewhat informative. Finally, if λ_L is so high that she would always commit if $s = 1$ and $s = -1$, voters become rightfully skeptical of commitment by L. As commitment is no longer persuasive, the model returns to an equilibrium in which both candidates remain ambiguous.

6. VOTER PREFERENCES, THE POLITICIZING OF POLICY MAKING, AND SALIENCE

So far, we have assumed that $\lambda_m = 0$, such that the median voter's policy position is neutral. In such a setting, candidates have symmetric electoral incentives to commit. In this section, we investigate what happens when the median voter has an ex-ante preference for the status quo, $\lambda_m < 0$.[13] We first show that in our setting, there cannot be an equilibrium in which both candidates commit to the median voter's preferred policy. Next, we argue that the equilibria described in the previous section might still exist, but that candidates face an additional strategic consideration. Commitment persuades *and* politicizes policy making, by increasing the role of voter preferences in the election. Both candidates benefit from persuasion, but only the aligned candidate from politicization.

If the median voter prefers the status quo over the project, candidates have an incentive to cater to this policy preference. A plausible equilibrium might be one in which both candidates commit to the status quo, so $x_L = x_R = -1$. However, this cannot be an equilibrium. If R deviates and remains ambiguous, voters know she will either implement the status quo or, with probability π, the policy innovation. By deviating, R caters to the median's preference for the status quo and preserves flexibility, if elected. This increases her chances of winning the election as well as her payoff from x. Therefore, $x_L = x_R = -1$ is not an equilibrium. The reason the standard median voter result does not hold is that although the median voter has an ex-ante preference for the status quo over the project, her ideal policy is the innovation. By remaining ambiguous, both the status quo and the innovation remain open to R. This is not the case for L. She can either cater to the median's ex-ante preferred policy, or remain open to the policy innovation. She cannot do both.

Now consider the separating equilibrium described in Section 4, in which L commits if $s = 1$ and R commits if $s = -1$. Suppose $\lambda_m < 0$ and that $s = -1$. We first consider R's incentives to deviate. The probability that R wins the election is

$$\Pi_R^{-1}(1, \varnothing) = \frac{z - \pi\alpha + (2-\pi)[(2\rho - 1) - \lambda_m]}{2z}, \tag{23}$$

[13] The case $\lambda_m > 0$ is analogous.

which now includes λ_m. Suppose R deviates and remains ambiguous. Then the probability she wins the election is

$$\Pi_R^{-1}(\varnothing,\varnothing) = \frac{z - 2(1-\pi)\lambda_m}{2z}. \tag{24}$$

The electoral benefit of commitment is

$$\Pi_R^{-1}(1,\varnothing) - \Pi_R^{-1}(\varnothing,\varnothing) = (2-\pi)(2\rho-1) - \pi[\lambda_m + \alpha]. \tag{25}$$

This expression differs from the one in Lemma 1 by the term $-\pi\lambda_m$. Since $\lambda_m < 0$, this term is positive and increases the electoral benefit of commitment. In other words, commitment increases the policy stakes of the election. This *politicizes* the policy decision, by increasing the role of voters' preferences in determining the election result. This benefits the candidate whose preferences align with the median voter. The separating equilibrium might still exist, but for lower values of $|\lambda_R|$, as R has a stronger electoral incentive to commit.[14]

Now consider the incentives for L if $s = 1$. Unlike R, L's preferences are misaligned with the median voter. She thus faces a different dilemma. In the proposed equilibrium, L commits to implementing the project. Unlike in Section 4, she now has two plausible deviations. First, she can remain ambiguous. This preserves the option of policy innovation. Equation (25) reveals that for the candidate whose preferences are misaligned with the median voter, the benefits of commitment are lower than in Section 4. Instead of trying to persuade voters, she might want to remain ambiguous. Her campaign then *depoliticizes* policy making by emphasizing the need for technocratic solutions. Second, she can cater to the ex-ante preferred policy for the median voter and commit to $x_L = -1$. Through this deviation, she appeals to the median voter's ex-ante preference for the status quo. If $|\lambda_m|$ is sufficiently large, this deviation improves L's electoral chances. A separating equilibrium might thus still exist if $\lambda_m < 0$, but as the benefits of commitment are lower for L, it requires higher values of λ_L.

In many European countries, the median voter has more conservative views on immigration than almost all establishment parties (see e.g. Guenther (2024)). Our model helps explain why insurgent populist parties, in many cases the only ones

[14] This is also true if $s = 1$.

positioned to the right of the median voter, often campaign aggressively on anti-immigration policies. Furthermore, it elucidates the differences between the trade-offs faced by the establishment and by insurgents. This creates asymmetric strategic incentives for aligned versus misaligned candidates

In our model, commitment can persuade voters and increases the role of the median voter's preferences in determining the election result. For candidates whose preferences align with the median voter, both forces work in tandem. If the median voter prefers immigration restrictions, insurgent candidates have a strong incentive to politicize immigration policy. Not just by differentiating their platform [as is the case in Aragonès and Xefteris (2017)], but also by doubling down on these differences in the campaign by committing to this platform.

