CROSS-INDUSTRY STUDY

When the Customer Can See the Commission

What happens when a customer can see how the recommender gets paid. Evidence from commission bans, disclosure mandates, settlements, and one car dealership chain.

RESEARCH   CURRENT AS OF AUGUST 2026   CROSS-INDUSTRY   EVIDENCE-BASED

CONTENTS

Making a commission visible rarely changes anything on its own.

That holds across financial advice in two countries, American real estate, physician prescribing, and a decade of charitable giving at the largest retailer in the United States. Disclosure arrives, customers understand it, and the transaction proceeds roughly as before.

Where behavior does move, something else moved with it. The customer started paying a cost they had not paid before. The recommender came under observation. The seller gave up something valuable and got it back later. A relationship gave the payment a second meaning.

Visibility is not the intervention. What visibility changes is the intervention.

EVIDENCE LABELS

FACT	Primary evidence.
REPORTED	Credible secondary evidence.
ESTIMATE	Derived from disclosed numbers.
INFERENCE	Reasoned interpretation.
UNRESOLVED	Insufficient or conflicting evidence.

01

The Answer

Making a commission visible rarely changes anything on its own.

That is the finding, and it holds across financial advice in two countries, American real estate, physician prescribing, and a decade of charitable giving at the largest retailer in the United States. Disclosure arrives, customers understand it, and the transaction proceeds roughly as before.

Where behavior does move, something else moved with it. The customer started paying a cost they had not paid before. The recommender came under observation. The seller gave up something valuable and got it back later. A relationship gave the payment a second meaning.

> **Visibility is not the intervention. What visibility changes is the intervention.**

This matters commercially because the standard question is backwards. Companies ask whether customers will trust a recommendation less once they know the recommender is paid. The historical record says that is usually not what happens, and that the interesting variance lives elsewhere. The better question is what a disclosure alters in the mechanics of the deal. If the answer is nothing, expect nothing.

02

The Wrong Question

The conventional model runs: reveal the money, the recommendation looks biased, credibility falls, persuasion falls. Sixty years of disclosure regulation rests on it.

Run it against the evidence and it comes apart in every direction.

Sometimes visibility produces no response at all. Ten years of a federal database publishing every industry payment to every American physician produced no evidence that physician conduct around conflicts changed, and no evidence that employers, conference organizers, or journals began excluding physicians on that basis. Patients who viewed the disclosure database formed different views about individual physicians' honesty without changing their trust in the profession or in the pharmaceutical industry. REPORTED Journal of General Internal Medicine, 2021

Sometimes it produces exit rather than negotiation. When the United Kingdom banned commission on investment advice and the cost appeared as an explicit charge, a measurable group of consumers concluded advice was not worth the price and left the market. They did not shop for a cheaper adviser. FACT FCA post-implementation review, 2014

Sometimes it moves the recommender and not the customer. Massachusetts physician payment disclosure cut branded prescriptions by roughly half in some drug classes while leaving patients essentially unmoved. FACT Marketing Science 39(3)

Sometimes it makes the seller money. Car salespeople who revealed the dealer invoice price early in a negotiation earned about $1,400 more per deal in back-end profit than those who did not. FACT Journal of Marketing Research 57(6)

And sometimes it raises purchase intention outright, which the conventional model has no room for at all. FACT single study, discussed in section 07

Two popular rules are both inadequate. Transparency helps is wrong often enough to be useless. Commissions destroy trust is wrong more often than it is right. The outcome depends on what else moves.

03

When the Customer Has to Pay

The strongest customer-side evidence in the record comes from Britain.

The Retail Distribution Review took effect at the end of 2012. It banned commission payments from product providers to investment advisers, raised qualification standards, and required advisers to charge clients directly. FACT The commission had always been paid. It sat inside product charges, invisible, and the customer never saw a bill. Afterward the same economic transfer appeared as an explicit adviser charge.

