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FINTECH, VISUAL ATTENTION, AND FINANCIAL INCLUSION: A FIELD EXPERIMENT ON MIGRANT REMITTANCES

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ABSTRACT

Migrant remittances are significant but remain relatively costly to send. Policymakers have argued that fintech, specifically, comparison websites like kayak.com but for sending money, can boost financial inclusion and reduce remittance prices. Yet, little is known about how migrants with limited education and trust in digital methods interact with fintech. We conduct a field experiment on a comparison website and vary remittance-company attributes shown to migrants, specifically, the time for delivery and customer reviews. We use visual attention data to explore search. We find that (1) while 10-28 percent of migrants exhibit some type of remittance habit, more than half experiment with companies once provided with fintech information; (2) while migrant response to information is rational and search seems targeted, there is considerable heterogeneity—those with low prior awareness of comparison sites, financial literacy, or information-processing capability are less responsive to fintech; and (3) when presented with fintech information, migrants are 44 percent more likely to behave counter to the preferences over attributes they exhibit outside of the study. As such, they pay 20-30 percent more despite typically shopping around for the cheapest company. The findings suggest a nuanced potential for fintech to improve financial inclusion and consumer welfare.

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1 Introduction

Migrant remittances constitute a key driver of global development and economic stability (for example, Yang, 2011). In 2022, close to 650 billion US dollars (USD) in remittances went to low- and middle-income countries, impacting 800 million people worldwide. The typical migrant worker sends USD200-300 monthly to their home country, and this can make up as much as 60 percent of the recipient household's income.[1] As of the third quarter of 2021, the Remittance Prices Worldwide dataset by the World Bank reported 343 remittance corridors across the world, with an average of 15 companies per corridor.[2] Despite this, remittances remain relatively costly to send: the average fee for sending USD200 globally is about six percent of the transaction value, twice the target set by the United Nations Sustainable Development Goals.

As the financial industry continues to undergo significant changes, partly brought on by the COVID-19 pandemic and recent developments in artificial intelligence (AI), it is expected that financial technologies "fintech" will play an increasing role in how migrants send remittances and the prices they will pay. For example, the amount of money sent via mobile transfers globally increased by 65 percent in 2020 to USD12.7 billion and grew again to USD16 billion in 2021 (Rodima-Taylor, 2023). From a financial inclusion standpoint, there is a particular interest in how frequent remittance senders with relatively little education and trust in digital methods – the so-called "200-dollar-and-below" market – interact with fintech (Consumer Financial Protection Bureau, 2011; LoVoi et al., 2016; Committee on Payments and Market Infrastructures, 2020).

In this paper, we tackle these issues head on for a sample of U.S.-based Central American remittance senders in the 200-dollar-and-below market. We ask three main questions. First, are remittance habits impacted by information communicated through fintech? Second, does fintech impact consumer search as measured by visual attention data? Third, what are the potential welfare impacts of this type of fintech? The answers to these questions provide a glimpse into the potential for fintech to impact financial inclusion by expanding the set of companies that migrants consider.

In this context, fintech first and foremost takes the form of a comparison website, that is, a metasearch site like kayak.com but for sending money instead of for travel. We collaborate with a World Bank certified comparison platform to create an offline equivalent of their website. Migrants are exposed to three pages of this website, each containing 10-11 remittance companies. Two aspects are randomized: (1) the amount that is being sent within the study across USD100 and USD300 and (2) the set of attributes shown for each company, to include either time for delivery (speed) or customer reviews on top of a base set of attributes (the fee and exchange rate, amount received, and delivery mode). We collect data on migrants' choice of remittance company based on website clicks, choice process in the form of visual attention (eye-tracking), and day-to-day remittance sending based on a pre-survey.

We find the following. First, while 10-28 percent of migrants exhibit some type of remittance habit, more than half experiment with companies once provided with fintech information. Second, while migrant response to information is rational and their search seems

[1] See this IFAD post and the references within.

[2] Throughout the paper, we use the terms remittance company and money-transfer operator (MTO) interchangeably.

targeted, there is considerable heterogeneity. (A) Migrants are more responsive to customer reviews when sending USD300 and more responsive to delivery speed when sending USD100. This is because their search process is stakes-dependent – at USD100, migrants pay more visual attention to the time they have to make a decision and at USD300, they pay more attention to the relevant information attributes. (B) Response to reviews is driven by migrants who have prior awareness of comparison websites and are more financially literate while response to speed is driven by migrants who feel less overwhelmed by information. Third, migrants are 44 percent more likely to behave counter to their preferences once presented with fintech information. As such they pay 20-30 percent more despite the fact that they typically shop around for the cheapest company outside of the study. This effect is concentrated among those with low financial literacy, no prior awareness of comparison platforms, and low information processing capability. So, while fintech holds potential for increasing financial inclusion among low-income migrants, it may also unintentionally reinforce pre-existing inequities by failing to help those who need it most.

Our findings contribute to several strands of the literature. First, we complement prior work on the impacts of fintech and digitization with findings for a demographic that is highly relevant for policy but typically understudied (for example, Gomber et al., 2018; Goldfarb and Tucker, 2019; Stulz, 2019; Philippon, 2019; Bharadwaj et al., 2019; Lee et al., 2021; Fabregas et al., 2024; Higgins, 2024). Second, we add to an extensive literature on information provision, information processing and updating, and their welfare impacts (for example, Jensen, 2007; Jensen and Oster, 2009; Nakasone et al., 2014; Abaluck and Gruber, 2022; Haaland et al., 2023), especially when such information comprises customer reviews (for example, Reimers and Waldfogel, 2021; Akesson et al., 2023; Culotta et al., 2023). In doing so, we further our understanding of the determinants of financial decisionmaking, especially the role of financial literacy (for example, Gibson et al., 2012; Lusardi et al., 2017; Kaiser et al., 2020; Schoar and Sun, 2024) and in the context of migrant remittances (for example, Lucas and Stark, 1985; de la Brière et al., 2002; Edwards and Ureta, 2003; Yang and Choi, 2007; Yang, 2008; Ambler et al., 2014; Ashraf et al., 2015; Torero and Viceisza, 2015). Third, we contribute to a literature on the impact of comparison platforms on consumer search and welfare (for example, Brown and Goolsbee, 2002; Zettelmeyer et al., 2001, 2005; Scott Morton et al., 2015), especially in the context of financial markets (for example, Berwart et al., 2024). Finally, we supplement several parts of the behavioral literature, in particular on visual attention and choice process (for example, Krajbich and Rangel, 2011; Reutskaja et al., 2011; Chavez et al., 2018; Caplin, 2016; Gabaix, 2019; Harrison and Swarthout, 2019; Kee et al., 2020; Fang et al., 2024), neuroeconomics more generally (for example, Caplin and Schotter, 2008; Glimcher, 2010), rational inattention (for example, Maćkowiak et al., 2023), behavioral development (for example, Kremer et al., 2019), and information and choice overload (for example, Chernev et al., 2015). A key methodological contribution is the collection of visual attention data to supplement choice data from a naturally-occurring field environment with participants who have relatively little education and trust in digital methods, but for whom the choices under consideration have significant day-to-day implications.

The remainder of the paper is organized as follows. Section 2 describes the study design. Section 3 covers the data and empirical strategy. Section 4 presents the results. Finally, section 5 concludes.

2 Study Design

2.1 Why Comparison Websites?

Prior findings from different industries suggest that comparison websites reduce search costs and prices and in doing so, increase consumer welfare. This, despite their potential to facilitate tacit collusion among firms. For example, Brown and Goolsbee (2002) found that increases in online comparison shopping reduced the price of term life insurance by 8-15 percent. Zettelmeyer et al. (2005) found that the use of an online price referral service reduced new car prices by 1.2 percent (also see Zettelmeyer et al., 2001). Baye et al. (2003) found that the ease of search provided by a comparison site saved consumers an average of 16 percent on electronics. Finally, Scott Morton et al. (2015) found that limiting airline price and schedule information could reduce consumer welfare by more than USD6 billion annually.

It is thus not surprising that Global Remittances Working Group (2009) proposed comparison websites as a way to increase competition (reduce prices) and consumer welfare in the remittance industry. However, there are two potential caveats. First, migrant consumers need to use comparison sites for them to have the above impacts. In fact, some comparison sites have ceased to exist over time in part due to take-up remaining low, specifically among consumers with relatively little education, technological literacy, and trust in digital services (for example, LoVoi et al., 2016). Interestingly, these are also the consumers who could benefit from comparison websites the most because they tend to (1) send small but frequent amounts and (2) engage in costly search due to information frictions and recipient characteristics, for example, recipients who reside in more rural locations. Second, while reduced prices constitute a positive for consumers, they translate into a negative (reduced revenues) for firms. So, some prior work has found that competition can lead to reduced financial inclusion (for example, Brunnermeier et al., 2023). This paper deals with the first caveat by studying how a sample of 200-dollar-and-below remittance senders interacts with a comparison site and thus, responds to fintech information. The second caveat is beyond the scope of the paper.

2.2 Recruitment and Sample Size

We recruited a sample of 383 Central American migrants through a reputable community organization that has been active in Washington DC, Maryland, and Virginia for more than 30 years (see section 3 for details on our final sample size).[3] In addition to advocating on behalf of foreign-born individuals, this organization has worker, English-language, and pathways-to-citizenship programs. Participants had to be older than 18 years of age, have sent remittances at least four times in the past year to El Salvador, Guatemala, or Honduras,

[3]In the funding proposal, we committed to a sample size of 400 migrants across six potential between-subject treatments, mostly because there was a hard budget maximum. Also, this is a difficult-to-recruit demographic, hence the collaboration with a community organization. As explained in section 2.3, we ended up with four main treatments between-subjects. The planned sample size of $N = 400$ was large relative to several studies using eye-tracking data (for example, see Wedel, 2015, who reviews attention research in marketing). This is in part due to the high-frequency nature of eye-tracking data.

be able to read and use a computer, and not wear bifocal glasses. The third criterion allowed us to include participants without strict educational requirements, aligning with our goal to understand fintech use among consumers with limited education. The fourth criterion was solely for the purpose of eye-tracking since the software might not calibrate otherwise.

We focused on migrants from El Salvador, Guatemala, and Honduras for three reasons. First, these countries continue to rely heavily on financial remittances as a percent of Gross Domestic Product, ranging anywhere from 19.6 to 26.1 percent as of 2023 (see this link). Second, the countries are of particular interest given their geographical proximity to and recent migratory relations with the United States (e.g., Cohn et al., 2017). Third, we further contribute to understanding what drives the sender side of remittances to Central America (for example, Ambler et al., 2014; Ashraf et al., 2015; Torero and Viceisza, 2015).

While this is a convenience sample, our goal was to recruit migrants with relatively little education and financial access consistent with the usual description of the 200-dollar-and-below market. Table 1 compares some basic demographics of the overall population of foreign-born Salvadorans, Guatemalans, Hondurans, and Hispanics in the United States (per Moslimani et al., 2023) with the study sample. Indeed, our sample is less educated, poorer, and more likely to be employed. Section 3.1 will discuss the characteristics of the sample in greater detail. A key statistic is that our sample sends an average of USD297.92 monthly in remittances (table 4). This is consistent with prior surveys of Hispanic remittance senders in the United States (for example, Yang, 2011, and the references within) as well as international remittances more generally (for example, IFAD).

Table 1: Characteristics of US Hispanics versus the Study Sample

	Salvadorans		Guatemalans		Hondurans		Hispanics	
	US	Sample	US	Sample	US	Sample	US	Sample
High school or less	0.76	0.77	0.80	0.92	0.72	0.90	0.69	0.83
At most primary school	–	0.32	–	0.64	–	0.53	–	0.45
Income[1] (USD)	58,200	23,400	49,000	14,400	48,000	18,000	55,000	18,000
Employed	0.68	0.88	0.69	0.93	0.66	0.81	0.64	0.87
Woman	0.49	0.58	0.43	0.38	0.51	0.57	0.49	0.52
Age	43.2	40.9	36.1	38.0	35.1	39.6	44.5	39.6
Married	0.55	0.38	0.49	0.37	0.49	0.33	0.58	0.37

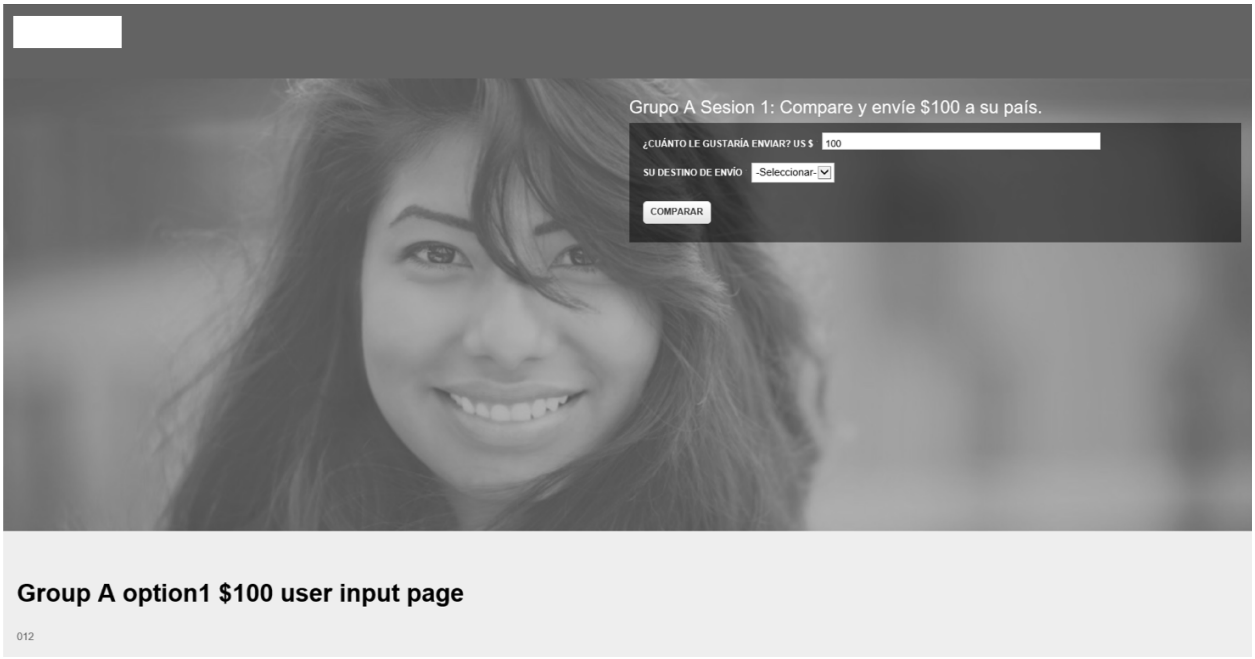
The statistics for US Hispanics are from Moslimani et al. (2023) based on IPUMS. Unless otherwise noted, all statistics are averages for foreign-born individuals. [1]Median annual household income.

2.3 Treatments and Randomization

We partnered with a World Bank certified comparison website to create the offline equivalent of their landing and results pages. For study purposes, we made the following modifications. First, since the whole study was in Spanish, there was no need for a bilingual site. Second, the destination drop-down box only had El Salvador, Guatemala, and Honduras as options. Third, since participants were randomly assigned to stakes of USD100 or 300 (see lottery discussion in section 2.4), the amount to be sent was not a choice. Finally, since the set of money-transfer attributes was varied experimentally (as explained further below), the

ability to condition search on delivery speed or rank results by attributes was removed. These modifications led to the landing page in figure 1 and the results page in figure 2. A countdown clock was added at the top of the results page since participants had a maximum of five minutes to review the information and choose their preferred money-transfer operator. This mitigated the chance of participants spending too much time on any given page since sessions were conducted successively. It is also consistent with certain eye-tracking studies that put participants under (extreme) time pressure (for example, Reutskaja et al., 2011).

Figure 1: Comparison Website Landing Page



Group A option1 $100 user input page

012

As explained next, the main experimental variation came from randomly manipulating the set of attributes across groups A and B and the amount of money sent (stakes) across USD100 and USD300. So, the crux of our study is based on a (2x2) design in which each participant was randomized to one of four conditions: A-100, A-300, B-100, or B-300. Regardless of condition, each participant saw three results pages (again, with five minutes per page).

Page 1 served as the control since it had the same set of attributes Z_1 across group A and group B. Specifically, Z_1 comprised (1) the money-transfer operator name and logo, (2) the exchange rate and transaction fee, (3) the amount that would arrive/be received, and (4) the delivery mode, that is, whether the funds would arrive as a bank deposit, for pick-up in cash, or for home delivery in cash. Page 2 added delivery speed to Z_1 if in group A and customer reviews if in group B. The delivery speed categories were within minutes, one hour, one day, three days, or five days. The reviews consisted of the number of times a company had been reviewed and the average rating out of five stars, so there were no comments attached to reviews. Page 3 added customer reviews to Z_2 if in group A and delivery speed if in group B. So, page 3 had the full set of attributes that is typically displayed on the real-time site. While Z_3 was the same for group A and group B, the order in which delivery speed and reviews had been presented was flipped. Table 2 summarizes the experimental design.

Figure 2: Comparison Website Results Page for USD100 to Honduras

Table 2: Attributes by Treatment Group and Results Page

	Treatment A (USD100 or 300)	Treatment B (USD100 or 300)
Page 1 (Control)	Company name + logo exchange rate + fee + amount delivery mode	
Page 2	Adds delivery speed	Adds reviews
Page 3	Adds reviews	Adds delivery speed
One discounted/starred company on each page		

Several other design choices were made with a focus on external validity. First, we did not provide "fake" information (for example, Akesson et al., 2023). So, the set of money-transfer operators as well as the values of the attributes were taken directly from the real-time comparison website. As a result, there was no clearly dominant choice, specifically, there was no company that was the cheapest, the fastest, the best reviewed, and providing all possible modes of delivery. While this is realistic, it poses a potential issue when assessing optimal decisionmaking and welfare. We return to this when discussing the findings.

