

the trusted way to borrow cash

Web Appendix Figure 1

30 October 2003

Shop 11 Checkers Centre
Corner of Waterkan & Lady Grey Street
Paarl 7646
Tel: 021 872 5224

BUSINESS HOURS	
MON - FRI	08:30 - 16:30
SAT	08:00 - 12:00

Ons praat
Afrikaans

A special rate for you.

Congratulations! As a valued client, you are now eligible for a special interest rate on your next cash loan from [redacted]. This is a limited time offer, so please come in by 30 November 2003 to take advantage of this offer.

You can use this cash to buy an appliance, or for anything else you want.

▶ Enjoy low monthly repayments with this offer! Here is one example of a loan you can get under this offer:

Loan Amount	Loan Term	Monthly Repayment
R1000.00	4 Months	R290.00

LOAN AVAILABILITY SUBJECT TO TERMS & CONDITIONS

Loans available in other amounts. There are no hidden costs. What you see is what you pay.

How to apply:

Bring your ID book and latest payslip to your usual branch, by **30 November 2003** and ask for **Mr. Godfrey Farao**.

Mr. Godfrey Farao
Customer Consultant

P.S. Unfortunately, if you have already taken a loan since the date this letter was issued, you do not qualify for this offer.



the trusted way to borrow cash

Web Appendix Figure 2.

25 September 2003

Ground Floor
52 Field Street
Durban 4001
Tel: 031 305 4209

BUSINESS HOURS	
MON - FRI	08:30 - 16:30
SAT	08:00 - 12:00

A low rate for you.

Congratulations! You are now eligible for a special interest rate on a cash loan from [redacted]. This is a limited time offer, so please come in by 31 October 2003

You can use this cash to pay off a more expensive debt, or for anything else you want.

➤ Enjoy low monthly repayments with this offer! For example:

Interest Rate	Loan Amount	Loan Term	Monthly Repayment
3.99%	R500	4 Months	R144.95
3.99%	R1000	4 Months	R289.90
3.99%	R2000	4 Months	R579.80
3.99%	R4000	4 Months	R1159.60

LOAN AVAILABILITY SUBJECT TO TERMS & CONDITIONS

Loans available in other amounts. There are no hidden costs. What you see is what you pay.

If you borrow from us you will pay R840.40 less in total on a R1000.00, 4 month loan.

How to apply:

Bring your ID book and latest payslip to your usual branch, by **31 October 2003** and ask for **Mr. Meshack Mchunu**.

Names of clients, employees and Lenders suppressed to preserve confidentiality.

Mr. Meshack Mchunu
Customer Consultant

P.S. Unfortunately, if you have already taken a loan since the date this letter was issued, you do not qualify for this offer. Comparison based on a competitor's interest rate of 25%.



the trusted way to borrow cash

Web Appendix Figure 3.

25 September 2003

67 Albert Street
Durban 4001
Tel: 031 327 1400

BUSINESS HOURS	
MON - FRI	08:30 - 16:30
SAT	08:00 - 12:00

A low rate for you.

Congratulations! As a valued client, you are now eligible for a special interest rate on your next cash loan from [redacted]. This is a limited time offer, so please come in by 31 October 2003

You can use this cash to repair your home, or for anything else you want.

Enjoy low monthly repayments with this offer! For example:

	4 Months	6 Months	12 Months
Interest %	5.55%	5.05%	3.05%
R500	R152.75	R108.58	R56.92
R1000	R305.50	R217.17	R113.83
R2000	R611.00	R434.33	R227.67
R4000	R611.00	R434.33	R227.67

LOAN AVAILABILITY SUBJECT TO TERMS & CONDITIONS

Loans available in other amounts. There are no hidden costs. What you see is what you pay.

If you borrow elsewhere you will pay R3424.20 more in total on a R1300.00, 12 month loan.

How to apply:



Bring your ID book and latest payslip to your usual branch, by **31 October 2003** and ask for **Mrs. Carol Khuzwayo**.

Names of clients, employees and Lenders suppressed to preserve confidentiality.

Mrs. Carol Khuzwayo
Customer Consultant

P.S. Unfortunately, if you have already taken a loan since the date this letter was issued, you do not qualify for this offer. Comparison based on a competitor's interest rate of 25%.

Appendix Table 1. Effects of Advertising Content on Borrower Behavior: Heterogeneity - Gender