The regulator's own review then did something unusually careful. It split the resulting "advice gap" into three groups: people not engaged in the investment market at all, people unwilling to pay the visible cost of advice, and people who wanted advice but could not find a firm willing to serve them. FACT

The second group is the cleanest customer-side effect available anywhere in this research. Nothing about the economics changed for them. Only the visibility did. In the FCA's own words, revealing the true cost of advice led some consumers to consider whether what they received represented value for money, and in some cases to conclude it did not. FACT

What they did next is the finding.

> **They did not negotiate. They did not switch to a cleaner provider. They exited.**

That deserves emphasis because it is the opposite of what disclosure is designed to produce. The theory of disclosure is that informed consumers shop. These consumers, newly informed, left the category.

STAY	SWITCH	EXIT
Proceeds with the conflicted recommender. What most customers did in most cases here.	Moves to an alternative. The response disclosure regimes are designed to produce, and the rarest one.	Leaves the category entirely. Looks like indifference in conversion data and means the opposite.

STRUCTURE MOVED THE EFFECT, AND THE REGULATOR NOTICED

The same review adds a detail that took a decade to become interesting. The size of that group was limited by the fact that most firms adopted contingent charging structures rather than up-front fees. FACT

Same information, same customer, less exit when the payment was contingent on the transaction proceeding rather than payable in advance.

> RULE
>
> Making a previously embedded cost explicit creates friction when the customer feels the payment directly. How the charge is structured can matter as much as whether it is disclosed.

WHAT DID NOT HAPPEN

Two claims circulate about the RDR that the evidence does not support.

Advisers did not flee. Numbers rose from 35,000 in 2012 to 36,400 in 2019, and the share of UK adults who had received financial advice rose from six percent in 2017 to eight percent in 2019, roughly 3.1 million people to 4.1 million. FACT [FCA evaluation of RDR and FAMR, 2020] One trade publication reports UK adviser numbers falling from 300,000 to 22,000 over six years, which is wrong by an order of magnitude. Trade commentary on this reform is unreliable.

And the most visible supply-side change was not a disclosure effect. Banks withdrew from mass-market advice, but the FCA explicitly declines to attribute that to the RDR, describing it as driven by a combination of factors including wider strategic considerations. The report notes that bank advisers had been effective at prompting otherwise unengaged people to invest at all, so their exit enlarged the group who were never in the market rather than the group who balked at a price. FACT

Identification limit. The RDR changed compensation, disclosure, and qualification standards simultaneously. Nothing here isolates disclosure cleanly. What the FCA's decomposition does provide is a group whose economics were unchanged and whose behavior moved, which is as close to a pure visibility effect as a field reform is likely to offer.

04

When the Customer Sees the Fee but Does Not Pay It

American real estate ran the other version of the experiment.

New rules took effect on 17 August 2024 following the National Association of Realtors settlement. Offers of compensation to buyer agents can no longer appear in the multiple listing service. Agents working with buyers must sign a written representation agreement before touring a home, stating the fee as a specific amount or rate and capping compensation at that figure. FACT

Visibility rose on every dimension. The fee is now stated, written, capped, and signed before the first showing. It is available, visible, comprehended, and salient in a way it never was when it lived in a field agents read and buyers did not.

What did not change is who writes the check. Sellers may still fund the buyer agent, now as a negotiated concession rather than an advertised offer, and in most transactions they still do.

The rates barely moved. Redfin's quarterly analysis of closed sales puts the average buyer's agent commission at 2.43 percent in the first quarter of 2024 when the settlement was announced, falling to a low of 2.36 percent in the third quarter of 2024 when the rules took effect, then climbing back to 2.40 percent, 2.43 percent, and 2.42 percent across the following quarters. FACT Redfin Q1 2025, Q2 2025, Q3 2025. Roughly a fifteen basis point dip, substantially reversed within a year.

