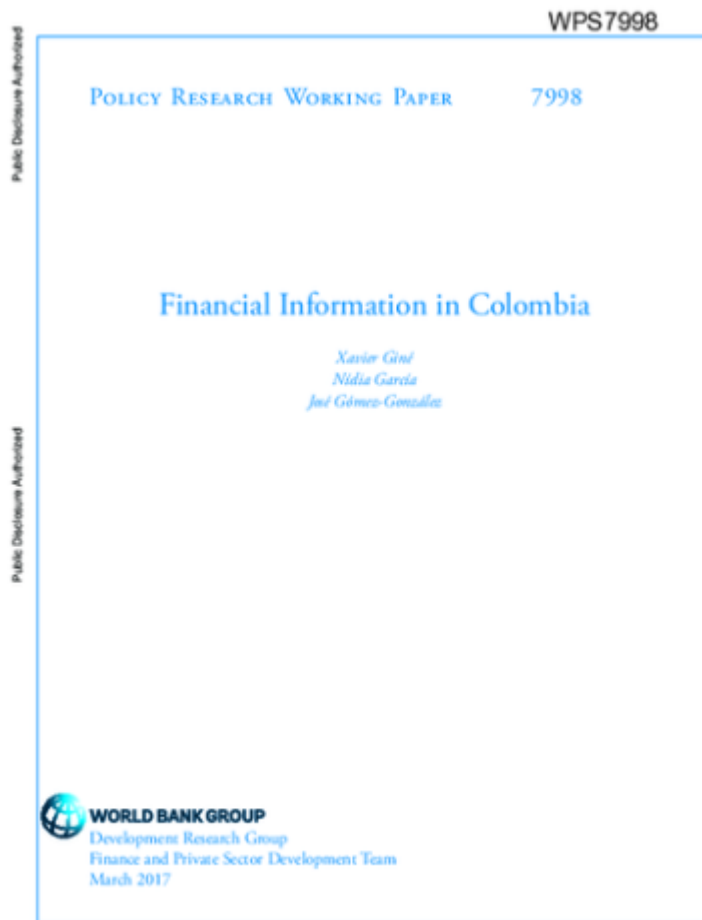


Authors

Xavier Giné
World Bank



Financial Information in Colombia

An audit study was conducted in Colombia following the protocols in Giné and Mazer (2017). Trained auditors visited multiple financial institutions, seeking credit and savings products. Consistent with Gabaix and Laibson (2006) and similar to Giné and Mazer (2017), the staff only provided information about the cost when asked, disclosing less than a third of the total cost voluntarily. In addition, clients were rarely offered the cheapest product, most likely because staff was incentivized to offer more expensive and thus more profitable products to the institution.

March 20, 2017