Dependent Variable:	Applied		Obtained Loan		Loan in collection status		Borrowed from other Lender		Loan amount		Loan in collection status		Borrowed from other Lender	
	Gender		Female		Female		Female		Male		Male		Male	
	Estimator	Probit	Probit	OLS	Probit	Probit	Probit	Probit	Probit	Probit	OLS	Probit	Probit	Probit
Mean(Dependent Variable):	0.0879	0.0768	115.0636	0.1002	0.2330	0.0824	0.0717	106.2249	0.1406	0.2049				
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)				
Offer Rate	-0.0034*** (0.0008)	-0.0033*** (0.0007)	-6.1919*** (1.2759)	0.0055** (0.0027)	0.0026** (0.0012)	-0.0025*** (0.0007)	-0.0019*** (0.0007)	-3.4972*** (1.0641)	0.0088** (0.0035)	-0.0005 (0.0011)				
1=no photo	0.0021 (0.0055)	0.0052 (0.0052)	10.4967 (10.7177)	0.0062 (0.0201)	0.0014 (0.0085)	0.0030 (0.0051)	0.0041 (0.0047)	4.8628 (9.4946)	0.0020 (0.0238)	-0.0095 (0.0076)				
1=female photo (System I: affective response)														
1= photo gender matches client's (System I: affinity/similarity)	0.0032 (0.0038)	0.0023 (0.0035)	1.2985 (7.3264)	-0.0121 (0.0132)	-0.0003 (0.0059)	0.0081** (0.0036)	0.0088*** (0.0033)	15.5381** (7.0651)	-0.0042 (0.0163)	-0.0085 (0.0054)				
1= photo race matches client's (System I: affinity/similarity)	-0.0099 (0.0070)	-0.0072 (0.0065)	7.5430 (13.3129)	0.0128 (0.0214)	-0.0010 (0.0105)	-0.0014 (0.0064)	0.0002 (0.0060)	11.2256 (15.9792)	0.0242 (0.0279)	-0.0014 (0.0097)				
1=one example loan shown (System I: avoid choice overload)	0.0031 (0.0040)	0.0045 (0.0037)	0.2236 (7.0605)	0.0221 (0.0154)	-0.0010 (0.0062)	0.0099*** (0.0038)	0.0101*** (0.0035)	4.0488 (6.6717)	-0.0086 (0.0176)	-0.0071 (0.0057)				
1=interest rate shown (System I? several, potentially offsetting, channels)	0.0073 (0.0044)	0.0059 (0.0041)	10.1419 (9.3764)	0.0117 (0.0157)	-0.0026 (0.0073)	-0.0017 (0.0042)	0.0028 (0.0038)	-3.6180 (9.6032)	0.0132 (0.0188)	0.0037 (0.0066)				
1=cell phone raffle mentioned (System II: overestimate small probabilities vs. conflict from reason-based choice)	-0.0049 (0.0039)	-0.0032 (0.0036)	-15.9731** (7.3065)	-0.0297** (0.0127)	0.0015 (0.0061)	-0.0001 (0.0036)	0.0003 (0.0034)	-3.5362 (7.1752)	0.0215 (0.0176)	-0.0039 (0.0056)				
1=no specific loan use mentioned (System II: mentioning specific use, via text, triggers deliberation)	0.0031 (0.0043)	0.0036 (0.0040)	5.6641 (8.3963)	0.0155 (0.0159)	-0.0008 (0.0066)	0.0084** (0.0040)	0.0048 (0.0037)	2.8579 (7.5403)	0.0013 (0.0181)	-0.0055 (0.0060)				
1= comparison to competitor rate (System II: makes dominating option salient)	0.0010 (0.0046)	0.0024 (0.0042)	-7.7022 (9.3294)	-0.0069 (0.0171)	0.0071 (0.0072)	-0.0012 (0.0043)	0.0001 (0.0040)	1.8055 (8.5233)	0.0015 (0.0202)	0.0037 (0.0066)				
1=loss frame comparison (System II: triggers loss aversion)	-0.0029 (0.0038)	-0.0034 (0.0035)	1.9411 (7.4065)	0.0106 (0.0139)	-0.0022 (0.0059)	-0.0018 (0.0035)	-0.0008 (0.0032)	4.4019 (6.9426)	-0.0035 (0.0164)	0.0069 (0.0054)				
1=we speak 'your language' (Lender imposed)	-0.0073 (0.0053)	-0.0081* (0.0048)	-28.8226*** (9.6798)	0.0093 (0.0197)	0.0133 (0.0089)	-0.0016 (0.0049)	0.0004 (0.0046)	4.1039 (8.2062)	-0.0140 (0.0230)	0.0137* (0.0080)				
1= a 'low' or 'special' rate for you (Lender imposed)	0.0027 (0.0045)	0.0025 (0.0041)	6.5546 (8.4521)	-0.0160 (0.0164)	0.0031 (0.0070)	-0.0022 (0.0043)	-0.0002 (0.0039)	0.8125 (8.2996)	-0.0127 (0.0196)	-0.0033 (0.0064)				
N	25346	25346	25346	1946	25346	27848	27848	27848	1998	27848				
(pseudo-) r-squared	0.0438	0.0537	0.0365	0.0796	0.0029	0.0481	0.0537	0.0363	0.0600	0.0058				
p-value F-test on all advertising content variables	0.5354	0.4916	0.2874	0.3644	0.9883	0.0623	0.1083	0.6138	0.9031	0.3298				
p-value F-test on Lender-imposed content ('low' or 'special': language)	0.3337	0.2186	0.0100	0.5217	0.2906	0.8217	0.9947	0.8795	0.6706	0.1995				
p-value F-test on psychology-motivated content (all other features)	0.5541	0.5965	0.5899	0.3156	0.9995	0.0300	0.0511	0.4641	0.8636	0.3958				
split psychology-motivated content:														
p-value F-test on System II (reasoning) content (suggested use, comparison, cell)	0.6200	0.6264	0.2100	0.2023	0.9078	0.2643	0.7641	0.9006	0.8069	0.3592				
p-value F-test on System I (intuitive) content (photo, # loans shown, rate shown)	0.3929	0.4360	0.8114	0.4536	0.9998	0.0211	0.0114	0.2768	0.7372	0.4098				
p-value F-test on System I, dropping rate show	0.5130	0.4451	0.9135	0.3358	0.9996	0.0288	0.0059	0.2591	0.7597	0.4563				

* p<0.10, ** p<0.05, *** p<0.01. Huber-White standard errors. Probit results are marginal effects. All models include controls for randomization conditions: risk, race, gender, language, and mailer wave (September or October). Treatment variable labels: parentheses contain summary description of our prior on why each ad content treatment would increase demand (or of reason(s) why we had no strong prior).

