

## Discussion

The Impact of Fee Discounts on Remittances:  
A Field Experiment with Migrants from Central America

K. Ambler D. Aycinena D. Yang

Sandro Díez-Amigo

Impact Evaluation Network Eighth Annual Meeting  
Latin American and Caribbean Economic Association  
Washington, D.C. - September 11th, 2014

## Some Context

- Most studies find a positive impact of remittances on recipients
- However, need to better understand decision making process of migrants
- In particular, not much is known about the effect of transfer fees
- Elasticity of demand for remittance services has important policy implications

## Some Context

- Most studies find a positive impact of remittances on recipients
- However, need to better understand decision making process of migrants
- In particular, not much is known about the effect of transfer fees
- Elasticity of demand for remittance services has important policy implications

## Some Context

- Most studies find a positive impact of remittances on recipients
- However, need to better understand decision making process of migrants
- In particular, not much is known about the effect of transfer fees
- Elasticity of demand for remittance services has important policy implications

## Some Context

- Most studies find a positive impact of remittances on recipients
- However, need to better understand decision making process of migrants
- In particular, not much is known about the effect of transfer fees
- Elasticity of demand for remittance services has important policy implications

## Some Context

- Most studies find a positive impact of remittances on recipients
- However, need to better understand decision making process of migrants
- In particular, not much is known about the effect of transfer fees
- Elasticity of demand for remittance services has important policy implications

## Some Context

- Most studies find a positive impact of remittances on recipients
- However, need to better understand decision making process of migrants
- In particular, not much is known about the effect of transfer fees
- Elasticity of demand for remittance services has important policy implications

## Some Context

- Most studies find a positive impact of remittances on recipients
- However, need to better understand decision making process of migrants
- In particular, not much is known about the effect of transfer fees
- Elasticity of demand for remittance services has important policy implications

## Some Context

- Most studies find a positive impact of remittances on recipients
- However, need to better understand decision making process of migrants
- In particular, not much is known about the effect of transfer fees
- Elasticity of demand for remittance services has important policy implications

## Some Context

- Most studies find a positive impact of remittances on recipients
- However, need to better understand decision making process of migrants
- In particular, not much is known about the effect of transfer fees
- Elasticity of demand for remittance services has important policy implications

## Where This Paper Fits In

- Two previous non-experimental studies by Freund and Spatafora (2006) and Gibson, McKenzie and Rohorua (2006) find evidence which suggests that fees have a negative impact on remittances
- A subsequent experimental study by Aycinena, Martinez and Yang (2010) finds evidence that a reduction in fees increases remittances
- However, the above mentioned study has certain limitations, which this paper addresses

## Where This Paper Fits In

- Two previous non-experimental studies by Freund and Spatafora (2006) and Gibson, McKenzie and Rohorua (2006) find evidence which suggests that fees have a negative impact on remittances
- A subsequent experimental study by Aycinena, Martinez and Yang (2010) finds evidence that a reduction in fees increases remittances
- However, the above mentioned study has certain limitations, which this paper addresses

## Where This Paper Fits In

- Two previous non-experimental studies by Freund and Spatafora (2006) and Gibson, McKenzie and Rohorua (2006) find evidence which suggests that fees have a negative impact on remittances
- A subsequent experimental study by Aycinena, Martinez and Yang (2010) finds evidence that a reduction in fees increases remittances
  - \$1 fee reduction leads to \$25 increase in monthly remittances
- However, the above mentioned study has certain limitations, which this paper addresses

## Where This Paper Fits In

- Two previous non-experimental studies by Freund and Spatafora (2006) and Gibson, McKenzie and Rohorua (2006) find evidence which suggests that fees have a negative impact on remittances
- A subsequent experimental study by Aycinena, Martinez and Yang (2010) finds evidence that a reduction in fees increases remittances
  - \$1 fee reduction leads to \$25 increase in monthly remittances
- However, the above mentioned study has certain limitations, which this paper addresses

## Where This Paper Fits In

- Two previous non-experimental studies by Freund and Spatafora (2006) and Gibson, McKenzie and Rohorua (2006) find evidence which suggests that fees have a negative impact on remittances
- A subsequent experimental study by Aycinena, Martinez and Yang (2010) finds evidence that a reduction in fees increases remittances
  - \$1 fee reduction leads to \$25 increase in monthly remittances
- However, the above mentioned study has certain limitations, which this paper addresses

