**Do nudges increase consumer search and switching?**

**Evidence from financial markets**

**Appendices**

**Appendix A – Details of the literature search**

The literature search covered the websites of the following institutions.

Financial regulators:

* Australian Securities & Investments Commission
* Financial Consumer Agency of Canada
* Central Bank of Ireland
* Financial Conduct Authority (UK)
* Consumer Financial Protection Bureau (US)

Competition authorities:

* Australian Competition & Consumer Commission
* Competition Bureau Canada
* European Commission
* Competition and Consumer Protection Commission (Ireland)
* Competition and Markets Authority (UK)
* Federal Trade Commission (US)
* Department of Justice (US)

Nudge units:

* The Behavioural Economics Team of the Australian Government
* Behavioural Economics in Action at Rotman (Canada)
* Competence Centre on Behavioural Insights (EU)
* Irish Government Economic and Evaluation Service
* Economic & Social Research Institute, Behavioural Research Unit (Ireland)
* Behavioural Insights Team (UK)
* Social and Behavioral Sciences Team (US)
* Ideas42 (US)

International organisations:

* OECD
* World Bank

Databases:

* TEN
* RePEc
* NBER
* Open Grey
* Proquest
* EthOS

In addition, I searched using the following search engines:

* Google
* Google Scholar
* Microsoft Academic

The five journals selected for hand-searching (covering editions between 2015 and 2020):

* Journal of Behavioral and Experimental Finance
* Journal of Behavioral Finance
* Journal of Behavioral Economics for Policy
* Behavioural Public Policy
* Behavioral Science & Policy

List of search terms used:

* nudge
* search / shopping around / switching
* credit cards / bank accounts / savings accounts / current accounts / loans / insurance / mortgages / pensions / investment / financial product
* trial / experiment / evaluation / survey
* disclosure
* choice architecture
* policy
* intervention

The exact search term used depends on the domain (e.g. I searched for financial products on the website of competition authorities and for search and switching on the websites of financial regulators).

I did not apply any restriction on the study design. That is, I included any study that met the other inclusion criteria, irrespective of whether it was a qualitative or a quantitative assessment and whether it analysed existing data or generated data specifically for the purposes of the research.

I included all studies that analyse the impact of an intervention that uses nudges with the aim of increasing consumer search or switching. Here, I relied on the definition of nudge by Thaler and Sunstein (2008): a nudge “is any aspect of the choice architecture that alters people's behavior in a predictable way without forbidding any options or significantly changing their economic incentives. To count as a mere nudge, the intervention must be easy and cheap to avoid.”[[1]](#footnote-1) Choice architecture refers to the way choices are presented to consumers and how these different presentations affect consumer decision-making, including the presence of defaults or the number of choices. Studies that refer to nudges but do not meet this definition were excluded and studies that do not use the term “nudge” but in fact apply an intervention that meets this definition are included.

All the studies included have at least one outcome measure of search or switching. This includes soft measures, such as “intention to switch” but excludes other measures of consumer engagement, like “awareness” or “contact with firm”. Studies that measure search for information on the same product (e.g. reading the terms and conditions) are excluded as these do not constitute shopping around for several products. Several papers tested other types interventions as well, these are not included in the review.

Table 1 shows the complete list of the 35 studies that met all the inclusion criteria and Appendix D contains the full references.