Appendix Table 2. Effects of Advertising Content on Borrower Behavior: Heterogeneity - Education

Dependent Variable:	Applied			Obtained Loan			Loan in	Borrowed	Loan			Loan in	Borrowed
	High	High	High	High	High	High	collection	from other	Low	Low	Low	collection	from other
Predicted Education Level:	High	High	High	High	High	High	status	Lender	Applied	Obtained Loan	Loan amount	status	Lender
Estimator	Probit	Probit	OLS	Probit	Probit	Probit	Probit	Probit	Probit	Probit	OLS	Probit	Probit
Mean(Dependent Variable):	0.0909	0.0810	145.8235	0.1098	0.2818	0.0812	0.0698	87.6983	0.1288	0.1775			
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)			
Offer Rate	-0.0038***	-0.0034***	-7.0989***	0.0045	0.0028**	-0.0024***	-0.0021***	-3.3474***	0.0092***	-0.0003			
	(0.0009)	(0.0008)	(1.6472)	(0.0030)	(0.0014)	(0.0007)	(0.0006)	(0.8470)	(0.0031)	(0.0009)			
1=no photo	-0.0056	-0.0011	7.1301	-0.0044	0.0062	0.0062	0.0056	-0.0631	0.0047	-0.0080			
	(0.0061)	(0.0058)	(14.8372)	(0.0209)	(0.0104)	(0.0053)	(0.0048)	(7.9250)	(0.0245)	(0.0073)			
1=female photo (System I: affective response)	0.0036	0.0042	16.9783*	0.0032	-0.0003	0.0073**	0.0062**	2.2229	-0.0122	-0.0088*			
	(0.0044)	(0.0041)	(10.2761)	(0.0151)	(0.0072)	(0.0034)	(0.0031)	(5.3790)	(0.0150)	(0.0048)			
1= photo gender matches client's (System I: affinity/similarity)	-0.0029	-0.0017	-5.4261	-0.0219	0.0093	-0.0019	-0.0041	-11.7684**	0.0048	-0.0016			
	(0.0043)	(0.0041)	(10.2563)	(0.0145)	(0.0072)	(0.0033)	(0.0030)	(5.3624)	(0.0153)	(0.0049)			
1= photo race matches client's (System I: affinity/similarity)	-0.0126*	-0.0108	-0.7149	0.0088	-0.0055	-0.0004	0.0021	15.0938	0.0258	0.0012			
	(0.0070)	(0.0066)	(16.8497)	(0.0231)	(0.0114)	(0.0066)	(0.0060)	(12.0973)	(0.0256)	(0.0092)			
1=one example loan shown (System I: avoid choice overload)	0.0057	0.0042	-5.8133	0.0124	-0.0067	0.0074**	0.0095***	7.4979	0.0045	-0.0022			
	(0.0046)	(0.0043)	(9.3038)	(0.0166)	(0.0074)	(0.0035)	(0.0032)	(5.2770)	(0.0161)	(0.0049)			
1=interest rate shown (System I? several, potentially offsetting, channels)	-0.0004	-0.0008	-2.7781	0.0315**	0.0006	0.0041	0.0072**	5.7794	-0.0003	0.0006			
	(0.0051)	(0.0048)	(13.2720)	(0.0156)	(0.0086)	(0.0038)	(0.0034)	(7.0537)	(0.0178)	(0.0058)			
1=cell phone raffle mentioned (System II: overestimate small probabilities vs. conflict from reason-based choice)	-0.0068	-0.0050	-19.9578**	-0.0098	0.0018	0.0005	0.0010	-2.6796	-0.0015	-0.0032			
	(0.0043)	(0.0040)	(9.8721)	(0.0152)	(0.0072)	(0.0033)	(0.0031)	(5.5294)	(0.0151)	(0.0049)			
1=no specific loan use mentioned (System II: mentioning specific use, via text, triggers deliberation)	0.0044	0.0032	5.4214	0.0154	-0.0021	0.0067*	0.0048	2.4085	0.0046	-0.0045			
	(0.0048)	(0.0045)	(11.0910)	(0.0172)	(0.0078)	(0.0037)	(0.0034)	(5.8484)	(0.0165)	(0.0053)			
1= comparison to competitor rate (System II: makes dominating option salient)	-0.0031	-0.0034	-14.7747	-0.0029	0.0201**	0.0020	0.0043	6.1084	-0.0039	-0.0034			
	(0.0052)	(0.0049)	(12.5298)	(0.0183)	(0.0084)	(0.0039)	(0.0035)	(6.4091)	(0.0186)	(0.0058)			
1=loss frame comparison (System II: triggers loss aversion)	-0.0043	-0.0011	8.5468	0.0152	-0.0008	-0.0012	-0.0028	-0.7982	-0.0042	0.0046			
	(0.0042)	(0.0040)	(9.8033)	(0.0153)	(0.0070)	(0.0032)	(0.0029)	(5.4132)	(0.0148)	(0.0048)			
1='we speak your language' (Lender imposed)	-0.0080	-0.0079	-34.5657**	-0.0053	0.0207*	-0.0024	-0.0016	-2.0496	-0.0010	0.0100			
	(0.0065)	(0.0061)	(15.5640)	(0.0228)	(0.0117)	(0.0043)	(0.0039)	(5.9987)	(0.0200)	(0.0065)			
1= a 'low' or 'special' rate for you (Lender imposed)	0.0058	0.0054	15.8815	-0.0181	0.0125	-0.0045	-0.0024	-6.7437	-0.0086	-0.0095			
	(0.0047)	(0.0043)	(10.7515)	(0.0175)	(0.0078)	(0.0041)	(0.0037)	(6.3804)	(0.0178)	(0.0059)			
N	20809	20809	20809	1685	20809	32385	32385	2259	32385				
(pseudo-) r-squared	0.0503	0.0572	0.0394	0.0894	0.0035	0.0431	0.0513	0.0354	0.0606	0.0052			
p-value F-test on all advertising content variables	0.3090	0.5094	0.1733	0.8018	0.2637	0.2002	0.0345	0.2243	0.8069	0.6110			
p-value F-test on Lender-imposed content ('low' or 'special': language)	0.2365	0.2194	0.0345	0.5504	0.0551	0.4739	0.7493	0.5475	0.8844	0.0820			
p-value F-test on psychology-motivated content (all other features)	0.3468	0.5959	0.4845	0.7697	0.5274	0.1695	0.0186	0.1776	0.7054	0.8713			
split psychology-motivated content:													
p-value F-test on System II (reasoning) content (suggested use, comparison, cell)	0.2389	0.5860	0.1987	0.6818	0.1598	0.4551	0.4189	0.8414	0.9904	0.7129			
p-value F-test on System I (intuitive) content (photo, # loans shown, rate shown)	0.4642	0.5051	0.8073	0.6062	0.8344	0.1099	0.0085	0.1057	0.3318	0.7924			
p-value F-test on System I, dropping rate show	0.3925	0.4340	0.7120	0.8326	0.7759	0.0702	0.0070	0.0655	0.2376	0.7071			

* p<0.10, ** p<0.05, *** p<0.01. Huber-White standard errors. Probit results are marginal effects. All models include controls for randomization conditions: risk, race, gender, language, and mailer wave (September or October). Treatment variable labels: parentheses contain summary description of our prior on why each ad content treatment would increase demand (or of reason(s) why we had no strong prior).

