Initial empirical results from SCOMP data

September 4, 2025

In this document I will present what we are learnign from out empirical work. This is the continuation of the file which presents the initial datawork.

1 IE 4

1.1 Elasticity of shoppers vs non-shoppers

The following table shows the coefficients of a conditional logit to test whether customers that ask for an external offer are more price elastic. Odd (even) columns run the specification on the sample with(without) external offers, which we think of as shoppers (non-shoppers). Once we control by the company fixed effects the shopers are more elastic.

Table I: Conditional Logit: Price Elasticity by External Offer Status

	(1) Has External	(2) No External	(3) Has External (FE)	(4) No External (FE)	(5) m5	(6) m6
accepted						
val_uf_pension1	7.227***	7.924***	7.996***	7.689***		
	(0.077)	(0.192)	(0.082)	(0.210)		
Nrisk	0.555***	0.284***	0.148***	0.254***	0.126***	0.283***
	(0.010)	(0.012)	(0.033)	(0.046)	(0.037)	(0.049)
val_uf_pension_z					2.586***	2.077***
					(0.022)	(0.039)
N	207700	45580	207700	45580	207700	45568
Log likelihood	-26295.01	-7517.02	-24596.21	-7095.09	-18225.26	-6097.02
Chi-squared	20103.57	3677.36	23501.18	4521.20	36243.08	6509.03

Standard errors in parentheses.

Models 1-2: Without firm fixed effects.

Models 3-4: With firm fixed effects.

*** p¡0.01, ** p¡0.05, * p¡0.10

1.2 Firms using more-less external offers

Figure 1

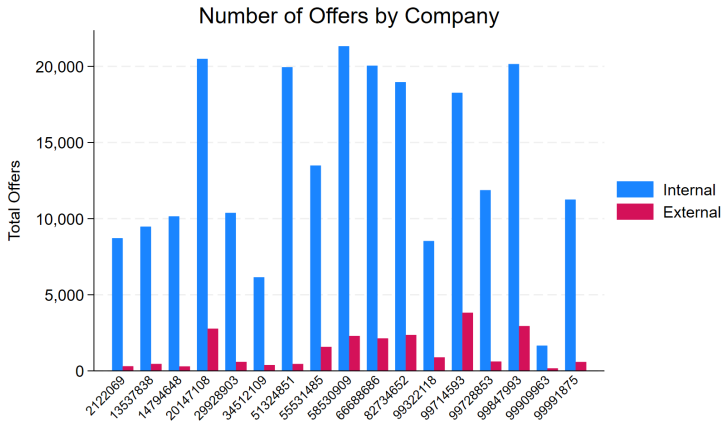
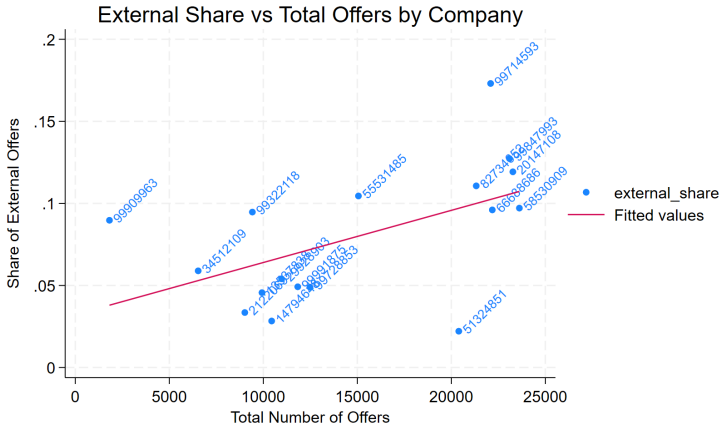
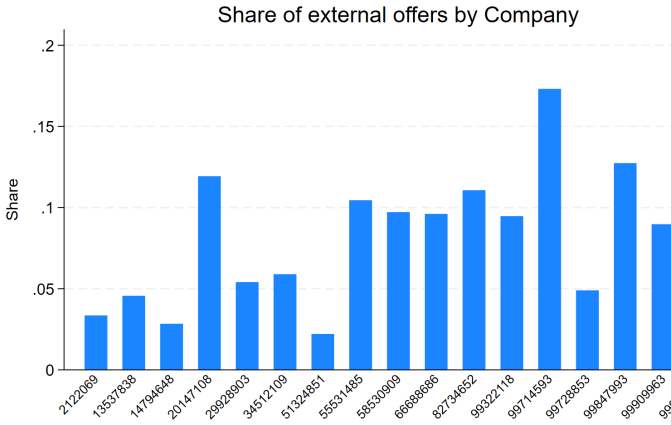


Figure 2





1.3 Negative correlation credit rating and offers

Offers with better credit ratings make worse offers, this could reflect cost issues or a less elastic demand.

