Attracting the crowd in online fundraising: A meta-analysis connecting campaign characteristics to funding outcomes

Mark Geiger [a, *]
Duquesne University

Kelly Moore [a]
Duquesne University

PREPRINT
(Accepted for Publication on 10/16/2021)

Cite as:

Geiger, M., & Moore, K. (in press). Attracting the crowd in online fundraising: A meta-analysis connecting campaign characteristics to funding outcomes. *Computers in Human Behavior*.

*Contact

[a] Duquesne University, Palumbo-Donahue School of Business, 600 Forbes Avenue, Pittsburgh, PA, 15282, United States.

Mark Geiger (email): geigerm1@duq.edu
Kelly Moore (email): moorek4@duq.edu

Highlights

- Meta-analytic structural equation modeling (MASEM) was used to examine elements of online crowdfunding.
- Developed and tested an “attracting the crowd” framework.
- Text, videos, and positive tone showed a positive association with number of backers.
- Gender showed no relation with campaign characteristics or crowdfunding outcomes.
- Contributes to theory development and evidence-based practice.

Attracting the crowd in online fundraising: A meta-analysis connecting campaign characteristics to funding outcomes

Abstract

This study used meta-analytic methods complemented with an "attracting the crowd" framework to develop and test a model that connects campaign characteristics to fundraising outcomes. The proposed framework suggests that all paths between a crowdfunding campaign and its outcomes run through a single primary mechanism – attracting the crowd. A total of 36 separate meta-analytic associations across 112 samples (k = 112) with more than 3.5 million observations (N = 3,546,755) were computed to examine the proposed framework. Results suggest that the amount of text, videos, and positive tone of a campaign have a positive association with the number of backers contributing to a campaign. Number of backers in turn showed a positive association with funding amount and funding success. The results support the proposed framework and suggest that number of backers is a key mechanism that connects campaign characteristics to funding amount and funding success. A post hoc analysis was also performed to examine the association between gender and funding outcomes. The results suggest that the gender of those seeking funding has little direct influence on number of backers, funding amount, and funding success, which offers support for arguments of gender equality in online fundraising. Implications for research and practice are discussed.

Keywords: Online fundraising, Crowdfunding, Meta-analysis, Number of backers.

Attracting the crowd in online fundraising: A meta-analysis connecting campaign characteristics to funding outcomes

1. Introduction

1.1. Online crowdfunding

Mollick (2014) defines crowdfunding as a process whereby people seek financial contributions from many individuals through platforms on the Internet. Raising money through online platforms is a global phenomenon that is helping to democratize access to capital for a variety of endeavors (Mollick & Robb, 2016). For example, crowdfunding is a popular means to raise money for business startups (Johnson, Stevenson, & Letwin, 2018; Oo, Allison, Sahaym, & Juasrikul, 2019; Patel, Wolfe, & Manikas, 2021), creative projects in the arts (Wang, He, Wu, & Goh, 2021), resources for renewable energy (Slimane & Rousseau, 2020), and the funding of various social projects (Cox, Nguyen, Thrope, Ishizaka, Chakhar, & Meech, 2018; Dorfleitner, Oswald, & Zhang, 2019). However, while many seek funding via online crowdfunding, not all crowdfunding campaigns are successful.

What separates successful from unsuccessful crowdfunding campaigns? Research has surged over the last decade, with much of the effort geared toward answering this question. A variety of factors have been suggested to influence crowdfunding success, including the funding amount requested by the campaign (Belleflamme, Lambert, & Schwienbacher, 2013; Cho & Kim, 2017), geographic location of the crowdfunding (Mollick, 2014), country and cultural influences (Cho & Kim, 2017), gender of the campaign leader (Geiger & Oranburg, 2018), and various campaign characteristics (Anglin, Short, Drover, Stevenson, McKenny, & Allison, 2018; Anglin, Wolfe, Short, McKenny, & Pidduck, 2018). Certainly, some elements of a crowdfunding campaign may be beyond the control of campaign creators, but creators can still control other elements to ensure the campaign has the best chance of success. The current study provides

insight into several of these elements, including the amount of text, visuals, and positive tone[1] of online campaigns, and how they might be related to crowdfunding outcomes.

1.2. The present study

Research on campaign characteristics and crowdfunding outcomes is dispersed across academic disciplines, including psychology (Li, Chen, Kotha, & Fisher, 2017), information systems (Yang, Wang, & Hahn, 2020), entrepreneurship (Patel et al., 2021), marketing (Xiang, Zhang, Tao, Wang, & Ma, 2019), economics (Li, Deng, & Li, 2020), and management (Kim, Buffart, & Croidieu, 2016), among others. The crowdfunding literature has used a variety of perspectives to explain associations between the text, visuals, and positive tone of campaigns and fundraising outcomes. For example, studies have used theories rooted in signaling (Dorfleitner et al., 2019), persuasion (Allison, Davis, Webb, & Short, 2017; Han, Chen, Liu, Luo, & Fan, 2018; Zhou, Lu, Fan, & Wang, 2018), cognitive load (Yang, Li, Calic, & Shevchenko, 2020), and emotional contagion (Raab, Schlauderer, Overhage, & Friedrich, 2020) to explain these associations.

Research also provides an abundance of quantitative evidence on these associations, albeit with mixed results. For instance, direct associations between the amount of text used in a campaign and funding performance have been found to be positive (Yang, Li, et al., 2020), negative (Kim et al., 2016), and not significant (Anglin, Short, et al., 2018; Pietraszkiewicz, Soppe, & Formanowicz, 2017). Similarly mixed results have been found for crowdfunding outcomes with respect to visuals (Anglin, Short, et al., 2018; Kim et al., 2016; Xiang et al., 2019; Yang, Li, et al., 2020) and positive tone (Allison et al., 2017; Kim et al., 2016).

[1] In this study we refer to positive tone with respect to the number of positive emotion words provided in a campaign narrative or positive sentiment of a campaign as assessed by a validated algorithm.

This fragmented nature of the crowdfunding literature makes it difficult for researchers and practitioners alike to discern what the abundance of evidence suggests. As a result, people's opinions about the importance of certain campaign characteristics and fundraising performance may be largely dependent on the findings of a single primary-level study, or a set of studies within a particular domain of research (e.g., information systems, marketing, finance, etc.). In addition, much of the literature on crowdfunding has examined *direct* associations between campaign characteristics and funding performance across different funding outcomes and empirical models. This leaves conceptual and empirical gaps in the crowdfunding literature with respect to the variables that connect campaign characteristics to fundraising performance.

Taken together, the current study addresses several gaps in the crowdfunding literature. First, this study aims to integrate theoretical perspectives to build a more unified model that relates the text, visuals, and positive tone of crowdfunding campaigns to fundraising outcomes. Second, this study proposes a conceptual model that treats number of backers as a process, as opposed to an outcome, and argues that treating number of backers in this way is an important path forward for knowledge building on crowdfunding phenomena. Lastly, this study uses meta-analytic methods to provide quantitative evidence based on studies from across disciplines. The following points summarize the goals of this study:

- Integrate theoretical perspectives to help explain how the amount of text, visuals, and positive tone of crowdfunding campaigns are connected to crowdfunding outcomes.
- Build a framework that extends previous models by treating number of backers as a process as opposed to an outcome.
- Use meta-analytic methods to collect evidence from across studies and disciplines to examine the proposed framework.

1.3. Contributions to the literature

This study makes three specific contributions to the literature. First, this study provides evidence that goes beyond that of single primary-level studies regarding the associations of interest. Studies that use meta-analytic methods have been viewed as providing authoritative perspectives that help settle debates stemming from conflicting findings across primary-level studies and fields of research (Bosco, Uggerslev, & Steel, 2017; Cooper & Hedges, 2009). Second, this study contributes to theoretical developments within the crowdfunding literature. For instance, most of the prior crowdfunding research has treated number of backers, funding amount, and funding success as distinct funding outcomes and has examined them in separate models. The theoretical framework of the current study is different, in that it examines all these elements in a single model and specifies one of these outcomes (i.e., number of backers) as the primary mechanism linking campaign characteristics to other funding outcomes. As such, this study extends previous theoretical frameworks and contributes to the development of *strong theory* in the crowdfunding literature (Sutton & Staw, 1995).[2]

Lastly, this study contributes to evidence-based decision-making (Rousseau, 2018). For instance, people tend to make decisions that are influenced by their own personal biases and external social influences. Basing decisions on more objective evidence can lead to less biased and more rational decision-making (Rousseau, 2018). The current study provides, to the best of our knowledge, evidence based on the largest sample of online crowdfunding to date. As such, the current study provides the most representative effect sizes of the crowdfunding population – evidence that decision-makers can be confident about (Combs, Crook, & Rauch, 2019). This

[2] Sutton and Staw (1995) explain that showing how two variables are connected is a hallmark of building strong theory. The current study is consistent with this logic by connecting campaign characteristics to fundraising performance through a number of backers pathway.

evidence is important for people seeking funding via online campaigns. It is also important for researchers who may be contemplating a topic of research because meta-analytic effect sizes are important for determining the relevance of associations for building practically relevant theory (Aguinis, Dalton, Bosco, Pierce, & Dalton, 2011; Combs et al., 2019; Cooper & Hedges, 2009).