Appendix Table 3. Effects of Advertising Content on Borrower Behavior: Heterogeneity - Prior Loan Count

Dependent Variable:	Applied			Borrowed from other Lender			Loan in collection status			Borrowed from other Lender		
	Prior Loan Count: >3	Obtained Loan >3	Loan amount >3	Loan in collection status >3	Borrowed from other Lender >3	Applied <=3	Obtained Loan <=3	Loan amount <=3	Loan in collection status <=3	Borrowed from other Lender <=3		
Estimator	Probit	Probit	OLS	Probit	Probit	Probit	Probit	OLS	Probit	Probit		
Mean(Dependent Variable):	0.0989	0.0865	142.0492	0.0840	0.2059	0.0749	0.0651	87.3910	0.1563	0.2273		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)		
Offer Rate	-0.0028*** (0.0009)	-0.0025*** (0.0009)	-6.1112*** (1.5618)	0.0026 (0.0027)	-0.0005 (0.0013)	-0.0029*** (0.0006)	-0.0025*** (0.0006)	-3.9396*** (0.9179)	0.0116*** (0.0035)	0.0018* (0.0010)		
1=no photo	0.0029 (0.0065)	0.0025 (0.0059)	4.1528 (14.3554)	0.0309 (0.0227)	0.0033 (0.0093)	0.0002 (0.0049)	0.0031 (0.0047)	3.9377 (8.2924)	-0.0296 (0.0246)	-0.0070 (0.0079)		
1=female photo (System I: affective response)	0.0074* (0.0043)	0.0075* (0.0039)	11.1568 (9.5622)	-0.0014 (0.0124)	-0.0011 (0.0060)	0.0044 (0.0033)	0.0043 (0.0031)	6.1887 (5.3456)	-0.0130 (0.0173)	-0.0072 (0.0053)		
1= photo gender matches client's (System I: affinity/similarity)	-0.0068 (0.0042)	-0.0070* (0.0038)	-11.3727 (9.5407)	-0.0075 (0.0123)	0.0070 (0.0060)	0.0003 (0.0032)	-0.0008 (0.0030)	-3.8640 (5.3490)	-0.0057 (0.0174)	0.0022 (0.0054)		
1= photo race matches client's (System I: affinity/similarity)	-0.0138 (0.0085)	-0.0111 (0.0078)	8.9265 (23.5578)	0.0298 (0.0220)	0.0139 (0.0118)	-0.0015 (0.0056)	0.0008 (0.0052)	9.6090 (9.8460)	0.0053 (0.0270)	-0.0099 (0.0091)		
1=one example loan shown (System I: avoid choice overload)	0.0087* (0.0047)	0.0088** (0.0043)	2.8925 (9.0568)	0.0112 (0.0142)	-0.0060 (0.0065)	0.0055 (0.0034)	0.0065** (0.0031)	2.3320 (5.2168)	0.0034 (0.0186)	-0.0038 (0.0055)		
1=interest rate shown (System I? several, potentially offsetting, channels)	0.0044 (0.0048)	0.0069 (0.0044)	7.0302 (12.3961)	0.0149 (0.0134)	0.0066 (0.0072)	0.0011 (0.0039)	0.0024 (0.0036)	0.2463 (7.0409)	0.106 (0.0210)	-0.0033 (0.0067)		
1=cell phone raffle mentioned (System II: overestimate small probabilities vs. conflict from reason-based choice)	-0.0052 (0.0043)	-0.0010 (0.0040)	-10.3856 (9.8724)	-0.0055 (0.0123)	0.0005 (0.0062)	-0.0003 (0.0033)	-0.0015 (0.0031)	-8.5310* (5.1558)	-0.0025 (0.0179)	-0.0032 (0.0055)		
1=no specific loan use mentioned (System II: mentioning specific use, via text, triggers deliberation)	0.0030 (0.0047)	0.0023 (0.0043)	1.2306 (10.5173)	0.0027 (0.0139)	-0.0025 (0.0067)	0.0078** (0.0037)	0.0055 (0.0035)	5.8562 (5.9962)	0.0128 (0.0195)	-0.0043 (0.0059)		
1= comparison to competitor rate (System II: makes dominating option salient)	0.0011 (0.0051)	0.0016 (0.0047)	-11.9457 (11.9757)	-0.0099 (0.0164)	0.0096 (0.0074)	-0.0009 (0.0040)	0.0010 (0.0036)	4.1370 (6.5746)	0.0035 (0.0210)	0.0031 (0.0065)		
1=loss frame comparison (System II: triggers loss aversion)	-0.0017 (0.0042)	-0.0025 (0.0038)	12.4338 (9.4921)	0.0192 (0.0128)	0.0045 (0.0060)	-0.0030 (0.0032)	-0.0019 (0.0030)	-8.8271 (5.3378)	-0.0140 (0.0173)	0.0014 (0.0053)		
1='we speak your language' (Lender imposed)	-0.0002 (0.0062)	-0.0003 (0.0057)	-11.6055 (12.0492)	-0.0204 (0.0161)	0.0101 (0.0092)	-0.0064 (0.0044)	-0.0054 (0.0041)	-9.6418 (6.7703)	0.0185 (0.0255)	0.0148* (0.0078)		
1= a 'low' or 'special' rate for you (Lender imposed)	-0.0025 (0.0054)	-0.0023 (0.0049)	-6.8713 (12.0315)	-0.0303* (0.0171)	0.0030 (0.0076)	0.0014 (0.0037)	0.0028 (0.0033)	9.3557 (6.2326)	0.0033 (0.0194)	-0.0021 (0.0060)		
N	22428	22428	22428	1941	22428	30766	30766	30766	2003	30766		
(pseudo-) r-squared	0.0559	0.0675	0.0371	0.0836	0.0055	0.0318	0.0365	0.0296	0.0543	0.0056		
p-value F-test on all advertising content variables	0.2747	0.1745	0.7904	0.1679	0.6430	0.4512	0.5073	0.4050	0.9377	0.7800		
p-value F-test on Lender-imposed content ('low' or 'special': language)	0.8941	0.8970	0.5403	0.0727	0.5012	0.3342	0.3061	0.1340	0.7502	0.1534		
p-value F-test on psychology-motivated content (all other features)	0.1670	0.0961	0.7733	0.4529	0.6010	0.4636	0.5341	0.5771	0.901	0.9236		
split psychology-motivated content:												
p-value F-test on System II (reasoning) content (suggested use, comparison, cell)	0.7280	0.9394	0.5014	0.6508	0.4439	0.2075	0.5148	0.3617	0.8893	0.8524		
p-value F-test on System I (intuitive) content (photo, # loans shown, rate shown)	0.0702	0.0201	0.8373	0.3694	0.5810	0.6633	0.4459	0.7366	0.7301	0.7968		
p-value F-test on System I, dropping rate show	0.0427	0.0154	0.7672	0.3373	0.6926	0.5714	0.3396	0.6370	0.6388	0.7030		