Table 1: List of studies included

|   | **Author** | **Title** | **Publisher** | **Study design** | **Country** | **Nudge types** |
| --- | --- | --- | --- | --- | --- | --- |
| 1 | LECG(2008) | Evaluating the impact of the Supply of Extended Warranties on Domestic Electrical Goods Order 2005 | OFT | Ex post analysis | UK | Informational |
| 2 | Bhattacharya et al (2012) | Is Unbiased Financial Advice to Retail Investors Sufficient? Answers from a Large Field Study | The Review of Financial Studies | Ex post analysis | Germany | Informational |
| 3 | Hunt et al(2015) | OP10 Message received? The impact of annual summaries, text alerts and mobile apps on consumer banking behaviour | FCA | Ex post analysis | UK | Both |
| 4 | Charles et al(2019) | Evaluation Paper 19/1: An evaluation of our general insurance renewal transparency intervention | FCA | Ex post analysis | UK | Informational |
| 5 | Kling et al(2012) | Comparison Friction: Experimental Evidence from Medicare Drug Plans | Quarterly Journal of Economics | Field experiment | US | Informational |
| 6 | Adams et al(2015a) | OP7 Stimulating Interest: Reminding savers to act when rates decrease | FCA | Field experiment | UK | Informational |
| 7 | Adams et al(2015b) | OP12 Encouraging consumers to act at renewal: Evidence from field trials in the home and motor insurance markets | FCA | Field experiment | UK | Informational |
| 8 | Keys et al(2016) | Failure to refinance | Journal of Financial Economics | Field experiment | US | Informational |
| 9 | Glazebrook et al (2017) | Improving engagement with pension decisions: The results from three randomised controlled trials | BIT | Field experiment | UK | Informational |
| 10 | Marzili Ericson et al (2017) | Nudging Leads Consumers In Colorado To Shop But Not Switch ACA Marketplace Plans | Health Affairs | Field experiment | US | Informational |
| 11 | Seira et al(2017) | Are information disclosures effective? Evidence from the credit card market | American Economic Journal | Field experiment | Mexico | Informational |
| 12 | Accent Research (2018) | Personal and business current account prompt pilot findings | FCA | Field experiment | UK | Informational |
| 13 | Adams-Ernstsone (2018) | OP38 Testing retirement communications: Waking up to get wise | FCA | Field experiment | UK | Informational |
| 14 | BCFP(2018) | Know Before You Owe: Mortgage shopping study | BCFP | Field experiment | US | Informational |
| 15 | Johnson et al(2019) | What’s the Catch, Suspicion of Bank Motives and Sluggish Refinancing | The Review of Financial Studies | Field experiment | US | Informational |
| 16 | Farghly et al(2020) | The Stronger Nudge | BIT | Field experiment | UK | Structural |
| 17 | Adams et al(2021) | Testing the Effectiveness of Consumer Financial Disclosure, Experimental Evidence from Savings Accounts | Journal of Financial Economics | Field experiment | UK | Both |
| 18 | TNS(2012) | Bank Fees Behaviour Study | EC | Lab experiment | EU | Informational |
| 19 | Duke et al(2014) | Study into the sales of Add-on General Insurance Products: Experimental consumer research | FCA | Lab experiment | UK | Structural |
| 20 | Oxera-CESS(2016) | Increasing consumer engagement in the annuities market: can prompts raise shopping around? | FCA | Lab experiment | UK | Informational |
| 21 | Suter et al(2017) | Study on consumers’ decision making in insurance services, a behavioural economics perspective | EC | Lab experiment | EU | Both |
| 22 | BIT(2018) | The impact of improved transparency of foreign money transfers for consumers and SMEs | BIT | Lab experiment | UK | Informational |
| 23 | Suter et al(2019) | Behavioural study on the digitalisation of the marketing and distance selling of retail financial services | EC | Lab experiment | EU | Informational |
| 24 | Burke et al(2020) | OP56 Fair exchange: presenting foreign exchange quotes to improve consumer choice | FCA | Lab experiment | UK | Both |
| 25 | Timmons et al(2019) | Official advice improves mortgage-holders' perceptions of switching: experimental evidence | Behavioural Public Policy | Lab experiment | Ireland | Informational |
| 26 | Marandola et al (2020) | Applying behavioural insight to encourage consumer switching of financial products | EC | Lab experiment | EU | Informational |
| 27 | Archer et al(2014) | Research with payday lending customers | CMA | Qualitative | UK |  |
| 28 | Worton-Reynolds (2015) | Cash Savings Remedies | FCA | Qualitative | UK |  |
| 29 | B&A(2016) | Mortgage Holding & Switching, Market Research Findings | CCPC | Qualitative | Ireland |  |
| 30 | Optimisa Research (2016) | Informing the development of communication tools designed to increase consideration of switching among PCA and SME customers | CMA | Qualitative | UK |  |
| 31 | Worton et al(2016) | Cash Savings Switching Box | FCA | Qualitative | UK |  |
| 32 | Central Bank of Ireland (2017) | Mortgage Switching Research | CBI | Qualitative | Ireland |  |
| 33 | Collaborate Research (2017) | Future personal current account prompts and alerts | FCA | Qualitative | UK |  |
| 34 | Decision Technology (2018) | FCA Prompts and Alerts Design: Behavioural Evidence | FCA | Qualitative | UK |  |
| 35 | Savanta ComRes (2020) | Mortgage switching research | FCA | Qualitative | UK |  |