Figure 3

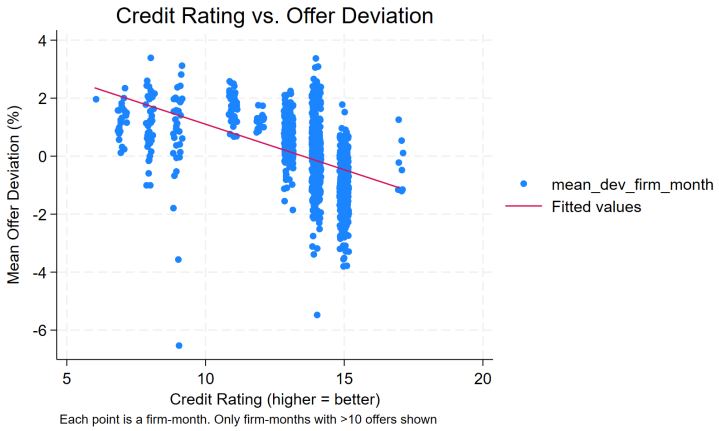
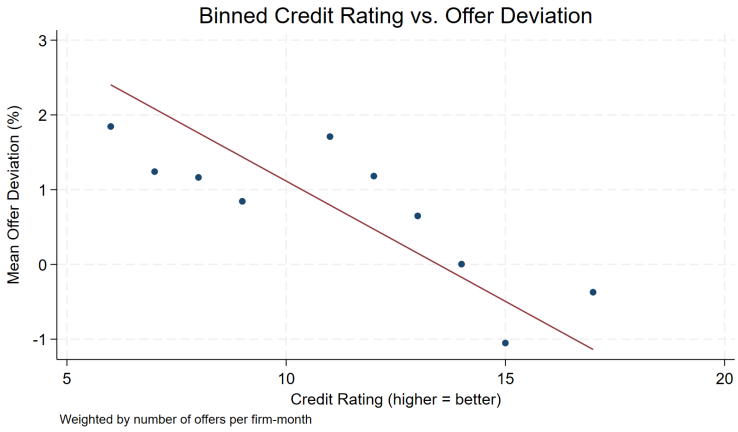
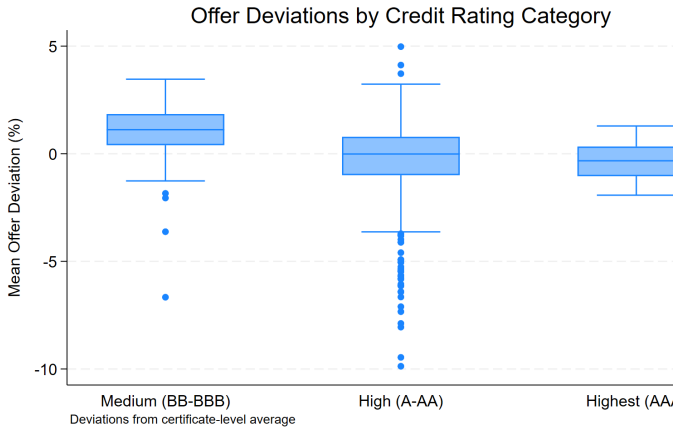


Figure 4





Correlation: Coefficient: -0.322 (SE: 0.017)

1.4 Intermediaries and external offers

Figure 5

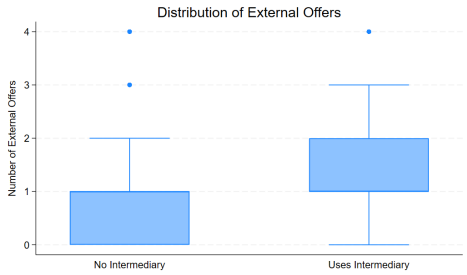


Table II: Search Intensity by Intermediary Use

	No Intermediary	Has Intermediary	Difference	t-statistic	p-value
n_ext	1.08645	1.566799	-.4803491***	-25.95889	2.3e-146
N	21956				

Table III: Acceptance of External Offers by Intermediary Use

	No Intermediary b	Uses Intermediary b	Total b
0	10337	10020	20357
1	571	1028	1599
Total	10908	11048	21956