Second, we did not experiment with treatments that substituted for or added attributes other than those on the real-time site. A prime example is distance to the nearest money-transfer operator branch, be that on the sender or the recipient side. We did not do so for two main reasons. First, the existing set of attributes includes delivery mode, which proxies for precise branch location, for example, if one can send/receive electronically or via home delivery. Second, when discussing this possibility with the comparison website, it did not seem feasible to implement in the day-to-day environment because their algorithm crawls money-transfer operator websites in real-time and several operators do not have branch location information readily available, especially on the recipient side where this information might matter most.

Third, to introduce some random price variation, each results page had one money-transfer operator that had been randomly selected for a 50 percent fee discount. The discounted company varied with the webpage version and there were three such webpage versions per country. So, depending on the sequence of pages that a participant was randomly exposed to, the discounted company could be the same or different across the three results pages. If a participant chose the discounted company, the experimenters would cover the difference between the typical and the discounted price.

Finally, the order in which money-transfer operators were presented on any given results page was also randomly varied as part of the webpage versions. From a programming standpoint, these variations led to the creation of 108 possible webpages, that is, 3 countries $\times$ 2 groups (A or B) $\times$ 2 stakes (USD100 or USD300) $\times$ 3 results pages $\times$ 3 webpage versions (which varied the price discount and company order). Figure 23 in Appendix B shows these different variations.

2.4 Study Protocol

The study was implemented as follows:

1. During recruitment, potential participants were informed that (1) the study would take between one to two hours, (2) they would be paid USD50 for completing the study, and (3) one in eight participants would have USD100 or USD300 sent to a designated recipient in the country of origin based on the choices made in the study.[4] This achieved two goals. First, it enabled us to randomize the amount sent. Second, it increased the salience of decisions made in the study.

2. Those who agreed to participate provided informed consent (figure 25 in Appendix B).[5] They were assigned a study ID and completed a pre-survey. Among other topics, the survey asked about (a) demographics (for example, country of origin, household composition), (b) preferences for remittances (for example, typical sending frequency and amount, preferred money-transfer operator, fees paid), (c) pre-existing knowledge of comparison websites, (d) economic variables (for example, employment, income), and (e) behavioral characteristics (for example, risk, time, and social preferences).

[4]Figure 24 in Appendix B shows the gist of the recruitment flyer in English.

[5]The study protocol (# 0B6A1D) was approved by Spelman's Institutional Review Board prior to receiving NSF funding.

3. The main experiment was conducted:

   (a) Participants were seated at a laptop and given the following instructions: (1) a reminder of the study ID which had to be entered on the main page prior to starting, (2) the study objective (that is, to better understand why and how people send remittances), (3) an explanation that the study would entail eye-tracking and thus, calibration of the Tobii eye-tracker at the bottom of the laptop screen, and (4) an explanation that they would have to review webpages with several money-transfer operators and then, make choices (with five minutes for each page).

   (b) The eye-tracker was calibrated and participants were asked to minimize movement to maintain tracking accuracy. The eye-tracker was then activated.

   (c) Participants saw the three pages, as explained in section 2.3.

4. A subset of participants completed a short post-survey. This open-ended survey asked participants to indicate any issues that they considered important, but the study missed.

5. The USD50 were paid in cash at the end of the session. The lottery was conducted once a batch of sessions had finished. Lottery winners were notified by phone and asked to confirm the contact information of their preferred recipient in the country of origin (since this information had previously been reported in the pre-survey). The experimenters then sent the money on behalf of the participant and provided them with a confirmation number so that the recipient could retrieve the funds.

3 Data and Empirical Strategy

We collected pre-survey data, website clicks (that is, choice of money-transfer operators for the three results pages), eye-tracking data during the process of choosing money-transfer operators, and post-survey data. Appendix C discusses the main variables that will be analyzed.

The eye-tracking data were collected by means of the Tobii X2-60 eye-tracker and exported using version 3.4.8 of Tobii Studio software. The default I-VT fixation filter was used, as discussed in section 6.2 of version 3.4.5 of the Tobii Studio user manual. This filter is responsible for how fixation data are calculated. A separate document describing the detailed process for exporting the data is available from the authors upon request. At a high level, the following steps were implemented:

1. Areas of interest (AOIs) were identified as in figure 3, specifically: the clock, the company logo and name, customer reviews, the fee and exchange rate, the amount that would arrive, the delivery speed, the mode of delivery, and the send money button.

2. Webpages were grouped according to the variations in section 2.3 (figure 23).

3. Areas of interest were copied and pasted to webpage-groups.

Figure 3: Areas of Interest on Partial Results Page

4. Areas of interest were assigned to AOI-groups, for example, all logos in row 1 of page 1 were part of a group, all logos in row 2 of page 1 were part of a different group, and so on.

5. Raw statistics were exported, in particular, time to first fixation, total fixation duration, total visit duration, and percentage fixated. See the previously referenced Tobii user manual for a complete list of possible statistics.

3.1 Internal Validity and Basic Sample Characteristics

Technically, our sample comprises 396 cases. However, since the study was conducted across two waves, 13 individuals participated twice, thus leading to 383 unique individuals. Of these, 378 completed the pre-survey, website clicks, and eye-tracking. If their second response is included, we have 394 pre-survey responses, 391 clicks, and 379 eye-tracking instances. That said, for any given individual we will drop their second response from the analysis.

Tables 3 and 4 show that our randomization was successful since participants are balanced on pre-characteristics across groups (A and B) and stakes (USD100 and USD300), see Appendix C.1 for variable definitions. As one would expect when performing a sufficient number of tests, there are some differences, specifically with regard to gender, household size, and whether the participant typically compares money-transfer operators based on fees. In section 3.2, we will discuss how we control for these baseline imbalances.

Demographically, our sample can be characterized as follows. Fifty two percent are women. On average, they are 39.64 years old, have been in the United States for 12.52 years (not in the table), and live in households that have 4.21 members. Forty five percent have

completed at most primary school (21.60 percent completed secondary school – not shown in the table) and 89 percent are employed. Fifty two percent are of Salvadoran descent, 31 percent are of Guatemalan descent, and 15 percent are of Honduran descent. About half the sample can be considered financially literate in that they chose the correct multiple choice answer for how much money would be in a savings account after accruing two percent interest per year over five years (recall the definition of variables in Appendix C).

Table 3: Sample Characteristics and Balance Tests (Pre-Survey)

	N	All	A-100	B-100	A-300	B-300	p-value of diff.
Woman	377	0.52	0.64	0.47	0.52	0.43	0.02**
Age	377	39.64	38.00	41.57	38.44	40.16	0.13
Married	375	0.37	0.36	0.40	0.34	0.36	0.85
Household size	375	4.21	4.48	3.81	4.52	4.13	0.01***
Completed at most primary school	375	0.45	0.42	0.47	0.46	0.45	0.88
Employed	369	0.89	0.90	0.88	0.91	0.85	0.65
Salvadoran	375	0.52	0.52	0.50	0.55	0.52	0.93
Guatemalan	375	0.31	0.32	0.31	0.31	0.28	0.96
Honduran	375	0.15	0.14	0.16	0.13	0.19	0.72
Has smartphone	377	0.82	0.86	0.84	0.80	0.78	0.45
Has tablet	377	0.18	0.14	0.16	0.25	0.17	0.25
# financial accounts (US)	374	1.15	1.20	1.21	1.10	1.05	0.84
# financial accounts (origin)	374	0.29	0.27	0.30	0.20	0.36	0.36
Risk-seekingness	327	21.70	19.58	25.37	17.32	23.42	0.31
Patience (0=very impatient ... 2=patient)	375	1.02	1.05	1.03	0.87	1.09	0.40
Altruism (always/sometimes gives money)	364	0.54	0.56	0.56	0.49	0.54	0.83
Trust (always/sometimes lends money)	361	0.50	0.55	0.50	0.46	0.47	0.64
Feeling overwhelmed by information	343	5.40	5.32	5.15	6.10	5.21	0.12
Financially literate	374	0.51	0.50	0.54	0.54	0.44	0.51

Note: $^{*}p < 0.10$ $^{**}p < 0.05$ $^{***}p < 0.01$. p-values are for an F-test obtained by running a one-way ANOVA in STATA with standard errors clustered at the day-part level. All variables were measured before participants interacted with the comparison site. Group A=page 2 adds delivery speed and page 3 adds reviews. Group B=page 2 adds reviews and page 3 adds delivery speed. These results are for the subsample of respondents that excludes repeats (section 3).

3.2 Empirical Strategy

At a high level, the analysis will proceed as follows:

1. We start by describing migrants' typical sending patterns and preferences outside the study based on the pre-survey. In doing so, we provide a birds-eye view of migrants' day-to-day motives to remit, amounts sent, fees paid, and search process.

2. We then descriptively assess whether fintech (that is, information provided by means of the comparison website) impacts remittance habits. Specifically, we summarize how day-to-day remittance sending compares to choices in the experiment, that is, the three results pages.

3. We then look at determinants of switching behavior using the following regression:

$$Switch_{it,t+1} = \beta_0 + \beta_1 Reviews_i + \beta_2 Stakes_i + \beta_3 Rev_i * Stakes_i + \beta_4 X_{it-1} + \varepsilon_{it,t+1} \quad (1)$$

where the outcome, $Switch_{it,t+1}$, is a dummy for whether participant i switches companies between results pages t and $t+1$ pairwise (that is, page 1 versus 2 and page 2 versus 3); $Reviews_i$ is a dummy for whether participant i was randomized to group B versus group A, where group B gets reviews on page 2 and delivery speed on page 3 and group A gets speed on page 2 and reviews on page 3 (recall section 2.3); $Stakes_i$ is a dummy for whether participant i was randomized to the USD300 versus USD100 treatment; X_{it-1} is a vector of control variables comprising (1) the pre-survey variables that are unbalanced (tables 3 and 4), (2) country, discount, and company-order dummies, and (3) additional control variables to improve precision determined by double LASSO (for example, Belloni et al., 2014; Dhar et al., 2022); and $\varepsilon_{it,t+1}$ is an error term.[6]

4. We then examine potential mechanisms by:

   (a) Interacting the treatment variables in equation 1 with the content of the information, specifically whether switching is differential by good (bad) reviews, high (low) speed, or the fee discount. This allows us to test whether migrants rationally update their choices based on fintech information.

   (b) Disaggregating this analysis by pre-specified characteristics that were collected pre-treatment, specifically, whether the participant usually compares companies, prior awareness of comparison websites, information processing capability, financial literacy, gender, and age.

   (c) Assessing whether search seems to be targeted. We do so by exploiting the fact that the company that a migrant usually sends with might be closer to the top or bottom of the page (this was randomly determined). We also compare average visual attention by area of interest across the experiment treatments and migrant types.[7]

5. Finally, we evaluate potential welfare impacts by assessing whether migrant choices in the presence of fintech seem to be more or less aligned with their usual preferences for remittance comparison-shopping as expressed in the pre-survey.

The main departure from the strategy laid out in the pre-analysis plan (available at this

[6]Double LASSO is obtained by running Stata 17's `dsregress` command. It fits a lasso linear regression model and uses the double-selection method to estimate the reported coefficients and select from potential control variables to be included in the model. The set of 79 potential control variables includes practically all pre-survey variables as well as individual-level eye-tracking statistics. A notable exception is the participant's occupation (that is, type of employment) because it significantly reduces the number of observations due to missing data. Whether or not the participant is employed, however, is included.

[7]As noted previously, the visual attention variables are also included in the list of potential control variables to be considered by double LASSO.

link) is that we dropped discrete choice models from the analysis.[8] Instead, we rely on $Switch_{it,t+1}$ (constructed from $MTOChoice_{it}$) as the main outcome since it allows us to best assess the impacts of the experiment treatments. In addition, since we adopted attributes directly from the day-to-day comparison website, there is limited variation in attributes, thus rendering it infeasible to run panel mixed logit regressions for attributes other than price.

4 Results

4.1 The Day-to-Day Remittance Context

Table 4 describes the sample's day-to-day remittance behavior and preferences outside of the study based on the pre-survey. Given only nine percent of the sample compares remittance companies online, this is the closest data we have to remittance sending in absence of the type of fintech in the study. On average, migrants send USD297.92 per month to a primary recipient, with 40 percent of those being parents, 21 percent being siblings, ten percent being spouses, and another ten percent being children.[9] Eight seven percent indicate that their main reason for sending money is because recipients need or expect to receive funds. The remainder cite altruistic motives (5.60 percent), repayment motives (1.07 percent), insurance motives (1.60 percent), peer effects (0.27 percent), return motives (1.33 percent), and other motives (2.93 percent). Eighty percent of the sample report that recipients spend the funds as they should, with the preferred spending categories being food (56.13 percent), health (24.50 percent), and education (10.26 percent).

Migrants pay an average of USD8.31 per transaction to send funds to the primary remittance recipient. The maximum fee paid is USD25.00. The most prevalent remittance companies used are Western Union (42 percent), Ria Money Transfer (21 percent), and others such as MoneyGram and Sigue (27 percent). Five percent of the sample send via informal channels such as family and friends. Fifty nine percent of the sample usually compare remittance companies, with 35 percent doing so based on cost/fees, 13 percent doing so based on delivery speed, five percent doing so based on both fees and speed, and the remainder doing so based on other attributes such as security and ease of pick-up. About half the sample is aware of the existence of comparison websites although as noted previously, a significantly lower proportion actually compares remittance companies via online methods.

[8] In the random utility discrete choice model (for example, McFadden, 1974), migrant i makes a choice j as a function of attributes, z_j, individual characteristics, w_i, and an error term, ε_{ij}. So, $U_{ij} = F(z_j, w_i, \varepsilon_{ij})$. The experiment treatments can be thought of as shocking z_j. These models typically assume full attention but can be extended to account for rational inattention (for example, Maćkowiak et al., 2023), endogenous attention (for example, Hole, 2011), or search (for example, Abaluck and Compiani, 2020). When researchers have access to attention data, one can explicitly account for this (for example, Krajbich et al., 2010; Hole, 2011; Chavez et al., 2018; Thomas et al., 2019), including to model search (for example, Reutskaja et al., 2011).

[9] Close to 30 percent of the sample send an additional USD174.06 per month to a second recipient while close to ten percent send an additional USD146.50 per month to a third recipient (these statistics are not reported in the table).

Table 4: Day-to-Day Remittance Sending and Preferences (Pre-survey)

	N	All	A-100	B-100	A-300	B-300	p-value of diff.
Monthly remittance top 3 recipients (USD)	359	365.90	315.31	333.53	423.98	425.75	0.36
Monthly remittance primary recipient (USD)	362	297.92	260.86	271.79	334.41	349.76	0.52
Remittance fee, primary recipient (USD)	340	8.31	8.05	8.34	8.34	8.57	0.48
Western Union	352	0.42	0.42	0.42	0.44	0.41	0.99
Ria Money Transfer	352	0.21	0.24	0.17	0.25	0.19	0.47
Xoom	352	0.03	0.02	0.04	0.01	0.03	0.79
Wells Fargo	352	0.01	0.02	0.00	0.03	0.01	0.41
Transfast	352	0.00	0.00	0.00	0.00	0.01	0.32
Lucky Money	352	0.00	0.00	0.00	0.01	0.00	0.24
Other MTOs (e.g., MoneyGram)	352	0.27	0.21	0.32	0.21	0.33	0.12
Informal Channel (e.g., family)	352	0.05	0.08	0.06	0.04	0.01	0.23
Primary recipient is parent	364	0.38	0.40	0.30	0.47	0.39	0.14
Primary recipient is sibling	364	0.21	0.26	0.21	0.17	0.20	0.51
Primary recipient is grandparent	364	0.05	0.05	0.06	0.04	0.05	0.99
Primary recipient is spouse	364	0.10	0.09	0.12	0.09	0.11	0.84
Primary recipient is child	364	0.10	0.08	0.13	0.07	0.11	0.52
Compares MTOs	375	0.59	0.65	0.54	0.54	0.61	0.28
Compares MTO fee	375	0.35	0.42	0.28	0.30	0.41	0.06*
Compares MTO speed	375	0.13	0.15	0.14	0.15	0.08	0.47
Compares MTO delivery mode	375	0.01	0.03	0.01	0.01	0.00	0.38
Compares MTO security	375	0.01	0.00	0.02	0.01	0.00	0.36
Aware of comparison sites	375	0.48	0.42	0.56	0.41	0.51	0.10
Compares MTOs online	375	0.09	0.06	0.11	0.07	0.14	0.19
Spending based on sender's preference	322	0.80	0.84	0.81	0.81	0.75	0.51

Note: $^{*}p < 0.10$ $^{**}p < 0.05$ $^{***}p < 0.01$. p-values are for an F-test obtained by running a one-way ANOVA in STATA with standard errors clustered at the day-part level. All variables were measured before participants interacted with the comparison site. Group A=page 2 adds delivery speed and page 3 adds reviews. Group B=page 2 adds reviews and page 3 adds delivery speed. MTO=money-transfer operator (remittance company). These results are for the subsample of respondents that excludes repeats (section 3).

4.2 Remittance Habits in the Presence of Fintech

Since participants typically compare remittance companies in non-digital contexts, an essential question is whether they maintain these habits when exposed to fintech information. We first look at this by connecting data from outside the study based on the pre-survey to data from within the study based on the website clicks. The strictest definition of habit is whether a participant chooses the same money-transfer operator both outside and within the study (all three results pages). About ten percent of participants satisfy this first criterion. These individuals can be thought of as truly "habitual" senders in the sense that they always send with the same remittance company regardless of the context. Another way of saying this is that these migrants fully ignore information provided in the study, including any experimentally provided fintech information on results pages two and three.

A less strict definition of habit is whether a participant chooses the same money-transfer operator on the first results page of the experiment as in the day-to-day environment. About 24 percent of participants satisfy this second criterion. These individuals are "habitual" to start but then depart from the remittance company they typically send with, in particular when experimentally provided fintech information is available to them.