UK RDR	US NAR
Visibility **increased**	Visibility **increased**
Customer became the **direct payer**	Seller commonly **remained the payer**
Some customers **exited**	Commission rates **moved little**
Contingent charging reduced the effect	Under half of buyers even tried to negotiate

RDR: visibility rose and the payer changed.
NAR: visibility rose and the payer did not.

THE MECHANISM, STATED BY THE DATA PROVIDER

Redfin commissioned Ipsos to survey 4,000 US residents between 28 March and 28 April 2025. Just over a quarter of people who had bought a home in the past year, 27.2 percent, negotiated or tried to negotiate their agent's commission. Nearly half, 47.8 percent, did not try. FACT Redfin, May 2025

Redfin's own explanation: buyers were less likely to negotiate, probably because they often are not the one paying their agent. REPORTED Redfin's interpretation of its own survey

That is the rule, observed directly rather than inferred.

> RULE
>
> A fee can become highly visible without becoming behaviorally salient if the customer does not experience it as a direct cost.

THE PRICE TIER SPLIT

Beneath the flat national average, the tiers diverge. For homes under $500,000, the buyer's agent commission reached 2.52 percent by the third quarter of 2025, up from 2.45 percent a year earlier and the highest level since 2023. For homes at $1 million and above it ran 2.17 percent in the first quarter of 2025, down from 2.22 percent when the rules took effect and 2.30 percent a year before that. FACT Redfin

Same disclosure, opposite directions, sorted by price.

The plausible reading is that at the top of the market a buyer can fund an agent directly, negotiate hard, or walk away, while at the entry level a buyer has no cash beyond the down payment and the seller keeps paying to attract offers. INFERENCE not established

Which surfaces a variable the disclosure literature mostly ignores.

Does the customer have a real alternative? If every available intermediary carries similar economics, and if the customer cannot fund a different arrangement, visibility has nowhere to send them.

Britain tested this too, and the answer was worse than expected. Automated advice after the RDR was priced at a level that should have made it accessible to mass-market consumers. It was used primarily by people who could already afford traditional advice. Assets reached £3.2 billion by 2019, under 0.5 percent of the retail investment market, with awareness at nineteen percent. FACT FCA 2020 The unconflicted alternative existed, was cheaper, and did not absorb the people who left.

Availability is not sufficient. The alternative has to be known, trusted, and understood as a substitute for the same job.

Evidence limit. Two years of data. The compensation change arrived bundled with steering prohibitions and MLS display rules. Redfin's figures describe transactions Redfin handled or referred, which is a large national sample and not a random one. The period covers a market that shifted toward buyers, which Redfin's own agents cite as the reason commissions recovered, and which is a live competing explanation for the entire recovery. REPORTED

05

When Disclosure Changes the Recommender

The customer channel is the weak one. The recommender channel is where disclosure does its measurable work, and it took this research four passes to notice because we kept looking at buyers.

Massachusetts introduced physician payment disclosure in June 2009. Guo, Sriram and Manchanda used claim-level insurance data from January 2006 through December 2011, comparing physicians in Massachusetts border counties against those in Connecticut, New York, New Hampshire and Rhode Island. FACT Marketing Science 39(3), 516-539

Branded statins fell 46 to 54 percent. Branded antidepressants fell 50 to 56 percent. Branded antipsychotics fell 31 to 32 percent. FACT INFORMS

These are the largest behavioral effects anywhere in this research, and they are on the wrong side of the transaction from where disclosure theory expects them.

THE MECHANISM IS NOT INCENTIVE REALIGNMENT

Generic prescriptions in all three classes also declined. Generic manufacturers do not pay physicians. FACT

If disclosure had simply severed the link between pharmaceutical money and prescribing, branded volumes would fall and generics would rise as substitutes. Instead the whole category contracted. Physicians did not switch products. They prescribed less of everything, including drugs nobody was paying them to prescribe. The authors conjecture self-monitoring against over-diagnosis. INFERENCE the authors' own, from their data

> RULE
>
> Disclosure may change the person being watched more reliably than the customer receiving the disclosure. And where it does, the mechanism looks like observation rather than realignment, which means the effect does not depend on the incentive being conflicted at all.