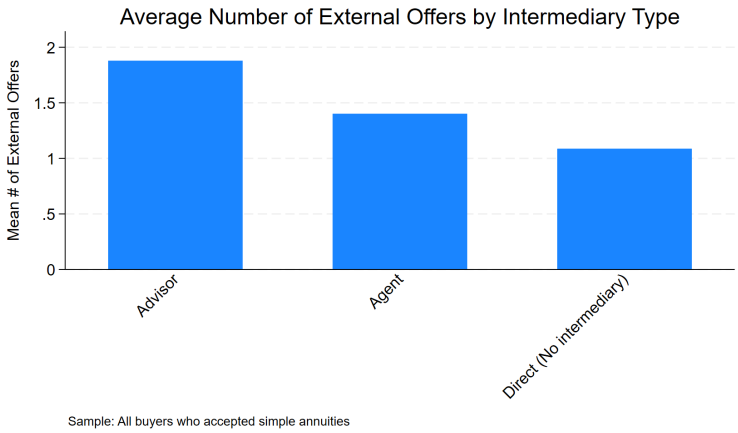
1.5 Intermediaries and external offers(2)

Table IV: Search Behavior by Intermediary Status

	mean	sd	min	count
0				
n_external	1.09	1.33	0	10908
n_internal	14.09	7.26	0	10908
n_total_offers	15.17	7.75	1	10908
chose_external	0.61	0.49	0	10908
1				
n_external	1.57	1.41	0	11048
n_internal	14.96	8.81	0	11048
n_total_offers	16.52	9.33	1	11048
chose_external	0.91	0.29	0	11048
Total				
n_external	1.33	1.39	0	21956
n_internal	14.52	8.09	0	21956
n_total_offers	15.85	8.61	1	21956
chose_external	0.76	0.43	0	21956
N	21956			

number of searches

Figure 6



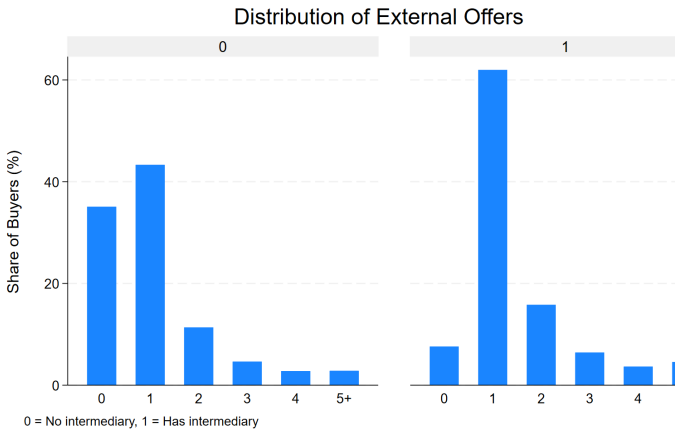


Table V: External Offers by Intermediary Type

	mean	sd	count
Advisor			
n_external	1.88	1.70	3828
chose_external	0.89	0.31	3828
Agent			
n_external	1.40	1.19	7220
chose_external	0.92	0.28	7220
Direct (No intermediary)			
n_external	1.09	1.33	10908
chose_external	0.61	0.49	10908
Total			
n_external	1.33	1.39	21956
chose_external	0.76	0.43	21956
N	21956		