Establishment candidates face a different dilemma, with starker electoral trade-offs. If they commit to a pro-immigration platform during the campaign, they persuade citizens of the benefits of immigration. However, this elevates the role of the median voter's policy preferences. If the median voter favors restrictions on immigration, they benefit less from committing to their preferred platform than insurgent candidates do. If the establishment candidate remains ambiguous, they downplay the ideological divide, but by failing to make the positive case for migration, they cede the political argument to the insurgent party. This induces skeptical beliefs about migration in the electorate. Finally, if the establishment candidate follows the median voter's preferences and commits to an anti-immigration platform, this is costly in terms of policy outcomes. It means ruling out technocratic solutions and committing to a set of policies they oppose.

7. Incumbency advantage

In many campaigns, one candidate enters the election with an expected valence advantage. For example, in many countries, ruling politicians enjoy incumbency advantages [see (Dano et al., 2025) and references therein]. How does this asymmetry between candidates affect their choices during the campaign? To investigate this, we now assume that $\epsilon \sim U[\mu_z - z, \mu_z + z]$. If $\mu_z > 0$, we interpret this as the incumbent being popular. We analyze the implication of $\mu_z \neq 0$ for the existence of the separating equilibrium discussed in Section 4.1.

Suppose a separating equilibrium and that $s = 1$. Assume that $\mu_z > 0$, such that the incumbent is the ex-ante more popular candidate. Then, L wins the election if $\epsilon > \pi\alpha - (2-\pi)(2\rho - 1)$, which happens with probability

$$\Pi_L^{+1}(1, \varnothing) = \frac{z + \mu_z + \pi\alpha - (2-\pi)(2\rho-1)}{2z}. \tag{26}$$

The larger μ_z, the higher the probability that L wins the election. If she remains ambiguous, the probability that she wins the election is

$$\Pi_L^{+1}(\varnothing, \varnothing) = \frac{z + \mu_z}{2z}, \tag{27}$$

which is similarly increasing in μ_z. Subtracting one from the other, reveals that the *difference* remains the same as in Lemma 1. Hence, an expected valence advantage does not change the electoral benefits of commitment. It does change the costs. L^{+1} commits if (11) holds. While the left-hand side remains unchanged, the right-hand side increases. Conditional on being elected, L would prefer to remain ambiguous. Since an incumbency advantage increases her probability of winning the election, the cost of commitment goes up. For the disadvantaged candidate, this logic is reversed. Commitment does not give her an electoral benefit, but as she is less likely to win the election anyway, the policy cost of commitment is lower. Thus, an electoral advantage discourages commitment, whereas an electoral disadvantage encourages commitment.

This logic echoes a mechanism from the valence literature, that unpopular candidates often "gamble for resurrection" by pursuing more extreme platforms (Aragones and Palfrey, 2002; Buisseret and Van Weelden, 2022)[15] Empirical research shows that generally speaking, "challengers are also substantially more likely to emphasize partisan issues [and] take [policy] positions," while incumbents run on their incumbency status (Druckman et al., 2020). In many settings, incumbents are popular and can thus afford to run campaigns that focus on governance style over policy substance. However, when they are not popular, this logic does not hold. As discussed in Section 3, Gerhard Schroeder was light on policy promises in his first campaign. Before his re-election campaign in 2002, the German economy was stalling and unemployment rates rising. During the campaign, he committed to keeping Germany out of the Iraq war and implementing a specific set of economic reforms known as the Hartz

[15] Although Buisseret and Van Weelden (2022) provide an opposing mechanism.

plan "one-to-one" (Conradt et al., 2004; n-tv, 2002). By making specific policy commitments, he positioned himself on the popular side of a divisive issue, and tried to persuade the public that he strongly believed in his economic reforms. He ultimately won the election by a narrow margin. This example highlights that whether to run as a hardliner or a pragmatist is a strategic choice that can change between election cycles.

8. Conclusion

Campaigns are an integral part of electoral politics. In this paper, we have studied how the actions of candidates during the campaign affect what citizens believe about policy, who wins the election, and how candidates govern. Specifically, we studied the choice of politicians to make policy commitments during the campaign or to remain ambiguous. In our model, politicians commit to their platforms for two reasons. First, to signal that they have evidence for their preferred policy – or to conceal that the other candidate has evidence for their platform. Second, to increase the role of voters' preferences in determining the election outcome. Through these two mechanisms, commitment increases the salience of policy relative to the personality of the candidates and can increase a candidate's electoral chances.