THE CONFOUND THAT LIMITS THIS

Massachusetts is not representative. Pham-Kanter, Alexander and Nair found negligible effects on branded prescribing in Maine and West Virginia. King and Bearman found that gift bans, rather than disclosure alone, produced the larger reductions in drug diffusion. Chao and Larkin found the Massachusetts reductions concentrated among heavy brand-name prescribers. REPORTED from a review citing all three

Massachusetts is repeatedly described as the more stringent regime. The states where disclosure was disclosure alone produced little.

That pattern matches the rest of the record. Britain banned commission. Australia banned commission. Massachusetts was stringent and paired with restriction. Maine and West Virginia disclosed and got nothing.

It is difficult to separate visibility from stringency, enforcement expectation, and accompanying restriction. The honest position is that the recommender channel responds to restriction and to credible observation, and that disclosure without either does little here too. INFERENCE

WHAT NO AMOUNT OF DISCLOSURE REACHES

Australia banned conflicted remuneration in July 2013, imposed a best interests duty, and required fee disclosure statements. Then ASIC reviewed the five largest vertically integrated advice institutions between 2015 and 2017, covering AMP, ANZ, CBA, NAB and Westpac.

In-house products made up 21 percent of approved product lists and attracted 68 percent of client funds. Of 200 files where clients were advised to switch from an external product into an in-house one, 75 percent did not demonstrate compliance with the best interests duty, and 10 percent of the advice reviewed was likely to leave the customer significantly worse off. FACT ASIC Report 562, media release 18-019MR

Every one of those files postdates the commission ban. The money had been removed, the duty was law, disclosure was mandatory, and product flow still ran more than three times heavier toward in-house products than their share of the approved list would predict.

Remove the commission, disclose everything, pay by salary, and the conflict survives inside the ownership structure. Disclosure regulates payment. It does not regulate employment.

When Voluntary Disclosure Pays

Every case above is a regulator forcing disclosure on an unwilling industry. The most commercially useful finding in this research comes from the opposite situation.

Atefi, Ahearne, Hohenberg, Hall and Zettelmeyer observed more than 400 real negotiations at a major US auto dealership chain, with full front-end and back-end gross profit data including service. Of those, 30 salespeople disclosed the dealer invoice price early, 44 disclosed later, 25 disclosed only under prodding from the customer, and 301 never disclosed. Four supplemental experiments tested the mechanism. FACT JMR 57(6), 1076-1094

+$1,400

Additional back-end profit per deal for customers shown the invoice price early, in the observed dealership study. Not a universal benchmark. One chain, one product category, one unusually structured aftermarket.

Customers who were shown the invoice price at the start did not pay significantly less on the car. They contributed roughly $1,400 more in back-end profit through add-ons, financing, and service, and they were more likely to return for service a year later. FACT Texas A&M summary, University of Denver

Trust was the mediating variable, and the effect held only when the customer could verify the disclosed information independently. Early disclosure signals sincerity. Late disclosure reads as a last-ditch attempt to save the sale. REPORTED American Marketing Association summary

Three things follow, and they reorganize the rest of the argument.

MANDATORY	VOLUNTARY
Compliance-driven	Seller chooses to reveal
One-shot information	Can operate as a costly signal
No concession by the seller	Trust carries into a later stage
Often no later payoff	May create commercial return

Mandatory and voluntary disclosure are not the same object. Mandatory disclosure arrives as compliance, delivers one-shot information, involves no concession by the discloser, and has no later stage in which to recover anything. Voluntary disclosure can function as a costly signal, a trust-building act, and an investment in a later stage of the same transaction. Treating both as "disclosure" has confused this literature for decades.

The mechanism is sequence. The disclosure looks expensive at the moment it is made and profitable afterward, inside the same relationship.