Thus far we have (a) introduced online crowdfunding, (b) provided a brief review of the literature and explicitly stated research goals, and (c) explained several contributions of this study to the crowdfunding literature. Next, we discuss the theoretical context, build the proposed framework, and present hypotheses. Then, the meta-analysis and its results are presented. This manuscript concludes with a discussion of the results and their implications.

2. Theoretical context

2.1. Crowdfunding and campaign descriptions

> *For those that don't know, harvesting honey used to be a real labour of love. Apart from spending all weekend creating a sticky mess in the shed, I really didn't like squashing bees or disturbing the hive to harvest, so I thought 'there has to be a better way.' So my Dad and I got to work on a decade long task inventing the beekeeper's dream. I'm really happy to say the Flow™ Hive works better than I ever dreamt it would.* (Indiegogo, 2021)

Flow™ Hive appeared on the online platform Indiegogo and serves as an example of a successful crowdfunding campaign that used a combination of text and visuals to attract backers to their project (Indiegogo, 2021). Campaign webpages allow creators to use a combination of text and visuals to communicate their story through online narratives (Tafesse, 2021; Yang, Li, et al., 2020). The text and visuals of a narrative are important for online crowdfunding as they are the primary elements used to evaluate a project and are suggested to influence the success of a campaign (Herzenstein, Sonenshein, & Dholakia, 2011; Zhou et al., 2018).

Literature suggests that there are numerous processes that make a campaign's story an important part of crowdfunding success. For example, stories have a persuasive effect on the

decision-making of others (McKee & Fryer, 2003; Xiang et al., 2019), are more easily remembered than simple statements of fact (Zak, 2013, 2014), and are a compelling strategy for influencing the desired behavior of others (Peracchio, Bublitz, Escalas, Furchheim, Grau, & Hamby, 2016). Effective stories foster engagement by attracting attention, generating interest, and motivating commitment (Martens, Jennings, & Jennings, 2007; Robiady, Windasari, & Nita, 2020; Yao & Scheepers, 2011), and influence other's perceptions by reducing uncertainty (Martens et al., 2007) and increasing trust (Robiady et al., 2020). Indeed, there is ample literature supporting the role that campaign stories play in crowdfunding success.

In the current study, we focus specifically on relatively objective and quantifiable elements of a campaign's story, namely, the amount of text used to describe a campaign, the presence of visuals in the campaign description, and the positive tone of the campaign narrative. We argue that these are important factors of a campaign that will ultimately influence funding outcomes by attracting the crowd. Indeed, prior research suggests that an appropriate amount of text, visuals, and positive tone may be key to realizing the benefits of a campaign's story (Duan, Hsieh, Wang, & Wang, 2020; Patel et al., 2020; Yang, Wang, et al., 2020).

2.2. Framework and hypothesis development

The proposed framework builds upon previous crowdfunding literature by integrating various perspectives and constructs into a single testable model in a way that extends previous frameworks. This type of theory building is best articulated by what Fisher and Aguinis (2017) labeled as "theory elaboration," which is a process through which a study conceptualizes and executes empirical research using preexisting conceptual ideas as a basis for "contrasting, specifying, or structuring theoretical constructs and relations to account for and explain empirical observations" (p. 438). The development of the proposed model is consistent with this type of

theorizing in that it brings together dispersed theoretical perspectives to extend previous models within the crowdfunding literature. Next, we discuss these elements and develop what we call an "attracting the crowd" framework that explains the relations between campaign characteristics and crowdfunding outcomes. Figure 1 illustrates the proposed framework.

[Figure 1 about here.]

2.2.1. Text in campaign descriptions

Text is the most common information presentation format (Yang, Li, et al., 2020). The role of text is important as campaign creators seek to provide information about their project (Kim, Por, & Yang, 2017; Ordanini, Miceli, Pizzetti, & Parasuraman, 2011; Zheng, Li, Wu, & Xu, 2014) and persuade potential backers with their story (Majumdar & Bose, 2018). The amount of text in a crowdfunding campaign serves as a proxy of the amount of information that is provided in the campaign (Dorfleitner, Priberny, Schuster, Stoiber, Weber, de Castro, & Kammler, 2016). Because of information asymmetries inherent in online crowdfunding (Mollick, 2014), campaign backers must rely largely on this information when deciding whether to fund a campaign. More text in a campaign allows it to convey more information (Ordanini et al., 2011). Consistent with signaling theory (Spence, 1978, 2002), when more information about a project is provided, information asymmetries are reduced, which sends signals that the campaign leaders are well prepared (Mollick, 2014) and that a project may be worthy of funding (Dorfleitner et al., 2016).

In a similar vein, social psychology research suggests that increasing the number of arguments in a message enhances its persuasive impact and signals that the seeker is genuinely putting forth an effort (Majumdar & Bose, 2018). Consistent with persuasion theory (Kruglanski & Thompson, 1999), signals of preparedness have been shown to have a positive influence in

fundraising contexts (Chen, Yao, & Kotha, 2009). Given the importance of text in a campaign's story, we propose that the amount of text used in a campaign narrative will have a positive association with the number of backers funding a campaign.

> **Hypothesis 1**: In the context of online crowdfunding, the amount of text is positively associated with the number of backers.

2.2.2. Prevalence of visuals

Consistent with cognitive load theory (Chandler & Sweller, 1991; Homer, Plass, & Blake, 2008), visuals can be an important complement to the text of a campaign by easing the processing of information (Courtney, Dutta, & Li, 2017; Yang, Li, et al., 2020). For instance, prospective backers may surf the content of an online platform and spend a minimal amount of time on individual campaigns. The visuals of a campaign allow a campaign to stand out in the crowd, by providing the crowd with information that is processed faster and easier (Ahn & Mundel, 2018), and visuals are more memorable than text alone (Kalyuga, Chandler, & Sweller, 1999). Moreover, members of the crowd may not have expertise in the project in need of funding. Visuals allow creators to improve information processing by showing the features of a project or demonstrating how a project works.

In addition to enhancing information processing, visuals can be used to create powerful vividness effects (Roggeveen, Grewal, Townsend, & Krishnan, 2015; Tafesse, 2021). Visuals help the crowd imagine the project in need of funding (Bi, Liu, & Usman, 2017; Parhankangas & Renko, 2017; Tafesse, 2021) and provide stimulation that can attract attention and increase time spent on a campaign's webpage (Barberá-Tomás, Castelló, De Bakker, & Zietsma, 2019; Danaher, Mullarkey, & Essegaier, 2006). Visuals can also help the crowd learn more about the creators themselves and their passion for a project (Li et al., 2017). Altogether, visuals play an

important role in online crowdfunding through several key mechanisms including information processing and engagement. As such, we provide the following hypotheses.

> **Hypothesis 2a**: In the context of online crowdfunding, images are positively associated with the number of backers.
>
> **Hypothesis 2b**: In the context of online crowdfunding, videos are positively associated with the number of backers.

2.2.3. Positive tone

The positive tone of a crowdfunding campaign is possibly one of the most salient cues in attracting backers (Allison et al., 2017). Social psychology offers several arguments as to why a positive tone is so important in attracting a crowd. For instance, the tone of an online campaign may stimulate the emotional experience of the crowd (Li et al., 2017). This line of reasoning is consistent with the broader theoretical perspective of emotional contagion (McHugo, Lanzetta, Sullivan, Masters, & Englis, 1985; Pugh, 2001), in which a positive tone of a campaign can have a direct emotional impact on viewers (McHugo et al., 1985). Emotional contagion occurs outside of the conscious awareness of the receiver (Pugh, 2001) and can be an important complement to information delivered through text and visuals. For instance, the experience of positive emotions is linked to liking, cooperation, and helping behavior (Allison et al., 2017; Curtis & Miller, 1986; Penner, Midili, & Kegelmeyer, 1997; Spector & Che, 2014). In short, we expect the positive tone of a campaign to have a positive association with the number of backers funding a campaign.

> **Hypothesis 3**: In the context of online crowdfunding, the positive tone of a campaign is positively associated with the number of backers.

2.2.4. Number of backers as a mediator

Above we discussed the processes through which text, visuals, and positive tone can attract the crowd in online crowdfunding. Crowdfunding studies commonly treat number of

backers as a fundraising outcome (i.e., dependent variable). In the current study, we examine number of backers as part of the theoretical process, rather than as an outcome of the process. The association between number of backers and funding outcomes is rooted in the very nature of online crowdfunding, in which the crowd owns the financial resources needed to fund a campaign (Mollick, 2014). As a campaign attracts more members of the crowd, the financial resources obtained from the crowd will increase for that campaign. In turn, the funding amount raised will increase, and the ability of a campaign to meet its target amount will improve. We combine this logic with the previous hypotheses and suggest that the number of backers of a campaign is the primary mediating path through which text, visuals, and positive tone determine the funding amount raised by a campaign (funding amount) and whether the goal amount of a campaign is reached (funding success). Table 1 provides a summary of the direct and mediation hypotheses examined with respect to the proposed framework.

> **Hypothesis 4a**: In the context of online crowdfunding, number of backers mediates the relation between campaign characteristics and funding amount.
>
> **Hypothesis 4b**: In the context of online crowdfunding, number of backers mediates the relation between campaign characteristics and funding success.

[Table 1 about here.]