## Where This Paper Fits In

- Two previous non-experimental studies by Freund and Spatafora (2006) and Gibson, McKenzie and Rohorua (2006) find evidence which suggests that fees have a negative impact on remittances
- A subsequent experimental study by Aycinena, Martinez and Yang (2010) finds evidence that a reduction in fees increases remittances
  - \$1 fee reduction leads to \$25 increase in monthly remittances
- However, the above mentioned study has certain limitations, which this paper addresses

# Identification Improvements

- Including only existing customers of the partner financial institution reduces the likelihood of substitution across remittances firms
- Limiting the discount to the existing primary recipient reduces the likelihood of substitution across remittance senders
- Substitution across remittance recipients not addressed, but observable
- Although the above reduce the likelihood of substitution effects, it does not eliminate them; however, endline survey data suggests approach was successful
- Use of administrative data allows to observe medium and long term effects, as well as inter-temporal substitution

# Identification Improvements

- Including only existing customers of the partner financial institution reduces the likelihood of substitution across remittances firms
- Limiting the discount to the existing primary recipient reduces the likelihood of substitution across remittance senders
- Substitution across remittance recipients not addressed, but observable
- Although the above reduce the likelihood of substitution effects, it does not eliminate them; however, endline survey data suggests approach was successful
- Use of administrative data allows to observe medium and long term effects, as well as inter-temporal substitution

# Identification Improvements

- Including only existing customers of the partner financial institution reduces the likelihood of substitution across remittances firms
- Limiting the discount to the existing primary recipient reduces the likelihood of substitution across remittance senders
- Substitution across remittance recipients not addressed, but observable
- Although the above reduce the likelihood of substitution effects, it does not eliminate them; however, endline survey data suggests approach was successful
- Use of administrative data allows to observe medium and long term effects, as well as inter-temporal substitution

# Identification Improvements

- Including only existing customers of the partner financial institution reduces the likelihood of substitution across remittances firms
- Limiting the discount to the existing primary recipient reduces the likelihood of substitution across remittance senders
- Substitution across remittance recipients not addressed, but observable
- Although the above reduce the likelihood of substitution effects, it does not eliminate them; however, endline survey data suggests approach was successful
- Use of administrative data allows to observe medium and long term effects, as well as inter-temporal substitution

# Identification Improvements

- Including only existing customers of the partner financial institution reduces the likelihood of substitution across remittances firms
- Limiting the discount to the existing primary recipient reduces the likelihood of substitution across remittance senders
- Substitution across remittance recipients not addressed, but observable
- Although the above reduce the likelihood of substitution effects, it does not eliminate them; however, endline survey data suggests approach was successful
- Use of administrative data allows to observe medium and long term effects, as well as inter-temporal substitution

# Identification Improvements

- Including only existing customers of the partner financial institution reduces the likelihood of substitution across remittances firms
- Limiting the discount to the existing primary recipient reduces the likelihood of substitution across remittance senders
- Substitution across remittance recipients not addressed, but observable
- Although the above reduce the likelihood of substitution effects, it does not eliminate them; however, endline survey data suggests approach was successful
- Use of administrative data allows to observe medium and long term effects, as well as inter-temporal substitution

# Identification Improvements

- Including only existing customers of the partner financial institution reduces the likelihood of substitution across remittances firms
- Limiting the discount to the existing primary recipient reduces the likelihood of substitution across remittance senders
- Substitution across remittance recipients not addressed, but observable
- Although the above reduce the likelihood of substitution effects, it does not eliminate them; however, endline survey data suggests approach was successful
- Use of administrative data allows to observe medium and long term effects, as well as inter-temporal substitution

# Identification Improvements

- Including only existing customers of the partner financial institution reduces the likelihood of substitution across remittances firms
- Limiting the discount to the existing primary recipient reduces the likelihood of substitution across remittance senders
- Substitution across remittance recipients not addressed, but observable
- Although the above reduce the likelihood of substitution effects, it does not eliminate them; however, endline survey data suggests approach was successful
- Use of administrative data allows to observe medium and long term effects, as well as inter-temporal substitution

# Identification Improvements

- Including only existing customers of the partner financial institution reduces the likelihood of substitution across remittances firms
- Limiting the discount to the existing primary recipient reduces the likelihood of substitution across remittance senders
- Substitution across remittance recipients not addressed, but observable
- Although the above reduce the likelihood of substitution effects, it does not eliminate them; however, endline survey data suggests approach was successful
- Use of administrative data allows to observe medium and long term effects, as well as inter-temporal substitution