Verifiability is the boundary condition. The signal works because the buyer has already researched the invoice price online and can check. A disclosure the customer cannot verify carries no information about the discloser's sincerity, and this effect should not be expected to survive without it.

RULE

Disclosure can pay when the seller gives up something valuable now and has a later stage in which the trust created can earn a return.

07

The Creator Counter-Case

Creator commerce is the modern extension of the same idea, and the evidence is weaker than the auto retail case by a wide margin. It belongs here as a second route by which disclosure acquires value through a relationship, not as the center of the argument.

The main body of evidence follows the pattern from section 02. Disclosure raises recognition of commercial motive and understanding of persuasive intent, and behavior stays where it was. Dutch adolescents watching a sponsored TikTok video recognized the ad and understood what it wanted, while brand attitude and product choice did not move. FACT Computers in Human Behavior 144 An Instagram experiment found disclosure raising perceived commercial motive with resistance and advertising effectiveness both flat. FACT Lim and Zhang, NUS, preprint

Then the anomaly. Deng and colleagues ran three experiments and found sponsorship disclosure raising purchase intention, mediated by the parasocial relationship between viewer and creator, in the condition where a well-known creator introduced a brand the audience did not already know. The authors ruled out persuasion knowledge, source credibility, expertise, attractiveness and brand fit as alternative explanations, and call for replication before anyone builds on it. FACT Journal of Consumer Affairs, 2026

The proposed mechanism, and it is proposed rather than established: creator affiliate language does not only reveal a conflict. Use my code, shop through my link, it helps support the channel. That reveals the money and simultaneously tells the buyer their purchase benefits someone they value, at no additional price at the point of sale.

Note what this shares with auto retail and what it does not. In both cases the disclosure acquires value through a relationship. But the auto salesperson gives something up and recovers it later, while creator disclosure gives the customer an additional reason to act in the moment. Different mechanisms. They should not be collapsed.

Evidence status. One study found the positive effect, its authors want it replicated, and the specific claim that support-framed wording does the work has never been tested against neutral wording with the economics held constant. That experiment does not exist. UNRESOLVED

08

The Counterexample That Killed the Easy Rule

At this point in the research a clean rule had formed. Three cases, three levels of customer cost, three outcomes. Cost revealed produces exit. Third-party cost produces nothing. Costless benefit to someone the customer values produces lift.

It ordered every case. It had exactly one case per position. So we went looking for a fourth.

THEORY REJECTED

If a customer can direct a costless benefit to someone they value, transaction behavior should increase.

- Same customer price, identical to shopping normally
- Beneficiary selected by the customer
- Amazon funded the donation from its own margin

Ran for a decade at national scale

Penetration stayed in the low single digits of eligible spending

Shut down in February 2023 for underperformance

AmazonSmile ran from 2013 to February 2023. Customers chose a charity, shopped through a separate URL, paid identical prices, and Amazon donated 0.5 percent of eligible purchases out of its own margin. FACT Costless to the customer. Beneficiary of their own choosing. One setup action, then a habit.

It raised roughly $400 million in the United States and $449 million globally across ten years. The average annual donation per charity in 2022 was about $230. Amazon shut it down, saying the program had not grown to create the impact originally hoped and that its effect was spread too thin across more than a million organizations. FACT widely reported from Amazon's statement, NPR

ESTIMATE $400 million at a 0.5 percent donation rate implies roughly $80 billion in eligible AmazonSmile purchases across a decade, against US net sales exceeding $300 billion in 2022 alone. On the order of low single-digit percent of eligible spending, and probably less.

A costless, one-click, self-selected benefit transfer, offered by the largest retailer in the country for ten years, moved a low single-digit share of behavior and was killed for underperformance.

> **That kills the general costless-benefit rule.**

If directing a free benefit to a chosen recipient were a behavioral driver, AmazonSmile should have worked.