* p<0.10, ** p<0.05, *** p<0.01. Huber-White standard errors. Probit results are marginal effects. All models include controls for randomization conditions: risk, race, gender, language, and mailer wave (September or October). Treatment variable labels: parentheses contain summary description of our prior on why each ad content treatment would increase demand (or of reason(s) why we had no strong prior).

Appendix Table 4. Effects of Advertising Content on Borrower Behavior: Heterogeneity - Time Since Last Loan

Dependent Variable:	Applied			Borrowed from other Lender			Borrowed from other Lender			
	>10	>10	>10	>10	>10	<=10	<=10	<=10	<=10	
Months Since Last Loan	Applied	Obtained Loan	Loan amount	Loan in status	Borrowed from other Lender	Applied	Obtained Loan	Loan amount	Loan in status	Borrowed from other Lender
Estimator	Probit	Probit	OLS	Probit	Probit	Probit	Probit	OLS	Probit	Probit
Mean(Dependent Variable):	0.0428	0.0326	39.4725	0.1638	0.1998	0.1223	0.1108	173.0293	0.1095	0.2346
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Offer Rate	-0.0020*** (0.0005)	-0.0017*** (0.0004)	-3.2013*** (0.7057)	0.0160*** (0.0050)	0.0001 (0.0010)	-0.0038*** (0.0009)	-0.0034*** (0.0009)	-6.6840*** (1.5929)	0.0046* (0.0025)	0.0018 (0.0012)
1=no photo	-0.0052 (0.0040)	-0.0036 (0.0035)	-10.6960* (6.1056)	-0.0394 (0.0394)	-0.0011 (0.0086)	0.0078 (0.0067)	0.0095 (0.0064)	17.7875 (13.3269)	0.0144 (0.0188)	-0.0033 (0.0085)
1=female photo (System I: affective response)	0.0020 (0.0029)	0.0023 (0.0025)	-1.0750 (3.8956)	-0.0033 (0.0283)	-0.0027 (0.0057)	0.0090** (0.0043)	0.0085** (0.0041)	16.2755* (8.9293)	-0.0068 (0.0114)	-0.0065 (0.0056)
1= photo gender matches client's (System I: affinity/similarity)	-0.0039 (0.0028)	-0.0047* (0.0024)	-8.2637** (3.9036)	-0.0343 (0.0271)	0.0105* (0.0057)	-0.0015 (0.0043)	-0.0022 (0.0041)	-5.9101 (8.9323)	0.0023 (0.0116)	-0.0013 (0.0056)
1= photo race matches client's (System I: affinity/similarity)	-0.0134*** (0.0052)	-0.0112** (0.0046)	-10.0122 (7.1969)	0.0356 (0.0423)	-0.0088 (0.0100)	0.0035 (0.0079)	0.0054 (0.0075)	27.0703 (19.0168)	0.0148 (0.0195)	0.0054 (0.0102)
1=one example loan shown (System I: avoid choice overload)	0.0038 (0.0029)	0.0024 (0.0025)	-1.4106 (3.8499)	0.0386 (0.0279)	-0.0075 (0.0058)	0.0103** (0.0048)	0.0130*** (0.0046)	6.5108 (6.8882)	-0.0006 (0.0128)	-0.0009 (0.0061)
1=interest rate shown (System I? several, potentially offsetting, channels)	0.0042 (0.0034)	0.0035 (0.0030)	2.4078 (4.5507)	0.0432 (0.0318)	-0.0002 (0.0073)	0.0008 (0.0050)	0.0049 (0.0047)	2.6133 (11.3358)	0.0080 (0.0130)	0.0013 (0.0067)
1=cell phone raffle mentioned (System II: overestimate small probabilities vs. conflict from reason-based choice)	-0.0005 (0.0029)	0.0018 (0.0026)	3.0061 (3.8827)	-0.0069 (0.0282)	0.0003 (0.0058)	-0.0037 (0.0044)	-0.0040 (0.0042)	-19.8856** (9.0392)	-0.0056 (0.0115)	-0.0024 (0.0058)
1=no specific loan use mentioned (System II: mentioning specific use, via text, triggers deliberation)	0.0027 (0.0032)	0.0014 (0.0028)	4.6588 (4.3069)	-0.0010 (0.0309)	-0.0038 (0.0063)	0.0099** (0.0049)	0.0080* (0.0047)	3.9888 (9.9182)	0.0091 (0.0129)	-0.0022 (0.0063)
1= comparison to competitor rate (System II: makes dominating option salient)	0.0009 (0.0034)	0.0013 (0.0030)	-1.4919 (4.8352)	-0.0175 (0.0371)	-0.0008 (0.0070)	-0.0005 (0.0052)	0.0018 (0.0049)	-3.3931 (10.9646)	-0.0004 (0.0140)	0.0114* (0.0068)
1=loss frame comparison (System II: triggers loss aversion)	-0.0036 (0.0028)	-0.0031 (0.0024)	-1.4938 (3.7372)	0.0161 (0.0292)	0.0029 (0.0057)	-0.0013 (0.0043)	-0.0014 (0.0041)	6.5219 (8.9687)	0.0011 (0.0114)	0.0024 (0.0056)
1='we speak your language' (Lender imposed)	-0.0040 (0.0040)	-0.0044 (0.0034)	-8.9746* (4.8891)	-0.0197 (0.0388)	0.0099 (0.0085)	-0.0041 (0.0060)	-0.0024 (0.0057)	-13.4933 (10.7957)	0.0049 (0.0167)	0.0166** (0.0083)
1= a 'low' or 'special' rate for you (Lender imposed)	-0.0033 (0.0036)	-0.0024 (0.0031)	-2.3825 (4.4486)	0.0124 (0.0321)	0.0012 (0.0068)	0.0026 (0.0050)	0.0037 (0.0047)	7.9055 (10.1291)	-0.0159 (0.0137)	-0.0015 (0.0065)
N	24923	24923	24930	812	24930	28264	28264	28264	3132	28264
(pseudo-) r-squared	0.0056	0.0054	0.0024	0.0535	0.0043	0.0255	0.0279	0.0263	0.0742	0.0053
p-value F-test on all advertising content variables	0.2716	0.1487	0.3093	0.5879	0.7826	0.2327	0.1060	0.1269	0.9443	0.6580
p-value F-test on Lender-imposed content ('low' or 'special': language)	0.4038	0.3311	0.1535	0.8187	0.4936	0.6933	0.6754	0.3413	0.4666	0.1259
p-value F-test on psychology-motivated content (all other features)	0.2537	0.1392	0.3429	0.4558	0.7555	0.1581	0.0643	0.1229	0.9595	0.8519
split psychology-motivated content:										
p-value F-test on System II (reasoning) content (suggested use, comparison, cell)	0.6692	0.6815	0.7108	0.9785	0.9595	0.2737	0.3849	0.2166	0.9426	0.3384
p-value F-test on System I (intuitive) content (photo, # loans shown, rate shown)	0.1111	0.0482	0.1809	0.1795	0.4446	0.1674	0.0406	0.2245	0.8455	0.9714
p-value F-test on System I, dropping rate show	0.0798	0.0341	0.1602	0.1383	0.3817	0.1218	0.0232	0.1522	0.8132	0.9448