We have shown that, depending on parameter values, there are different equilibria. In an environment where polarization is low, there is a unique equilibrium in which both candidates remain ambiguous. The campaign and the election revolve around the personality of the candidates. When in office, candidates rely on evidence and policy advice when making their decisions. This requires that politicians have a good understanding of policy consequences, relative to their ideological position. These dynamics describe American and British campaigns and governance in the 1950s and 1960s. But this style of consensus politics broke down in the 1970s, when politicians were uncertain about how to combat persistent stagflation and economic malaise.

When candidates are both equally polarized (or sufficiently uncertain about policy consequences), there are three equilibria. Two pooling equilibria, one in which candidates always commit and one in which they always remain ambiguous, and a separating equilibrium, in which candidates only commit if they receive a favorable signal.

The pooling equilibrium in which candidates always remain ambiguous describes politics in a myriad of European countries in the 1990s and 2000s, when the left and right were ideologically distinct, but all parties remained open to technocratic policy solutions decided at the European level. In such an equilibrium, voters are poorly informed and ideology plays a relatively small role in determining election outcomes.

The pooling equilibrium in which candidates always commit describes elections in polarized environments, like in many Eastern European countries today, where campaigns revolve around the choice between closer ties with Russia or closer ties with the European Union. In this pooling equilibrium, voters are poorly informed, and yet, since both candidates commit to their platform, voters play a large role in determining policy outcomes.

There is also a separating equilibrium in which only the candidate who receives a signal supporting their platform commits. This is the only equilibrium in which the electorate is well informed, since they can infer the candidates' signal from their strategies. This means they are well informed about the consequences of policy. This equilibrium describes the campaigns in the United States in 2024 and the United Kingdom in 2019. In both cases, one candidate made clear policy promises, Trump and Johnson respectively, while the other, Harris and Corbyn, remained ambiguous with regard to key policy questions. In this equilibrium, voters are the best informed about policy, but this does not result in the best policies nor the election of the best candidates.

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9. TECHNICAL APPENDIX

In this Appendix, we formally describe all asymmetric equilibria. Suppose L is more extreme than R. We describe five asymmetric equilibria. We distinguish two cases. First, suppose that λ_R meets Condition 14, and is thus consistent with a symmetric separating equilibrium. Then there are

- A separating equilibrium in which L commits if $s = 1$ and R commits if $s = -1$. Posterior beliefs are $\sigma(1, \varnothing) = 1$ and $\sigma(\varnothing, -1) = 0$.
- A semi-separating equilibrium in which L always commits if $s = 1$ and R commits with probability ρ^* and R always commits if $s = -1$ and L commits with probability τ^*. Posterior beliefs are $\sigma(1, \varnothing) = 1$, $\sigma(\varnothing, -1) = 0$ and $\sigma(1, -1) = \rho^*/(\rho^* + \tau^*)$.

Second, suppose that λ_R does not meet Condition 14, and is consistent with a symmetric pooling equilibrium in which she always remains ambiguous. Then there are

- A separating equilibrium in which only candidate L uses commitment to signal s. Candidate R always remains ambiguous. L commits if $s = 1$, but remains ambiguous if $s = -1$. Posterior beliefs are $\sigma(1, \varnothing) = 1$ and $\sigma(\varnothing, \varnothing) = 0$.
- A semi-separating equilibrium in which only candidate L uses commitment to signal s. Candidate R always remains ambiguous. L always commits if $s = 1$ and commits with probability τ^* if $s = -1$. Posterior beliefs are $\sigma(1, \varnothing) = 1/(1 + \tau^*)$ and $\sigma(\varnothing, \varnothing) = 0$.
- A pooling equilibrium in which both candidates always remain ambiguous. Posterior beliefs are $\sigma(\varnothing, \varnothing) = 1/2$.

If R is more extreme than L, then analogous equilibria exist. Together with the symmetric equilibria, these asymmetric equilibria cover the entire parameter space.

9.1. λ_R meets Condition 14.

9.1.1. *A separating equilibrium.* We begin by investigating the case in which λ_L is consistent with a pooling equilibrium in which both candidates commit, while λ_R is consistent with a separating equilibrium. We first show that in this case, the separating equilibrium described in Section 4.1 might still exist, but under different plausible out-of-equilibrium beliefs. We then show that it exists for a smaller range of parameter values.