3. Method

3.1. Literature search, inclusion criteria, and coding

Studies for the meta-analysis were identified through several search processes. The Web of Science and Google Scholar databases were used to perform the primary search for relevant studies. Searches were performed using various combinations of keywords related to the hypotheses (crowdfunding, visuals, images, pictures, videos, tone, positive tone, affective tone,

words, backers, number of backers). Searches were also performed by specifying the names of popular online fundraising platforms (GoFundMe, Kickstarter, Kiva, Indiegogo, Seedr, Smava). The reference section of recent studies was also reviewed if it was likely to provide a list of empirical and quantitative studies related to online fundraising (e.g., Geiger, 2020). In addition, given the recent surge in crowdfunding studies, the literature was monitored during the development of the full manuscript to identify new and in-press publications. Using the above strategies, a total of 351 manuscripts were downloaded and reviewed for potential inclusion in the meta-analysis.

To be eligible for the current meta-analysis, studies needed to (a) be published in a peer-reviewed journal, (b) be an empirical and quantitative primary-level study, (c) examine the variables of interest in a real online fundraising context, and (d) provide a correlation effect size for the associations of interest. Moreover, if studies had an overlap in authorship, their methods section was reviewed to avoid the use of duplicate samples (Wood, 2008). Based on these criteria, 104 manuscripts with a total of 112 samples (k = 112) and 3,546,755 observations (N = 3,546,755) were used in the meta-analysis. Appendix A shows all the coded data used in the meta-analysis.[3] Appendix B provides the general flowchart of study filtering and the full reference list of all studies considered but excluded.

The current study focused on the coding of relatively objective characteristics of online fundraising campaigns. For instance, the coding for *number of backers* included the total number of individuals that contributed to the fundraising campaign (e.g., Patel et al., 2021; Tafesse, 2021; Wang et al., 2021). *Positive tone* reflects constructs that assessed the number of positive

[3] All data shown in Appendix A was collected by a single author. Several rounds of accuracy checks were performed on the data. Intra-rater agreements between the final two rounds of accuracy checks were 99.6% for Variable 1, 100% for Variable 2, 99.5% for effect sizes (r), and 99.9% for sample sizes (n). All disagreement between the final two rounds of accuracy checks was resolved prior to the final analyses.

emotion words used in a campaign (e.g., Kim et al., 2016) or the positive emotion of a campaign based on a validated algorithm (e.g., Lee & Park, 2020). Affective constructs reflecting a scale of negative emotion (-1) to positive emotion (1) were not coded in the meta-analysis, as these variables do not reflect an independent assessment of positive tone (Watson, Clark, & Tellegen, 1988). *Text* included the number of words (e.g., Kim et al., 2016) or characters (e.g., Tafesse, 2021) used in a campaign. The *images* variable included the presence or number of photos (e.g., Tafesse, 2021) and other pictures (e.g., Kim et al., 2016), whereas the *videos* variable included the presence or number of videos (e.g., Bi et al., 2017). This study also included two objective variables that represent the final outcomes of a crowdfunding campaign (i.e., funding amount and funding success). *Funding amount* represents the amount in currency (e.g., dollars, euros; Anglin, Short, et al., 2018) that was raised by a campaign. *Funding success* was used in the current study to reflect whether a campaign reached its funding goal amount (e.g., Anglin, Wolfe, et al., 2018).

Lastly, two control variables were coded for the meta-analysis (i.e., gender and funding goal). Gender was collected as a control variable because research suggests that gender may play an important role in crowdfunding outcomes (Geiger & Oranburg, 2018; Greenberg & Mollick, 2018). Moreover, studies recognize the potential influence of gender in crowdfunding and commonly use gender as a control variable (Allison et al., 2017; Anglin, Short, et al., 2018; Anglin, Wolfe, et al., 2018; Dorfleitner et al., 2016). Similarly, funding goal amount of a crowdfunding campaign is often used as a control variable in crowdfunding studies (Ahlers et al., 2015; Anglin, Short, et al., 2018; Anglin, Wolfe, et al., 2018) and is suggested to be one of the most important factors influencing crowdfunding outcomes (Mollick, 2014). *Gender* was coded for the current study using the gender of the individual (e.g., Patel et al., 2021) or gender

composition of the group (Parhankangas & Renko, 2017) seeking funding. *Funding goal* was coded using the amount of funding in currency (e.g., dollars, euros; Greenberg & Mollick, 2017) that a campaign was seeking from the crowd. Table 2 provides the list of variables used in the current study.

[Table 2 about here.]

3.2. Meta-analytic procedures

The current study combines meta-analytic methods with structural equation modeling (MASEM; see Bergh et al., 2016 for a thorough review). Following conventional procedures of meta-analysis (Hunter & Schmidt, 2004), sample sizes and zero-order effect sizes were collected from primary-level studies. Correlation coefficients (*r*) served as the primary effect size for the meta-analysis. When correlations were not provided by primary studies, they were assessed for statistics (e.g., Cohen's *d*, means and standard deviations) that could be used to compute a correlation using formulas provided by Hunter and Schmidt (2004). Beta coefficients reported in a regression model with multiple predictors were not used in the current meta-analysis as they do not represent a zero-order association (Tifferet, 2019). A mean correlation was computed when a sample provided multiple correlations that could be coded for the same association. Sample size weighted mean effect sizes were computed using *metafor* (Viechtbauer, 2010) in the R statistical platform with restricted maximum-likelihood estimation to derive the meta-analytic dataset for MASEM analyses.

3.3. MASEM procedures

MASEM is defined as "a useful approach for theory testing in the social sciences that combines the principles of psychometric meta-analysis and structural equation modeling" (Viswesvaren & Ones, 1995, p. 865). MASEM reflects an advanced meta-analytic method that

facilitates simultaneous tests of multiple theoretical relations, the comparison of effect sizes, and the use of control variables – all in a single model (Combs et al., 2019). The current study follows MASEM procedures outlined by Bergh et al. (2016) by using effect sizes obtained from conventional meta-analytic procedures to derive a pooled correlation matrix. The matrix was then used as input to examine hypotheses with structural equation modeling (SEM) in *Mplus* 8.5 (Muthén & Muthén, 1998-2020). The harmonic mean (*harmonic mean* = 541) was used as the sample size for the SEM analyses as recommended (Bergh et al., 2016).

4. Results

4.1. Results of correlation analysis in metafor [4]

Table 3 shows the results of the 36 correlation meta-analyses needed to derive the pooled matrix for MASEM analyses and hypothesis testing. With respect to the relations of interest, text (r = .2260), images (r = .1676), videos (r = .1711), and positive tone (r = .1287) showed positive correlations with number of backers. In addition, number of backers showed positive correlations with funding amount (r = .6577) and funding success (r = .3462). Regarding control variables, gender showed positive correlations with number of backers (r = .0089) and funding success (r = .0624), and a negative correlation with funding amount (r = -.0311). Goal amount showed positive correlations with number of backers (r = .1750) and funding amount (r = .2410), and a negative correlation with funding success (r = -.1417).

[Table 3 about here.]

[4] We also collected journal impact factor in a post hoc manner as part of the revision process. The goal was to use journal impact factor as a proxy of quality regarding the manuscripts used in the meta-analysis. Analyses were performed to assess the extent to which impact factor might influence the results of the current study. Results showed that two of the 36 meta-analytic correlations were significantly associated with journal impact factor: (1) positive affect with number of backers and (2) gender with goal amount. Results for the former suggest stronger positive associations in higher impact journals, whereas results for the latter suggest stronger negative associations in higher impact journals. Results of these tests across all 36 meta-analytic correlations are provided in Appendix C.

4.2. MASEM results and hypothesis tests in Mplus

Table 4 depicts the correlation matrix used as input for MASEM analyses and hypothesis testing. Figure 2 reports the results of the analyses. With respect to control variables, the associations of gender with number of backers (β = .02, *ns*), funding amount (β = -.03, *ns*), and funding success (β = .05, *ns*) were not significant. The associations of goal amount with number of backers (β = .14, $p < .001$) and funding amount (β = .12, $p < .001$) were positive and significant, whereas the association between goal amount and funding success was negative and significant (β = -.21, $p < .001$).

[Table 4 and Figure 2 about here.]

Hypothesis 1 suggested that the amount of text of a campaign has a positive association with the number of backers of a campaign. The results showed a positive association for this relation (β = .13, $p < .01$). Thus, Hypothesis 1 was supported. Hypotheses 2a and 2b suggested that images and videos, respectively, have a positive association with the number of backers of a campaign. Results showed that the relation between images and number of backers was not significant (β = .08, *ns*). As such, Hypothesis 2a was not supported. The results showed a positive and significant relation between videos and number of backers (β = .11, $p < .01$). As such, Hypothesis 2b was supported. Hypothesis 3 suggested that positive tone has a positive association with the number of backers of a campaign. The results showed a positive and significant association between positive tone and number of backers (β = .09, $p < .05$). Thus, Hypothesis 3 was supported.

Hypotheses 4a suggested that number of backers mediates the relations between campaign characteristics and funding amount. Support for this hypothesis was found for several campaign characteristics, including text (β = .08, $p < .01$), videos (β = .07, $p < .01$), and positive

tone (β = .06, p < .05). The mediation effect for images on funding amount through number of backers was not significant (β = .05, *ns*). Hypothesis 4b suggested that number of backers mediates the relations between campaign characteristics and funding success. Support was also found for this hypothesis regarding text (β = .05, p < .01), videos (β = .04, p < .05), and positive tone (β = .03, p < .05). The mediating effect for images on funding success through number of backers was not significant (β = .03, *ns*).