Figure 7

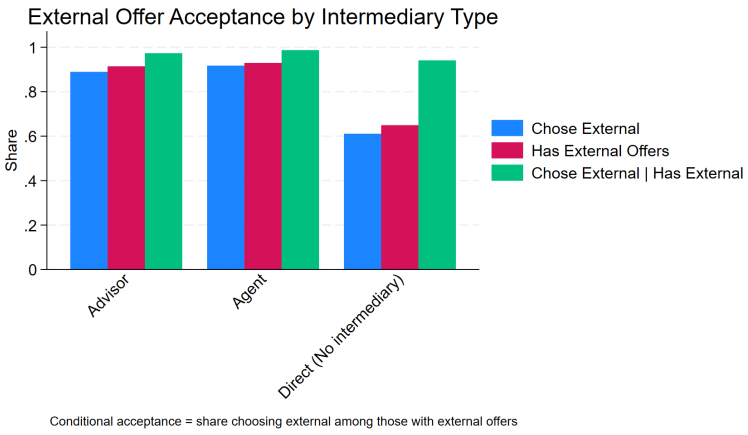


Table VI: Effect of Intermediaries on External Offers

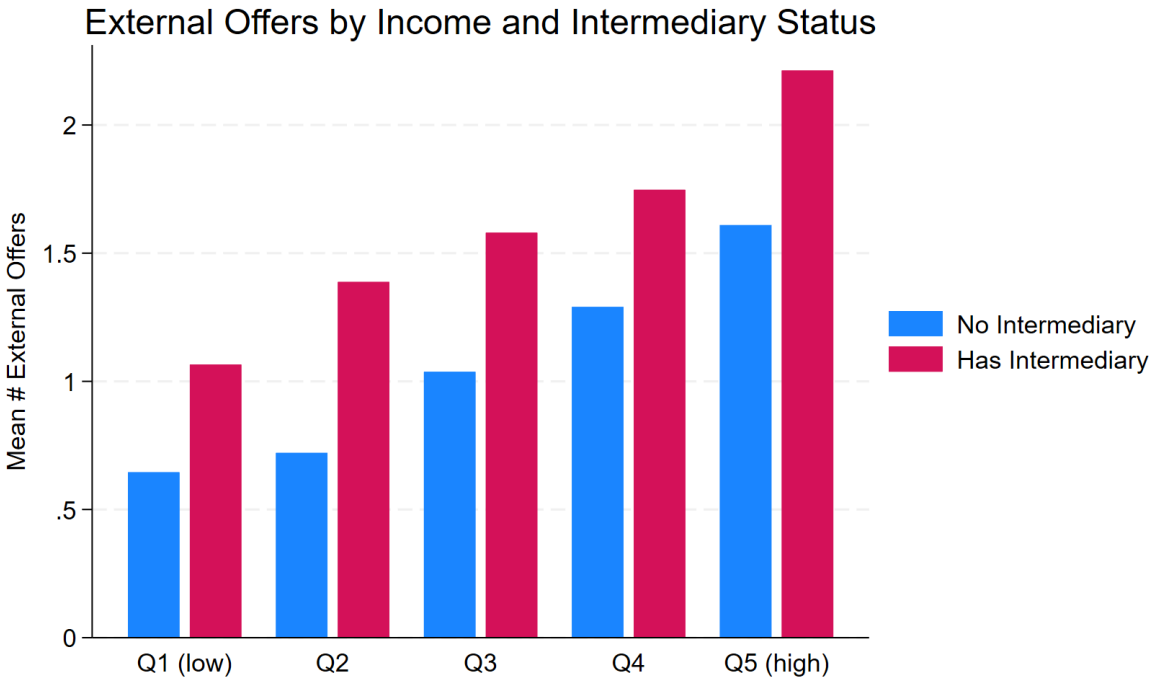
	(1)	(2)	(3)	(4)
has_intermediary	0.480***	0.518***		
	(0.018)	(0.018)		
val_uf_saldo_sols		0.000***		0.000***
		(0.000)		(0.000)
year		-0.005		-0.006*
		(0.003)		(0.003)
1.intermediary_id			0.000	0.000
			(.)	(.)
2.intermediary_id			-0.315***	-0.367***
			(0.019)	(0.018)
3.intermediary_id			0.478***	0.434***
			(0.031)	(0.030)
_cons	1.086***	10.763	1.401***	12.666*
	(0.013)	(7.009)	(0.014)	(6.920)
Obs.	21,956	21,956	21,956	21,956
R-squared	0.030	0.093	0.043	0.104

Robust standard errors. Models 2 and 4 include savings amount and year controls.

Table VII: Probability of Choosing External Offer (Conditional on Having External)

	(1)	(2)	(3)
chose_external			
has_intermediary	1.245***	1.214***	
	(0.090)	(0.091)	
val_uf_saldo_sols		-0.000***	
		(0.000)	
year		-0.040**	
		(0.018)	
1.intermediary_id			0.000
			(.)
2.intermediary_id			-1.562***
			(0.118)
3.intermediary_id			-0.742***
			(0.149)
_cons	2.759***	82.725**	4.321***
	(0.050)	(36.145)	(0.107)
Obs.	17,289	17,289	17,289

Figure 8



1.6 Choose highest offer and Intermediaries

Share choosing highest offer: 0.544 Mean foregone value (

Table VIII: Choosing Highest Offer by Income Quintile

	mean	sd	count	mean	sd	count	mean	sd	count	mean	sd	count	mean	sd	count	m
N	18292			18292			18292			18292			18292			8