* p<0.10, ** p<0.05, *** p<0.01. Huber-White standard errors. Probit results are marginal effects. All models include controls for randomization conditions: risk, race, gender, language, and mailer wave (September or October). Treatment variable labels: parentheses contain summary description of our prior on why each ad content treatment would increase demand (or of reason(s) why we had no strong prior).

AppendixTable 5. Effects of Deadline on Borrower Behavior: Heterogeneity - Gender

Dependent Variable:	Applied before own deadline	Obtained loan before own deadline	Loan amount obtained before own deadline	Loan obtained before own deadline in collection status	Borrowed from other Lender	Applied within 2 weeks (short deadline length)	Applied before own deadline	Obtained loan before own deadline	Loan amount obtained before own deadline	Loan obtained before own deadline in collection status	Borrowed from other Lender	Applied within 2 weeks (short deadline length)
	Female	Female	Female	Female	Female	Female	Male	Male	Male	Male	Male	Male
Estimator:	Probit	Probit	OLS	Probit	Probit	Probit	Probit	Probit	OLS	Probit	Probit	Probit
Mean(Dependent Variable):	0.0879	0.0768	115.0636	0.1002	0.2330	0.0373	0.0824	0.0717	106.2249	0.1406	0.2049	0.0348
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Offer interest rate	-0.0034*** (0.0008)	-0.0032*** (0.0007)	-6.1278*** (1.2748)	0.0058** (0.0028)	0.0025** (0.0012)	-0.0010* (0.0005)	-0.0025*** (0.0007)	-0.0020*** (0.0007)	-3.5560*** (1.0647)	0.0086** (0.0035)	-0.0006 (0.0011)	-0.0008* (0.0005)
Short deadline, extended	0.0545*** (0.0191)	0.0501*** (0.0184)	41.0693* (24.7498)	0.0893 (0.0797)	-0.0169 (0.0188)	0.0099 (0.0088)	0.0121 (0.0143)	0.0025 (0.0121)	21.1181 (24.0174)	-0.0074 (0.0541)	-0.0037 (0.0184)	-0.0107** (0.0048)
Medium deadline	0.0380*** (0.0095)	0.0374*** (0.0084)	51.6079** (21.0693)	0.0292 (0.0399)	0.0087 (0.0167)	-0.0013 (0.0067)	0.0219** (0.0098)	0.0164* (0.0090)	24.5335 (17.7994)	0.0268 (0.0430)	-0.0211 (0.0169)	-0.0077 (0.0066)
Long deadline	0.0817*** (0.0185)	0.0847*** (0.0184)	88.6749*** (22.6781)	0.0460 (0.0590)	0.0098 (0.0183)	0.0020 (0.0072)	0.0406*** (0.0150)	0.0320** (0.0135)	51.8712*** (19.8229)	0.0031 (0.0509)	-0.0196 (0.0166)	-0.0115** (0.0049)
(pseudo-) r-squared	0.0452	0.0554	0.0352	0.0653	0.0010	0.0468	0.0474	0.0530	0.0353	0.0634	0.0009	0.0485
N	25346	25346	25346	1946	25346	25346	27848	27848	27848	1998	27848	27848
F-test of joint significance of all deadlines	0.0000	0.0000	0.0001	0.4671	0.5017	0.3142	0.0038	0.0064	0.0241	0.5501	0.5669	0.0625

* p<0.10, ** p<0.05, *** p<0.01. Huber-White standard errors. Probit results are marginal effects. All models include controls for randomization conditions: risk, mailer wave (September or October), and deadline eligibility.