Next, we look at "habits" but only using decisions made in the experiment, that is, ignoring what migrants typically do outside of the study. The first variable is whether a participant chooses the same company on all three results pages. About 28 percent of participants satisfy this first criterion. These migrants can be thought of as "habitual" senders within the experiment. Another way of saying this is that they ignore any experimentally provided fintech information.

The second variable is whether a participant always chooses the discounted (starred) company on all three results pages. Only one percent of participants satisfy this second criterion. While this might seem low at first glance, the discounted company need not be the cheapest among the set of possible companies. Moreover, the sample is significantly more likely to choose the discounted company on the first results page than on the second and third results pages (0.26 versus 0.12 and 0.11, $p = 0.00$ for two-sided t-test of page 1 versus page 2), suggesting that participants might focus on the price discount initially, but not once experimental information is provided.

These findings suggest that while the sample comprises "habitual" senders, a significant proportion also responds to fintech. To further assess this, we compare pairwise across results pages (page 1 versus 2 and page 2 versus 3). In other words, we summarize the outcome $Switch_{it,t+1}$ in equation 1, which takes the value 1 if a participant switches remittance company between any two pages and zero otherwise. Tables 12 and 13 in the appendix display the percentage of participants who choose the same company along the diagonal and those who do not off the diagonal. Both tables have a top and a bottom panel because group A participants saw the delivery speed on page 2 and reviews on page 3 while group B participants saw the reviews on page 2 and delivery speed on page 3.

In the top panel of table 12, when delivery speed is added on the second page, 53.63 percent choose a different money-transfer operator (when adding up all the switchers in the off-diagonal). In the bottom panel, when delivery speed is added on the third page, 52.79 percent choose a different company. In the top panel of table 13, when reviews are added on the second page, 54.31 percent choose a different money-transfer operator. In the bottom panel, when reviews are added on the third page, 58.10 percent choose a different company. This confirms that more than half of the sample is switching when presented with fintech information.

Finally, tables 12 and 13 show that while the traditional, brick-and-mortar remittance companies like Western Union, MoneyGram, and Ria Money Transfer are frequently chosen, so are the digital providers like WorldRemit and Remitly. This suggests that fintech information might be impacting financial inclusion by shifting migrants from more traditional to more "fintechy" companies.

4.3 Reviews versus Speed Information

To assess whether migrants respond differentially to the type of information attribute (prior customer reviews versus delivery speed), we estimate regression equation 1. In columns 1-6 of table 5, the dependent variable is a dummy for whether participant i switches money-transfer operator between pages 1 and 2, $Switch_{i1,2}$. In these columns, the Reviews dummy captures the differential effect of reviews versus speed because the additional attribute that group B (A) participants saw when moving from page 1 to 2 was reviews (speed). In columns

7-12, the dependent variable is a dummy for whether participant i switches money-transfer operator between pages 2 and 3, $Switch_{i2,3}$. In these columns, the Reviews dummy captures the differential effect of speed versus reviews because the additional attribute that group B (A) participants saw when moving from page 2 to 3 was speed (reviews).[10]

Table 5: Impact of Reviews versus Speed on Money-Transfer Operator Switching

	Switches MTO Page 1-2						Switches MTO Page 2-3					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Reviews	0.02	0.02	0.15*	-0.10	-0.08	0.01	-0.05	-0.06	-0.14	-0.00	-0.01	-0.10
	(0.05)	(0.06)	(0.09)	(0.07)	(0.07)	(0.11)	(0.05)	(0.06)	(0.09)	(0.07)	(0.08)	(0.11)
300	-0.11**	-0.09*	-0.12*	-0.25***	-0.21***	-0.32***	-0.05	-0.04	-0.06	0.01	0.01	-0.01
	(0.05)	(0.05)	(0.07)	(0.07)	(0.08)	(0.10)	(0.05)	(0.06)	(0.07)	(0.08)	(0.08)	(0.10)
Rev. × 300				0.27***	0.23**	0.36***				-0.11	-0.10	-0.09
				(0.10)	(0.11)	(0.13)				(0.11)	(0.11)	(0.14)
Constant	0.58***	0.36**		0.63***	0.44**		0.59***	0.64***		0.57***	0.61***	
	(0.04)	(0.18)		(0.05)	(0.18)		(0.04)	(0.18)		(0.05)	(0.19)	
Observations	366	364	231	366	364	231	366	364	231	366	364	231
Mean dep. variable	0.54	0.54	0.57	0.54	0.54	0.57	0.55	0.55	0.59	0.55	0.55	0.59
Unbalanced controls	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Country & Discount	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Double LASSO	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes
R^2	0.01	0.17		0.03	0.19		0.00	0.11		0.01	0.11	

Note: Standard errors in parenthesis. $^*p < 0.10$ $^{**}p < 0.05$ $^{***}p < 0.01$. MTO=money-transfer operator (remittance company). The unbalanced controls are gender, household size, and whether the participant compares fees across money-transfer operators. All specifications include MTO-order dummies. Double LASSO is obtained by running Stata 17's `dsregress` command, which implements the algorithm proposed by Belloni et al. (2014).

Two key findings emerge. First, the differential response to information, specifically reviews relative to speed, depends on whether migrants are facing high or low stakes. At USD300, migrants are more responsive to customer reviews than they are to delivery speed whereas the opposite is true at USD100. A closer examination of the data indicates that this is because at baseline (page 1), migrants choose companies with worse reviews at USD300 and slower companies at USD100. So, when they respond to information on page 2, this gives rise to a stakes-dependent effect. Visual attention data suggest that migrants' search process on page 1 is different across stakes. When sending USD300, migrants spend relatively more time looking at the company logo and name (brand) and less time looking at the countdown clock, which leads to faster but marginally worse reviewed companies. We return to the visual attention data in section 4.6.

Second, order matters. New information (reviews versus speed) seems to differentially impact switching only when participants are first exposed to it (columns 1-6 compared to columns 7-12), although this finding is a bit more nuanced which we return to below (table 17).

[10]This could have been coded as a Speed dummy instead in which case the results would be reversed, see table 14 in the appendix.

4.4 Information Updating

Next, we assess whether migrants update based on information content, specifically high versus low reviews, high versus low speed, and choice of the discounted company on the previous page (table 6).[11] Since table 5 suggested limited switching from page 2 to 3, here we only look at switching from page 1 to 2. Tables 16 and 17 include columns for switching from page 2 to 3 as well as a breakdown by stakes.

There are three main take-aways. First, migrants update their decisions rationally. As columns 1 and 2 of table 6 show, migrants are significantly less likely to switch when they learn (on page 2) that the company they previously chose (on page 1) has a high review. As columns 3 and 4 indicate, the same holds for high speed. Second, switching in response to new information does not seem to vary with whether the participant chose the discounted company on the previous page (columns 5 and 6). Finally, migrants do respond to information content on page 3 after all (table 17 in the appendix). Even though information on reviews versus speed did not seem to matter on average (table 5, columns 6-12), once we account for high versus low reviews or high versus low speed, there is a differential impact.

4.5 Type-Dependent Information Updating

We preregistered six heterogeneity dimensions based on the pre-survey variables: (1) whether the migrant usually compares remittance companies, (2) prior awareness of comparison websites, (3) information processing capability, (4) financial literacy, (5) gender, and (6) age. As explained in appendix C, information processing capability is based on a scale from zero to ten (like the willingness-to-risk scale in Dohmen et al., 2011) with a higher number meaning that the participant more frequently feels overwhelmed by information. Financial literacy is based on whether the participant correctly answered a standard compound interest question.

To avoid fourth-order interactions, we run the same specification as for table 6 but separate the sample by high versus low financial literacy, awareness of comparison sites or not, typical propensity to compare companies or not, women versus men, low versus high information processing capability (where low means that the respondent exhibits above average frequency of feeling overwhelmed by information), and below or above average age within the sample. We thus report the p-value for equality of coefficients across the subsamples at the bottom of each table.

The main finding is that a different type of migrant updates to information on high reviews (tables 7 and 18) than information on high speed (tables 8 and 19). Specifically, response to high reviews is driven by migrants who are (1) aware of comparison websites prior to participating in the study (table 7, columns 3-4, $p = 0.01$) and (2) more financially literate (table 7, columns 1-2, $p = 0.06$). Meanwhile response to high speed is driven by migrants who feel less overwhelmed by information (table 8, columns 5-6. $p = 0.08$). Collectively, this suggests that a greater level of experience or financial sophistication is required to process customer ratings (reviews) while speed warrants more information processing capability.

[11] High reviews are defined as ratings of five or four stars versus two, one, or zero stars, irrespective of the number of times that the company has been reviewed.[12] High speed constitutes within minutes or the hour versus within a day, three days, or five days. Table 15 presents findings for the case where high reviews constitutes five-star ratings only and high speed is within minutes only.

Table 6: Does Information Content Matter?

	Switches MTO Page 1-2					
	(1)	(2)	(3)	(4)	(5)	(6)
Reviews	0.21**	0.38***			-0.12	0.03
	(0.10)	(0.14)			(0.08)	(0.12)
300	-0.08	-0.17	-0.00	0.02	-0.23***	-0.25**
	(0.11)	(0.15)	(0.09)	(0.11)	(0.09)	(0.13)
Reviews × 300	0.06	0.17			0.23*	0.24
	(0.15)	(0.19)			(0.12)	(0.16)
High reviews	0.29***	0.31**				
	(0.10)	(0.14)				
Reviews × High reviews	-0.52***	-0.64***				
	(0.13)	(0.17)				
300 × High reviews	-0.22	-0.22				
	(0.16)	(0.21)				
Reviews × 300 × High reviews	0.26	0.29				
	(0.21)	(0.26)				
Speed			0.22***	0.21*		
			(0.08)	(0.12)		
Speed × 300			-0.22*	-0.34**		
			(0.13)	(0.16)		
High speed			0.12	0.26*		
			(0.12)	(0.15)		
Speed × High speed			-0.61***	-0.81***		
			(0.16)	(0.20)		
300 × High speed			0.04	0.07		
			(0.16)	(0.17)		
Speed × 300 × High speed			0.22	0.25		
			(0.23)	(0.28)		
MTO Discount					-0.01	0.25
					(0.13)	(0.18)
Reviews × MTO Discount					0.12	-0.03
					(0.17)	(0.23)
300 × MTO Discount					0.08	-0.25
					(0.19)	(0.23)
Reviews × 300 × MTO Discount					0.06	0.36
					(0.24)	(0.30)
Constant	0.31		0.40**		0.46**	
	(0.19)		(0.16)		(0.18)	
Observations	364	231	364	231	364	231
Mean dep. variable	0.54	0.57	0.54	0.57	0.54	0.57
Double LASSO	No	Yes	No	Yes	No	Yes
R^2	0.23		0.24		0.19	

Note: Standard errors in parenthesis. $*p < 0.10$ $**p < 0.05$ $***p < 0.01$. MTO=money-transfer operator (remittance company). All specifications include unbalanced controls (gender, household size, and whether the participant compares fees across MTOs), country dummies, and MTO-order dummies. For double LASSO, see table 5 or main text.

Table 7: Impact of Reviews by Financial Literacy, Site Awareness, and Comparison-Shopping

	Switches MTO Page 1-2					
	(1)	(2)	(3)	(4)	(5)	(6)
Reviews	0.06	0.31**	-0.02	0.28*	0.02	0.30**
	(0.16)	(0.15)	(0.17)	(0.14)	(0.19)	(0.14)
300	-0.33*	0.09	-0.14	-0.11	-0.34	-0.01
	(0.17)	(0.16)	(0.16)	(0.18)	(0.21)	(0.14)
High reviews	0.29*	0.32**	0.05	0.54***	-0.03	0.35***
	(0.16)	(0.16)	(0.15)	(0.18)	(0.20)	(0.13)
Rev. × 300	0.42*	-0.15	0.31	-0.00	0.41	-0.03
	(0.23)	(0.22)	(0.23)	(0.23)	(0.28)	(0.20)
Rev. × High reviews	-0.29	-0.74***	-0.13	-0.80***	-0.15	-0.59***
	(0.21)	(0.19)	(0.22)	(0.21)	(0.25)	(0.18)
300 × High reviews	0.07	-0.34	0.08	-0.55**	0.29	-0.34
	(0.25)	(0.23)	(0.22)	(0.26)	(0.29)	(0.21)
Rev. × 300 × High reviews	-0.28	0.53*	-0.52	0.79**	-0.32	0.42
	(0.32)	(0.32)	(0.33)	(0.33)	(0.37)	(0.28)
Constant	0.55**	0.04	0.72**	-0.04	0.48	0.08
	(0.27)	(0.29)	(0.28)	(0.29)	(0.37)	(0.24)
Observations	176	187	188	176	150	214
Mean dep. variable	0.56	0.52	0.54	0.54	0.53	0.54
Financial Literacy	Low	High				
Aware Comparison Site			No	Yes		
Compares MTOs					No	Yes
p-val Diff Rev. × HR	0.06		0.01		0.11	
Double LASSO	No	No	No	No	No	No
R^2	0.40	0.32	0.35	0.38	0.36	0.30

Note: Standard errors in parenthesis. $^*p < 0.10$ $^{**}p < 0.05$ $^{***}p < 0.01$. MTO=money-transfer operator (remittance company). All specifications include unbalanced controls (gender, household size, and whether the participant compares fees across MTOs), country dummies, and MTO-order dummies.

Table 8: Impact of Speed by Gender, Age, and Information Processing Capability

	Switches MTO Page 1-2					
	(1)	(2)	(3)	(4)	(5)	(6)
Speed	0.17	0.30**	0.16	0.25*	0.21*	0.16
	(0.14)	(0.12)	(0.12)	(0.13)	(0.12)	(0.13)
300	0.04	-0.03	0.01	-0.03	-0.05	-0.08
	(0.13)	(0.14)	(0.13)	(0.14)	(0.13)	(0.14)
High speed	0.09	0.27	0.21	0.06	0.19	-0.11
	(0.17)	(0.17)	(0.17)	(0.17)	(0.15)	(0.19)
Speed × 300	-0.28	-0.26	-0.05	-0.33*	-0.10	-0.31
	(0.20)	(0.20)	(0.19)	(0.20)	(0.19)	(0.21)
Speed × High speed	-0.68**	-0.75***	-0.51**	-0.86***	-0.74***	-0.16
	(0.27)	(0.23)	(0.22)	(0.27)	(0.21)	(0.31)
300 × High speed	-0.04	0.02	-0.07	0.27	0.01	0.28
	(0.23)	(0.23)	(0.22)	(0.25)	(0.25)	(0.23)
Speed × 300 × High speed	0.26	0.32	-0.11	0.45	0.17	0.05
	(0.37)	(0.33)	(0.32)	(0.38)	(0.37)	(0.39)
Constant	0.19	0.87***	0.39*	0.37	0.55**	0.24
	(0.23)	(0.27)	(0.23)	(0.26)	(0.24)	(0.24)
Observations	179	185	194	170	184	180
Mean dep. variable	0.51	0.56	0.56	0.51	0.54	0.54
Women	No	Yes				
Above Mean Age			No	Yes		
Overwhelmed by Info					No	Yes
p-val Diff Sp. × HS	0.84		0.21		0.08	
Double LASSO	No	No	No	No	No	No
R^2	0.30	0.33	0.34	0.35	0.31	0.39

Note: Standard errors in parenthesis. *$p < 0.10$ **$p < 0.05$ ***$p < 0.01$. MTO=money-transfer operator (remittance company). All specifications include unbalanced controls (gender, household size, and whether the participant compares fees across MTOs), country dummies, and MTO-order dummies.

4.6 Visual Attention and Search

We use migrants' visual attention to shed further light on the mechanisms underlying choices, specifically the patterns identified in previous sections and whether migrants engage in targeted versus random search. Visual attention data start with gaze points, which can crudely be thought of as what the eyes look at. Our eye-tracker captured 60 gaze points per second and a participant's eyes were fixated on an area of interest when the fixation filter observed three or more gaze points (about 50 milliseconds) very close in time and space.[13] As explained in section 3, the main areas of interest were: (1) the countdown clock, (2) the company logo and name, (3) the fee and exchange rate, (4) the amount received by the recipient, (5) the delivery mode, (6) the delivery speed, and (7) the reviews. The last two attributes were only available on page 2 depending on treatment status (group A or B) and on page 3 regardless of treatment status.

Our baseline measure of visual attention is total fixation duration, which is the total amount of time (in seconds) that migrants fixate on average on any given area of interest.[14] To account for the fact that migrants spend different amounts of time on any given page, especially as they learn throughout the experiment, we transform the baseline total fixation duration variable by calculating the proportion of time that migrants fixate on any given area of interest by page. Unless otherwise noted, this is what we mean when we use the term total fixation duration or visual attention. The baseline (absolute) measure of total fixation duration has a correlation of 0.84 to 0.96 (depending on the area of interest) with total visit duration, which is the amount of time that migrants *visit* an area of interest on average. It has a correlation of 0.43 to 0.53 with percentage fixated, which captures the fact that some migrants never fixate on certain areas of interest (the extensive margin, if you will).

In section 4.3, we found differential response to information (reviews versus speed) to be stakes-dependent. To shed further light on this, figure 4 presents total fixation duration for a given area of interest on a given page separately for stakes of USD300 and USD100. Table 9 presents the same information but also includes the p-value for a two-sided t-test across stakes. Three findings emerge. First, at baseline (page 1), high-stakes migrants focus more visual attention on the company logo and name (brand) and less visual attention on how much time they have available to make decisions. However, migrants in the high- and low-stakes treatments spend similar amounts of time on the other attributes, that is, the fee and exchange rate, amount received, and delivery mode.