Figure 9

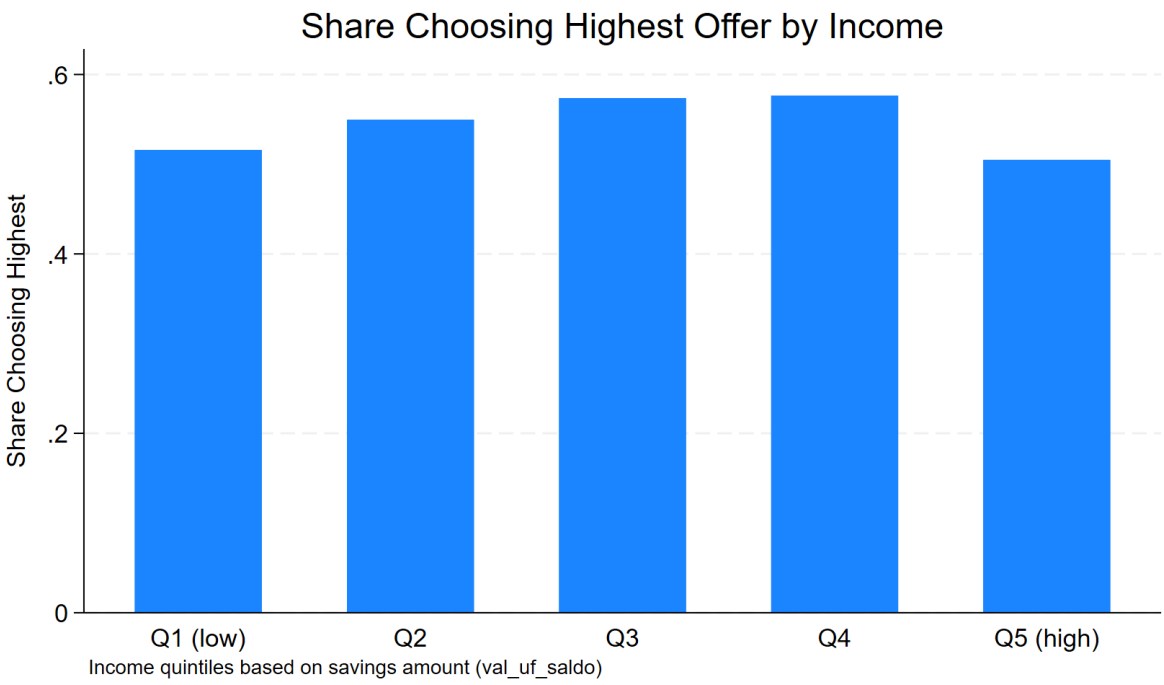
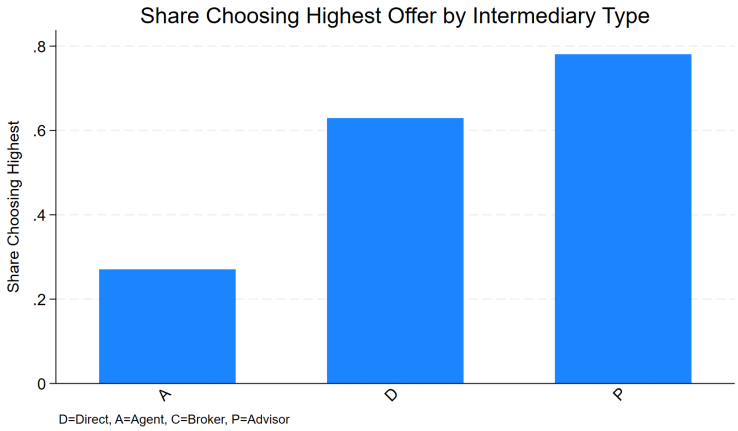


Table IX: Choosing Highest Offer by Intermediary Status

	mean	sd	count	mean	sd	count	mean	sd	count	mean	sd	count	mean	sd	count	m
N	18292			18292			18292			18292			18292			8