Regarding direct effects between campaign characteristics and funding outcomes (i.e., non-mediating effects), the results revealed a significant relation between images and funding amount (β = .07, p < .05). All other direct effects were not significant. These results ultimately suggest full mediation for text, videos, and positive tone for both funding amount and funding success through the number of backers pathway. Considering these results, except for images, support was found for Hypotheses 4a and 4b.

4.3. Post hoc analysis on gender

The results of the primary MASEM analyses revealed no significant association for gender with number of backers (β = .02, *ns*), funding amount (β = -.03, *ns*), or funding success (β = .05, *ns*). These results support arguments that online crowdfunding may be democratizing access to capital for both women and men (Mollick & Robb, 2016). This was an interesting observation that speaks to literature interested in the gender gap in access to capital (e.g., Geiger, 2020; Geiger & Oranburg, 2018; Greenberg & Mollick, 2017; Kanze, Huang, Conley, Higgins, 2018; Mollick & Robb, 2016). Consequently, we examined a second MASEM model in which we entered gender as the key independent variable given that primary-level studies have shown an interest in understanding gender effects in the context of online crowdfunding (Geiger & Oranburg, 2018; Greenberg & Mollick, 2017). This procedure removed gender as a control

variable and examined whether gender differences in number of backers and funding outcomes could be explained through campaign characteristics. The results additionally showed no significant association for gender with text (β = .01, *ns*), images (β = -.01, *ns*), videos (β = -.03, *ns*), positive tone (β = .03, *ns*), goal amount (β = -.05, *ns*), number of backers (β = .02, *ns*), funding amount (β = -.03, *ns*), or funding success (β = .05, *ns*). These results support the idea that online crowdfunding may be contributing to gender equality in access to financial capital.

5. Discussion

We developed and tested a model based on several objective elements of an online crowdfunding campaign's description to explain a primary mechanism through which campaign characteristics influence funding amount and funding success. The results of MASEM analyses support the proposed framework which suggests that attracting the crowd is a key mechanism through which online campaigns realize funding amount and funding success. This was found for campaign characteristics regarding the text, videos, and positive tone of an online campaign. Visuals regarding images, however, was not supported through an attracting the crowd mechanism, but rather showed a direct relation with funding amount. Lastly, the primary results complemented with a post hoc MASEM analysis revealed no significant difference between women and men for both campaign characteristics and funding outcomes.

5.1. Implications

The current study provides several implications. For instance, this study offers a new synthesis of the available evidence on a relatively new phenomenon – online crowdfunding. We collected evidence from across disciplines and used it to derive meta-analytic results based on – to the best of our knowledge – the largest sample of crowdfunding research to date. The results presented in this study are timely and relevant for research and practice alike.

5.1.1. Implications for research

The results support the efforts of primary-level studies that specifically focus on the characteristics of campaigns related to the text, visuals, and tone of campaign narratives (e.g., Kim et al., 2016; Lee, Bian, Karaouzene, & Suleiman 2019; Patel et al., 2021; Tafesse, 2021; Wang et al., 2021; Yang, Li, et al., 2020). As the results suggest, future research should at the very least consider these variables as controls when examining models that explain differences in fundraising outcomes. Furthermore, the findings provide support for research efforts that use signaling theory (Dorfleitner et al., 2019), persuasion theory (Allison et al., 2017; Han et al., 2018; Zhou et al., 2018), cognitive load theory (Yang, Li, et al., 2020), and emotional contagion theory (Raab et al., 2020) to explain the connection between campaign characteristics and crowdfunding outcomes.

The model presented in this study extends the models of previous research by explicitly treating number of backers as a process as opposed to an outcome. As explained by Sutton and Staw (1995), showing "why" variables are connected in a framework is a hallmark of developing *strong theory*. The proposed framework and supporting evidence of this study provides a strong foundation for future research to build more complex models (e.g., moderated-mediation models, multi-level modes) that will continue to improve our understanding of crowdfunding phenomena.

Lastly, the results showed that gender had a small and non-significant association with number of backers, funding amount, and funding success. This was further supported by analyses that showed no gender differences in text, images, videos, positive tone, or goal amount. Based on these results, research may want to take a closer look at the value of future efforts to build theory around direct associations between gender and crowdfunding outcomes. Indeed, scholars suggest that research needs to question whether an association is worth the effort of future

theoretical development when meta-analytic evidence shows it to be small or non-significant (Combs, 2010).[5]

5.1.2. Implication for evidence-based practice

The results of this study have implications for evidence-based practice. For instance, the evidence presented in this study is based on an accumulation of evidence collected from across studies and scholarly disciplines, which should be more representative of the population of online crowdfunding compared to evidence provided by primary-level studies (Combs, 2010; Combs et al., 2019). Basing decisions on a systematic accumulation of scientific evidence can help improve decisions and the likelihood of desired outcomes (Rousseau, Manning, & Denyer, 2008). In short, the current study provides evidence for researchers looking for guidance on which research projects to pursue or conceptual models to develop. It also provides evidence for campaign creators regarding best practices in online crowdfunding.

For campaign creators, the evidence suggests that the use of more text, visuals, and positive tone in online crowdfunding campaigns results in better fundraising outcomes. Based on this evidence, and consistent with the logic of the proposed framework, a longer campaign description allows for more detailed information on the project and its creators, which is likely to increase the number of contributors to a campaign through signaling and persuasion processes. The evidence also suggests that visuals are an important part of a campaign's story, which can help ease the processing of information and improve engagement with a campaign webpage. The results also suggest that positive tone is likely to improve crowdfunding outcomes as explained by emotional contagion processes in which a campaign with a positive tone may be more liked

[5] It should be noted that gender was examined as a direct association with other variables. As such, the evidence does not necessarily generalize to gender effect sizes with respect to moderation models. Moreover, crowdfunding phenomena not considered in the current study may show larger gender effect sizes.

by the crowd and may encourage helping behavior. Lastly, the evidence provides strong support for the idea that a campaign narrative is an important part of crowdfunding performance, as number of backers showed a strong association with both funding amount and funding success.

5.2. Limitations and future directions

While the methods and evidence of this study have their strengths, they are not without limitations. For example, the current study should be viewed as a generalized perspective on the association between campaign characteristics and crowdfunding outcomes. The meta-analytic methods used in this study do not allow for rigorous theory testing on finer-grained constructs that exist in the population of crowdfunding. This is where primary-level studies based on field experiments, controlled lab experiments, surveys, and qualitative methods can help examine the proposed framework further. For example, future studies may want to examine specific conceptualizations of text, visuals, and positive tone. While the results of the current study suggest that more is better, more detailed elements of these characteristics may show different results.

The current study focused solely on direct and mediation paths between variables. It is possible that there are key moderating variables that were not examined in this study, which again points to future research and taking advantage of primary-level methodology. Meta-analysis and more specifically MASEM methodology requires a certain number of studies to examine associations across moderators of interest. This limits the current study's ability to test the proposed model across moderators. There are still conceptual gaps in the crowdfunding literature that can be filled with more complex models (e.g., moderated-mediation models, multi-level models). Moreover, future studies may want to explore how the proposed framework differs across countries, cultures, types of projects, and online platforms.

Limitations of meta-analytic methods should also be recognized. For instance, meta-analyses are largely based on correlational data, which limits arguments of causality. Moreover, meta-analyses are dependent on results that are reported in primary-level studies. As such, the quality of data used in a meta-analysis is also dependent on the quality of its primary studies. Errors and biases (e.g., method bias, researcher bias) of primary studies carry over to the meta-analysis. The use of meta-analytic methods may also cause concerns regarding the independence of samples. Research suggests, however, that violations of independence has almost no effect on the results of meta-analyses (Schmidt & Oh, 2013).

Lastly, the hypothesized but non-significant association between images and number of backers warrants further discussion. There are a few things to consider with respect to this association. From a conceptual perspective, it may be that images are more important for the amount that each backer contributes to a campaign relative to the number of backers attracted to the campaign. This perspective is consistent with the direct significant association found between images and funding amount ($\beta = .07$, $p < .05$). It is also possible that contextual factors (e.g., country, culture) will influence the strength of this association. From a methods standpoint, it could be argued that the non-significant finding is simply the result of an underpowered sample size. Indeed, the current study employs a conservative sample size for the MASEM model. A more generous sample size will be less strict in showing statistical significance.[6] In short, future research and practice should not ignore the direct influence that images might have on attracting (or deterring) the crowd in online fundraising.

[6] As noted by Yu et al. (2018), "there is scant definitive evidence for choosing the sample size in MASEM. Whether the total sample size, harmonic mean, or some alternative measures of central tendency should be used in MASEM require far more simulation and investigation before any definitive recommendation can be made" (p. 806).

6. Conclusion

This study combined meta-analysis with structural equation modeling (MASEM) to develop and test an attracting the crowd framework. The results largely support the proposed framework, which suggests that the number of backers of a crowdfunding campaign serves as the primary mechanism through which text, videos, and positive tone influence funding amount and funding success. This study contributes to the crowdfunding literature by extending the theoretical frameworks of previous studies. The meta-analytic results contribute to evidence-based practice regarding the creation of online crowdfunding campaigns. In sum, this manuscript should be insightful for both research and practice.

References

(Asterisk indicates an article used in the meta-analysis.)

Aguinis, H., Dalton, D. R., Bosco, F. A., Pierce, C. A., & Dalton, C. M. (2011). Meta-analytic choices and judgment calls: Implications for theory building and testing, obtained effect sizes, and scholarly impact. *Journal of Management, 37*(1), 5-38.