Second, high-stakes migrants respond differently from low-stakes migrants when delivery speed is first added (page 2A) than when reviews are first added (page 2B). When speed is added, high-stakes migrants shift visual attention from the brand to primarily, the fee/exchange rate and delivery speed (the newly added attribute). Low-stakes migrants remain most concerned about time availability. On the other hand, when reviews are first added, the only significant difference between high- and low-stakes migrants is time availability. There is weak evidence that high-stakes migrants pay less attention to reviews (the newly added attribute), but the p-value is 0.10. This suggests that the stakes-dependent effect of customer reviews versus speed that we found in section 4.3 is not because high-stakes

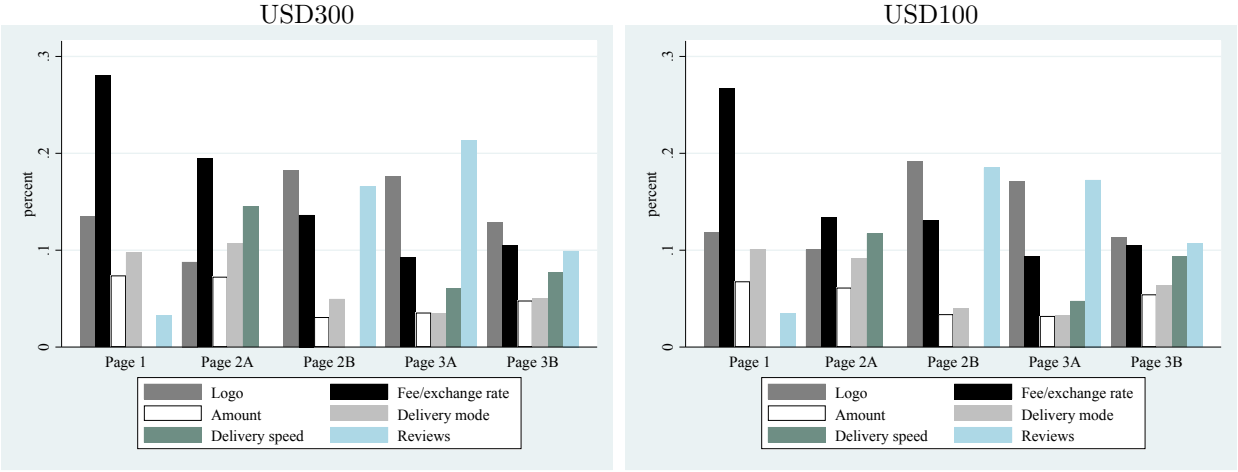
[13] Our data were generated using the default I-VT fixation filter in Tobii (see page 60 of version 3.4.5 of the user manual for details).

[14] Albert and Tullis (2023) report that fixation duration typically ranges from 0.15 to 0.3 seconds.

migrants are paying more attention to reviews than the low-stakes migrants.

Third, when reviews are added on top of speed (page 3A), high-stakes migrants shift visual attention to reviews and time. In fact, this is the only instance in which high-stakes migrants appear to be more concerned about the clock than low-stakes migrants. On the other hand, when speed is added on top of reviews (page 3B), low-stakes migrants pay more attention to speed (the newly added attribute) and delivery mode. As is the case on most pages, they also continue to focus on the time availability.

Figure 4: Total Fixation Duration by Area of Interest by Page Across Stakes



In section 4.5, we found that response to high reviews is driven by migrants who have prior awareness of comparison sites and more financially literate. Meanwhile, response to high speed was driven by migrants who feel less overwhelmed by information. Figures 8, 9, and 10 in appendix A break down total fixation duration by these three characteristics, although we also test differences across the other pre-specified characteristics: gender, age, and whether the migrant typically compares companies outside of the study. For tractability, we focus on page 2 differences.

When reviews are added on page 2B, we find that:

1. Migrants with prior awareness of comparison sites pay more attention to reviews (19 versus 16 percent, $p = 0.06$ for a two-sided t-test) and less attention to the fee and exchange rate (12 versus 15 percent, $p = 0.00$ for a two-sided t-test) and the clock (19 versus 32 percent, $p = 0.00$ for a two-sided t-test).

2. Migrants with lower information processing capability pay more attention to reviews (20 versus 16 percent, $p = 0.00$ for a two-sided t-test) and the clock (33 versus 17 percent, $p = 0.00$ for a two-sided t-test), but less attention to the fee and exchange rate (12 versus 15 percent, $p = 0.01$ for a two-sided t-test).

3. Migrants with high financial literacy do not pay differential attention to reviews, but pay more attention the clock (33 versus 17 percent, $p = 0.00$ for a two-sided t-test).

4. Women migrants do not pay differential attention to reviews, but pay more attention to

Table 9: Two-Sided t-tests for Time to First Fixation by Attribute across Stakes

Page	Attribute (Area of Interest)	USD300 (%)	USD100 (%)	p-value
1	Logo and name	14	12	0.02**
	Fee and exchange rate	29	27	0.16
	Amount	8	6	0.16
	Delivery mode	10	11	0.45
	Clock/time	22	25	0.00***
2A	Logo and name	9	10	0.21
	Fee and exchange rate	19	13	0.00***
	Amount	7	6	0.12
	Delivery mode	11	9	0.07*
	Speed (new)	15	12	0.00***
	Clock/time	14	19	0.00***
3A	Logo and name	18	17	0.69
	Fee and exchange rate	9	9	0.87
	Amount	4	3	0.52
	Delivery mode	3	3	0.62
	Speed	6	5	0.06*
	Reviews (new)	21	17	0.00***
	Clock/time	15	13	0.05**
2B	Logo and name	18	19	0.44
	Fee and exchange rate	14	13	0.60
	Amount	3	3	0.54
	Delivery mode	5	4	0.11
	Reviews (new)	17	19	0.10
	Clock/time	14	20	0.00***
3B	Logo and name	13	11	0.14
	Fee and exchange rate	10	10	1.00
	Amount	5	5	0.32
	Delivery mode	5	6	0.05**
	Speed (new)	7	9	0.05**
	Reviews	10	11	0.43
	Clock/time	13	17	0.00***

the clock (29 versus 22 percent, $p = 0.06$ for a two-sided t-test) and pay less attention to the fee and exchange rate (12 versus 14 percent, $p = 0.04$ for a two-sided t-test).

5. Older migrants do not pay differential attention to reviews, but pay more attention to the clock (34 versus 16 percent, $p = 0.00$ for a two-sided t-test) and less attention to the company logo and name (17 versus 21 percent, $p = 0.00$ for a two-sided t-test), the fee and exchange rate (12 versus 14 percent, $p = 0.03$ for a two-sided t-test), and the amount received (3 versus 4 percent, $p = 0.00$ for a two-sided t-test).

6. Migrants who usually shop around do not pay differential attention to reviews, but pay more attention to the clock (29 versus 20 percent, $p = 0.01$ for a two-sided t-test).

When speed is added on page 2A, we find that:

1. Migrants with high financial literacy pay more attention to speed (14 versus 11 percent, $p = 0.00$ for a two-sided t-test), the amount received (7 versus 6 percent, $p = 0.02$ for a two-sided t-test), and delivery mode (11 versus 9 percent, $p = 0.01$ for a two-sided t-test), but less attention to the company logo and name (9 versus 11 percent, $p = 0.04$ for a two-sided t-test) and the clock (19 versus 26 percent, $p = 0.02$ for a two-sided t-test).

2. Migrants with prior awareness of comparison sites do not pay differential attention to speed, but pay more attention to the company name and logo (11 versus 9 percent, $p = 0.03$ for a two-sided t-test) and less attention to the clock (15 versus 28 percent, $p = 0.00$ for a two-sided t-test).

3. Women migrants do not pay differential attention to speed, but pay more attention to the company logo and name (11 versus 8 percent, $p = 0.00$ for a two-sided t-test) and the fee and exchange rate (17 versus 14 percent, $p = 0.05$ for a two-sided t-test), and delivery mode (11 versus 9 percent, $p = 0.03$ for a two-sided t-test) and pay less attention to the clock (18 versus 28 percent, $p = 0.00$ for a two-sided t-test).

4. Migrants pay similar attention to all attributes, in particular speed, regardless of information processing capability.

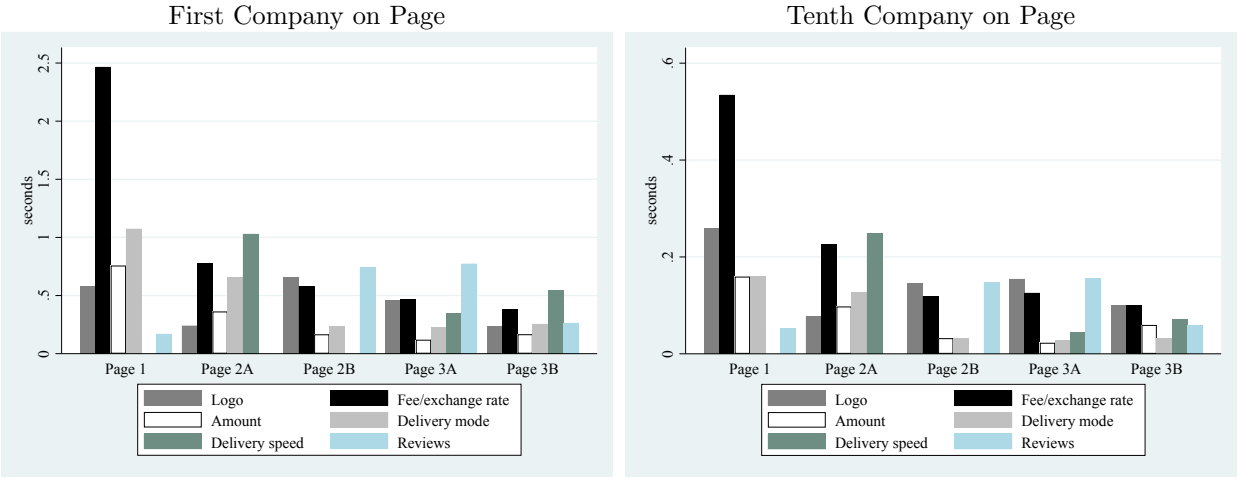
5. Older migrants pay less attention to speed (11 versus 14 percent, $p = 0.01$ for a two-sided t-test), the amount received (6 versus 7 percent, $p = 0.05$ for a two-sided t-test), and delivery mode (8 versus 11 percent, $p = 0.00$ for a two-sided t-test), but pay more attention to the clock (26 versus 20 percent, $p = 0.08$ for a two-sided t-test).

6. Migrants who usually shop around pay less attention to speed (12 versus 14 percent, $p = 0.01$ for a two-sided t-test), the amount received (6 versus 8 percent, $p = 0.01$ for a two-sided t-test), and delivery mode (9 versus 11 percent, $p = 0.02$ for a two-sided t-test).

Finally, we look at some generic search patterns both across and within pages. Overall, migrants spend an average of 3.29 seconds on the areas of interest on page 1A, 1.80 seconds on page 2A (where speed is added), and 1.52 seconds on page 3A (where reviews are added

on top of speed). Meanwhile, they spend 2.79 seconds on page 1B, 1.67 seconds on page 2B (where reviews is added), and 1.31 seconds on page 3B (where speed is added on top of reviews). As expected, migrants search from top to bottom, that is, there is less visual attention on areas of interest associated with companies that appear lower on the page (figure 5). In anticipation of this, company order on the page was randomized as mentioned in section 2.3.

Figure 5: Absolute Total Fixation Duration by Area of Interest/Page Across Company Order



To further assess whether search is random or targeted (similar to the approach used by Reutskaja et al., 2011), we exploit company order on page 1 (the first time migrants are exposed to the comparison site) and the company that the migrant usually sends with in the day-to-day environment based on the pre-survey. The logic is as follows: If a migrant conducts a targeted search, it is likely to be for the company they customarily send with. If said company appears closer to the top of the page, total fixation duration at the page level is likely to be lower than if the company appears towards the bottom of the page. In other words, once they find their usual company, they would choose it and advance to page 2. At the same time, migrant interest might start to wane if the company is very far towards the bottom, potentially leading to less clear effects.

Recalling table 4, there are only two cases where there is significant overlap between the company that migrants typically send with and the options available on the comparison website: Western Union and Ria Money Transfer. Based on our design, the randomized placement (vertical order or "row") of said companies on the comparison website depends on the webpage version and country of origin. Table 10 shows the results of total fixation duration at the page level regressed on the vertical order of Western Union for the subgroup of migrants who typically send with Western Union outside of the study. It also controls for the country of origin (where the remittance is being sent), the webpage version, and the unbalanced characteristics. Table 11 runs this same regression but for Ria Money Transfer.

On page 1 (column 1), where we might expect these findings to be most salient, indeed most point estimates are positive in both tables. However, the only significant difference is when Western Union is in the seventh row of the page relative to the fourth row of the page (the omitted category). There also seems to be some evidence that when more attributes are

introduced, for example, when moving from page 1 to 2A/2B or 2B/2A to 3A/3B, targeted search is disrupted. This is captured by the p-values at the bottom of both tables. For example, $p = 0.09$ in columns 2 and 3 indicates that the coefficient for Western Union being seventh (relative to fourth) on page 1 is significantly different form the same coefficient on page 2A and 2B respectively. Stated differently, migrants seem more likely to engage in targeted search on page 1 versus page 2A (with delivery speed) or 2B (with reviews).

Table 10: Impact of Company Order on Total Fixation Duration (Western Union)

	(1)	(2)	(3)	(4)	(5)
Sixth Company	0.08	-1.12	0.32	-2.56	2.42
	(1.80)	(2.50)	(1.41)	(1.85)	(1.70)
Seventh Company	4.98***	0.36	1.47	-2.53	0.84
	(1.68)	(2.33)	(1.35)	(1.66)	(2.02)
Tenth Company	1.58	-1.67	-0.91	-5.13**	3.67*
	(1.82)	(2.46)	(1.59)	(1.95)	(1.96)
Constant	1.35	2.38	2.31	5.38**	-2.18
	(1.87)	(2.94)	(1.70)	(2.06)	(2.09)
Observations	143	69	73	69	73
Mean dep. variable	3.10	1.91	1.61	1.55	1.48
Page	1	2A-1	2B-1	3A-2A	3B-2B
p-val Diff 6th Company		0.60	0.89	0.55	0.34
p-val Diff 7th Company		0.09	0.09	0.26	0.72
p-val Diff 10th Company		0.30	0.12	0.29	0.04
Double LASSO	No	No	No	No	No
R^2	0.09	0.10	0.12	0.16	0.13

Note: Standard errors in parenthesis. $^*p < 0.10$ $^{**}p < 0.05$ $^{***}p < 0.01$. The dependent variable is total fixation duration at the page level when the migrant typically sends with Western Union outside of the study. All specifications include unbalanced controls (gender, household size, and whether the participant compares fees across companies), country dummies, and webpage-version dummies. The omitted category is placement as the fourth company on the page.

4.7 Potential Welfare Impacts

In sections 4.4 and 4.5, we found that migrants update their choices based on fintech information. However, those choices could be worse than they would have been in absence of fintech. Since we adopted attributes from the real-time comparison website (section 2.3), there is no dominant choice among the companies (that is, a company that is the cheapest, fastest, best reviewed, and with all delivery modes), in turn limiting our ability to make normative statements. So, we assess potential welfare impacts as follows. In the pre-survey, we asked migrants what attributes they typically use to compare companies. Fifty eight percent of migrants ($N = 221$) usually shop around and among them, 58.37 percent do so

Table 11: Impact of Company Order on Total Fixation Duration (Ria Money Transfer)

	(1)	(2)	(3)	(4)	(5)
Third Company	0.68	5.65	3.61	3.49	2.31
	(8.61)	(4.55)	(9.09)	(3.06)	(3.19)
Fourth Company	4.67	6.19	-3.45	2.29	0.67
	(8.16)	(4.13)	(8.50)	(2.25)	(2.80)
Fifth Company	4.14	10.44	-2.47	3.83	-0.95
	(14.22)	(7.35)	(9.66)	(2.75)	(3.27)
Eighth Company	-2.61	-9.03**	-4.84	-2.68	0.00
	(7.52)	(3.45)	(10.48)	(3.15)	(.)
Ninth Company	5.62	-2.67	-4.14	-1.92	-0.14
	(4.51)	(2.31)	(7.44)	(1.97)	(4.79)
Constant	-0.68	0.34	2.27	1.36	1.93
	(8.99)	(4.36)	(8.46)	(2.20)	(3.17)
Observations	72	41	31	41	30
Mean dep. variable	5.19	2.53	2.95	1.98	2.18
Page	1	2A-1	2B-1	3A-2A	3B-2B
p-val Diff 3rd Company		0.46	0.67	0.71	0.82
p-val Diff 4th Company		0.81	0.08	0.47	0.20
p-val Diff 5th Company		0.60	0.44	0.49	0.70
p-val Diff 8th Company		0.16	0.60	0.12	0.16
p-val Diff 9th Company		0.04	0.01	0.75	0.12
Double LASSO	No	No	No	No	No
R^2	0.15	0.42	0.22	0.19	0.32

Note: Standard errors in parenthesis. $*p < 0.10$ $**p < 0.05$ $***p < 0.01$. The dependent variable is total fixation duration at the page level when the migrant typically sends with Ria Money Transfer outside of the study. All specifications include unbalanced controls (gender, household size, and whether the participant compares fees across companies), country dummies, and webpage-version dummies. The omitted category is placement as the first company on the page.

based on fees, 22.62 percent based on delivery speed, 9.5 percent based on both fees and speed, and the remainder based on another attribute or combination. We treat this response as a migrant's true preference and assess whether fintech pushes their choice in the direction of such preference. Specifically, we assess whether those who typically compare companies based on fees are more likely to choose weakly cheaper companies when exposed to (arguably irrelevant) fintech information in the study.

Figure 6 compares the fees paid on page 1 (the equivalent of our control condition) to the fees paid on page 2A (when delivery speed is introduced) for two groups of migrants: those who typically shop around based on fees only and those who do not. It is among the first group of migrants that we would expect fintech information to lead to similar or lower fees paid since additional information (in this case, on delivery speed) should be irrelevant according to migrants' typical preference expressed in the pre-survey. However, we find the opposite. On the extensive margin, this group of migrants is significantly less likely to choose cheaper companies on page 2A than page 1 (31 versus 55 percent, $p = 0.00$ for a two-sided t-test). On the intensive margin, this translates to migrants paying 19 percent more on page 2A than page 1 (USD5.93 versus USD5.01, $p = 0.00$ for a two-sided t-test).