Abbreviations: BCFP – Bureau of Consumer Financial Protection; BIT – Behavioural Insights Team; CBI – Central Bank of Ireland; CCPC – Competition and Consumer Protection Commission; CMA – Competition and Markets Authority; EC – European Commission; FCA – Financial Conduct Authority; OFT – Office of Fair Trading

**Appendix B – Details of data extraction**

As mentioned in the main text of this paper, I record as a separate observation each estimated impact from the 26 quantitative studies for all interventions that met the definition of nudge. Most papers report their result as a percentage point change and therefore I focus on these measures. If a paper includes percentage point estimates and also other results, I only record the former. However, if a paper does not include an estimate of the percentage point impact, I record the estimated impact and add an explanation of what it measures. A few of the papers do not include a valid estimate (e.g. because the study was inconclusive). In these cases, I add one observation per paper but with a missing value for the estimate.

Note that the number of nudge interventions tested in these papers is much lower than the number of estimates recorded. This is primarily because many papers estimate the impact of the same nudge using different specifications (e.g. with or without control variables) and on different outcome measures (e.g. all switching and internal switching only).

Table 2 shows the number of nudges and estimates by paper as recorded in the dataset. However, some of these estimates are not comparable for the following reasons:

* They do not show a percentage point difference (e.g. instead, they show the change in the absolute number of products the consumer viewed);
* The specification includes interaction terms with the treatment; or
* They are already pooled results of other estimates.

Taking these out, I get a dataset of 476 comparable estimates that belong to 89 different nudges from 19 papers.

Table 2: Number of nudges and estimates by paper

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Paper** | **Design** | **Number of nudges** | **Number of estimates** | **Number of pooled estimates** | **Number of estimates with interaction terms** | **Number of estimates not showing percentage point difference** | **Number of comparable estimates** | **Number of comparable nudges** | **Comparable paper** |
| LECG (2008) | Ex post analysis | 1 | 2 | 0 | 0 | 0 | 2 | 1 | 1 |
| Bhattacharya et al (2012) | Ex post analysis | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Hunt et al (2015) | Ex post analysis | 3 | 35 | 0 | 1 | 0 | 34 | 3 | 1 |
| Charles et al (2019) | Ex post analysis | 1 | 72 | 0 | 0 | 0 | 72 | 1 | 1 |
| Kling et al (2012) | Field experiment | 1 | 2 | 0 | 0 | 0 | 2 | 1 | 1 |
| Adams et al (2015a) | Field experiment | 6 | 126 | 36 | 54 | 0 | 36 | 6 | 1 |
| Adams et al (2015b) | Field experiment | 8 | 79 | 0 | 16 | 0 | 63 | 8 | 1 |
| Keys et al (2016) | Field experiment | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Glazebrook et al (2017) | Field experiment | 3 | 7 | 0 | 0 | 0 | 7 | 3 | 1 |
| Marzili Ericson et al (2017) | Field experiment | 2 | 108 | 36 | 90 | 0 | 12 | 2 | 1 |
| Seira et al (2017) | Field experiment | 7 | 42 | 0 | 0 | 0 | 42 | 7 | 1 |
| Accent Research (2018) | Field experiment | 11 | 22 | 0 | 0 | 0 | 22 | 11 | 1 |
| Adams-Ernstsone (2018) | Field experiment | 5 | 29 | 0 | 0 | 0 | 29 | 5 | 1 |
| BCFP (2018) | Field experiment | 1 | 3 | 0 | 0 | 3 | 0 | 0 | 0 |
| Johnson et al (2019) | Field experiment | 1 | 1 | 0 | 0 | 0 | 1 | 1 | 1 |
| Farghly et al (2020) | Field experiment | 2 | 4 | 0 | 0 | 0 | 4 | 2 | 1 |
| Adams et al (2021) | Field experiment | 12 | 50 | 19 | 21 | 0 | 23 | 12 | 1 |
| TNS (2012) | Lab experiment | 4 | 12 | 0 | 0 | 12 | 0 | 0 | 0 |
| Duke et al (2014) | Lab experiment | 3 | 6 | 0 | 0 | 3 | 3 | 3 | 1 |
| Oxera-CESS (2016) | Lab experiment | 5 | 125 | 0 | 60 | 0 | 65 | 5 | 1 |
| Suter et al (2017) | Lab experiment | 2 | 24 | 8 | 0 | 0 | 16 | 2 | 1 |
| BIT (2018) | Lab experiment | 3 | 3 | 0 | 0 | 3 | 0 | 0 | 0 |
| Suter et al (2019) | Lab experiment | 10 | 28 | 0 | 0 | 0 | 28 | 10 | 1 |
| Burke et al (2020) | Lab experiment | 2 | 2 | 0 | 0 | 2 | 0 | 0 | 0 |
| Timmons et al (2019) | Lab experiment | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Marandola et al (2020) | Lab experiment | 6 | 15 | 0 | 0 | 0 | 15 | 6 | 1 |
| **Total:** |  | **102** | **797** | **99** | **242** | **23** | **476** | **89** | **19** |