*Ahlers, G. K., Cumming, D., Günther, C., & Schweizer, D. (2015). Signaling in equity crowdfunding. *Entrepreneurship Theory and Practice, 39*(4), 955-980.

Ahn, H., & Mundel, J. (2018). Luxury brand advertising in Argentina: changes following import restrictions. *Journal of Marketing Communications*, *24*(3), 291-303.

*Allison, T. H., Davis, B. C., Webb, J. W., & Short, J. C. (2017). Persuasion in crowdfunding: An elaboration likelihood model of crowdfunding performance. *Journal of Business Venturing, 32*(6), 707-725.

*Allison, T. H., McKenny, A. F., & Short, J. C. (2013). The effect of entrepreneurial rhetoric on microlending investment: An examination of the warm-glow effect. *Journal of Business Venturing, 28*(6), 690-707.

*Anderson, K., & Saxton, G. D. (2016). Smiles, babies, and status symbols: The persuasive effects of images in small-entrepreneur crowdfunding requests. *International Journal of Communication, 10*, 1764-1785.

*Anglin, A. H., Short, J. C., Drover, W., Stevenson, R. M., McKenny, A. F., & Allison, T. H. (2018). The power of positivity? The influence of positive psychological capital language on crowdfunding performance. *Journal of Business Venturing, 33*(4), 470-492.

*Anglin, A. H., Wolfe, M. T., Short, J. C., McKenny, A. F., & Pidduck, R. J. (2018). Narcissistic rhetoric and crowdfunding performance: A social role theory perspective. *Journal of Business Venturing, 33*(6), 780-812.

*Appio, F. P., Leone, D., Platania, F., & Schiavone, F. (2020). Why are rewards not delivered on time in rewards-based crowdfunding campaigns? An empirical exploration. *Technological Forecasting and Social Change, 157*, 120069.

*Barasinska, N., & Schäfer, D. (2014). Is crowdfunding different? Evidence on the relation between gender and funding success from a German peer-to-peer lending platform. *German Economic Review, 15*(4), 436-452.

*Barbi, M., & Bigelli, M. (2017). Crowdfunding practices in and outside the US. *Research in International Business and Finance, 42*, 208-223.

*Barbi, M., & Mattioli, S. (2019). Human capital, investor trust, and equity crowdfunding. *Research in International Business and Finance, 49*, 1-12.

Barberá-Tomás, D., Castelló, I., De Bakker, F. G., & Zietsma, C. (2019). Energizing through visuals: How social entrepreneurs use emotion-symbolic work for social change. *Academy of Management Journal, 62*(6), 1789-1817.

*Belleflamme, P., Lambert, T., & Schwienbacher, A. (2013). Individual crowdfunding practices. *Venture Capital, 15*(4), 313-333.

Bergh, D. D., Aguinis, H., Heavey, C., Ketchen, D. J., Boyd, B. K., Su, P., Lau, C., & Joo, H. (2016).Using meta-analytic structural equation modeling to advance strategic management research: Guidelines and an empirical illustration via the strategic leadership performance relationship. *Strategic Management Journal, 37*(3), 477-497.

*Berns, J. P., Figueroa-Armijos, M., da Motta Veiga, S. P., & Dunne, T. C. (2020). Dynamics of lending-based prosocial crowdfunding: Using a social responsibility lens. *Journal of Business Ethics, 161*(1), 169-185.

*Bi, S., Liu, Z., & Usman, K. (2017). The influence of online information on investing decisions

of reward-based crowdfunding. *Journal of Business Research, 71*, 10-18.

Bosco, F. A., Uggerslev, K. L., & Steel, P. (2017). MetaBUS as a vehicle for facilitating meta-analysis. *Human Resource Management Review, 27*(1), 237-254.

*Bukhari, F. A. S., Usman, S. M., Usman, M., & Hussain, K. (2020). The effects of creator credibility and backer endorsement in donation crowdfunding campaigns success. *Baltic Journal of Management, 15*(2), 215-235.

*Buttice, V., Colombo, M. G., & Wright, M. (2017). Serial crowdfunding, social capital, and project success. *Entrepreneurship Theory and Practice, 41*(2), 183-207.

*Cai, Z., Zhang, P., & Han, X. (2021). The inverted U-shaped relationship between crowdfunding success and reward options and the moderating effect of price differentiation. *China Finance Review International, 11*(2), 230-258.

*Calic, G., & Mosakowski, E. (2016). Kicking off social entrepreneurship: How a sustainability orientation influences crowdfunding success. *Journal of Management Studies, 53*(5), 738-767.

*Calic, G., & Shevchenko, A. (2020). How signal intensity of behavioral orientations affects crowdfunding performance: The role of entrepreneurial orientation in crowdfunding business ventures. *Journal of Business Research, 115*, 204-220.

*Chan, C. R., & Parhankangas, A. (2017). Crowdfunding innovative ideas: How incremental and radical innovativeness influence funding outcomes. *Entrepreneurship Theory and Practice, 41*(2), 237-263.

*Chan, C. R., Parhankangas, A., Sahaym, A., & Oo, P. (2020). Bellwether and the herd? Unpacking the u-shaped relationship between prior funding and subsequent contributions in reward-based crowdfunding. *Journal of Business Venturing, 35*(2), 105934.

Chandler, P., & Sweller, J. (1991). Cognitive load theory and the format of instruction. *Cognition and Instruction, 8*(4), 293-332.

*Chen, J., Chen, L., Chen, J., & Xie, K. (2018). Mechanism and policy combination of technical sustainable entrepreneurship crowdfunding in China: A system dynamics analysis. *Journal of Cleaner Production, 177*, 610-620.

*Chen, D., Li, X., & Lai, F. (2017). Gender discrimination in online peer-to-peer credit lending: evidence from a lending platform in China. *Electronic Commerce Research, 17*(4), 553-583.

*Chen, M., Liu, Z., & Ma, C. (2020). Early bird or versioning: Which pricing strategy is better for creators in reward-based crowdfunding?. *Asia Pacific Journal of Marketing and Logistics, 32*(3), 769-792.

Chen, X. P., Yao, X., & Kotha, S. (2009). Entrepreneur passion and preparedness in business plan presentations: a persuasion analysis of venture capitalists' funding decisions. *Academy of Management Journal, 52*(1), 199-214.

*Chen, Y., Zhang, W., Yan, X., & Jin, J. (2020). The life-cycle influence mechanism of the determinants of financing performance: an empirical study of a Chinese crowdfunding platform. *Review of Managerial Science, 14*(1), 287-309.

Cho, M., & Kim, G. (2017). A cross-cultural comparative analysis of crowdfunding projects in the United States and South Korea. *Computers in Human Behavior, 72*, 312-320.

*Cicchiello, A. F., Kazemikhasragh, A., & Monferrà, S. (2020). Gender differences in new venture financing: Evidence from equity crowdfunding in Latin America. *International Journal of Emerging Markets*. Advance online publication. https://doi.org/10.1108/IJOEM-03-2020-0302

Combs, J. G. (2010). Big samples and small effects: Let's not trade relevance and rigor for power. *Academy of Management Journal, 53*(1), 9-13.

Combs, J. G., Crook, T. R., & Rauch, A. (2019). Meta-analytic research in management: Contemporary approaches, unresolved controversies, and rising standards. *Journal of Management Studies, 56*(1), 1-18.

Cooper, H., & Hedges, L. V. (2009). Research synthesis as a scientific process. In F. Cooper, & L. Hedges (Eds.), *The handbook of research synthesis* (pp. 3–17). New York: Russell Sage Foundation.

*Courtney, C., Dutta, S., & Li, Y. (2017). Resolving information asymmetry: Signaling, endorsement, and crowdfunding success. *Entrepreneurship Theory and Practice, 41*(2), 265-290.

Cox, J., Nguyen, T., Thorpe, A., Ishizaka, A., Chakhar, S., & Meech, L. (2018). Being seen to care: The relationship between self-presentation and contributions to online pro-social crowdfunding campaigns. *Computers in Human Behavior, 83*, 45-55.

*Cumming, D. J., Leboeuf, G., & Schwienbacher, A. (2020). Crowdfunding models: Keep-it-all vs. all-or-nothing. *Financial Management, 49*(2), 331-360.

Curtis, R. C., & Miller, K. (1986). Believing another likes or dislikes you: Behaviors making the beliefs come true. *Journal of Personality and Social Psychology, 51*(2), 284-290.

Danaher, P. J., Mullarkey, G. W., & Essegaier, S. (2006). Factors affecting web site visit duration: A cross-domain analysis. *Journal of Marketing Research, 43*(2), 182-194.

*Dorfleitner, G., Priberny, C., Schuster, S., Stoiber, J., Weber, M., de Castro, I., & Kammler, J. (2016). Description-text related soft information in peer-to-peer lending–Evidence from two leading European platforms. *Journal of Banking & Finance, 64*, 169-187.

*Dorfleitner, G., Oswald, E. M., & Zhang, R. (2019). From credit risk to social impact: On the funding determinants in interest-free peer-to-peer lending. *Journal of Business Ethics, 170*, 375–400.

*Du, Z., Wang, K., & Li, M. (2019). Promoting crowdfunding with lottery: The impact on campaign performance. *Information & Management, 56*(8), 103159.

*Du, Z., Li, M., & Wang, K. (2019). "The more options, the better?" Investigating the impact of the number of options on backers' decisions in reward-based crowdfunding projects. *Information & Management, 56*(3), 429-444.