Figure 6: Does Fintech (Speed) Impact Welfare for Migrants who Prefer Lower Cost?

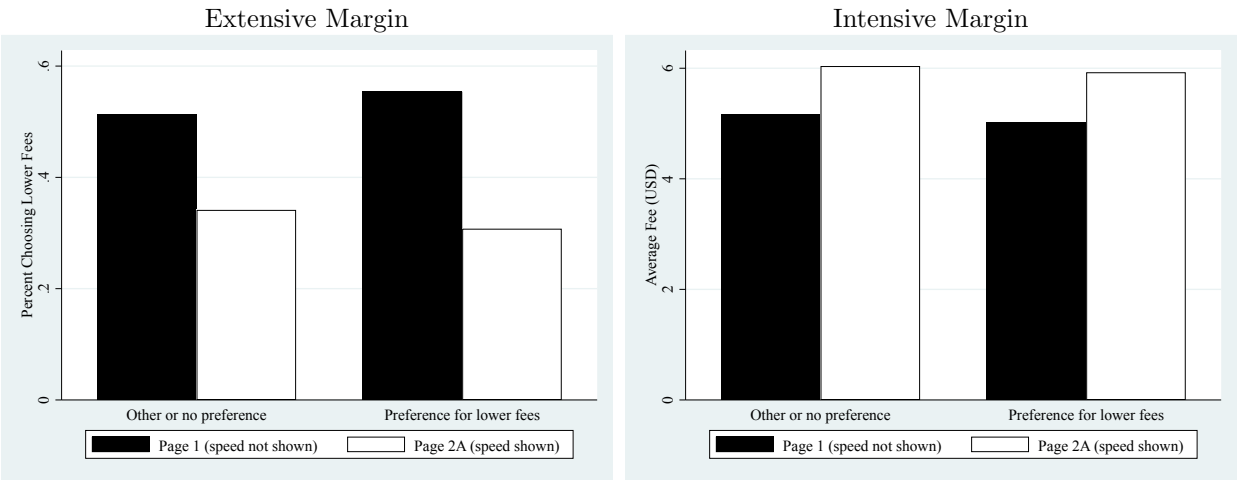


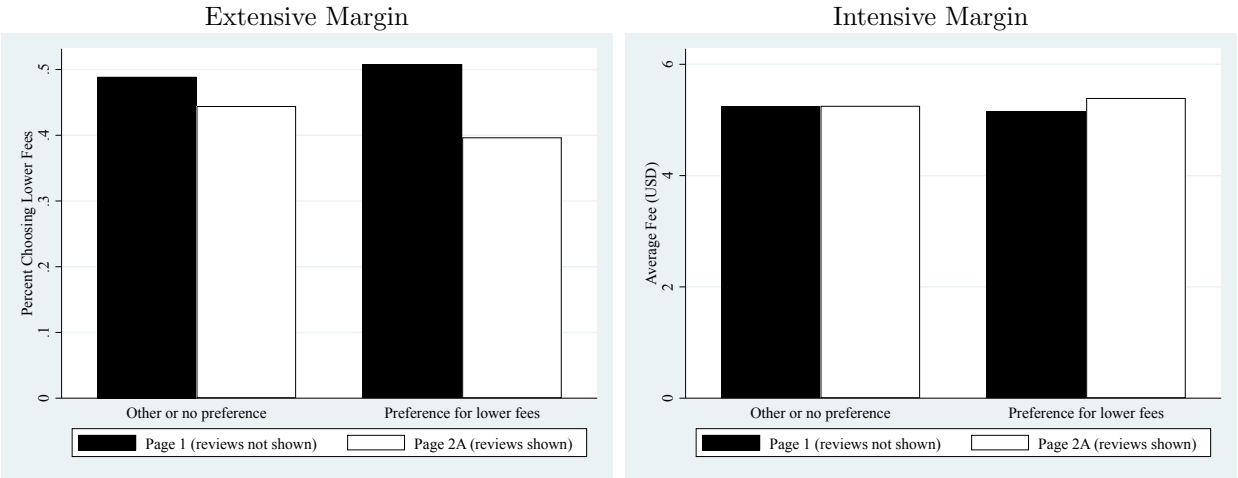
Figure 7 does the same but in comparison to page 2B when reviews are introduced instead. A different pattern emerges. By and large, reviews do not lead migrants to make choices that are counter to their typical preferences. On the extensive margin, migrants are about as likely to choose lower-cost companies on page 2B as on page 1 (40 versus 51 percent, $p = 0.12$ for a two-sided t-test). On the intensive margin, this translates to them paying about 5 percent more on page 2B than on page 1, but this effect is not significant (USD5.39 versus USD5.15, $p = 0.47$ for a two-sided t-test).

Collectively, these findings suggest that the welfare impact of fintech depends on the type of information provided – delivery speed makes migrants more likely to behave counter to their typical preferences whereas customer reviews do not. While this might imply that delivery speed leads to welfare-reducing choices, an alternative interpretation is that it leads migrants to discover their preferences (for example, Delaney et al., 2020). While we cannot fully disentangle these interpretations, the fact that only one type of fintech information

matters could suggest that it is not just be a preference discovery/learning story.

To further understand this effect, we perform the analysis across the migrant types that were found to be relevant in section 4.5, specifically awareness of comparison sites, financial literacy, and information processing capability (figures 11 through 22 in the appendix). The findings suggest that the potentially negative welfare effects of delivery speed are primarily concentrated among migrants with low (1) financial literacy (figure 11, extensive: 56 versus 13 percent, $p = 0.00$ for a two-sided t-test, intensive: USD6.49 versus USD5.04, $p = 0.00$ for a two-sided t-test), (2) awareness of comparison sites (figure 15, extensive: 59 versus 31 percent, $p = 0.01$ for a two-sided t-test, intensive: USD6.14 versus USD4.71, $p = 0.00$ for a two-sided t-test), and (3) information processing capability (figure 19, extensive: 53 versus 22 percent, $p = 0.00$ for a two-sided t-test, intensive: USD6.55 versus USD5.46, $p = 0.00$ for a two-sided t-test). Stated differently, these three subgroups of migrants are most impacted when delivery speed is shown. As a result, they pay anywhere from 20 to 30 percent more on average in the presence of fintech, despite the fact that they tend to shop around for the cheapest company outside of the study. In the case of reviews, the welfare impacts do not seem to be type-dependent.

Figure 7: Does Fintech (Reviews) Impact Welfare for Migrants who Prefer Lower Cost?



5 Conclusions

Migrant remittances are a key form of social protection for poor households. However, they remain relatively costly to send. As fintech, AI, and other financial innovations such as Central Bank digital currencies continue to disrupt the financial industry, policymakers have a main interest in what this will mean for remittance prices and sending.

We collaborated with a World Bank certified comparison website to assess the potential for fintech to impact remittance habits, financial inclusion, and welfare among an understudied group of consumers, the so-called 200-dollar-and-below market which is known to send frequent but small remittance amounts. Our findings paint a nuanced picture: While migrant consumers seem to respond to fintech information rationally and engage in targeted

search, fintech can exacerbate pre-existing inequities by failing to help those who need it most – consumers with no prior fintech experience, low financial literacy, and limited information processing capability.

At least three implications emerge from this work. First, fintech has the potential to improve consumer decisionmaking but might need to be customized to meet consumers where they are at. Second, just because comparison websites and fintech impact consumer behavior, this need not lead to increased welfare. To better understand such impacts and optimally design fintech, future work should collect more precise data on migrant's normative preferences for remittance attributes. Finally, future work should also consider the potential implications of fintech for producer welfare and the broader remittance industry (for example, Viceisza and Xu, 2021; Brunnermeier et al., 2023).

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A Additional Figures and Tables

Table 12: Does Delivery Speed Impact Switching?

	MTO on Page 2A										
	WU	MG	WF	PP	Ria	LM	RL	TF	WR	XO	Total
MTO on Page 1A											
WU	10.06	7.26	1.12			1.12				1.68	21.23
MG	0.56	8.38	0.56		0.56	1.12	0.56	0.56		0.56	12.85
WF		1.68	5.03		0.56	0.56			0.56		8.38
Ria	0.56	1.12	1.12		9.50	1.68				1.12	15.08
LM			0.56			5.03		0.56			6.15
RL	1.12	2.23	1.68	0.56	1.68	4.47	2.79	0.56	1.68	2.23	18.99
TF						0.56	0.56	0.56		1.68	3.35
WR	0.56	1.68	0.56		1.12	2.79	0.56		3.35	0.56	11.17
XO					0.56					1.68	2.23
PG							0.56				0.56
Total	12.85	22.35	10.61	0.56	13.97	17.32	5.03	2.23	5.59	9.50	100.00
	MTO on Page 3B										
	WU	MG	WF	PP	Ria	LM	RL	TF	WR	XO	Total
MTO on Page 2B											
WU	5.58	2.03		0.51	0.51	0.51				2.03	11.17
MG	1.52	3.55			0.51	0.51		0.51		0.51	7.11
WF			3.55		1.52		0.51			0.51	6.09
Ria	1.52	2.03	1.02		12.69		1.02	2.03	0.51	2.54	23.35
LM						1.52		0.51	0.51		2.54
RL	1.02	2.03	1.52		2.54	1.02	5.08	0.51	1.02	3.55	18.27
TF	0.51				0.51	0.51		1.52	0.51	0.51	4.06
WR	0.51	1.02			1.02	0.51	1.02	1.02	10.15	4.06	19.29
XO		0.51			1.52	0.51	0.51		0.51	3.55	7.11
PG			0.51						0.51		1.02
Total	10.66	11.17	6.60	0.51	20.81	5.08	8.12	6.09	13.71	17.26	100.00

Note: Sample size for page 1-2A (top part of table): 179. Sample size for page 2B-3 (bottom part of table): 197. All duplicate participants have been removed (section 3), but the results are robust to their inclusion. MTO=money-transfer operator (remittance company) WU=Western Union MG=MoneyGram WF=Wells Fargo PP=PayPal Ria=Ria Money Transfer LM=Lucky Money RL=Remitly TF=Transfast WR=WorldRemit XO=Xoom PG=Pangea. PP was not chosen on pages 1A-2B.

Table 13: Do Customer Reviews Impact Switching?

	MTO on Page 2B										
	WU	MG	WF	Ria	LM	RL	TF	WR	XO	PG	Total
MTO on Page 1B											
WU	8.12	1.52	0.51	3.55	1.02	2.54	0.51	2.03			19.80
MG	0.51	3.55	1.02	2.03		2.54	0.51	3.55	1.02		14.72
WF		0.51	2.54			3.55	0.51	0.51	1.52		9.14
Ria	1.02	0.51	1.02	13.71		0.51	1.02	1.52	1.02	0.51	20.81
LM				0.51	1.02		1.02	1.52	0.51		4.57
RL	0.51	1.02	1.02	1.52	0.51	8.12	0.51	2.03	0.51		15.74
TF	0.51			1.52		0.51		1.52	0.51		4.57
WR						0.51		6.60		0.51	7.61
XO				0.51					2.03		2.54
PG	0.51										0.51
Total	11.17	7.11	6.09	23.35	2.54	18.27	4.06	19.29	7.11	1.02	100.00

	MTO on Page 3A										
	WU	MG	WF	PP	Ria	LM	RL	TF	WR	XO	Total
MTO on Page 2A											
WU	8.38	0.56		0.56	1.68		0.56		0.56	0.56	12.85
MG	3.35	8.38	0.56		2.23	0.56	0.56	0.56	2.23	3.91	22.35
WF		0.56	2.79		2.23			0.56	2.23	2.23	10.61
PP					0.56						0.56
Ria	0.56				10.06		0.56		1.12	1.68	13.97
LM	0.56				3.91	1.12	1.12	1.12	5.59	3.91	17.32
RL		0.56			1.12		1.68	0.56	0.56	0.56	5.03
TF								0.56	1.68		2.23
WR	0.56					1.68	0.56		2.79		5.59
XO	0.56	0.56	0.56		1.12				0.56	6.15	9.50
Total	13.97	10.61	3.91	0.56	22.91	3.35	5.03	3.35	17.32	18.99	100.00

Note: Sample size for page 1-2B (top part of table): 197. Sample size for page 2A-3 (bottom part of table): 179. All duplicate participants have been removed (section 3), but the results are robust to their inclusion. MTO=money-transfer operator (remittance company) WU=Western Union MG=MoneyGram WF=Wells Fargo PP=PayPal Ria=Ria Money Transfer LM=Lucky Money RL=Remitly TF=Transfast WR=WorldRemit XO=Xoom PG=Pangea. PP was not chosen on pages 1B-2B.

Table 14: Impact of Reviews versus Speed on Switching (A Dummy Version)

	Switches MTO Page 1-2						Switches MTO Page 2-3					
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Speed	0.10	0.08	-0.01	-0.17**	-0.15*	-0.37***	0.00	0.01	0.10	0.11	0.11	0.19
	(0.07)	(0.07)	(0.11)	(0.08)	(0.08)	(0.11)	(0.07)	(0.08)	(0.11)	(0.08)	(0.09)	(0.12)
300	0.02	0.02	0.05				-0.09	-0.09	-0.10			
	(0.07)	(0.07)	(0.08)				(0.07)	(0.08)	(0.10)			
Speed × 300	-0.27***	-0.23**	-0.36***				0.11	0.10	0.09			
	(0.10)	(0.11)	(0.13)				(0.11)	(0.11)	(0.14)			
100				-0.02	-0.02	-0.05				0.09	0.09	0.10
				(0.07)	(0.07)	(0.08)				(0.07)	(0.08)	(0.10)
Speed × 100				0.27***	0.23**	0.36***				-0.11	-0.10	-0.09
				(0.10)	(0.11)	(0.13)				(0.11)	(0.11)	(0.14)
Constant	0.54***	0.36**		0.55***	0.38**		0.56***	0.59***		0.47***	0.51***	
	(0.05)	(0.17)		(0.05)	(0.18)		(0.05)	(0.17)		(0.06)	(0.18)	
Observations	366	364	231	366	364	231	366	364	231	366	364	231
Mean dep. variable	0.54	0.54	0.57	0.54	0.54	0.57	0.55	0.55	0.59	0.55	0.55	0.59
Unbalanced controls	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Country & Discount	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes	No	Yes	Yes
Double LASSO	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes
R^2	0.03	0.19		0.03	0.19		0.01	0.11		0.01	0.11	

Note: Standard errors in parenthesis. $*p < 0.10$ $**p < 0.05$ $***p < 0.01$. MTO=money-transfer operator (remittance company). The unbalanced controls are gender, household size, and whether the participant compares fees across money-transfer operators. All specifications include MTO-order dummies. Double LASSO is obtained by running Stata 17's `dsregress` command, which implements the algorithm proposed by Belloni et al. (2014).

Table 15: Does Information Content Matter? (Highest Review or Speed)

	Switches MTO Page 1-2			
	(1)	(2)	(3)	(4)
Reviews	-0.02	0.05		
	(0.08)	(0.11)		
300	-0.17**	-0.26**	0.01	0.06
	(0.08)	(0.11)	(0.08)	(0.10)
Reviews × 300	0.21*	0.33**		
	(0.11)	(0.14)		
Highest review	0.13	0.15		
	(0.16)	(0.18)		
Reviews × Highest review	-0.60**	-0.09		
	(0.23)	(0.34)		
300 × Highest review	-0.43*	-0.33		
	(0.25)	(0.29)		
Reviews × 300 × Highest review	0.35	-0.15		
	(0.34)	(0.48)		
Speed			0.18**	0.14
			(0.08)	(0.11)
Speed × 300			-0.25**	-0.37**
			(0.12)	(0.15)
Highest speed			0.06	0.16
			(0.13)	(0.18)
Speed × Highest speed			-0.62***	-0.81***
			(0.17)	(0.22)
300 × Highest speed			0.06	0.04
			(0.18)	(0.22)
Speed × 300 × Highest speed			0.27	0.28
			(0.26)	(0.31)
Constant	0.34*		0.38**	
	(0.18)		(0.17)	
Observations	364	231	364	231
Mean dep. variable	0.54	0.57	0.54	0.57
Double LASSO	No	Yes	No	Yes
R^2	0.23		0.23	

Note: Standard errors in parenthesis. *$p < 0.10$ **$p < 0.05$ ***$p < 0.01$. MTO=money-transfer operator (remittance company). All specifications include unbalanced controls (gender, household size, and whether the participant compares fees across MTOs), country dummies, and MTO-order dummies. For double LASSO, see table 5 or main text.