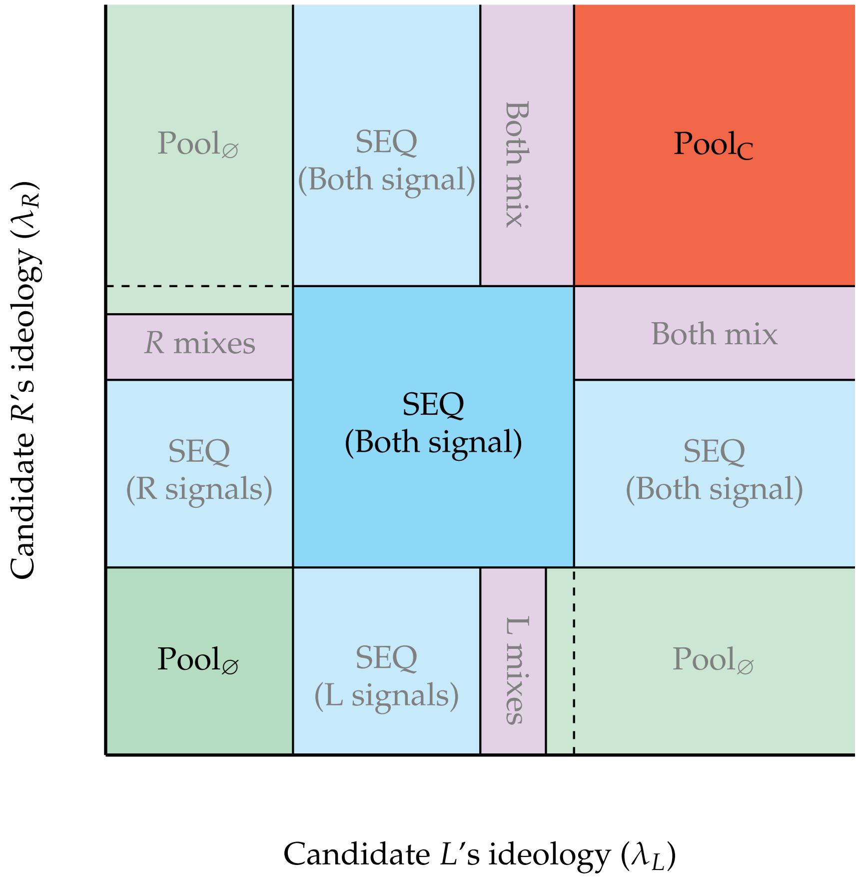

FIGURE 3. The equilibria of the campaigning game.

We begin by investigating the incentives for L to deviate. Suppose that $s = -1$. In equilibrium, $x_L = \varnothing$ and $x_R = -1$. Since platforms contain information, citizens' beliefs are $\sigma(\varnothing, -1) = 1$. Consider a deviation by L, in which she deviates and commits. Then voters observe $x_L = 1$, $x_R = -1$. This is an out-of-equilibrium situation. Recall that L is more ideologically extreme than R. This means that L has a stronger incentive to conceal information than R. Hence, the plausible out-of-equilibrium belief is $\sigma(1, -1) = 0$. Under this assumption, L^{-1} has no incentive to choose $x_L = 1$. A deviation does not change voters' beliefs, reduces her payoff from policy were she to be elected *and* the likelihood of winning the election.

Now suppose $s = 1$. In equilibrium, platforms are $x_L = 1$, $x_R = \varnothing$. If L deviates, this results in $x_L = x_R = \varnothing$. Both L^{+1} and R^{-1} would prefer to be elected when remaining ambiguous. Hence, a plausible out-of-equilibrium belief is $\sigma(\varnothing, \varnothing) = 1/2$. A deviation would induce more negative beliefs about the project and thus reduces L's probability of winning the election. Since λ_R meets Condition 14, and L is more extreme than R, so does λ_L. L does not deviate.

Now consider R. Suppose that $s = -1$. R commits. Suppose she deviates. Voters observe $x_L = x_R = \varnothing$ and believe $\sigma(\varnothing, \varnothing) = 1/2$. When $s = -1$, she thus faces the same dilemma as in a *symmetric* separating equilibrium. She does not deviate if Condition 14 is met, which we assume it is.

Now suppose that $s = 1$. Then $x_L = 1$ and $x_R = \varnothing$ and citizens' beliefs are $\sigma(1, \varnothing) = 1$. Suppose she deviates. We have argued that $\sigma(1, -1) = 0$ is the plausible out-of-equilibrium belief when L is more ideologically extreme than R. This means that if R deviates, it shifts beliefs from $\sigma(1, \varnothing) = 1$ to $\sigma(1, -1) = 0$. After a deviation, voter i thus votes for L if

$$\lambda_i - (2\rho - 1) + \epsilon > -[\lambda_i - (2\rho - 1)] \tag{28}$$

and thus L wins the election with probability

$$\Pi^{+1}(1, -1) = \frac{z - 2(2\rho - 1)}{2z} \tag{29}$$

The electoral benefit of deviating for R is

$$\Pi_R^{+1}(1, -1) - \Pi_R^{+1}(1, \varnothing) = \frac{(4 - \pi)(2\rho - 1) - \pi\alpha}{2z} \tag{30}$$

Which is larger than the electoral benefit described in Section 4.1, as a deviation shifts beliefs from $\sigma(1, \varnothing) = 1$ to $\sigma(1, -1) = 0$ rather than to $\sigma(1, -1) = 1/2$. If voters attribute this deviation to L rather than R, this reduces the incentive of L to deviate, but increases R's incentive.