# Clever Design

- Use of pre-randomized survey batches allows for on-site consent administration and enrollment of individuals in the study
  - This increases take-up and provides direct match to administrative data via last remittance reference number
  - It also allows for more immediate and reliable screening of participants, and a complete (reduced) baseline
  - Consistent 28% attrition in expanded baseline and endline suggest this was key feature
  - No context randomization, but improvement probably just marginal, and logistically much more complex
  - Financial incentives for remittance firm agents reduced non-compliance

# Clever Design

- Use of pre-randomized survey batches allows for on-site consent administration and enrollment of individuals in the study
  - This increases take-up and provides direct match to administrative data via last remittance reference number
  - It also allows for more immediate and reliable screening of participants, and a complete (reduced) baseline
  - Consistent 28% attrition in expanded baseline and endline suggest this was key feature
  - No context randomization, but improvement probably just marginal, and logistically much more complex
  - Financial incentives for remittance firm agents reduced non-compliance

# Clever Design

- Use of pre-randomized survey batches allows for on-site consent administration and enrollment of individuals in the study
- This increases take-up and provides direct match to administrative data via last remittance reference number
- It also allows for more immediate and reliable screening of participants, and a complete (reduced) baseline
- Consistent 28% attrition in expanded baseline and endline suggest this was key feature
- No context randomization, but improvement probably just marginal, and logistically much more complex
- Financial incentives for remittance firm agents reduced non-compliance

# Clever Design

- Use of pre-randomized survey batches allows for on-site consent administration and enrollment of individuals in the study
- This increases take-up and provides direct match to administrative data via last remittance reference number
- It also allows for more immediate and reliable screening of participants, and a complete (reduced) baseline
- Consistent 28% attrition in expanded baseline and endline suggest this was key feature
- No context randomization, but improvement probably just marginal, and logistically much more complex
- Financial incentives for remittance firm agents reduced non-compliance

## Clever Design

- Use of pre-randomized survey batches allows for on-site consent administration and enrollment of individuals in the study
- This increases take-up and provides direct match to administrative data via last remittance reference number
- It also allows for more immediate and reliable screening of participants, and a complete (reduced) baseline
- Consistent 28% attrition in expanded baseline and endline suggest this was key feature
- No context randomization, but improvement probably just marginal, and logistically much more complex
- Financial incentives for remittance firm agents reduced non-compliance

## Clever Design

- Use of pre-randomized survey batches allows for on-site consent administration and enrollment of individuals in the study
- This increases take-up and provides direct match to administrative data via last remittance reference number
- It also allows for more immediate and reliable screening of participants, and a complete (reduced) baseline
- Consistent 28% attrition in expanded baseline and endline suggest this was key feature
- No context randomization, but improvement probably just marginal, and logistically much more complex
- Financial incentives for remittance firm agents reduced non-compliance

# Clever Design

- Use of pre-randomized survey batches allows for on-site consent administration and enrollment of individuals in the study
- This increases take-up and provides direct match to administrative data via last remittance reference number
- It also allows for more immediate and reliable screening of participants, and a complete (reduced) baseline
- Consistent 28% attrition in expanded baseline and endline suggest this was key feature
- No context randomization, but improvement probably just marginal, and logistically much more complex
- Financial incentives for remittance firm agents reduced non-compliance

# Clever Design

- Use of pre-randomized survey batches allows for on-site consent administration and enrollment of individuals in the study
- This increases take-up and provides direct match to administrative data via last remittance reference number
- It also allows for more immediate and reliable screening of participants, and a complete (reduced) baseline
- Consistent 28% attrition in expanded baseline and endline suggest this was key feature
- No context randomization, but improvement probably just marginal, and logistically much more complex
- Financial incentives for remittance firm agents reduced non-compliance

## Clever Design

- Use of pre-randomized survey batches allows for on-site consent administration and enrollment of individuals in the study
- This increases take-up and provides direct match to administrative data via last remittance reference number
- It also allows for more immediate and reliable screening of participants, and a complete (reduced) baseline
- Consistent 28% attrition in expanded baseline and endline suggest this was key feature
- No context randomization, but improvement probably just marginal, and logistically much more complex
- Financial incentives for remittance firm agents reduced non-compliance

## Clever Design

- Use of pre-randomized survey batches allows for on-site consent administration and enrollment of individuals in the study
- This increases take-up and provides direct match to administrative data via last remittance reference number
- It also allows for more immediate and reliable screening of participants, and a complete (reduced) baseline
- Consistent 28% attrition in expanded baseline and endline suggest this was key feature
- No context randomization, but improvement probably just marginal, and logistically much more complex
- Financial incentives for remittance firm agents reduced non-compliance