Table 16: Does Information Content Matter? ($Switch_{12}$ with USD300 and USD100 separate)

	Switches MTO Page 1-2													
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Reviews	0.21**	0.26*	0.20*	0.38***	0.54***	0.29*							-0.12	0.03
	(0.10)	(0.14)	(0.10)	(0.14)	(0.18)	(0.16)							(0.08)	(0.12)
300	-0.08			-0.17			-0.00			0.02			-0.23***	-0.25**
	(0.11)			(0.15)			(0.09)			(0.11)			(0.09)	(0.13)
Reviews × 300	0.06			0.17									0.23*	0.24
	(0.15)			(0.19)									(0.12)	(0.16)
High reviews	0.29***	0.11	0.27**	0.31**	0.16	0.36**								
	(0.10)	(0.14)	(0.11)	(0.14)	(0.21)	(0.17)								
Reviews × High reviews	-0.52***	-0.26	-0.53***	-0.64***	-0.44*	-0.63***								
	(0.13)	(0.19)	(0.14)	(0.17)	(0.25)	(0.20)								
300 × High reviews	-0.22			-0.22										
	(0.16)			(0.21)										
Reviews × 300 × High reviews	0.26			0.29										
	(0.21)			(0.26)										
Speed							0.22***	0.00	0.23***	0.21*	-0.04	0.26**		
							(0.08)	(0.11)	(0.09)	(0.12)	(0.16)	(0.12)		
Speed × 300							-0.22*			-0.34**				
							(0.13)			(0.16)				
High speed							0.12	0.14	0.13	0.26*	0.25	0.22		
							(0.12)	(0.14)	(0.13)	(0.15)	(0.16)	(0.18)		
Speed × High speed							-0.61***	-0.39*	-0.64***	-0.81***	-0.68***	-0.79***		
							(0.16)	(0.20)	(0.17)	(0.20)	(0.21)	(0.23)		
300 × High speed							0.04			0.07				
							(0.16)			(0.17)				
Speed × 300 × High speed							0.22			0.25				
							(0.23)			(0.28)				
MTO Discount													-0.01	0.25
													(0.13)	(0.18)
Reviews × MTO Discount													0.12	-0.03
													(0.17)	(0.23)
300 × MTO Discount													0.08	-0.25
													(0.19)	(0.23)
Reviews × 300 × MTO Discount													0.06	0.36
													(0.24)	(0.30)
Constant	0.31	0.07	0.41*				0.40**	0.20	0.48**				0.46**	
	(0.19)	(0.36)	(0.24)				(0.16)	(0.34)	(0.20)				(0.18)	
Observations	364	153	211	231	101	130	364	153	211	231	101	130	364	231
Mean dep. variable	0.54	0.48	0.58	0.57	0.51	0.62	0.54	0.48	0.58	0.57	0.51	0.62	0.54	0.57
Double LASSO	No	No	No	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	No	Yes
Stakes	Both	300	100	Both	300	100	Both	300	100	Both	300	100	Both	Both
R^2	0.23	0.28	0.27				0.24	0.30	0.29				0.19	

Note: Standard errors in parenthesis. $*p < 0.10$ $**p < 0.05$ $***p < 0.01$. MTO=money-transfer operator (remittance company). All specifications include unbalanced controls (gender, household size, and whether the participant compares fees across MTOs), country dummies, and MTO-order dummies. For double LASSO, see table 5 or main text.

Table 17: Does Information Content Matter? ($Switch_{23}$ with USD300 and USD100 separate)

	Switches MTO Page 2-3													
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
Speed	0.13	0.36**	0.15	0.15	0.14	0.05								
	(0.12)	(0.16)	(0.13)	(0.15)	(0.28)	(0.16)								
300	-0.17			-0.16			-0.14			-0.05			0.03	0.03
	(0.15)			(0.21)			(0.12)			(0.17)			(0.09)	(0.11)
Speed × 300	0.15			0.10										
	(0.18)			(0.23)										
High reviews	0.01	0.16	0.03	-0.10	-0.03	-0.13								
	(0.12)	(0.16)	(0.14)	(0.15)	(0.27)	(0.17)								
Speed × High reviews	-0.28*	-0.43**	-0.31*	-0.22	-0.19	-0.27								
	(0.16)	(0.21)	(0.17)	(0.19)	(0.33)	(0.21)								
300 × High reviews	0.11			0.07										
	(0.18)			(0.24)										
Speed × 300 × High reviews	-0.06			0.06										
	(0.24)			(0.31)										
Reviews							0.08	0.10	0.09	-0.02	0.12	0.17	0.03	-0.04
							(0.10)	(0.12)	(0.11)	(0.14)	(0.20)	(0.16)	(0.08)	(0.12)
Reviews × 300							0.07			-0.02			-0.15	-0.19
							(0.15)			(0.20)			(0.12)	(0.14)
High speed							0.16	0.38**	0.20*	0.22	0.23	0.39**		
							(0.11)	(0.16)	(0.12)	(0.14)	(0.25)	(0.16)		
Reviews × High speed							-0.24	-0.58***	-0.24	0.03	-0.57*	-0.11		
							(0.17)	(0.21)	(0.18)	(0.21)	(0.32)	(0.24)		
300 × High speed							0.25			0.10				
							(0.16)			(0.22)				
Reviews × 300 × High speed							-0.35			-0.40				
							(0.25)			(0.35)				
MTO Discount													0.16	0.27
													(0.14)	(0.16)
Reviews × MTO Discount													-0.16	-0.23
													(0.21)	(0.26)
300 × MTO Discount													-0.11	-0.15
													(0.25)	(0.33)
Reviews × 300 × MTO Discount													0.28	0.62
													(0.35)	(0.44)
Constant	0.58***	0.09	0.59**				0.51***	0.19	0.54**				0.60***	
	(0.20)	(0.33)	(0.28)				(0.19)	(0.30)	(0.25)				(0.19)	
Observations	364	153	211	231	101	130	364	153	211	231	101	130	364	231
Mean dep. variable	0.55	0.52	0.56	0.59	0.56	0.61	0.55	0.52	0.56	0.59	0.56	0.61	0.55	0.59
Double LASSO	No	No	No	Yes	Yes	Yes	No	No	No	Yes	Yes	Yes	No	Yes
Stakes	Both	300	100	Both	300	100	Both	300	100	Both	300	100	Both	Both
R^2	0.14	0.31	0.19				0.15	0.32	0.17				0.11	

Note: Standard errors in parenthesis. $*p < 0.10$ $**p < 0.05$ $***p < 0.01$. MTO=money-transfer operator (remittance company). All specifications include unbalanced controls (gender, household size, and whether the participant compares fees across MTOs), country dummies, and MTO-order dummies. For double LASSO, see table 5 or main text.

Table 18: Impact of Reviews by Gender, Age, and Information Processing Capability

	Switches MTO Page 1-2					
	(1)	(2)	(3)	(4)	(5)	(6)
Reviews	0.21	0.19	0.35**	0.21	0.31**	0.09
	(0.18)	(0.15)	(0.16)	(0.17)	(0.15)	(0.17)
300	-0.10	-0.03	-0.05	-0.15	-0.06	-0.15
	(0.19)	(0.16)	(0.15)	(0.21)	(0.16)	(0.17)
High reviews	0.39**	0.26*	0.33**	0.33*	0.24	0.23
	(0.20)	(0.14)	(0.15)	(0.19)	(0.16)	(0.17)
Rev. × 300	0.19	-0.05	-0.08	0.23	0.11	0.14
	(0.24)	(0.23)	(0.21)	(0.26)	(0.24)	(0.21)
Rev. × High reviews	-0.48**	-0.56***	-0.65***	-0.54**	-0.55**	-0.44**
	(0.23)	(0.20)	(0.21)	(0.22)	(0.21)	(0.21)
300 × High reviews	-0.27	-0.37	-0.21	-0.15	-0.06	-0.34
	(0.27)	(0.23)	(0.23)	(0.26)	(0.24)	(0.23)
Rev. × 300 × High reviews	0.12	0.50	0.41	0.09	-0.07	0.33
	(0.34)	(0.31)	(0.32)	(0.34)	(0.34)	(0.30)
Constant	0.03	0.78**	0.28	0.21	0.42	0.33
	(0.29)	(0.30)	(0.26)	(0.35)	(0.28)	(0.29)
Observations	179	185	194	170	184	180
Mean dep. variable	0.51	0.56	0.56	0.51	0.54	0.54
Woman	No	Yes				
Above Mean Age			No	Yes		
Overwhelmed by Info					No	Yes
p-val Diff Rev. × HR	0.78		0.68		0.67	
Double LASSO	No	No	No	No	No	No
R^2	0.28	0.30	0.32	0.32	0.28	0.41

Note: Standard errors in parenthesis. $^*p < 0.10$ $^{**}p < 0.05$ $^{***}p < 0.01$. MTO=money-transfer operator (remittance company). All specifications include unbalanced controls (gender, household size, and whether the participant compares fees across MTOs), country dummies, and MTO-order dummies.

Table 19: Impact of Speed by Financial Literacy, Site Awareness, and Comparison-Shopping

	Switches MTO Page 1-2					
	(1)	(2)	(3)	(4)	(5)	(6)
Speed	0.24**	0.22*	0.21*	0.26**	0.10	0.22*
	(0.11)	(0.13)	(0.12)	(0.12)	(0.13)	(0.11)
300	-0.06	0.00	-0.13	-0.02	0.05	-0.00
	(0.12)	(0.14)	(0.15)	(0.12)	(0.15)	(0.12)
High speed	0.10	0.11	0.20	-0.06	0.10	0.10
	(0.19)	(0.16)	(0.17)	(0.16)	(0.21)	(0.15)
Speed × 300	-0.18	-0.16	0.01	-0.42**	-0.10	-0.29
	(0.20)	(0.19)	(0.19)	(0.20)	(0.21)	(0.18)
Speed × High speed	-0.58**	-0.68***	-0.55**	-0.72***	-0.18	-0.71***
	(0.25)	(0.24)	(0.24)	(0.25)	(0.33)	(0.20)
300 × High speed	0.22	0.05	0.26	0.09	0.06	0.00
	(0.24)	(0.23)	(0.24)	(0.23)	(0.27)	(0.20)
Speed × 300 × High speed	-0.26	0.43	-0.06	0.44	-0.40	0.47
	(0.35)	(0.36)	(0.34)	(0.38)	(0.43)	(0.30)
Constant	0.65***	0.15	0.59**	0.09	0.33	0.31
	(0.23)	(0.25)	(0.25)	(0.23)	(0.31)	(0.21)
Observations	176	187	188	176	150	214
Mean dep. variable	0.56	0.52	0.54	0.54	0.53	0.54
Financial Literacy	Low	High				
Aware Comparison Site			No	Yes		
Compares MTOs					No	Yes
p-val Diff Sp. × HS	0.72		0.57		0.15	
Double LASSO	No	No	No	No	No	No
R^2	0.44	0.30	0.36	0.38	0.37	0.33

Note: Standard errors in parenthesis. *$p < 0.10$ **$p < 0.05$ ***$p < 0.01$. MTO=money-transfer operator (remittance company). All specifications include unbalanced controls (gender, household size, and whether the participant compares fees across MTOs), country dummies, and MTO-order dummies.

Figure 8: Total Fixation Duration by Area of Interest by Page Across Financial Literacy

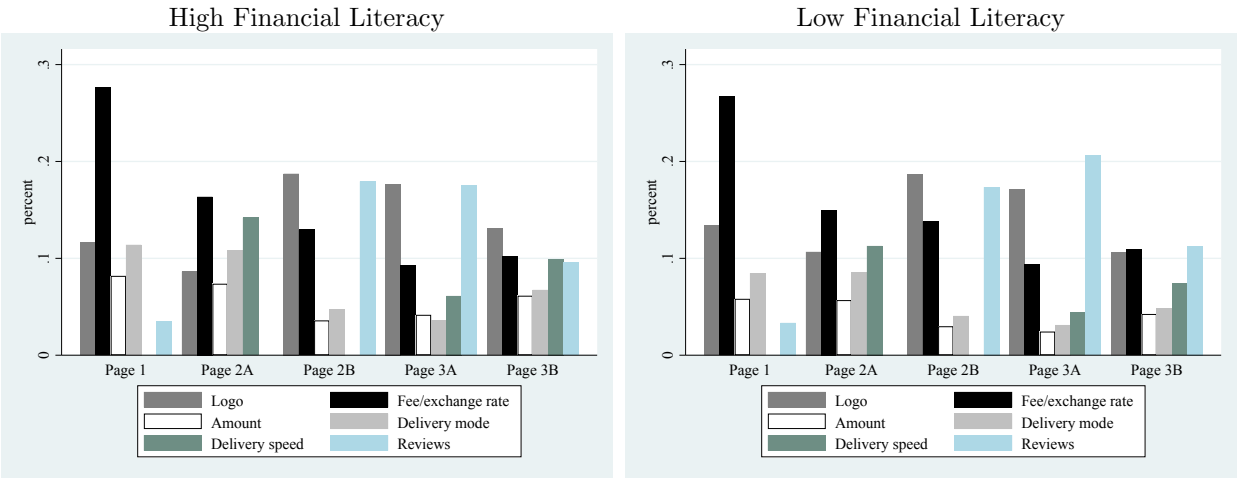


Figure 9: Total Fixation Duration by Area of Interest by Page Across Site Awareness

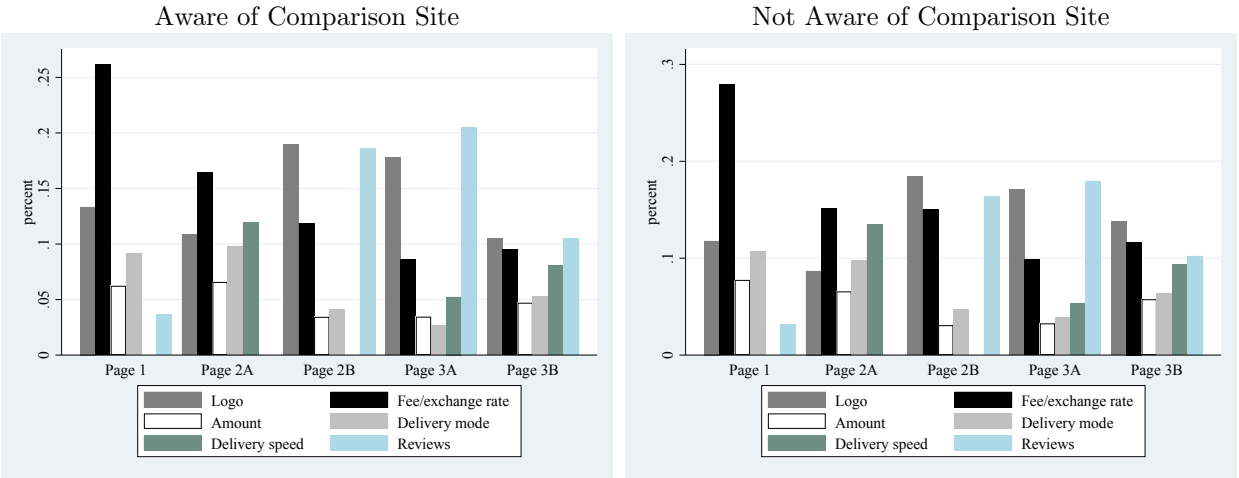


Figure 10: Total Fixation Duration by Area of Interest by Information Processing Capability

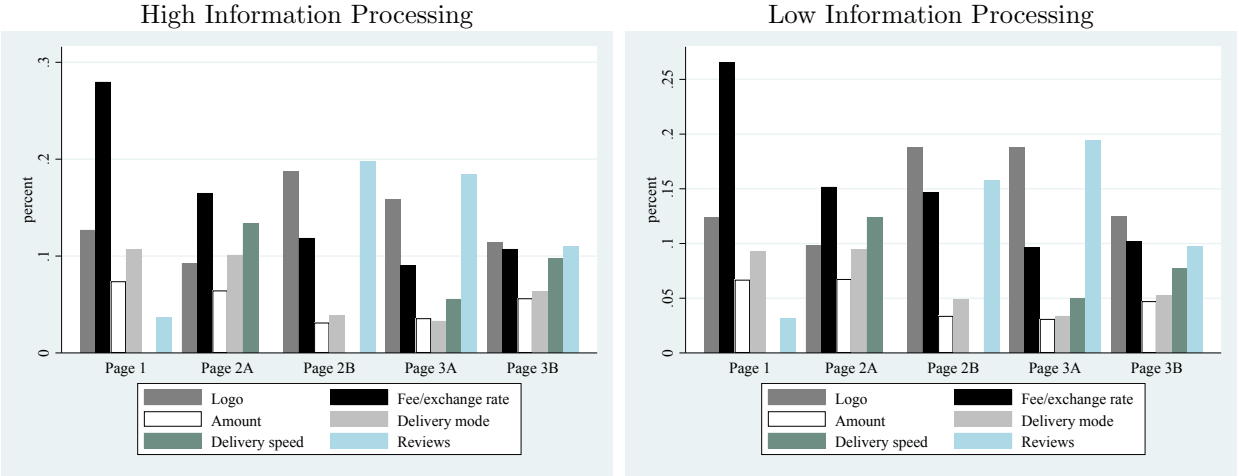


Figure 11: Welfare Impact of Speed, Low-Fin.-Literacy Migrants Who Prefer Low Cost

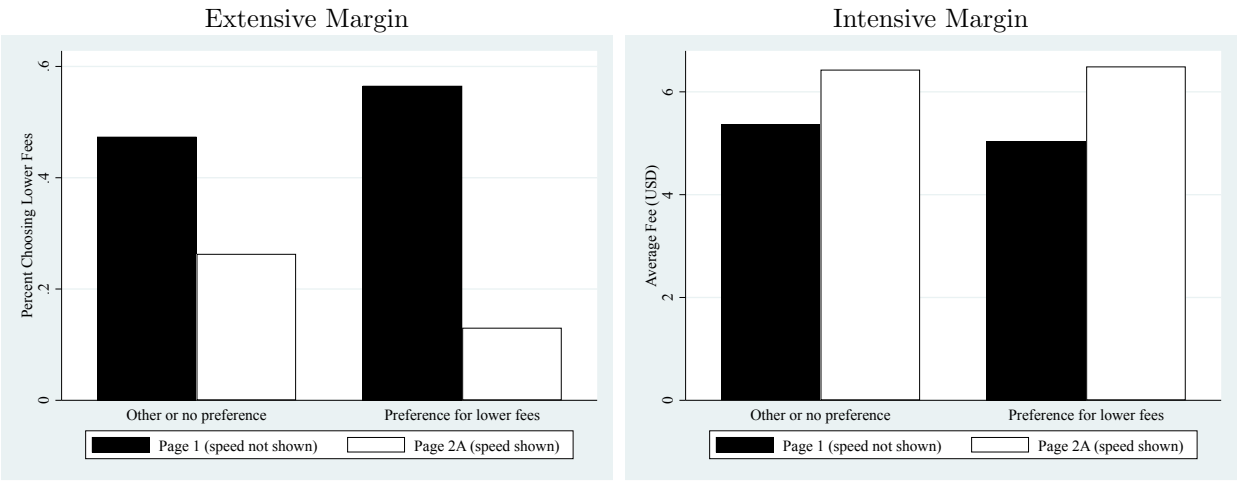


Figure 12: Welfare Impact of Reviews, Low-Fin.-Literacy Migrants Who Prefer Low Cost