Basic algebra reveals that R does not commit if

$$|\lambda_R| < \frac{\Pi_R^{+1}(1, -1)\pi\alpha - [\Pi_R^{+1}(1, -1) - \Pi_R^{+1}(1, \varnothing)]r}{2\Pi_R^{+1}(1, -1) - (2 - \pi)\Pi_R^{+1}(1, \varnothing)} + (2\rho - 1) \tag{31}$$

This is a stricter condition than in the symmetric case, as the electoral benefits of commitment are larger.

9.1.2. *A semi-separating equilibrium.* Suppose Condition 31 is violated, but 16 is not. λ_R is thus too large to sustain the asymmetric separating equilibrium, yet too small to sustain a pooling equilibrium in which both candidates commit. We first show this implies an equilibrium in mixed strategies. We then describe this equilibrium.

In the previous section, we showed that if Condition 31 is violated, R^{+1} would deviate and commit if it induced (off-path) beliefs $\sigma(1, -1) = 0$. But if L bases her strategy on s, there cannot be an equilibrium in which R always commits. After all, if R^{+1} always commits, $\sigma(1,-1) > 0$, reducing the benefits of commitment for R compared to 30. Thus if 31 is only just violated, she would deviate and remain ambiguous. This implies the existence of an equilibrium in which R^{+1} sometimes commits.

What about L? There cannot be a semi-separating equilibrium in which if $s = -1$, $x_L = \varnothing$ and $x_R = -1$, and when $s = 1$, $x_L = \varnothing$ and $x_R = -1$ with positive probability. The reason L^{-1} did not deviate in the asymmetric separating equilibrium was that voters were skeptical of commitment by L and attributed the (out-of-equilibrium) situation $x_L = 1, x_R = -1$ to a deviation by L. But if R^{+1} commits with positive probability, $x_L = 1$, $x_R = -1$ occurs *in* equilibrium when $s = 1$. Thus in the proposed equilibrium, $\sigma(1,-1) = 1$. But then L^{-1} would deviate and commit in order to induce positive beliefs. So L^{-1} must also commit with positive probability.

Suppose a semi-separating in which if $s = 1$, L always commits and R commits with probability ρ^*, and if $s = -1$, R always commits and L commits with probability τ^*.

Suppose $s = 1$. L always commits, R commits with probability ρ^*. When voters observe $x_L = 1, x_R = \varnothing$, voters infer $s = 1$. Voting behavior is as given by Equation 5 and the probability of winning the election is as given by Equation 6. When voters observe $x_L = 1, x_R = -1$, they do not know whether this resulted from R committing when $s = 1$, or L committing when $s = -1$. Using Bayes' rule, their beliefs are

$$\sigma(1,-1) = \frac{\rho^*}{\rho^* + \tau^*}. \tag{32}$$

Given these beliefs, the expected payoff from implementing the project conditional on the platforms is

$$\begin{aligned} E[x_L w | x_L = 1, x_R = \varnothing] &= \sigma(1,\varnothing)(2\rho - 1) + [1 - \sigma(1,\varnothing)](2\rho - 1) \\ &= [2\sigma(1,\varnothing) - 1](2\rho - 1). \end{aligned} \tag{33}$$

Voter i votes for L if

$$\lambda_i + [2\sigma(1,-1) - 1](2\rho - 1) + \epsilon > -\{\lambda_i + [2\sigma(1,-1) - 1](2\rho - 1)\}, \tag{34}$$

and the probability that L wins is

$$\Pi_L^{+1}(1,-1) = \frac{z + 2[2\sigma(1,-1) - 1](2\rho - 1)}{2z}. \tag{35}$$

Suppose $s = -1$. R always commits, L commits with probability τ^*. When voters observe $x_L = \varnothing$, $x_R = -1$, voters infer $s = -1$. Voting behavior is as given by Equation 7 and the probability of L winning by 15. When voters observe $x_L = 1$, $x_R = -1$, beliefs are given by 32, voting behavior by Equation 34 and the probability that L wins the election, $\Pi_L^{-1}(1,-1)$, is identical to 35.