## Clever Design

- Use of pre-randomized survey batches allows for on-site consent administration and enrollment of individuals in the study
- This increases take-up and provides direct match to administrative data via last remittance reference number
- It also allows for more immediate and reliable screening of participants, and a complete (reduced) baseline
- Consistent 28% attrition in expanded baseline and endline suggest this was key feature
- No context randomization, but improvement probably just marginal, and logistically much more complex
- Financial incentives for remittance firm agents reduced non-compliance

## Clever Design

- Use of pre-randomized survey batches allows for on-site consent administration and enrollment of individuals in the study
- This increases take-up and provides direct match to administrative data via last remittance reference number
- It also allows for more immediate and reliable screening of participants, and a complete (reduced) baseline
- Consistent 28% attrition in expanded baseline and endline suggest this was key feature
- No context randomization, but improvement probably just marginal, and logistically much more complex
- Financial incentives for remittance firm agents reduced non-compliance

## Clever Design

- Use of pre-randomized survey batches allows for on-site consent administration and enrollment of individuals in the study
- This increases take-up and provides direct match to administrative data via last remittance reference number
- It also allows for more immediate and reliable screening of participants, and a complete (reduced) baseline
- Consistent 28% attrition in expanded baseline and endline suggest this was key feature
- No context randomization, but improvement probably just marginal, and logistically much more complex
- Financial incentives for remittance firm agents reduced non-compliance

## Interesting Findings

- Very robust evidence of use of the discount and increase in the number of remittances

- Also, some evidence of increase in amounts transferred

• This has significant differences in average growth rates, by individuals who did transfer money (but this does not capture instances in which treatment induced individuals to send a remittance when they would otherwise not have did)

• Overall, the impact of amounts sent probably more evidence of an increase in amounts transferred

• In any case, any impact on amounts sent is in-kind, increasing (increased income, less tax structure) and key to argue for more use of the remittance

- Observed substitution across remittance recipients, towards the one which qualifies for the discount, and only while the discount lasts

## Interesting Findings

- Very robust evidence of use of the discount and increase in the number of remittances

- Also, some evidence of increase in amounts transferred

• This has significant differences in average amount sent, by individuals who did transfer money (but this does not capture instances in which treatment induced individuals to send a remittance when they would otherwise not have did)

• Overall, the impact of amounts sent provides some evidence of an increase in amounts transferred

• In any case, any impact on amounts sent is in-kind, increasing (increased income, less fee structure) and key to argue for a causal impact of the reduction

- Observed substitution across remittance recipients, towards the one which qualifies for the discount, and only while the discount lasts

## Interesting Findings

- Very robust evidence of use of the discount and increase in the number of remittances
- Also, some evidence of increase in amounts transferred
  - No significant difference in average amount sent by individuals who did transfer money (but this does not capture instances in which treatment induced individuals to send a remittance when they would otherwise would have not)
  - Overall comparison of amounts sent provides some evidence of an increase in amounts transferred
  - In any case, any impact on amounts sent is in itself interesting (constant income, flat fee structure) and key to argue business case of fee reduction
- Observed substitution across remittance recipients, towards the one which qualifies for the discount, and only while the discount lasts

# Interesting Findings

- Very robust evidence of use of the discount and increase in the number of remittances
- Also, some evidence of increase in amounts transferred
  - No significant difference in average amount sent by individuals who did transfer money (but this does not capture instances in which treatment induced individuals to send a remittance when they would otherwise would have not)
  - Overall comparison of amounts sent provides some evidence of an increase in amounts transferred
  - In any case, any impact on amounts sent is in itself interesting (constant income, flat fee structure) and key to argue business case of fee reduction
- Observed substitution across remittance recipients, towards the one which qualifies for the discount, and only while the discount lasts

## Interesting Findings

- Very robust evidence of use of the discount and increase in the number of remittances
- Also, some evidence of increase in amounts transferred
  - No significant difference in average amount sent by individuals who did transfer money (but this does not capture instances in which treatment induced individuals to send a remittance when they would otherwise would have not)
  - Overall comparison of amounts sent provides some evidence of an increase in amounts transferred
  - In any case, any impact on amounts sent is in itself interesting (constant income, flat fee structure) and key to argue business case of fee reduction
- Observed substitution across remittance recipients, towards the one which qualifies for the discount, and only while the discount lasts