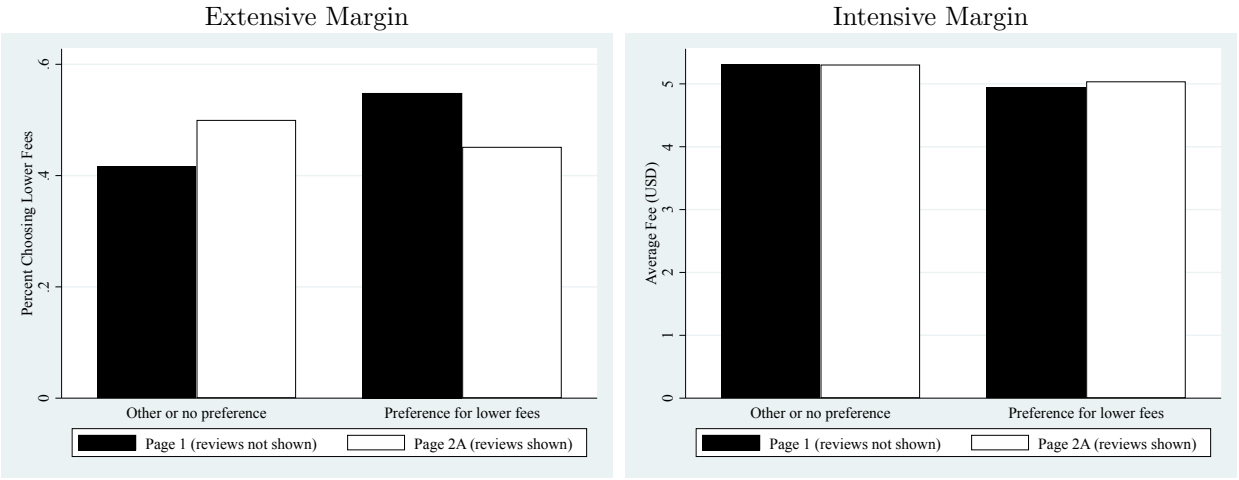


Figure 13: Welfare Impact of Speed, High-Fin.-Literacy Migrants Who Prefer Low Cost

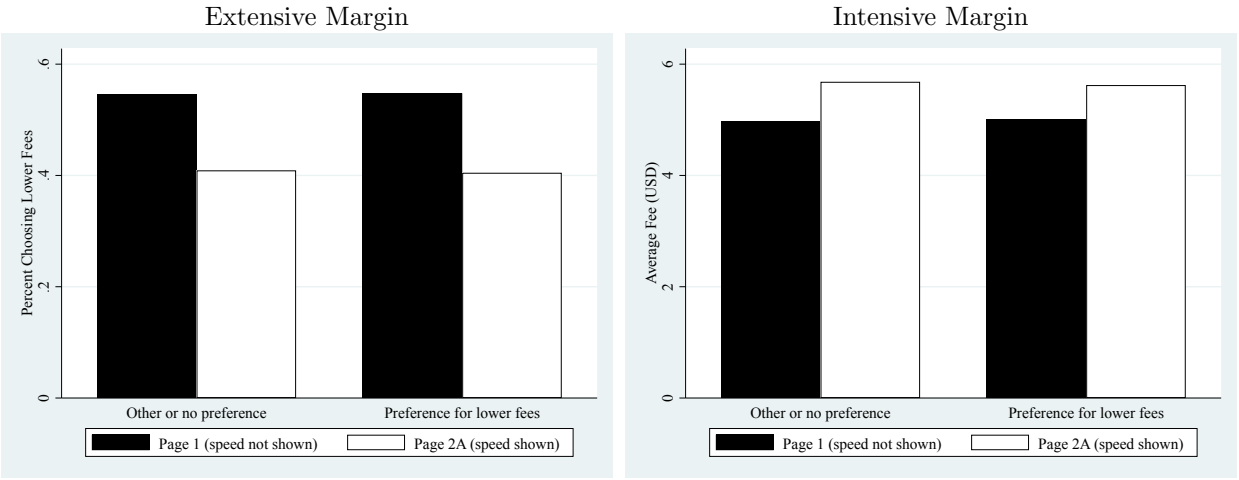


Figure 14: Welfare Impact of Reviews, High-Fin.-Literacy Migrants Who Prefer Low Cost

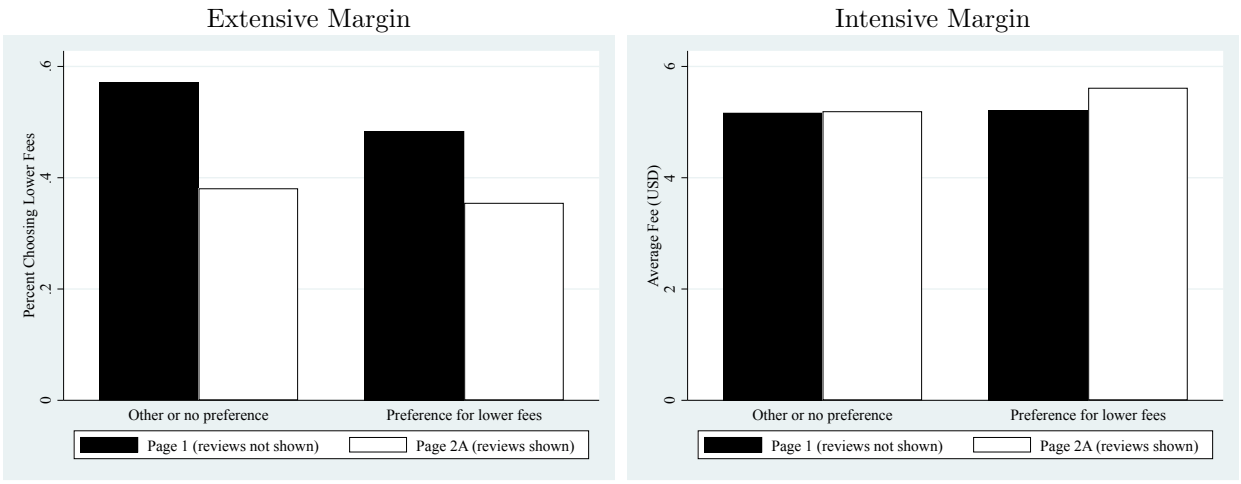


Figure 15: Welfare Impact of Speed, No-Awareness Migrants Who Prefer Low Cost

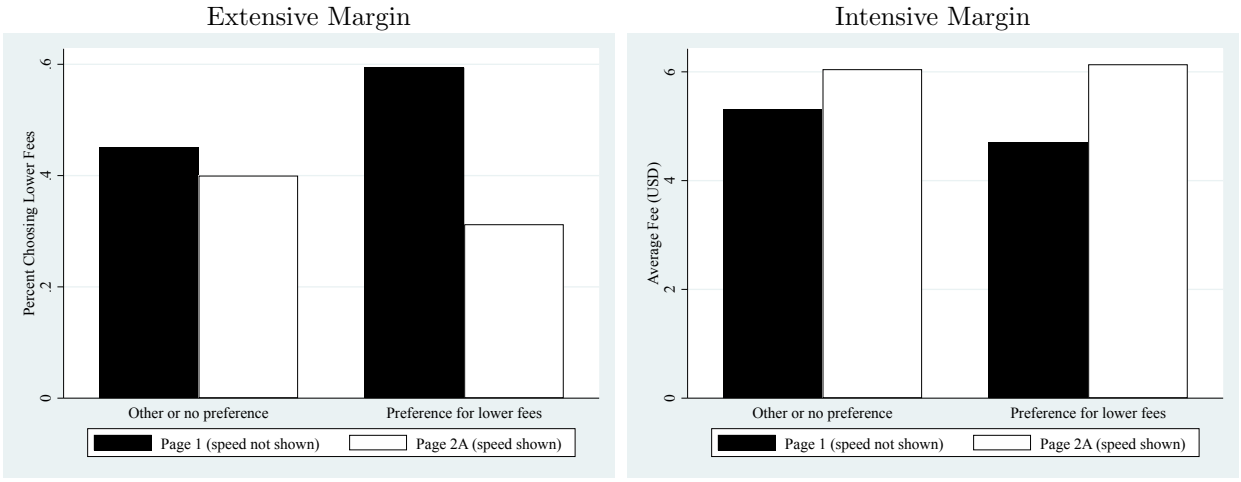


Figure 16: Welfare Impact of Reviews, No-Awareness Migrants Who Prefer Low Cost

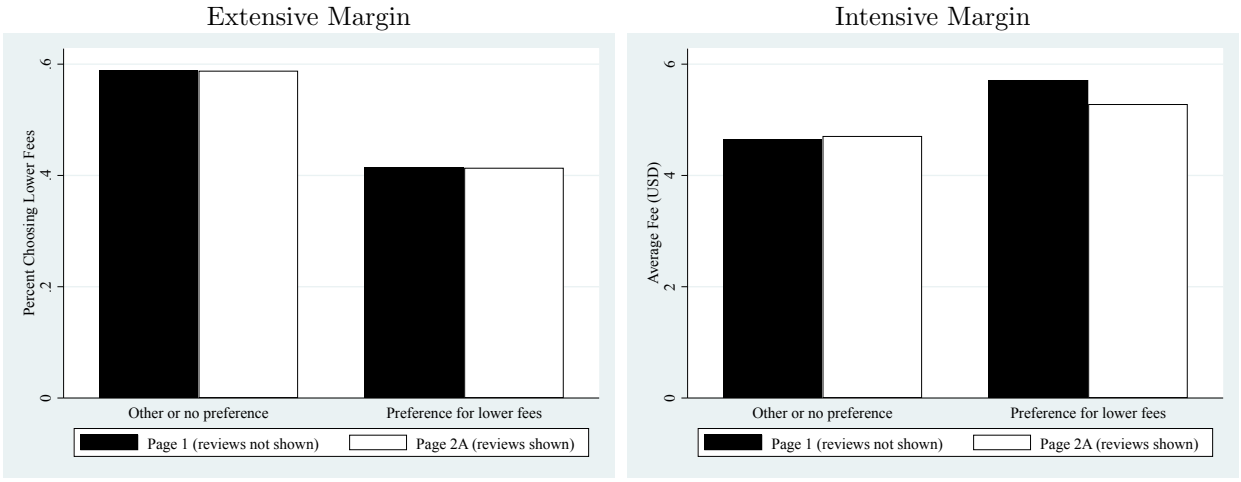


Figure 17: Welfare Impact of Speed, Migrants Who Are Aware and Prefer Low Cost

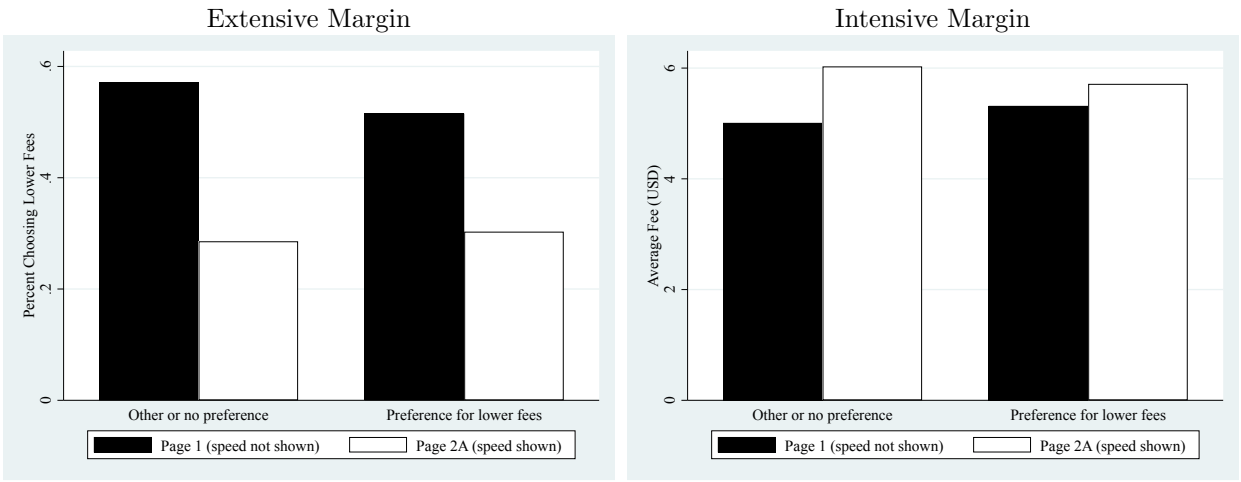


Figure 18: Welfare Impact of Reviews, Migrants Who Are Aware and Prefer Low Cost

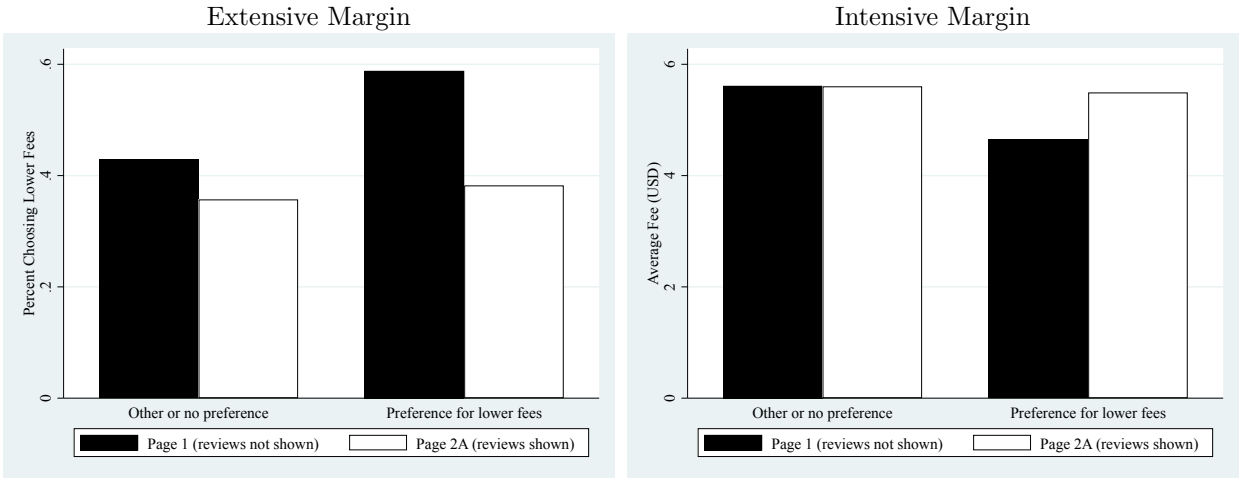


Figure 19: Welfare Impact of Speed, Low-Info-Processing Migrants Who Prefer Low Cost

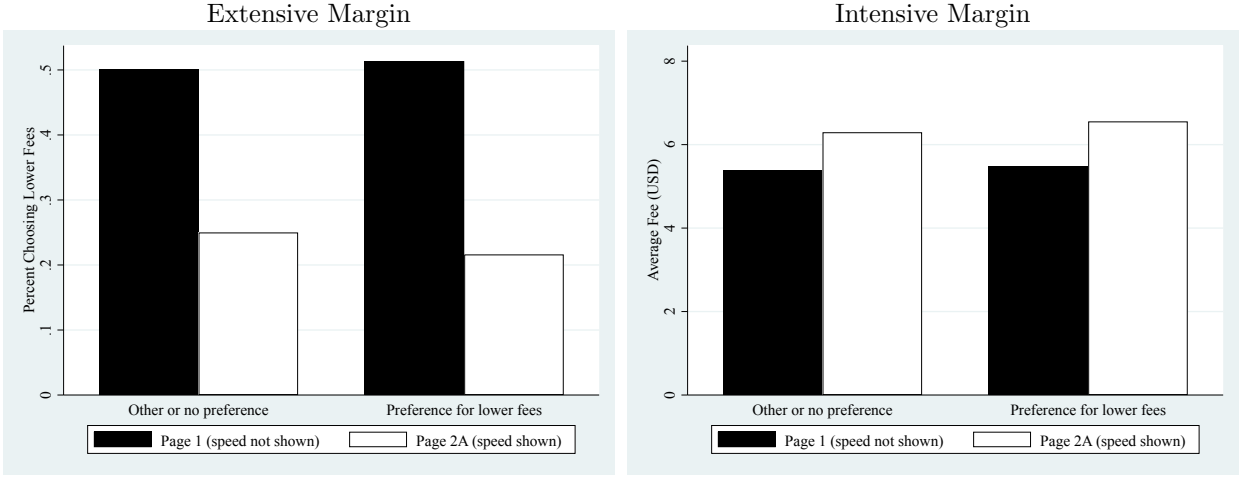


Figure 20: Welfare Impact of Reviews, Low-Info-Processing Migrants Who Prefer Low Cost

