

Department of Marketing



Research Seminars Series

Simon Blanchard, Georgetown University (US)

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Supporting Limited English Proficiency Borrowers: The Impact of Offering Multilingual Decision Aids on the Mortgage Lending Process

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Abstract: Navigating the mortgage process is a highly complex and significant financial decision, especially for borrowers with limited English proficiency. We seek to investigate the impact of lenders choosing to incorporate personalized and interactive multilingual decision aids in the mortgage process, examining how they affect both lenders (e.g., loan origination rates, interactions with loan officers) and borrowers (e.g., closing costs, APR). In a large-scale field experiment, conducted in partnership with a mortgage lender and a digital technology provider, 30,000 mortgage applicants were randomly assigned to be offered 1) no digital aid, 2) an English-only aid, or 3) a bilingual English-Spanish aid. The results show that offering decision aids reduced loan origination rates across all language groups, except when Spanish-preferred speakers were offered and used the bilingual aids. Further, for loans that did originate, usage of the bilingual aid led among Spanish-preferred speakers to higher origination costs but lower APRs. These findings carry important implications for both policy and practice, especially regarding potential regulatory requirements for providing language services in the mortgage industry.