# Interesting Findings

- Very robust evidence of use of the discount and increase in the number of remittances
- Also, some evidence of increase in amounts transferred
  - No significant difference in average amount sent by individuals who did transfer money (but this does not capture instances in which treatment induced individuals to send a remittance when they would otherwise would have not)
  - Overall comparison of amounts sent provides some evidence of an increase in amounts transferred
  - In any case, any impact on amounts sent is in itself interesting (constant income, flat fee structure) and key to argue business case of fee reduction
- Observed substitution across remittance recipients, towards the one which qualifies for the discount, and only while the discount lasts

# Interesting Findings

- Very robust evidence of use of the discount and increase in the number of remittances
- Also, some evidence of increase in amounts transferred
  - No significant difference in average amount sent by individuals who did transfer money (but this does not capture instances in which treatment induced individuals to send a remittance when they would otherwise would have not)
  - Overall comparison of amounts sent provides some evidence of an increase in amounts transferred
  - In any case, any impact on amounts sent is in itself interesting (constant income, flat fee structure) and key to argue business case of fee reduction
- Observed substitution across remittance recipients, towards the one which qualifies for the discount, and only while the discount lasts

## Interesting Findings

- Very robust evidence of use of the discount and increase in the number of remittances
- Also, some evidence of increase in amounts transferred
  - No significant difference in average amount sent by individuals who did transfer money (but this does not capture instances in which treatment induced individuals to send a remittance when they would otherwise would have not)
  - Overall comparison of amounts sent provides some evidence of an increase in amounts transferred
  - In any case, any impact on amounts sent is in itself interesting (constant income, flat fee structure) and key to argue business case of fee reduction
- Observed substitution across remittance recipients, towards the one which qualifies for the discount, and only while the discount lasts

## Interesting Findings

- Very robust evidence of use of the discount and increase in the number of remittances
- Also, some evidence of increase in amounts transferred
  - No significant difference in average amount sent by individuals who did transfer money (but this does not capture instances in which treatment induced individuals to send a remittance when they would otherwise would have not)
  - Overall comparison of amounts sent provides some evidence of an increase in amounts transferred
  - In any case, any impact on amounts sent is in itself interesting (constant income, flat fee structure) and key to argue business case of fee reduction
- Observed substitution across remittance recipients, towards the one which qualifies for the discount, and only while the discount lasts

## Interesting Findings

- Very robust evidence of use of the discount and increase in the number of remittances
- Also, some evidence of increase in amounts transferred
  - No significant difference in average amount sent by individuals who did transfer money (but this does not capture instances in which treatment induced individuals to send a remittance when they would otherwise would have not)
  - Overall comparison of amounts sent provides some evidence of an increase in amounts transferred
  - In any case, any impact on amounts sent is in itself interesting (constant income, flat fee structure) and key to argue business case of fee reduction
- Observed substitution across remittance recipients, towards the one which qualifies for the discount, and only while the discount lasts

## Interesting (And Surprising) Findings

- Lack of observed inter-temporal substitution, and persistent impact beyond duration of discount
  - As argued by the authors, both phenomena could be explained by recipient status quo bias
  - This would imply strong recipient bargaining power
  - Link through number of remittances would imply reference dependent time preferences
  - It would be very interesting to further explore this issue in future research, for example by randomizing the discount duration

# Interesting (And Surprising) Findings

- Lack of observed inter-temporal substitution, and persistent impact beyond duration of discount
  - As argued by the authors, both phenomena could be explained by recipient status quo bias
  - This would imply strong recipient bargaining power
  - Link through number of remittances would imply reference dependent time preferences
  - It would be very interesting to further explore this issue in future research, for example by randomizing the discount duration

## Interesting (And Surprising) Findings

- Lack of observed inter-temporal substitution, and persistent impact beyond duration of discount
  - As argued by the authors, both phenomena could be explained by recipient status quo bias
  - This would imply strong recipient bargaining power
  - Link through number of remittances would imply reference dependent time preferences
  - It would be very interesting to further explore this issue in future research, for example by randomizing the discount duration

## Interesting (And Surprising) Findings

- Lack of observed inter-temporal substitution, and persistent impact beyond duration of discount
  - As argued by the authors, both phenomena could be explained by recipient status quo bias
  - This would imply strong recipient bargaining power
  - Link through number of remittances would imply reference dependent time preferences
  - It would be very interesting to further explore this issue in future research, for example by randomizing the discount duration