Short deadline is the omitted category; "short deadline, extended" gave customers a number to call and get an extension (to the medium deadline).

Columns 6 and 12 test whether short deadlines spur action by inducing early applications. The dependent variable here is defined regardless of the individual's deadline length; i.e., the dependent variable =1 if the individual applied within two weeks of the mailer date, unconditional on her own deadline.

Appendix Table 6. Effects of Deadline on Borrower Behavior: Heterogeneity - Education

Dependent Variable:	Applied before own deadline	Obtained loan before own deadline	Loan amount obtained before own deadline	Loan obtained before own deadline in collection status	Borrowed from other Lender	Applied within 2 weeks (short deadline length)	Applied before own deadline	Obtained loan before own deadline	Loan amount obtained before own deadline	Loan obtained before own deadline in collection status	Borrowed from other Lender	Applied within 2 weeks (short deadline length)
Predicted Education Level:	High	High	High	High	High	High	Low	Low	Low	Low	Low	Low
Estimator:	Probit	Probit	OLS	Probit	Probit	Probit	Probit	Probit	OLS	Probit	Probit	Probit
Mean(Dependent Variable):	0.0909	0.0810	145.8235	0.1098	0.2818	0.0419	0.0812	0.0698	87.6983	0.1288	0.1775	0.0322
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Offer interest rate	-0.0026*** (0.0005)	-4.7768*** (0.8237)	0.0075*** (0.0023)	0.0009 (0.0008)	-0.0009*** (0.0003)	-0.0029*** (0.0005)	-0.0026*** (0.0005)	-4.7768*** (0.8237)	0.0075*** (0.0023)	0.0009 (0.0008)	-0.0009*** (0.0003)	-0.0029*** (0.0005)
Short deadline, extended	0.0240** (0.0107)	31.1321* (17.2858)	0.0236 (0.0424)	-0.0104 (0.0131)	-0.0019 (0.0047)	0.0322*** (0.0118)	0.0240** (0.0107)	31.1321* (17.2858)	0.0236 (0.0424)	-0.0104 (0.0131)	-0.0019 (0.0047)	0.0322*** (0.0118)
Medium deadline	0.0270*** (0.0061)	38.0335*** (13.8228)	0.0205 (0.0300)	-0.0065 (0.0119)	-0.0046 (0.0047)	0.0300*** (0.0068)	0.0270*** (0.0061)	38.0335*** (13.8228)	0.0205 (0.0300)	-0.0065 (0.0119)	-0.0046 (0.0047)	0.0300*** (0.0068)
Long deadline	0.0563*** (0.0112)	70.1119*** (15.0945)	0.0138 (0.0363)	-0.0054 (0.0123)	-0.0055 (0.0042)	0.0603*** (0.0118)	0.0563*** (0.0112)	70.1119*** (15.0945)	0.0138 (0.0363)	-0.0054 (0.0123)	-0.0055 (0.0042)	0.0603*** (0.0118)
(pseudo-) r-squared	0.0538	0.0351	0.0597	0.0007	0.0471	0.0461	0.0538	0.0351	0.0597	0.0007	0.0471	0.0461
N	53194	53194	3944	53194	53194	53194	53194	53194	3944	53194	53194	53194
F-test of joint significance of all deadlines	0.0000	0.0000	0.0000	0.0825	0.9455	0.9827	0.0003	0.0002	0.0351	0.4112	0.9623	0.3109

* p<0.10, ** p<0.05, *** p<0.01. Huber-White standard errors. Probit results are marginal effects. All models include controls for randomization conditions: risk, mailer wave (September or October), and deadline eligibility.

Short deadline is the omitted category; "short deadline, extended" gave customers a number to call and get an extension (to the medium deadline).

Columns 6 and 12 test whether short deadlines spur action by inducing early applications. The dependent variable here is defined regardless of the individual's deadline length; i.e., the dependent variable =1 if the individual applied within two weeks of the mailer date, unconditional on her own deadline.

Appendix Table 7. Effects of Deadline on Borrower Behavior: Heterogeneity - Prior Loan Count

