

From Attribution to Causality

Blackout experiments & incrementality-adjusted profitability

KEY FINDINGS

Attribution overstates causal impact 2-10x

The Attribution Gap. Last-touch attribution systemically overstates causal impact — ads frequently intercept users already on organic conversion paths.

01 Mobile Advertising

Far lower incrementality than click metrics imply — users convert without ad exposure.

02 SEM Performance

Durable but high substitution — users migrate to organic search during blackouts.

BUSINESS IMPACT

\$25M

Spend reallocated

+53%

IA LTV:CAC

+100bps

Margin growth

THE GAP, VISUALIZED

Reported vs. causal ROAS

U.S. market — dumbbell plot from platform-reported to true causal



Month-long U.S. geo-blackouts · BSTS / CausalImpact methodology