One difference survives. The AmazonSmile beneficiary was an institution the customer selected from a list. Nobody watches a charity three times a week for four years. The beneficiary cannot merely be chosen. The relationship appears to be doing the work, and costlessness only removes the obstacle. INFERENCE

That collapses the third position back inside the parasocial literature it came from, and removes any claim that it generalizes.

09

What Actually Matters

Six variables survived the evidence. They are listed in rough order of how much weight they carry.

01 **Who actually bears the cost**
An embedded third-party payment behaves nothing like a direct customer charge, even when both are equally visible. This is the strongest cross-case variable in the research, and Redfin's survey observed it directly.

02 **Whether visibility arrives with a change in the economics**
Commission bans, restrictions, gift prohibitions, and forced renegotiation are not disclosure. Most of what has been credited to disclosure over two decades belongs to the structural change that accompanied it.

03 **Whether the recommender is observed**
Supply-side effects are larger and more consistent than customer-side effects, and appear to run through observation rather than through incentive realignment.

04 **Mandatory or voluntary**

A forced notice and a seller choosing to reveal costly, verifiable information are different acts with different meanings.

05 **Whether a later stage exists**

A seller can rationally give up value at disclosure if trust can be monetized afterward. Where the transaction ends at the disclosed moment, disclosure is a pure cost.

06 **Whether the customer has a reachable alternative**

Visibility cannot drive switching if there is nowhere meaningful to switch, and the alternative has to be known and affordable, not merely available.

OWNERSHIP

Listed separately because it defeats all six. Where the recommender is employed by the manufacturer of what they recommend, no disclosure regime in this record reached the resulting conflict.

10

The Decision Framework

Expect little behavioral change when

- A third party pays the visible fee
- Alternatives carry similar economics
- The disclosure changes no mechanics
- Customers already assume the recommendation is commercial

Expect exit rather than negotiation when

- An embedded cost becomes explicit
- The customer funds it directly
- The purchase is discretionary
- No compensating value is shown at the same time

Model exit, not haggling. The British consumers who balked did not shop around.

Expect the recommender to change before the customer does when

- Conduct becomes observable
- Restriction accompanies disclosure
- Enforcement or professional accountability applies

Measure this channel separately. It will not show up in customer surveys.

Disclosure may pay the seller when

- It is voluntary
- The information is costly and independently verifiable
- A later transaction stage exists

All three conditions were present in the auto retail case and the effect depended on the third.

Treat as unresolved

- Creator support framing
- Reciprocity
- Parasocial effects

The mechanism is plausible, the behavioral evidence is thin, and the decisive experiment has not been run. UNRESOLVED

11

False Signals

"Customers hate commissions."

NOT SUPPORTED

In most cases studied here, customers who could see the commission perfectly well proceeded anyway.

"Transparency builds trust."

TOO BROAD TO ACT ON

It built trust in a car dealership where the information was verifiable and a later stage existed. It produced nothing measurable in ten years of physician payment data.

"Disclosing conflicts reduces bad recommendations."

SOMETIMES, AND CONFOUNDED

The strong cases bundle disclosure with restriction. Maine and West Virginia disclosed and got little. Massachusetts was stringent and got a lot.

"If customers have a cleaner alternative, they will switch."

AVAILABILITY IS NOT ENOUGH

British robo-advice was cheaper, unconflicted, and available. It was used mainly by people who could already afford the conflicted option.

"If customers can support someone at no extra cost, they will."

AMAZONSMILE SAYS OTHERWISE

That experiment ran for a decade at enormous scale and Amazon closed it for underperformance.

"More disclosure is safer than less."

NOT NEUTRAL

Where a cost moves from embedded to explicit, disclosure can shrink the market rather than improve it. That may still be the right policy. It is not a neutral act.

12

The Real Signal

> **Customers rarely respond to the disclosed incentive itself. They respond to the new transaction the disclosure creates.**

Sometimes that new transaction is: now I have to write a check. Sometimes: now I can negotiate, and now I know I could not before. Sometimes: now my conduct is on a public database. Sometimes: now the seller has put something at risk in front of me. Sometimes: now buying this benefits someone I follow.