Dependent Variable:	Applied before own deadline	Obtained loan before own deadline	Loan amount obtained before own deadline	Loan obtained before own deadline in collection status	Borrowed from other Lender	Applied within 2 weeks (short deadline length)	Applied before own deadline	Obtained loan before own deadline	Loan amount obtained before own deadline	Loan obtained before own deadline in collection status	Borrowed from other Lender	Applied within 2 weeks (short deadline length)
Prior Loan Count:	>3	>3	>3	>3	>3	>3	<=3	<=3	<=3	<=3	<=3	<=3
Estimator:	Probit	Probit	OLS	Probit	Probit	Probit	Probit	Probit	OLS	Probit	Probit	Probit
Mean(Dependent Variable):	0.0989	0.0865	142.0492	0.0840	0.2059	0.0408	0.0749	0.0651	87.3910	0.1563	0.2273	0.4514
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Offer interest rate	-0.0028*** (0.0009)	-0.0025*** (0.0009)	-6.0196*** (1.5631)	0.0030 (0.0028)	-0.0004 (0.0013)	-0.0014** (0.0006)	-0.0030*** (0.0006)	-0.0026*** (0.0006)	-3.9886*** (0.9182)	0.0120*** (0.0035)	0.0017* (0.0010)	-0.0006 (0.0004)
Short deadline, extended	0.0241 (0.0198)	0.0168 (0.0175)	35.3762 (42.8380)	0.0260 (0.0557)	-0.0038 (0.0230)	-0.0089 (0.0067)	0.0359** (0.0146)	0.0276** (0.0134)	28.7725* (15.3296)	0.0206 (0.0644)	-0.0138 (0.0161)	0.0023 (0.0063)
Medium deadline	0.0229* (0.0130)	0.0187 (0.0118)	8.9626 (31.0596)	0.0161 (0.0358)	-0.0068 (0.0207)	-0.0168* (0.0095)	0.0329*** (0.0077)	0.0306*** (0.0070)	52.1722*** (14.1633)	0.0197 (0.0495)	-0.0071 (0.0146)	0.0012 (0.0052)
Long deadline	0.0609*** (0.0205)	0.0543*** (0.0190)	60.3871* (33.4159)	0.0140 (0.0455)	-0.0190 (0.0206)	-0.0096 (0.0066)	0.0570*** (0.0142)	0.0546*** (0.0137)	70.6244*** (15.3716)	0.0092 (0.0564)	0.0031 (0.0155)	-0.0043 (0.0053)
(pseudo-) r-squared	0.0565	0.0679	0.0357	0.0645	0.0022	0.0603	0.0320	0.0369	0.0289	0.0457	0.0005	0.0348
N	22428	22428	22428	1941	22428	22428	30766	30766	30766	2003	30766	30766
F-test of joint significance of all deadlines	0.0000	0.0000	0.0034	0.9539	0.4514	0.1611	0.0000	0.0000	0.651043	0.0001	0.9400	0.2505

* p<0.10, ** p<0.05, *** p<0.01. Huber-White standard errors. Probit results are marginal effects. All models include controls for randomization conditions: risk, mailer wave (September or October), and deadline eligibility.

Short deadline is the omitted category; "short deadline, extended" gave customers a number to call and get an extension (to the medium deadline).

Columns 6 and 12 test whether short deadlines spur action by inducing early applications. The dependent variable here is defined regardless of the individual's deadline length; i.e., the dependent variable =1 if the individual applied within two weeks of the mailer date, unconditional on her own deadline.

Appendix Table 8. Effects of Deadline on Borrower Behavior: Heterogeneity - Time Since Last Loan

Dependent Variable:	Applied before own deadline	Obtained loan before own deadline	Loan amount obtained before own deadline	Loan obtained before own deadline in collection status	Borrowed from other Lender	Applied within 2 weeks (short deadline length)	Applied before own deadline	Obtained loan before own deadline	Loan amount obtained before own deadline	Loan obtained before own deadline in collection status	Borrowed from other Lender	Applied within 2 weeks (short deadline length)
Months Since Last Loan:	>10	>10	>10	>10	>10	>10	<=10	<=10	<=10	<=10	<=10	<=10
Estimator:	Probit	Probit	OLS	Probit	Probit	Probit	Probit	Probit	OLS	Probit	Probit	Probit
Mean(Dependent Variable):	0.0428	0.0326	39.4725	0.1638	0.1998	0.0151	0.1223	0.1108	173.0293	0.1095	0.2346	0.0545
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Offer interest rate	-0.0020*** (0.0005)	-0.0017*** (0.0005)	-3.1797*** (0.7058)	0.0161*** (0.0050)	0.0002 (0.0010)	-0.0006* (0.0003)	-0.0038*** (0.0009)	-0.0034*** (0.0009)	-6.7041*** (1.5941)	0.0049* (0.0026)	0.0017 (0.0012)	-0.0013** (0.0006)
Short deadline, extended	0.0316** (0.0154)	0.0174 (0.0126)	19.1295 (12.0287)	-0.0845 (0.0596)	-0.0212 (0.0183)	0.0024 (0.0056)	0.0314* (0.0179)	0.0286* (0.0170)	39.2109 (30.1112)	0.0660 (0.0572)	-0.0038 (0.0185)	-0.0071 (0.0078)
Medium deadline	0.0160** (0.0075)	0.0158*** (0.0061)	30.3216*** (10.6062)	-0.0814 (0.0983)	-0.0005 (0.0167)	-0.0030 (0.0050)	0.0425*** (0.0114)	0.0369*** (0.0109)	42.1804* (24.2712)	0.0440 (0.0290)	-0.0134 (0.0168)	-0.0075 (0.0083)
Long deadline	0.0305** (0.0134)	0.0320** (0.0129)	43.3022*** (11.6184)	-0.0913 (0.0641)	0.0066 (0.0180)	-0.0009 (0.0046)	0.0854*** (0.0186)	0.0773*** (0.0178)	91.2530*** (26.3503)	0.0530 (0.0469)	-0.0172 (0.0169)	-0.0112 (0.0072)
(pseudo-) r-squared	0.0042	0.0038	0.0016	0.0348	0.0006	0.0036	0.0261	0.0282	0.0243	0.0693	0.0010	0.0247
N	24923	24923	24930	812	24930	24923	28264	28264	28264	3132	28264	28264
F-test of joint significance of all deadlines	0.0094	0.0090	39.4725	0.5459	0.4226	0.5787	0.0000	0.0000	0.0003	0.5380	0.7547	0.4302

* p<0.10, ** p<0.05, *** p<0.01. Huber-White standard errors. Probit results are marginal effects. All models include controls for randomization conditions: risk, mailer wave (September or October), and deadline eligibility.

Short deadline is the omitted category; "short deadline, extended" gave customers a number to call and get an extension (to the medium deadline).

Columns 6 and 12 test whether short deadlines spur action by inducing early applications. The dependent variable here is defined regardless of the individual's deadline length; i.e., the dependent variable =1 if the individual applied within two weeks of the mailer date, unconditional on her own deadline.