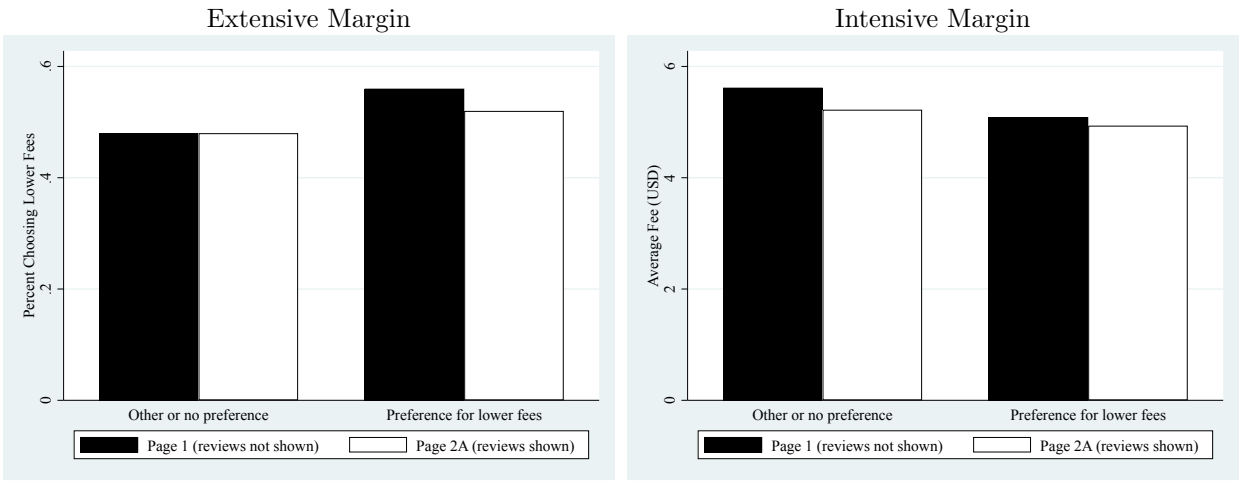


Figure 21: Welfare Impact of Speed, High-Info-Processing Migrants Who Prefer Low Cost

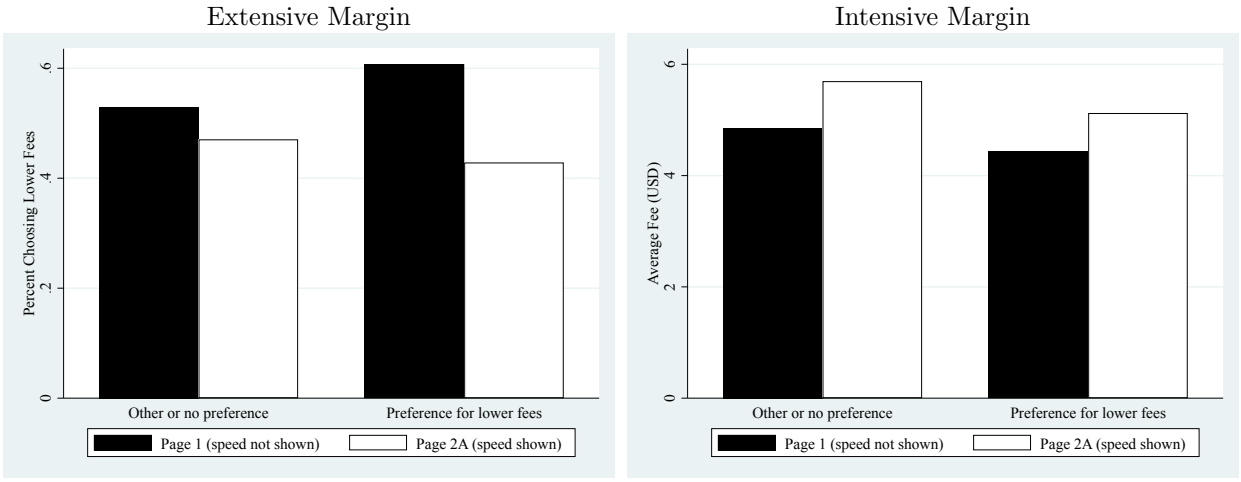
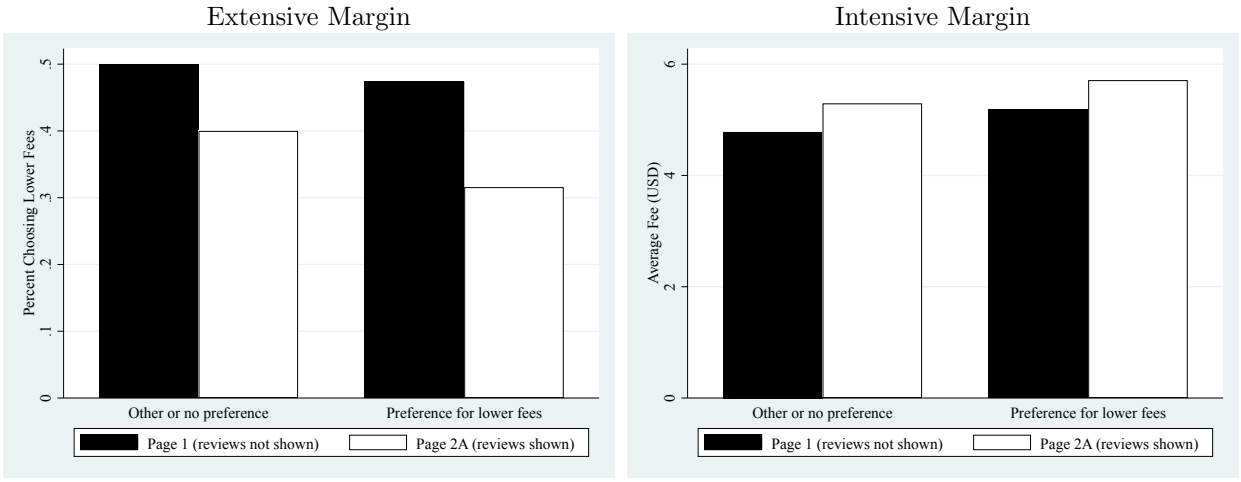


Figure 22: Welfare Impact of Reviews, High-Info-Processing Migrants Who Prefer Low Cost



B Additional Materials

Figure 23: Webpage Variations

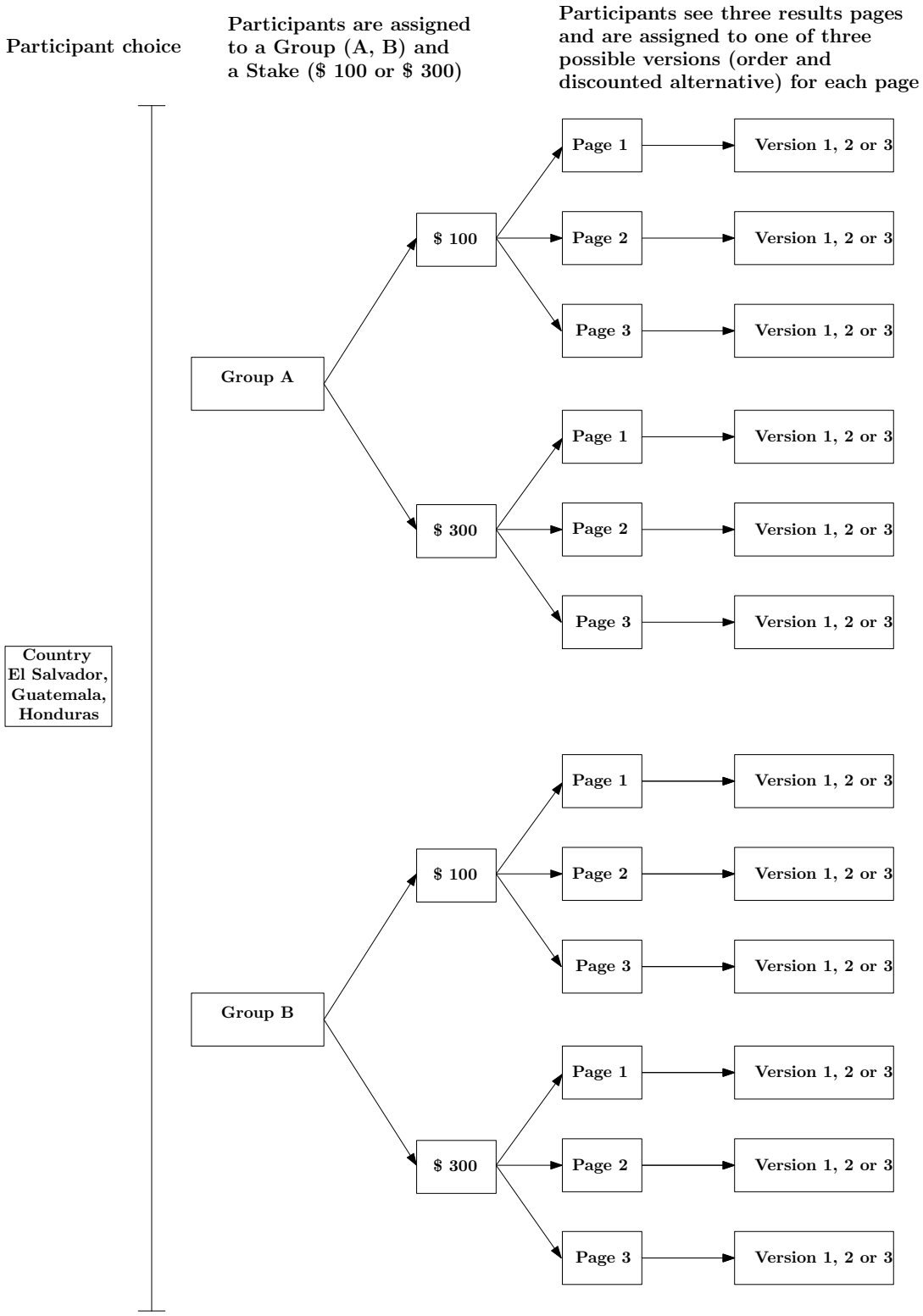


Figure 24: Recruitment Flyer

Invitation to participate in research study about sending money to Central America
(El Salvador, Honduras and Guatemala)

Objective of the study:

The objective of this study is to understand how and why people send money to family and friends (also known as "remittances") in an effort to improve money-transfer services.

Dates and length of the study:

The study will last for 1-2 hours. Depending on your availability, you can participate during the following two-hour windows on the following dates …

Location:

NGO (exact locations concealed for privacy purposes).

What will you gain from participating in the study:

You will be paid **$50** for participating in the study. In addition, you will be entered into a lottery. The winners of this lottery will have **$100** or **$300** sent to their families/friends in the respective country of origin. One in eight participants will win this lottery of $100 or $300.

Criteria for participation:

(a) Have sent remittances at least four times in the past year to families/friends in El Salvador, Honduras or Guatemala; (b) Be able to read; (c) Be able to use a computer; (d) *NOT* wear bifocal glasses.

What should I do if I would like to participate in the study?

Please contact the offices of NGO at ... During this call, we can get you registered and discuss your preferred times for participating in the study. In addition, we can address any questions or concerns you may have.

Many thanks for your interest in participating in our study!

Figure 25: Informed Consent Form

Spelman College
A Choice to Change the World

Consent Form: Study on Remittances

- This study will last for one year. We may contact you throughout this period to ask questions. However, agreement to participate in this study does not mean that you must participate for the full duration of the study.

- Are there any risks associated?
  - There are no specific risks to participating in this study, beyond those of everyday life.

- Will information from this study be kept private?
  - The information from this study will be kept private. It will be stored securely and only authorized personnel will have access.

- Who may I contact for more information?
  - You may contact Dr. Angelino Viceisza (cell number aviceisz@spelman.edu) or Chandra Chambliss at the Spelman College Institutional Review Board (404-270-5706 irb@spelman.edu).

- What if I change my mind about participating?
  - Participation in this study is voluntary and you may withdraw from it at any time by formally notifying Dr. Angelino Viceisza before the findings are presented.

- Statement of consent
  - If you agree to participate in this study as outlined above, please check the first box below.
  - If you do not agree, but would like to be contacted in the future, please check the second box. Please also complete the requested information, so we can contact you.

- I **agree** to participate in this study.
- I **do not agree** to participate in this study, but agree to be contacted in the future.

_____ _____

Signature Date

First Name, Last Name (PRINT) Phone number Email address

C Variable Definitions

C.1 Pre-Survey

The pre-analysis plan and verbatim pre-survey questions are available at this link.

Remittance variables

1. *MTO Habit$_{ij}$ (Q103)*: This variable is a dummy or set of dummies for the remittance company j that participant i typically uses to send money.
2. *Compare MTO$_i$ (Q85)*: This variable is a dummy for whether or not participant i typically compares remittance companies, e.g., via web or phone.
3. *Compare Attribute$_{ik}$ (Q86)*: This variable is a dummy or set of dummies for whether or not participant i compares remittance companies on attribute k, e.g., fees or delivery speed.
4. *Compare Aware$_i$ (Q89-93)*: This variable is a dummy for whether or not participant i is aware of the existence of comparison websites.
5. *Remittance$_i$ (Q103-104)*: This variable is the average monthly remittance amount (in USD) that participant i sends to the top three recipients.
6. *Fee$_i$ (Q104)*: This variable is the average fee (in USD) that participant i incurs across remittance companies.
7. *Relation$_i$ (Q103)*: This variable is a dummy or set of dummies for the relationship between participant i and the main remittance recipient/s.
8. *Spending preference$_i$ (Q107*: This variable is a dummy for remittances being spent as they should according to participant i's preference, i.e., equality of the two columns.

Demographics

9. *Female$_i$ (Q10)*: This variable is a dummy for whether or not participant i identifies as female.
10. *Age$_i$ (Q11)*: This variable is the participant i's age.
11. *Education$_i$ (Q73)*: This variable is a dummy for whether or not participant i completed at most primary school. *This is a slight deviation from the pre-analysis plan where we indicated that the dummy would be coded the other way.*
12. *HH size$_i$ (Q74)*: This variable is participant i's household (HH) size.
13. *Married$_i$ (Q75)*: This variable is a dummy for whether or not participant i is married.
14. *El Salvador$_i$ (Q6)*: This variable is a dummy for whether or not participant i identifies El Salvador as the country of origin.

15. *Guatemala$_i$ (Q6)*: This variable is a dummy for whether or not participant i identifies Guatemala as the country of origin.

16. *Honduras$_i$ (Q6)*: This variable is a dummy for whether or not participant i identifies Honduras as the country of origin.

Employment and assets

17. *Employment$_i$ (Q108)*: This variable is a dummy for whether or not participant i is employed. Retired will be coded as zero while "other" will be coded as one if it identifies an occupation not previously listed.

18. *Smartphone$_i$ (Q8)*: This variable is a dummy for whether or not participant i owns a smartphone.

19. *Tablet$_i$ (Q9)*: This variable is a dummy for whether or not participant i owns a tablet.

20. *Financial access US$_i$ (Q96)*: This variable counts the number of financial instruments that participant i has access to in the US.

21. *Financial access home$_i$ (Q97)*: This variable counts the number of financial instruments that participant i has access to in the the country of origin.

Behavioral characteristics

22. *Risk$_i$ (Q80)*: This variable is the share of USD100 that participant i hypothetically chose to invest in a risky asset relative to a safe asset. The risky asset paid 25 times the amount invested with 50 percent chance and zero otherwise. The safe asset paid 10 times the amount invested with certainty.[15]

23. *Time$_i$ (Q81-84)*: Participants made a hypothetical choice between a USD100 reward in one month and an USD X reward in three months. X started out at USD125 and was increased to USD150 and USD200 as applicable. Participants who always chose USD100, were asked how much X would need to be (up to USD1,000) in order for them to wait three months. Participant i is categorized as "0=very impatient" if USD100 was always chosen, "1=impatient" if USD100 was chosen once or twice, and "2=patient" if the participant chose X the first time.

24. *Altruism$_i$ (Q114)*: This variable is a dummy for whether or not participant i always or sometimes *gives* money to others.

25. *Trust$_i$ (Q113)*: This variable is a dummy for whether or not participant i always or sometimes *lends* money to others.

26. *Information processing$_i$ (Q117)*: This variable counts how frequently participant i feels overwhelmed by information, e.g., words, letters, and numbers.[16]

[15]This type of lottery was first proposed by Gneezy and Potters (1997). It has been applied in a field context by for example, Charness and Viceisza (2016).

[16]The question is similar to willingness-to-take-risk questions along the lines of Dohmen et al. (2011).

27. *Financial literacy$_i$ (Q99)*: This variable is a dummy for whether or not participant i identified the correct category "More than USD102" when asked how much money would be in an account with initial deposit of USD100 after five years at an interest rate of 2 percent.

C.2 Website clicks

1. *MTO Choice$_{it}$*: This is a categorical variable for participant i's choice of company on page t. There will be three such choices for each participant. These variables have also been converted into a set of dummy variables for whether or not participant i chose company j on page t.

2. *MTO Attributes$_{jt}$*: This set of variables represents the attributes of company j on page t. Specifically:

   (a) *Reviews$_{jt}$*: The (weighted) number of positive reviews that company j on page t has.

   (b) *Fee$_{jt}$*: The exchange rate and fee associated with company j on page t. We may end up creating two separate variables, one for the fee and one for the exchange rate.

   (c) *Discount$_{jt}$*: A dummy variable for whether or not company j on page t had a 50 percent price discount.

   (d) *Amount$_{jt}$*: The amount that would arrive if funds were sent via company j on page t.

   (e) *Speed$_{jt}$*: A dummy variable for whether the funds sent via company j on page t would arrive in a day or less.

   (f) *Delivery$_{jt}$*: A categorical variable for how funds sent via company j on page t would arrive, i.e., as a deposit, in cash for pick-up or delivery, or either.

C.3 Eye-tracking

1. *Fixation Duration$_{ikjt}$*: The average amount of time that participant i fixated on attribute k for company j on page t. This variable is an average since a participant may fixate on the AOI multiple times. If an attribute/AOI was not fixated upon, it will be assigned a zero.

2. *Visit Duration$_{ikjt}$*: The average amount of time that participant i visited attribute k for company j on page t. A visit is defined as the interval of time between the first fixation on the AOI and the next fixation outside the AOI. This variable is an average since a participant may visit an attribute/AOI multiple times. If an attribute was not visited, it will be assigned a zero.

3. *Duration$_{ijkt}$*: This variable is defined as *Fixation Duration$_{ikjt}$* + *Visit Duration$_{ikjt}$*. I.e., it gives an overall measure of time spent on an attribute/AOI.

4. $Fixation_{ijkt\tau}$: The attribute/AOI k that participant i fixated on for company j on page t at a given point in time τ. This can include refixations.