## Interesting (And Surprising) Findings

- Lack of observed inter-temporal substitution, and persistent impact beyond duration of discount
  - As argued by the authors, both phenomena could be explained by recipient status quo bias
  - This would imply strong recipient bargaining power
  - Link through number of remittances would imply reference dependent time preferences
  - It would be very interesting to further explore this issue in future research, for example by randomizing the discount duration

## Yet More Interesting (And Surprising) Findings

- Lack of impact on information treatment arm
  - No impact on joint discount-information treatment arm suggests information actually dilutes effect of discount
  - As argued by the authors, potentially due to “mental effect” causing the sender to think more carefully about the use that the recipient would give to the transferred money
  - Similarly, potentially due to sender discussing or renegotiating use of remittances with recipient, causing an equilibrium change
  - It would also be very interesting to further explore this issue in future research

## Yet More Interesting (And Surprising) Findings

- Lack of impact on information treatment arm
  - No impact on joint discount-information treatment arm suggests information actually dilutes effect of discount
  - As argued by the authors, potentially due to “mental effect” causing the sender to think more carefully about the use that the recipient would give to the transferred money
  - Similarly, potentially due to sender discussing or renegotiating use of remittances with recipient, causing an equilibrium change
  - It would also be very interesting to further explore this issue in future research

## Yet More Interesting (And Surprising) Findings

- Lack of impact on information treatment arm
  - No impact on joint discount-information treatment arm suggests information actually dilutes effect of discount
  - As argued by the authors, potentially due to “mental effect” causing the sender to think more carefully about the use that the recipient would give to the transferred money
  - Similarly, potentially due to sender discussing or renegotiating use of remittances with recipient, causing an equilibrium change
  - It would also be very interesting to further explore this issue in future research

## Yet More Interesting (And Surprising) Findings

- Lack of impact on information treatment arm
  - No impact on joint discount-information treatment arm suggests information actually dilutes effect of discount
  - As argued by the authors, potentially due to “mental effect” causing the sender to think more carefully about the use that the recipient would give to the transferred money
  - Similarly, potentially due to sender discussing or renegotiating use of remittances with recipient, causing an equilibrium change
  - It would also be very interesting to further explore this issue in future research

## Yet More Interesting (And Surprising) Findings

- Lack of impact on information treatment arm
  - No impact on joint discount-information treatment arm suggests information actually dilutes effect of discount
  - As argued by the authors, potentially due to “mental effect” causing the sender to think more carefully about the use that the recipient would give to the transferred money
  - Similarly, potentially due to sender discussing or renegotiating use of remittances with recipient, causing an equilibrium change
  - It would also be very interesting to further explore this issue in future research

## Concluding Thoughts

- This is a very nice paper which helps to better understand the relationship between fees and remittances, by addressing several shortcomings of existing literature
- Its findings suggest that remittance senders and recipients are very sensitive to fee discounts, and that the latter may therefore be a powerful policy instrument
- The persistence of the impact in the discount treatment arm and the attenuation in the information-treatment arm suggest very interesting future research avenues

## Concluding Thoughts

- This is a very nice paper which helps to better understand the relationship between fees and remittances, by addressing several shortcomings of existing literature
- Its findings suggest that remittance senders and recipients are very sensitive to fee discounts, and that the latter may therefore be a powerful policy instrument
- The persistence of the impact in the discount treatment arm and the attenuation in the information-treatment arm suggest very interesting future research avenues

## Concluding Thoughts

- This is a very nice paper which helps to better understand the relationship between fees and remittances, by addressing several shortcomings of existing literature
- Its findings suggest that remittance senders and recipients are very sensitive to fee discounts, and that the latter may therefore be a powerful policy instrument
- The persistence of the impact in the discount treatment arm and the attenuation in the information-treatment arm suggest very interesting future research avenues

## Concluding Thoughts

- This is a very nice paper which helps to better understand the relationship between fees and remittances, by addressing several shortcomings of existing literature
- Its findings suggest that remittance senders and recipients are very sensitive to fee discounts, and that the latter may therefore be a powerful policy instrument
- The persistence of the impact in the discount treatment arm and the attenuation in the information-treatment arm suggest very interesting future research avenues

## Concluding Thoughts

- This is a very nice paper which helps to better understand the relationship between fees and remittances, by addressing several shortcomings of existing literature
- Its findings suggest that remittance senders and recipients are very sensitive to fee discounts, and that the latter may therefore be a powerful policy instrument
- The persistence of the impact in the discount treatment arm and the attenuation in the information-treatment arm suggest very interesting future research avenues