When the disclosure creates no new transaction, and it usually creates none, nothing happens. The customer files the information and proceeds.

That is why the same intervention produces exit in Britain, indifference in American real estate, a fifty percent prescribing shift in Massachusetts, and $1,400 of additional profit in a car dealership. It was never the same intervention.

13

What Companies Should Do

Do not treat fee visibility as equivalent to fee incidence. Whether the customer sees the fee and whether the customer pays the fee are separate variables, and only the second reliably predicts behavior.

If you are making an embedded fee explicit, model exit rather than negotiation. The British case is the warning. Some proportion of customers will conclude the service is not worth its now-visible price and leave rather than bargain. Contingent charging reduced that effect, so payment structure is a lever.

Before disclosing, ask what the customer can do with the information. If every alternative carries the same economics, or the cheaper alternative is unknown or unusable, disclosure produces awareness and nothing else.

Separate compliance disclosure from trust-building disclosure, and budget them differently. The first is a cost of doing business. The second is an investment with conditions attached.

If you are voluntarily revealing costly information, check that the customer can verify it and that a later stage exists. Both conditions were load-bearing in the only case where disclosure made the seller money.

Measure the recommender channel separately from the customer channel. They move independently, the recommender channel moves more, and customer research will miss it entirely.

Do not treat creator support language as settled science. The mechanism is plausible and untested. Run it as an experiment against neutral wording with the economics held constant, and measure a downstream trust metric alongside conversion.

If the conflict lives in ownership, disclosure will not reach it. Nothing in this record suggests otherwise.

14

What We Still Don't Know

Whether support-framed disclosure outperforms neutral disclosure with the economics held constant. The experiment has never been run, and all four cells of the design exist in the wild.

Whether the creator effect runs through support motivation or reciprocity. Years of free content is exactly the prior gift reciprocity requires, so every attached viewer has also received the thing that would trigger it. The distinguishing test has not been run.

Whether the recommender channel responds to visibility or to stringency. Massachusetts against Maine cannot separate them. It would need a case where disclosure was strict and restriction absent.

What repeated disclosure does to a relationship over years. Almost every study in this literature is single-exposure and short-term.

Whether the post-NAR pattern survives better identification. Two years, bundled rules, brokerage-sourced data, and an unusual rate environment.

Whether voluntary disclosure generalizes past auto retail. One paper, one industry, one product category with an unusual back-end structure.

15

Methodology

Field reforms contain real money and real behavior, and they rarely change disclosure alone. Fiduciary rules change duties and disclosure together. Commission bans change compensation and salience together. The NAR settlement changed negotiation structure alongside visibility. Lab studies isolate disclosure more cleanly, usually without meaningful financial stakes. This research triangulates between causal cleanliness and ecological validity rather than pretending either class settles the question alone. Where they disagree, that is reported.

Three distinctions were load-bearing.

Customer-side against recommender-side response. These move independently and are routinely reported as one effect.

Demand-side against supply-side change. When a service becomes less available after a reform, whether customers stopped seeking it or providers stopped offering it looks identical in outcome data and means opposite things. Applying this distinction substantially changed the reading of the British case.

Stay, switch, and exit. Two of these look the same in conversion data. Separating them is what surfaced the strongest customer-side finding in the research.

Evidence is labeled throughout: FACT for primary evidence, REPORTED for credible secondary evidence, ESTIMATE for figures derived from disclosed numbers with the calculation shown, INFERENCE for reasoned interpretation, UNRESOLVED where evidence is insufficient or conflicting.

Two attractive hypotheses were built and discarded during this work. The first was a three-position rule ordering cases by customer cost, which AmazonSmile falsified. The second was that the recommender channel operates through incentive realignment, which the generic prescribing data contradicted. Both are recorded here rather than quietly dropped, because the shape of what broke is part of the finding.