*Duan, Y., Hsieh, T. S., Wang, R. R., & Wang, Z. (2020). Entrepreneurs' facial trustworthiness, gender, and crowdfunding success. *Journal of Corporate Finance, 64*, 101693.

*Figueroa-Armijos, M., & Berns, J. P. (2021). Vulnerable populations and individual social responsibility in prosocial crowdfunding: Does the framing matter for female and rural entrepreneurs?. *Journal of Business Ethics*. Advance online publication. https://doi.org/10.1007/s10551-020-04712-0

Fisher, G., & Aguinis, H. (2017). Using theory elaboration to make theoretical advancements. *Organizational Research Methods, 20*(3), 438-464.

*Fong, A., Jain, M., Sacks, W., Ho, A., & Chen, Y. (2020). Crowdfunding campaigns and Thyroid surgery: Who, what, where, and how much?. *Journal of Surgical Research, 253*, 63-68.

*Gafni, H., Hudon, M., & Périlleux, A. (2020). Business or basic needs? The impact of loan purpose on social crowdfunding platforms. *Journal of Business Ethics*. Advance online publication. https://doi.org/10.1007/s10551-020-04530-4

Geiger, M. (2020). A meta-analysis of the gender gap (s) in venture funding: Funder-and

entrepreneur-driven perspectives. *Journal of Business Venturing Insights, 13*, e00167.

*Geiger, M., & Oranburg, S. C. (2018). Female entrepreneurs and equity crowdfunding in the US: Receiving less when asking for more. *Journal of Business Venturing Insights, 10*, e00099.

*Giudici, G., Guerini, M., & Rossi-Lamastra, C. (2020). Elective affinities: exploring the matching between entrepreneurs and investors in equity crowdfunding. *Baltic Journal of Management, 15*(2), 183-198.

*Gleasure, R., & Feller, J. (2016). Does heart or head rule donor behaviors in charitable crowdfunding markets?. *International Journal of Electronic Commerce, 20*(4), 499-524.

*Greenberg, J., & Mollick, E. (2017). Activist choice homophily and the crowdfunding of female founders. *Administrative Science Quarterly, 62*(2), 341-374.

*Han, J. T., Chen, Q., Liu, J. G., Luo, X. L., & Fan, W. (2018). The persuasion of borrowers' voluntary information in peer to peer lending: An empirical study based on elaboration likelihood model. *Computers in Human Behavior, 78*, 200-214.

Herzenstein, M., Sonenshein, S., & Dholakia, U. M. (2011). Tell me a good story and I may lend you money: The role of narratives in peer-to-peer lending decisions. *Journal of Marketing Research, 48*(SPL), S138-S149.

Homer, B. D., Plass, J. L., & Blake, L. (2008). The effects of video on cognitive load and social presence in multimedia-learning. *Computers in Human Behavior, 24*(3), 786-797.

*Hou, R., Li, L., & Liu, B. (2020). Backers investment behavior on explicit and implicit factors in reward-based crowdfunding based on ELM theory. *PLoS ONE, 15*(8), e0236979.

Hunter, J. E., & Schmidt, F. L. (2004). *Methods of meta-analysis: Correcting error and bias in research findings*. Newbury Park, CA: Sage.

Indigogo. (2021). *Flow™ Hive.* Accessed May 7. https://www.indiegogo.com/projects/flow-hive-honey-on-tap-directly-from-your-beehive#/

*Jancenelle, V. E., Javalgi, R. R. G., & Cavusgil, E. (2018). The role of economic and normative signals in international prosocial crowdfunding: An illustration using market orientation and psychological capital. *International Business Review, 27*(1), 208-217.

*Jancenelle, V. E., Javalgi, R. R. G., & Cavusgil, E. (2019). Cultural entrepreneurship and legitimate distinctiveness in international prosocial crowdfunding. *International Business Review, 28*(4), 802-810.

*Jiang, C., Han, R., Xu, Q., & Liu, Y. (2020). The impact of soft information extracted from descriptive text on crowdfunding performance. *Electronic Commerce Research and Applications, 43,* 101002.

*Jin, Y., Ding, C., Duan, Y., & Cheng, H. K. (2020). Click to success? The temporal effects of Facebook likes on crowdfunding. *Journal of the Association for Information Systems, 21*(5), 1191-1213.

*Johnson, M. A., Stevenson, R. M., & Letwin, C. R. (2018). A woman's place is in the… startup! crowdfunder judgments, implicit bias, and the stereotype content model. *Journal of Business Venturing, 33*(6), 813-831.

*Josefy, M., Dean, T. J., Albert, L. S., & Fitza, M. A. (2017). The role of community in crowdfunding success: Evidence on cultural attributes in funding campaigns to “save the local theater”. *Entrepreneurship Theory and Practice, 41*(2), 161-182.

Kalyuga, S., Chandler, P., & Sweller, J. (1999). Managing split-attention and redundancy in multimedia instruction. *Applied Cognitive Psychology: The Official Journal of the Society for Applied Research in Memory and Cognition, 13*(4), 351-371.

Kanze, D., Huang, L., Conley, M. A., & Higgins, E. T. (2018). We ask men to win and women not to lose: Closing the gender gap in startup funding. *Academy of Management Journal*, *61*(2), 586-614.

*Kgoroeadira, R., Burke, A., & van Stel, A. (2019). Small business online loan crowdfunding: who gets funded and what determines the rate of interest?. *Small Business Economics*, *52*(1), 67-87.

*Kim, D. (2020). Sexism and ageism in a P2P lending market: Evidence from Korea. *The Journal of Asian Finance, Economics, and Business*, *7*(6), 537-550.

*Kim, P. H., Buffart, M., & Croidieu, G. (2016). TMI: Signaling credible claims in crowdfunding campaign narratives. *Group & Organization Management*, *41*(6), 717-750.

Kim, T., Por, M. H., & Yang, S. B. (2017). Winning the crowd in online fundraising platforms: The roles of founder and project features. *Electronic Commerce Research and Applications*, *25*, 86-94.

*Kleinert, S., & Volkmann, C. (2019). Equity crowdfunding and the role of investor discussion boards. *Venture Capital*, *21*(4), 327-352.

*Kleinert, S., Volkmann, C., & Grünhagen, M. (2020). Third-party signals in equity crowdfunding: The role of prior financing. *Small Business Economics*, *54*(1), 341-365.

*Koch, J. A., & Siering, M. (2019). The recipe of successful crowdfunding campaigns. *Electronic Markets*, *29*(4), 661-679.

*Koh, Y., Lee, M., Kim, J., & Yang, Y. Y. (2020). Successful restaurant crowdfunding: The role of linguistic style. *International Journal of Contemporary Hospitality Management*, *32*(10), 3051-3066.

Kruglanski, A. W., & Thompson, E. P. (1999). Persuasion by a single route: A view from the

unimodel. *Psychological Inquiry, 10*(2), 83-109.

*Kunz, M. M., Bretschneider, U., Erler, M., & Leimeister, J. M. (2017). An empirical investigation of signaling in reward-based crowdfunding. *Electronic Commerce Research, 17*(3), 425-461.

*Lee, C. H., Bian, Y., Karaouzene, R., & Suleiman, N. (2019). Examining the role of narratives in civic crowdfunding: Linguistic style and message substance. *Industrial Management & Data Systems, 119*(7), 1492-1514.

*Lee, D., & Park, J. (2020). The relationship between a charity crowdfunding project's contents and donors' participation: An empirical study with deep learning methodologies. *Computers in Human Behavior, 106*, 106261.

*Li, J. J., Chen, X. P., Kotha, S., & Fisher, G. (2017). Catching fire and spreading it: A glimpse into displayed entrepreneurial passion in crowdfunding campaigns. *Journal of Applied Psychology, 102*(7), 1075-1090.

*Li, X., Deng, Y., & Li, S. (2020). Gender differences in self-risk evaluation: Evidence from the Renrendai online lending platform. *Journal of Applied Economics, 23*(1), 485-496.

*Li, Y., Du, J., & Fu, W. (2020). Thirty days are enough: What determines the crowd's cash time in agri-food crowdfunding?. *China Agricultural Economic Review, 12*(3), 553-575.

*Li, Z., Duan, J. A., & Ransbotham, S. (2020). Coordination and dynamic promotion strategies in crowdfunding with network externalities. *Production and Operations Management, 29*(4), 1032-1049.

*Liang, X., Hu, X., & Jiang, J. (2020). Research on the effects of information description on crowdfunding success within a sustainable economy—The perspective of information communication. *Sustainability, 12*(2), 650.

*Lukkarinen, A., Teich, J. E., Wallenius, H., & Wallenius, J. (2016). Success drivers of online equity crowdfunding campaigns. *Decision Support Systems, 87,* 26-38.

*Mahmood, A., Luffarelli, J., & Mukesh, M. (2019). What's in a logo? The impact of complex visual cues in equity crowdfunding. *Journal of Business Venturing, 34*(1), 41-62.

*Majumdar, A., & Bose, I. (2018). My words for your pizza: An analysis of persuasive narratives in online crowdfunding. *Information & Management, 55*(6), 781-794.

Martens, M. L., Jennings, J. E., & Jennings, P. D. (2007). Do the stories they tell get them the money they need? The role of entrepreneurial narratives in resource acquisition. *Academy of Management Journal*, *50*(5), 1107-1132.