In the proposed equilibrium L^{+1} always commits. Suppose she deviates. After a deviation, voters observe $x_L = x_R = \varnothing$ with probability $1-\rho^*$, or $x_L = \varnothing$ and $x_R = -1$ with probability ρ^*. $x_L = x_R = \varnothing$ is an out-of-equilibrium situation. As both candidates would prefer to be elected while ambiguous, a plausible off-path belief is $\sigma(\varnothing,\varnothing) = 1/2$. $x_L = \varnothing$ and $x_R = -1$ is an equilibrium situation and induces $\sigma(\varnothing,-1) = 0$. A deviation by L^{+1} thus leads to the same or more negative beliefs than in the symmetric separating equilibrium. This means that if Condition 14 is met, she does not deviate.

Now consider L^{-1}. In a semi-separating equilibrium, she must be indifferent between commitment and remaining ambiguous, and thus

$$\begin{aligned}[\Pi_L^{-1}(1,-1) - \Pi_L^{-1}(\varnothing,-1)]\{2(1-\pi)[\lambda_L + (2\rho-1)] + r\} \\ = \pi\Pi_L^{-1}(1,-1)\{\alpha - [\lambda_L + (2\rho - 1)]\},\end{aligned} \tag{36}$$

where $\Pi_L^{-1}(1,-1)$ depends on τ^*. Note that if $\rho^* = 0$, $\tau^* = 0$. If R never tries to conceal information, efforts by L to conceal information are in vain, since $\sigma(1,-1) = 0$ if $\rho^* = 0$. What if $\rho^* = 1$? Then $\tau^* = 1$. After all, if $\tau^* = 1$, commitment induces beliefs $\sigma(1,-1) = 1/2$ and remaining ambiguous induces $\sigma(\varnothing,-1) = 0$. She thus faces the same dilemma as in the symmetric equilibrium separating and since Condition **??** is violated, she (always) commits.

Now consider R. Like L^{-1}, R^{+1} has a weaker incentive to deviate than in the symmetric case. Thus if Condition 14 is met for R, she does not deviate.

R^{+1} must be indifferent between committing and remaining ambiguous.

$$\begin{aligned}[\Pi_R^{+1}(1,-1) - \Pi_R^{+1}(1,\varnothing)]\{2(1-\pi)[\lambda_L + (2\rho-1)] + r\} \\ = \pi\Pi_R^{+1}(1,-1)\{\alpha - [\lambda_L + (2\rho - 1)]\}\end{aligned} \tag{37}$$

When 31 is met with equality, $\rho^* = 0$. After all, if $\rho^* = 0$, then $\tau^* = 0$. In that case, she faces the same dilemma as in the asymmetric separating equilibrium and she would prefer to remain ambiguous. Now suppose 31 is violated. Then if $tau^* = 1$, she faces the same dilemma as in the *symmetric* separating equilibrium pooling equilibrium in which both candidates commit. Then if she commits, she induces beliefs $\sigma(1, -1) = 1/2$ while if she remains ambiguous it induces $\sigma(\varnothing, -1) = 0$. She always commits if λ_R is above Condition **??**. If 31 is violated but 16 met, $\rho^* \in (0, 1)$.

9.2. λ_R **does not meet Condition 14.**

9.2.1. *A separating equilibrium in which L signals.* Suppose that Conditions 14 and 16 holds for L, but not for R. Thus, λ_L is sufficiently large to be consistent with a symmetric separating equilibrium, while λ_R is consistent with a symmetric pooling equilibrium in which she always remains ambiguous. Consider a separating equilibrium in which L commits only if $s = 1$ and remains ambiguous if $s = -1$ and R always remains ambiguous.

First, suppose that $s = 1$. L commits, R remains ambiguous. Voter i infers that $s = 1$ and votes for L if

$$\lambda_i + (2\rho - 1) + \pi\alpha + \varepsilon > -(1 - \pi)[\lambda_i + (2\rho - 1)] \tag{38}$$

The likelihood that L wins the election is

$$\Pi_L^{+1}(1, \varnothing) = \frac{z - \pi\alpha + (2 - \pi)(2\rho - 1)}{2z}. \tag{39}$$

Second, suppose $s = -1$. Platforms are $x_L = x_R = \varnothing$. Voters infer that $s = -1$. Voter i votes for L if

$$\pi\alpha + (1 - \pi)[\lambda_i - (2\rho - 1)] + \varepsilon > \pi\alpha - (1 - \pi)[\lambda_i - (2\rho - 1)] \tag{40}$$

in which case the probability that L wins the election is

$$\Pi_L^{-1}(\varnothing, \varnothing) = \frac{z - 2(1 - \pi)(2\rho - 1)}{2z}. \tag{41}$$

Does L have an incentive to deviate? Suppose that $s = 1$. In equilibrium, L^{+1} commits. Suppose she deviates and remains ambiguous. $x_L = x_R = \varnothing$ occurs in equilibrium, so voters believe $\sigma(\varnothing, \varnothing) = 0$. This deviation induces negative beliefs from voters. We have previously shown that if λ_L meets condition 14, she would commit in a symmetric separating equilibrium, in which a deviation would result in $\sigma(\varnothing,\varnothing) = 1/2$. In the asymmetric case, it results in $\sigma(\varnothing,\varnothing) = 0$. She thus faces a higher electoral cost of deviation. Since we assume that λ_L is such that L^{+1} would commit in the symmetric case, L^{+1} would also commit in the asymmetric case.