Figure 10



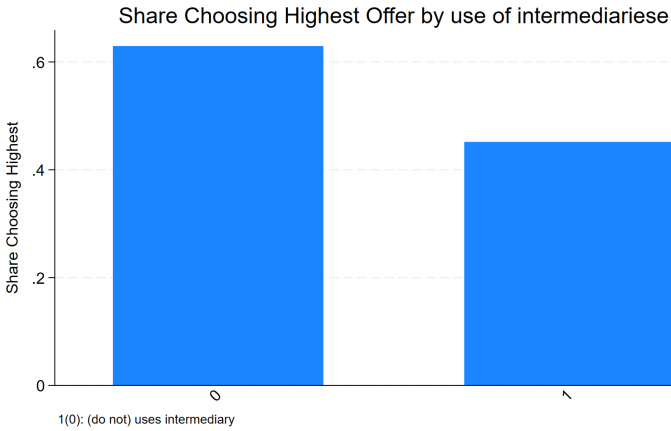


Table X: Choosing Highest Offer by External Offer Status

	mean	sd	count	mean	sd	count	mean	sd	count	mean	sd	count	mean	sd	count	m
N	18292			18292			18292			18292			18292			8

Figure 11

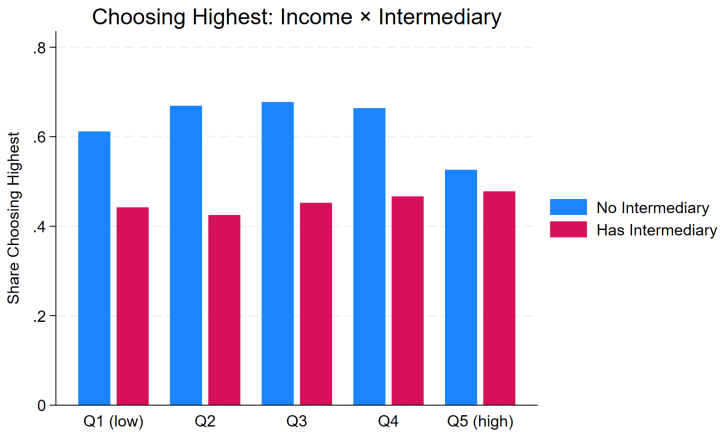
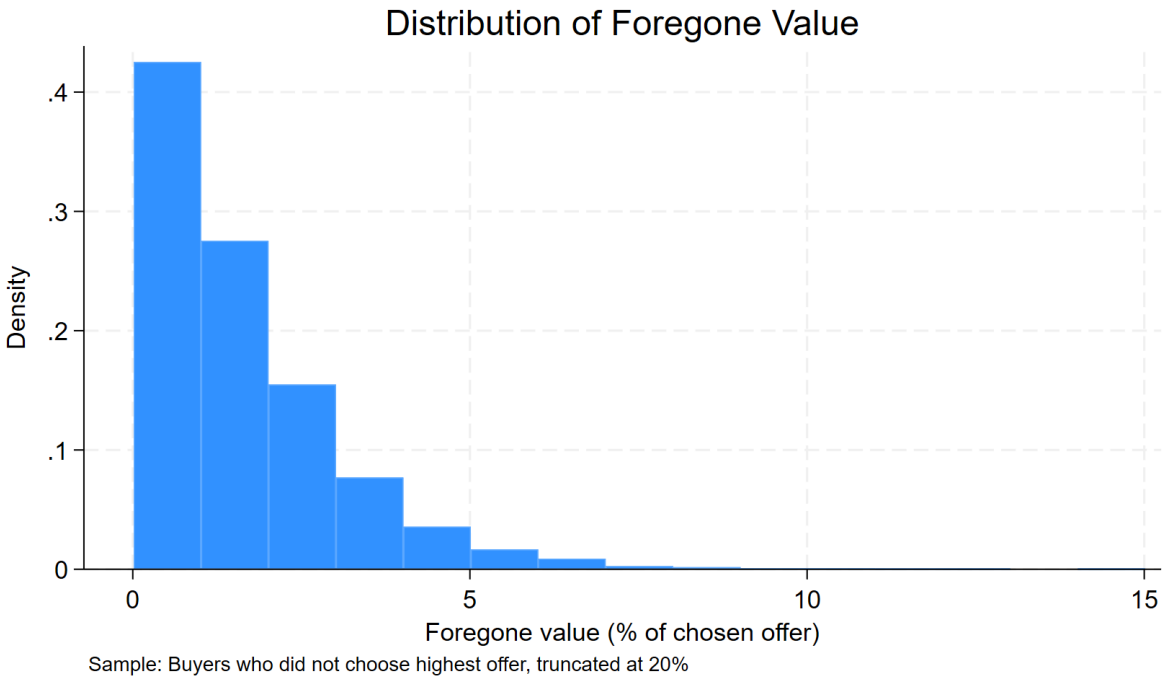