McHugo, G. J., Lanzetta, J. T., Sullivan, D. G., Masters, R. D., & Englis, B. G. (1985). Emotional reactions to a political leader's expressive displays. *Journal of Personality and social Psychology*, *49*(6), 1513-1529.

McKee, R., & Fryer, B. (2003). Storytelling that moves people. *Harvard Business Review*, *81*(6), 51-55.

*Michels, J. (2012). Do unverifiable disclosures matter? Evidence from peer-to-peer lending. *The Accounting Review, 87*(4), 1385-1413.

*Mohammadi, A., & Shafi, K. (2018). Gender differences in the contribution patterns of equity-crowdfunding investors. *Small Business Economics*, *50*(2), 275-287.

*Mollick, E. (2014). The dynamics of crowdfunding: An exploratory study. *Journal of Business Venturing*, *29*(1), 1-16.

Mollick, E., & Robb, A. (2016). Democratizing innovation and capital access: The role of crowdfunding. *California Management Review*, 58(2), 72-87.

*Moradi, M., & Badrinarayanan, V. (2021). The effects of brand prominence and narrative

features on crowdfunding success for entrepreneurial aftermarket enterprises. *Journal of Business Research, 124,* 286-298.

*Moradi, M., & Dass, M. (2019). An investigation into the effects of message framing on crowdfunding funding level. *Journal of Electronic Commerce Research, 20*(4), 238-254.

*Moss, T. W., Renko, M., Block, E., & Meyskens, M. (2018). Funding the story of hybrid ventures: Crowdfunder lending preferences and linguistic hybridity. *Journal of Business Venturing, 33*(5), 643-659.

Muthén, L. K., & Muthén, B. O. (1998-2020). Mplus (version 8.5)[computer software]. Los Angeles, CA: Muthén & Muthén.

*Oo, P. P., Allison, T. H., Sahaym, A., & Juasrikul, S. (2019). User entrepreneurs' multiple identities and crowdfunding performance: Effects through product innovativeness, perceived passion, and need similarity. *Journal of Business Venturing, 34*(5), 105895.

Ordanini, A., Miceli, L., Pizzetti, M. & Parasuraman, A. (2011). Crowd-funding: Transforming customers into investors through innovative service platforms. *Journal of Service Management, 22*(4), 443-470.

*Parhankangas, A., & Renko, M. (2017). Linguistic style and crowdfunding success among social and commercial entrepreneurs. *Journal of Business Venturing, 32*(2), 215-236.

*Patel, P. C., Wolfe, M. T., & Manikas, A. S. (2021). Logic is (somewhat) overrated: Image-based versus concept-based rhetoric in crowdfunding narratives. *Entrepreneurship Theory and Practice, 45*(3), 600-625.

Penner, L. A., Midili, A. R., & Kegelmeyer, J. (1997). Beyond job attitudes: A personality and social psychology perspective on the causes of organizational citizenship behavior. *Human Performance, 10*(2), 111-131.

Peracchio, L. A., Bublitz, M. G., Escalas, J. E., Furchheim, P., Grau, S. L., & Hamby, A. (2016). Transformative digital storytelling: A framework for crafting stories for social impact organizations. *ACR North American Advances, 44*, 103-107.

*Pietraszkiewicz, A., Soppe, B., & Formanowicz, M. (2017). Go pro bono. Prosocial language as a success factor in crowdfunding. *Social Psychology, 48*(5), 265-278.

*Piva, E., & Rossi-Lamastra, C. (2018). Human capital signals and entrepreneurs' success in equity crowdfunding. *Small Business Economics, 51*(3), 667-686.

*Proelss, J., Schweizer, D., & Zhou, T. (2020). Economics of philanthropy—evidence from health crowdfunding. *Small Business Economics*, 1-28. https://doi.org/10.1007/s11187-020-00336-w

Pugh, S. D. (2001). Service with a smile: Emotional contagion in the service encounter. *Academy of Management Journal, 44*(5), 1018-1027.

*Raab, M., Schlauderer, S., Overhage, S., & Friedrich, T. (2020). More than a feeling: Investigating the contagious effect of facial emotional expressions on investment decisions in reward-based crowdfunding. *Decision Support Systems, 135*, 113326.

*Ralcheva, A., & Roosenboom, P. (2019). Forecasting success in equity crowdfunding. *Small Business Economics, 55*, 39-56.

Robiady, N. D., Windasari, N. A., & Nita, A. (2020). Customer engagement in online social crowdfunding: The influence of storytelling technique on donation performance. *International Journal of Research in Marketing*.

Roggeveen, A. L., Grewal, D., Townsend, C., & Krishnan, R. (2015). The impact of dynamic presentation format on consumer preferences for hedonic products and services. J*ournal of Marketing*, 79(6), 34-49.

Rousseau, D. M. (2018). Making evidence-based organizational decisions in an uncertain world. *Organizational Dynamics, 47*(3), 135-146.

Rousseau, D. M., Manning, J., & Denyer, D. (2008). Evidence in management and organizational science: Assembling the fields full weight of scientific knowledge through syntheses. *Academy of Management Annals, 2*(1), 475-515.

*Scheaf, D. J., Davis, B. C., Webb, J. W., Coombs, J. E., Borns, J., & Holloway, G. (2018). Signals' flexibility and interaction with visual cues: Insights from crowdfunding. *Journal of Business Venturing, 33*(6), 720-741.

Schmidt, F. L., & Oh, I. S. (2013). Methods for second order meta-analysis and illustrative applications. *Organizational Behavior and Human Decision Processes, 121*(2), 204-218.

*Shafi, K. (2019). Investors' evaluation criteria in equity crowdfunding. *Small Business Economics, 56*, 3-37.

*Shahab, Y., Ye, Z., Riaz, Y., & Ntim, C. G. (2019). Individual's financial investment decision-making in reward-based crowdfunding: Evidence from China. *Applied Economics Letters, 26*(4), 261-266.

*Slimane, F. B., & Rousseau, A. (2020). Crowdlending campaigns for renewable energy: Success factors. *Journal of Cleaner Production, 249*, 119330.

*Smirnova, E., Platt, K., Lei, Y., & Sanacory, F. (2020). Pleasing the crowd: The determinants of securities crowdfunding success. *Review of Behavioral Finance, 13*(2), 165-183.

*Song, Y., & Tian, X. (2020). Managerial responses and customer engagement in crowdfunding. *Sustainability, 12*(8), 3389.

Spector, P. E., & Che, X. X. (2014). Re-examining citizenship: How the control of measurement artifacts affects observed relationships of organizational citizenship behavior and

organizational variables. *Human Performance*, *27*(2), 165-182.

Spence, M. (1978). Job market signaling. In *Uncertainty in Economics* (pp. 281-306). Academic Press.

Spence, M. (2002). Signaling in retrospect and the informational structure of markets. *American Economic Review*, *92*(3), 434-459.

*Stanko, M. A., & Henard, D. H. (2017). Toward a better understanding of crowdfunding, openness and the consequences for innovation. *Research Policy*, *46*(4), 784-798.

Sutton, R. I., & Staw, B. M. (1995). What theory is not. *Administrative Science Quarterly*, *40*(3), 371-384.

*Tafesse, W. (2021). Communicating crowdfunding campaigns: How message strategy, vivid media use and product type influence campaign success. *Journal of Business Research, 127*, 252-263.

*Tan, Y. H., & Reddy, S. K. (2021). Crowdfunding digital platforms: Backer networks and their impact on project outcomes. *Social Networks, 64*, 158-172.

*Ullah, S., & Zhou, Y. (2020). Gender, anonymity and team: What determines crowdfunding success on Kickstarter. *Journal of Risk and Financial Management, 13*(4), 80.

* Venturelli, V., Pedrazzoli, A., & Gallo, G. (2020). Birds of a feather flock together: The inclusive effect of similarity patterns in equity crowdfunding. *Sustainability, 12*(9), 3539.

Viechtbauer, W. (2010). Conducting meta-analyses in R with the metafor package. *Journal of Statistical Software, 36*(3), 1-48.

*Vismara, S. (2016). Equity retention and social network theory in equity crowdfunding. *Small Business Economics, 46*(4), 579-590.

*Vismara, S. (2019). Sustainability in equity crowdfunding. *Technological Forecasting and Social Change, 141*, 98-106.

Viswesvaran, C., & Ones, D. S. (1995). Theory testing: Combining psychometric meta-analysis and structural equations modeling. *Personnel Psychology, 48*(4), 865-885.

*Wang, W., He, L., Wu, Y. J., & Goh, M. (2021). Signaling persuasion in crowdfunding entrepreneurial narratives: The subjectivity vs objectivity debate. *Computers in Human Behavior, 114*, 106576.

*Wang, N., Li, Q., Liang, H., Ye, T., & Ge, S. (2018). Understanding the importance of interaction between creators and backers in crowdfunding success. *Electronic Commerce Research and Applications, 27*, 106-117.

*Wang, Z., Liu, Y., Tsai, S. B., Fei, S., Hsu, C. F., He, H., & Shi, Y. (2019). A research on effect of response to internet financing reputation evaluation on achievement-from the perspective of social network theory. *IEEE Access, 7*, 39352-39361.

Watson, D., Clark, L. A., & Tellegen, A. (1988). Development and validation of brief measures of positive and negative affect: The PANAS scales. *Journal of Personality and Social Psychology, 54*(6), 1063-1070.