Now suppose that $s = -1$. In equilibrium, she remains ambiguous and voters believe $\sigma(1,\varnothing) = 0$. If she deviates and commits, voters observe $x_L = 1$, $x_R = \varnothing$. This occurs in equilibrium and thus voters believe $\sigma(1,\varnothing) = 1$ after a deviation. This changes her likelihood of winning the election by

$$\begin{aligned}\Pi_L^{-1}(1,\varnothing) - \Pi_L^{-1}(\varnothing,\varnothing) &= \frac{z - \pi\alpha + (2-\pi)(2\rho-1)}{2z} - \frac{z - 2(1-\pi)(2\rho-1)}{2z} \\ &= \frac{(4-3\pi)(2\rho-1) - \pi\alpha}{2z}.\end{aligned} \tag{42}$$

This is larger than the increase after a deviation in the symmetric equilibrium (where it increases her likelihood of winning by $[(2-\pi)(2\rho-1) - \pi\alpha]/2z$). In this asymmetric equilibrium, commitment by L determines whether voters believe that $s = 1$ or $s = -1$. This means L has a stronger electoral incentive to deviate than in the symmetric case.

She does not deviate if $U_L^{-1}(\varnothing,\varnothing) > U_L^{-1}(1,\varnothing)$. This condition can be rewritten as

$$\lambda_L \leq \frac{\Pi_L^{-1}(1,\varnothing)\pi\alpha - [\Pi_L^{-1}(1,\varnothing) - \Pi_L^{-1}(\varnothing,\varnothing)]r}{(2-\pi)\Pi_L^{-1}(1,\varnothing) - 2(1-\pi)\Pi_L^{-1}(\varnothing,\varnothing)} + (2\rho - 1). \tag{43}$$

This is a stricter condition than Condition 16, as the electoral benefits of deviating are larger.

Finally, we investigate whether R has an incentive to deviate. Suppose that $s = -1$. In the proposed equilibrium, $x_L = x_R = \varnothing$ and voters believe $s = -1$. If R deviates, voters observe $x_L = \varnothing, x_R = -1$. This is an out of equilibrium situation. Voters know R deviated. Since the policy cost of commitment is lower for R^{-1}, a plausible off-path belief is $s = -1$. But voters already believe $s = -1$ if $x_L = x_R = \varnothing$. So commitment does not induce more positive beliefs and thus does not increase her probability of winning the election. R^{-1} does not deviate. Now suppose $s = 1$ and R deviates. Then voters observe $x_L^{+1} = 1$ and $x_R^{+1} = -1$, and voters once again know that R deviated. Since R^{-1} has no incentive to commit, this deviation must come from R^{+1} trying to hide information. A plausible off-path belief is $\sigma(1,-1) = 1$, which is identical to the equilibrium belief. Since commitment is costly and the deviation does not change the beliefs of voters, she has no incentive to deviate.

9.2.2. *A semi-separating equilibrium in which R signals.* Suppose that condition **??** is just violated. Then the equilibrium described in Section 9.2.1 does not exist, as L^{-1} would prefer to commit in order to make citizens believe that $s = 1$. Yet, were L^{-1} to always commit, commitment would not contain any information. Then she would rather remain ambiguous. The most plausible equilibrium is thus a semi-separating equilibrium, in which R always remains ambiguous and L^{+1} always commits, while L^{-1} commits with probability τ^*.

Suppose that $s = 1$. Voters observe $x_L = 1$, $x_R = \varnothing$. Voters know that this situation can result from L^{+1} signaling that there is evidence to support their platform, or from L^{-1} pretending that it exists. Using Bayes' rule, voters beliefs are then given by

$$\sigma(1,\varnothing) = \frac{(1/2)}{(1/2) + (1/2)\cdot\tau^*} = \frac{1}{1+\tau^*}. \tag{44}$$

and thus voter i votes for L if

$$\lambda_i + [2\sigma(1,\varnothing) - 1](2\rho - 1) + \varepsilon > \pi\alpha - (1-\pi)\{\lambda_i + [2\sigma(1,\varnothing) - 1](2\rho - 1)\} \tag{45}$$