**Appendix C – Nudge categories**

This paper splits nudges in two broad categories: informational and structural.

Informational nudges provide, simplify or highlight information, and include the following sub-categories:

* Reminders: simply remind the consumer of an upcoming or a recent event, e.g. rate decrease on cash savings (Adams et al, 2015a) or annual renewal of insurance policy (Adams et al, 2015b).
* Disclosures: general (non-personalised) information about the product or its features, including fee structure but excluding specific fees applied or actual fees paid by the consumer. Examples include providing a standardised glossary (Adams et al, 2015b; TNS, 2012) or displaying leaflets on information on extended warranties next to the primary product in store (LECG, 2008).
* Simplifications: simplification of communication that may result in more succinct, shorter text or simpler language, e.g. by replacing the pack of documents pension-holders receive prior to retirement with a one-pager containing key information and next steps (Glazebrook et al, 2017).
* Providing some information beyond the ones covered in previous categories, e.g. sending letters and emails that encourage consumers to visit the website where they can choose health insurance plans, to call the website’s call center to shop around and states that consumers can save money by switching (Marzilli Ericson et al, 2017).
* Highlighting some information by changing its prominence, e.g. making the option of comparison visually less prominent than the first offer (Suter et al, 2017) or printing some information on orange paper (Glazebrook et al, 2017).

Many informational nudges include a call to action or a question, text encouraging consumers to shop around or to switch, information about the availability of independent advice, some estimate of potential savings or losses without shopping around or switching, or information about the process or the cost of search and switching.

Structural nudges change the choice architecture more profoundly, and include the following sub-categories:

* Increases in ease and convenience: nudges that make it easier for the consumer to switch or to search by removing some of the administrative burden of these, e.g. sending a letter with a tear-off return switching form pre-filled for a switch to the best internal rate and a prepaid, addressed envelope (Adams et al, 2021), or offering to book an appointment with an independent government-operated advisor (Pension Wise) when customers call their pension provider (Farghly et al, 2020).
* Changes to the structure of the decision-making environment, such as introducing add-on insurance upfront vs. only at the point-of-sale (Duke et al, 2014) or limiting the time available for the consumer to make a decision (Suter et al, 2017).

There is no generally accepted nudge categorisation in the literature. There are two existing meta-studies that compare the relative impact of different types of nudges. Given that each paper (including this) covers a different set of policy areas, nudge categories applied differ by study. There are, however, some results that appear consistent across these papers.

DellaVigna and Linos (2022) carried out a meta-analysis of 126 trials by two nudge units and 26 trials published in academic journals, comparing the average impact in the two sets.[[2]](#footnote-2) They split nudges into the following categories: simplification, personal motivation, reminders and planning prompts, social cues, framing and formatting, and choice design. Choice design covers nudging people towards an active choice or making choices more salient but excludes defaults which are not covered in the study. They find that changes in choice design (such as prompting recipients to enrol into retirement savings plans, sign up for flu vaccinations or blood donation) have the highest impact. In addition, in the academic sample they also find that simplifications work well, and the example they give is providing pre-filled fields in tax returns. In my categorisation this would fall into the “increases in ease and convenience” category, which is part of structural nudges that indeed appear to have a larger impact.

Hummel and Maedche (2019) performed a quantitative review on nudging based on 100 papers from different research areas, including finance.[[3]](#footnote-3) They use the following nine groups: defaults, simplifications, social references, change effort, disclosures, warnings/graphics, pre-commitments, reminders, and implementation intentions, and find that defaults have larger median and average effect sizes than other categories. Consistently with my findings, they show that reminders and disclosures have small effects on average. However, contrary to my findings, their category of “change effort” which may correspond to the “increases in ease and convenience” category in my analysis only shows medium impact.

**Appendix D – References for the 35 papers included in the review**

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