Figure 12



Sample: Buyers who did not choose highest offer, truncated at 20%

Table XI: Determinants of Foregone Value

	(1)
has_intermediary	0.498***
	(0.034)
has_external	-0.287***
	(0.041)
1.income_q	0.000
	(.)
2.income_q	-0.680***
	(0.048)
3.income_q	-0.791***
	(0.049)
4.income_q	-0.660***
	(0.055)
5.income_q	-0.408***
	(0.059)
n_total_offers	-0.012***
	(0.002)
_cons	2.217***
	(0.050)
Obs.	8,342
R-squared	0.075

Sample: Buyers who did not choose highest offer. DV: Foregone

1.7 TBD

Table XII: Rank of Accepted External Offers (1=Highest)

	mean	p50	sd	min	max	count	mean	p50	sd	min	max	count	mean	p50	sd	min	m
N	18292						18292						18292				

Figure 13

Table XIII: Rank Comparison: External vs Internal Accepted Offers

	mean	p50	sd	count	mean	p50	sd	count	mean	p50	sd	count	mean	p50	sd	count
N	18292				18292				18292				18292			

Table XIV: Share of Accepted Offers in Top Rankings

	mean	mean	mean	mean	mean	mean
N	18292	18292	18292	18292	18292	8342

Figure 14

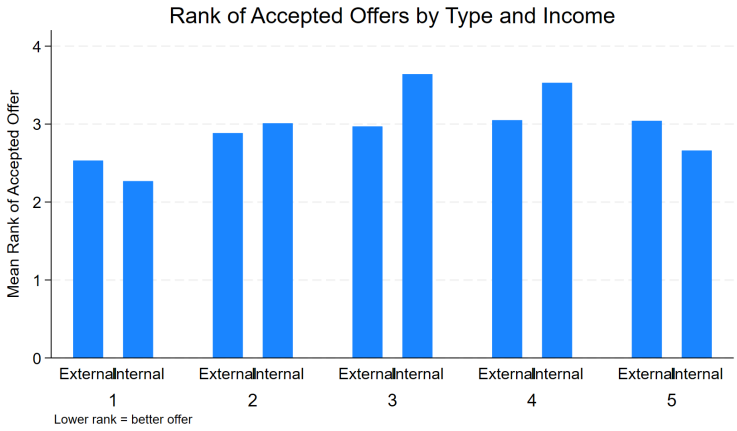

Rank of Accepted Offers by Type and Income
Mean Rank of Accepted Offer
0
1
2
3
4
External
Internal
1
2
3
4
5
Lower rank = better offer

Figure 15

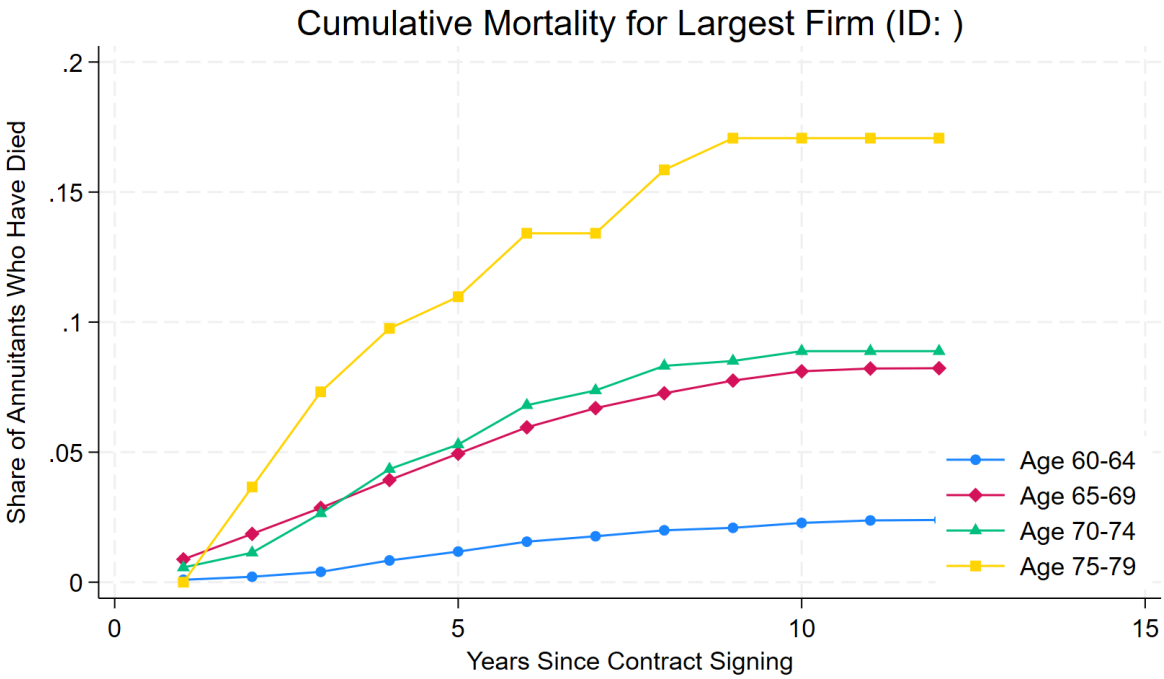
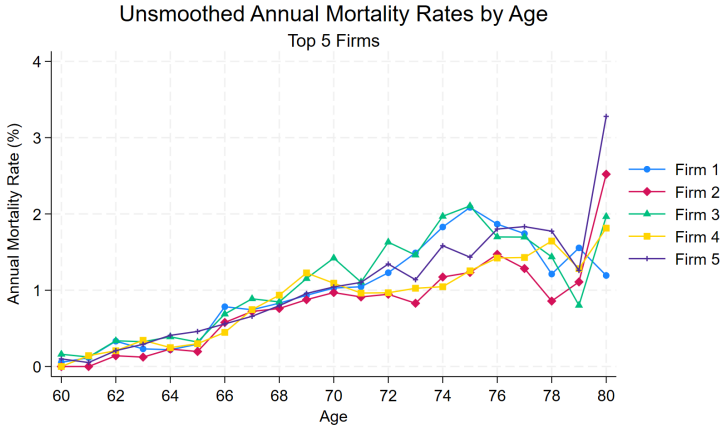