Resulting in L's likelihood of winning the election being

$$\Pi_L^{+1}(1,\varnothing) = \frac{z - \pi\alpha + (2-\pi)[2\sigma(1,\varnothing) - 1](2\rho - 1)}{2z} \tag{46}$$

Second, suppose that $s = -1$. With probability $1 - \tau^*$, L remains ambiguous and voters observe $x_L = x_R = \varnothing$, voters infer that $s = -1$ and voting behavior is as given by **??** and payoffs for L as given by **??**. With probability τ^*, voters observe $x_R = 1$, $x_L = \varnothing$. Then voter beliefs are given by Equation 44, voter behavior by Equation 45 and the probability of winning by Equation 46.

We now investigate for which parameter values this equilibrium exists. We begin by investigating the incentives of L^{-1}. In a semi-separating equilibrium, L^{-1} must be indifferent between committing and remaining ambiguous. This is the case if

$$[\Pi_L^{-1}(1,\varnothing) - \Pi_L^{-1}(\varnothing,\varnothing)]\{r + 2(1-\pi)[\lambda_L - (2\rho - 1)]\} = \pi\Pi_L^{-1}(1,\varnothing)\{\alpha - [\lambda_L - (2\rho - 1)]\} \tag{47}$$

This is implicitly solved by the following equation, where only $\sigma(1,\varnothing)$ depends on τ^*:

$$\sigma(1,\varnothing) = 1 + \frac{\pi\alpha - 2\pi[\lambda_L - (2\rho-1)]}{r + 2[\lambda_L - (2\rho-1)] - \pi\alpha} - \frac{\pi\alpha}{2(2\rho-1)(2-\pi)} \tag{48}$$

The right-hand side is decreasing in λ_L. So if λ_L increases, the right-hand side decreases and so the left-hand side must decrease as well. This requires an increase in ρ. So the more ideological the candidate, the higher the likelihood she commits if $s = -1$, and thus the more skeptical voters are of commitment.

Does L^{+1} have an incentive to deviate? In equilibrium, she commits. Suppose she deviates. Then voters observe $x_L = x_R = \varnothing$ and thus believe that $s = -1$. Since λ_L meets condition 14, she does not deviate.

Now consider R. She always remains ambiguous. First, suppose that $s = -1$. After a deviation, with probability $1 - \tau^*$ voters observe $x_L = \varnothing$, $x_R = -1$ and with probability τ^* they observe $x_L = 1$, $x_R = -1$. Both are out-of-equilibrium situations. Suppose voters observe $x_L = \varnothing$ and $x_R = -1$. Voters know that R has deviated, but they also know that L only remains ambiguous if $s = \varnothing$. A plausible off-path belief is thus $\sigma(\varnothing, -1) = 0$. This is identical to the equilibrium belief and a deviation does not pay. Suppose voters observe $x_L = 1$, $x_R = -1$. They cannot infer the signal from L's strategy, since commitment occurs in equilibrium both when $s = 1$ and when $s = -1$. They know R has deviated, but not whether this occurred when $s = 1$, trying to hide information from voters, or when $s = -1$, trying to counter L's attempt to convince voters that there is evidence for their platform when there is not. A plausible out-of-equilibrium belief is thus $\sigma(1, -1) = 1/2$. So commitment improves R's electoral odds, but only if L commits and by a smaller margin than in the separating equilibrium. Since R did not deviate when L always committed, she does not deviate if L sometimes commits.

9.2.3. *A pooling equilibrium.* Suppose that Condition 47 does not have an internal solution, such that it implies $\rho \geq 1$. This represent a political situation in which voters have good reason to be very skeptical of commitment by L, as if voters would believe that $\sigma(1,\varnothing) \geq 1/2$, L would commit both when $s = 1$ and when $s = -1$.

Suppose a pooling equilibrium in which both candidates always remain ambiguous. Then voter behavior and beliefs are as described in Section 4.

Does L have an incentive to deviate? Suppose that L commits and deviates. This does not occur in equilibrium, and voters know R deviated. They also know that L is ideologically extreme, and that, were they to believe commitment by R contained any information, she would commit both if $s = 1$ and $s = -1$. After all, Condition 47 does not have an interior solution. A plausible out-of-equilibrium belief is thus $\sigma(1, \varnothing) = 1/2$).[16] Commitment then does not improve her electoral prospects, nor her utility from being in office. She does not deviate.

Does R have an incentive to deviate? She faces the same dilemma as in the symmetric pooling equilibrium in which both candidates remain ambiguous. Given that we are investigating the case in which Condition 14 does not hold for R, she does not deviate.

[16]This is equal to the *equilibrium belief* in the semi-separating equilibrium when $\rho = 1$.