

ONLINE PERSONAL FINANCIAL MANAGEMENT  
TOOLS AS DATA SOURCES FOR ECONOMIC  
RESEARCH

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# ONLINE FINANCIAL MANAGEMENT TOOLS

Competing services with differentiated products

- Product specific data
- Service specific customer base

# DATA SOURCES

1. Automatically collected financial data
2. User information self collected by website
3. User behavior

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→ Same (or very similar) information provided to all online services

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- Additional information required for service usage
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  - Continuous use of provided service
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  - Repeated or one-off surveys
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→ Data specific to each online service

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## Disadvantages

- Information collected changes over time
- Often only available for subset of users
- Selection of users into providing information

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- Example: Users wanting to reduce debt at ReadyForZero
  - Not representative of average citizen
  - Well suited to study issues in debt reduction

# USAGE OF DATA FOR ECONOMIC RESEARCH

- Understand service of data provider



# USAGE OF DATA FOR ECONOMIC RESEARCH

- Understand service of data provider
- Match research question and particulars of data provider
  - Which service provides data most suited to answer question?
  - Which question can best be addressed with specific data available?