Figure 16



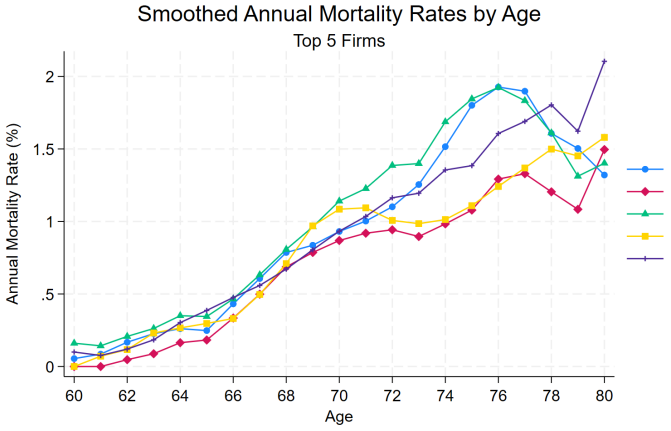
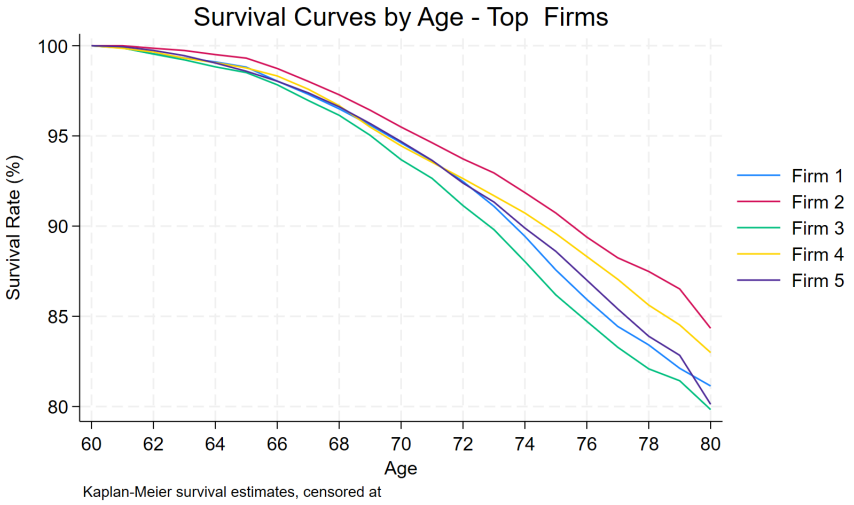


Figure 17


Survival Curves by Age - Top Firms
Survival Rate (%)
100
95
90
85
80
60
62
64
66
68
70
72
74
76
78
80
Age
Kaplan-Meier survival estimates, censored at
Firm 1
Firm 2
Firm 3
Firm 4
Firm 5