*Wei, X., Fan, M., You, W., & Tan, Y. (2020). An empirical study of the dynamic and differential effects of prefunding. *Production and Operations Management*. Advance online publication. https://doi.org/10.1111/poms.13324

*Wessel, M., Thies, F., & Benlian, A. (2017). Opening the floodgates: The implications of increasing platform openness in crowdfunding. *Journal of Information Technology, 32*(4), 344-360.

Wood, J. A. (2008). Methodology for dealing with duplicate study effects in a meta-

analysis. *Organizational Research Methods, 11*(1), 79-95.

*Xiang, D., Zhang, L., Tao, Q., Wang, Y., & Ma, S. (2019). Informational or emotional appeals in crowdfunding message strategy: An empirical investigation of backers' support decisions. *Journal of the Academy of Marketing Science, 47*(6), 1046-1063.

*Xu, L. Z. (2018). Will a digital camera cure your sick puppy? Modality and category effects in donation-based crowdfunding. *Telematics and Informatics, 35*(7), 1914-1924.

*Yang, J., Li, Y., Calic, G., & Shevchenko, A. (2020). How multimedia shape crowdfunding outcomes: The overshadowing effect of images and videos on text in campaign information. *Journal of Business Research, 117*, 6-18.

*Yang, L., Wang, Z., & Hahn, J. (2020). Scarcity strategy in crowdfunding: An empirical exploration of reward limits. *Information Systems Research, 31*(4), 1107-1131.

Yao, B., & Scheepers, C. (2011). Contextual modulation of reading rate for direct versus indirect speech quotations. *Cognition, 121*(3), 447-453.

Yu, J. (J.), Downes, P. E., Carter, K. M., & O'Boyle, E. (2018). The heterogeneity problem in meta-analytic structural equation modeling (MASEM) revisited: A reply to Cheung. *Journal of Applied Psychology, 103*(7), 804–811.

*Yuan, X., & Wang, H. (2020). How linguistic cues affect the motivation of capital-giving in crowdfunding: A self-determination theory perspective. *New Review of Hypermedia and Multimedia, 26*(1-2), 1-23.

Zak, P. J. (2013). How stories change the brain. *Greater Good Science Center*, Berkeley University, 17, 1-4. Available at: https://greatergood.berkeley.edu/article/item/science_of_the_story

Zak, P. J. (2014). Why your brain loves good storytelling. *Harvard Business Review*, 28.

Available at: https://hbr.org/2014/10/why-your-brain-loves-good-storytelling

*Zhang, H., & Chen, W. (2019). Crowdfunding technological innovations: Interaction between consumer benefits and rewards. *Technovation, 84*, 11-20.

*Zhao, Y., Xie, X., & Yang, L. (2020). Female entrepreneurs and equity crowdfunding: The consequential roles of lead investors and venture stages. *International Entrepreneurship and Management Journal*, 1-29.

Zheng, H., Li, D., Wu, J., & Xu, Y. (2014). The role of multidimensional social capital in crowdfunding: A comparative study in China and US. *Information & Management, 51*(4), 488-496.

Zhou, M. J., Lu, B., Fan, W. P., & Wang, G. A. (2018). Project description and crowdfunding success: An exploratory study. *Information Systems Frontiers, 20*(2), 259-274.

Table 1
Summary of hypotheses.

Hypotheses for direct associations (front end of the model):

Hypothesis 1: In the context of online crowdfunding, the amount of text is positively associated with the number of backers.

Hypothesis 2a: In the context of online crowdfunding, images are positively associated with the number of backers.

Hypothesis 2b: In the context of online crowdfunding, videos are positively associated with the number of backers.

Hypothesis 3: In the context of online crowdfunding, the positive tone of a campaign is positively associated with the number of backers.

Mediation hypotheses (completing the model):

Hypothesis 4a: In the context of online crowdfunding, number of backers mediates the relation between campaign characteristics and funding amount.

Hypothesis 4b: In the context of online crowdfunding, number of backers mediates the relation between campaign characteristics and funding success.

Table 2
Description of variables.

Variable	Operationalization	Reference
Text	Number of words or characters used in a campaign.	Kim et al. (2016) Tafesse (2021)
Images	Presence or number of photos and other pictures used in a campaign.	Kim et al. (2016) Tafesse (2021)
Videos	Presence or number of videos used in a campaign.	Bi et al. (2017)
Positive tone	Number of positive emotion words used in a campaign, or the positive emotion of a campaign based on a validated algorithm.	Kim et al. (2016) Lee & Park (2020)
Gender	Gender of the individual or gender composition of the group seeking funding.	Patel et al. (2021) Parhankangas & Renko (2017)
Number of backers	Number of individuals that contributed to the fundraising campaign.	Patel et al. (2021) Tafesse (2021) Wang et al. (2021)
Funding amount	Amount in currency that was raised by a campaign	Anglin, Short, et al. (2018)
Funding success	Whether a campaign reached its funding goal amount.	Anglin, Wolfe, et al. (2018)
Funding goal	Amount of funding in currency that a campaign is seeking from the crowd.	Greenberg & Mollick (2017)

Table 3
Meta-analytic results in *metafor* [used to compute correlation (*r*) for pooled correlation matrix].

Association	*k*	*n*	*r*	*se*	*p* value	95% CI	95% CV	Q
Number of backers with:								
Text	15	477361	.2260	.0494	<.0001	.1292, .3228	-.1589, .6109	14248.20
Images	16	325113	.1676	.0470	.0004	.0755, .2597	-.2065, .5417	15045.21
Videos	18	409891	.1711	.0350	<.0001	.1025, .2396	-.1212, .4633	8488.26
Positive tone	4	108320	.1287	.0666	.0535	-.0020, .2593	-.1576, .4150	1843.81
Funding amount	27	652485	.6577	.0471	<.0001	.5654, .7500	.1773, 1.138	192546.47
Funding success	22	973675	.3462	.0503	<.0001	.2477, .4448	-.1231, .8156	122620.48
Gender	8	107338	.0089	.0232	.7010	-.0366, .0544	-.1025, .1203	48.48
Goal amount	32	831641	.1750	.0353	<.0001	.1058, .2441	-.2092, .5592	4485.14
Text with:								
Images	17	452616	.3795	.0415	<.0001	.2982, .4609	.0368, .7223	17210.02
Videos	23	744633	.2601	.0339	<.0001	.1936, .3265	-.0626, .5827	7107.44
Positive tone	15	230848	.1716	.0818	.0359	.0113, .3319	-.4672, .8104	27553.64
Funding amount	19	460444	.2264	.0355	<.0001	.1568, .2959	-.0826, .5353	15361.48
Funding success	22	1094621	.1023	.0218	<.0001	.0596, .1450	-.0985, .3031	9033.80
Gender	14	218704	.0063	.0127	.6202	-.0186, .0312	-.0799, .0925	106.35
Goal amount	25	939927	.1435	.0197	<.0001	.1048, .1822	-.0486, .3357	8441.04
Images with:								
Videos	21	384240	.1581	.0238	<.0001	.1116, .2047	-.0547, .3709	2132.07
Positive tone	6	137657	.1094	.0694	.1148	-.0266, .2454	-.2464, .4652	3206.78
Funding amount	15	208117	.2019	.0569	.0004	.0904, .3134	-.2391, .6428	24007.08
Funding success	17	469764	.0645	.0256	.0119	.0143, .1148	-.1431, .2721	3696.08
Gender	6	14071	-.0131	.0311	.6731	-.0742, .0479	-.1482, .1220	23.57
Goal amount	24	351132	.0675	.0164	<.0001	.0354, .0995	-.0811, .2161	3071.58
Videos with:								
Positive tone	8	135542	.0631	.0460	.1702	-.0271, .1533	-.2027, .3290	1228.74
Funding amount	16	219102	.1577	.0350	<.0001	.0890, .2264	-.1198, .4353	6739.26
Funding success	22	826945	.1177	.0197	<.0001	.0791, .1563	-.0605, .2959	4766.99
Gender	6	87439	-.0341	.0124	.0060	-.0584, -.0098	-.0584, .0098	11.41
Goal amount	28	712460	.0691	.0149	<.0001	.0399, .0983	-.0786, .2168	4196.87
Positive tone with:								
Funding amount	13	349835	.0665	.0373	.0749	-.0067, .1397	-.1988, .3318	7963.23
Funding success	13	211871	.0536	.0164	.0011	.0215, .0857	-.0556, .1628	561.35
Gender	11	230124	.0279	.0161	.0831	-.0037, .0595	-.0670, .1229	87.99
Goal amount	11	135473	-.0009	.0407	.9815	-.0808, .0789	-.2686, .2667	2413.34
Funding amount with:								
Funding success	27	937810	.3305	.0539	<.0001	.2249, .4361	-.2263, .8873	131088.95
Gender	26	1607216	-.0311	.0150	.0381	-.0605, -.0017	-.1686, .1064	12760.55
Goal amount	42	833762	.2410	.0404	<.0001	.1618, .3202	-.2675, .7495	104549.43
Funding success with:								
Gender	17	236656	.0624	.0108	<.0001	.0411, .0836	-.0103, .1351	86.95
Goal amount	42	1705123	-.1417	.0190	<.0001	-.1790, -.1044	-.3793, .0959	20013.63
Gender with:								
Goal amount	24	274398	-.0463	.0103	<.0001	-.0663, -.0262	-.1148, .0223	259.63

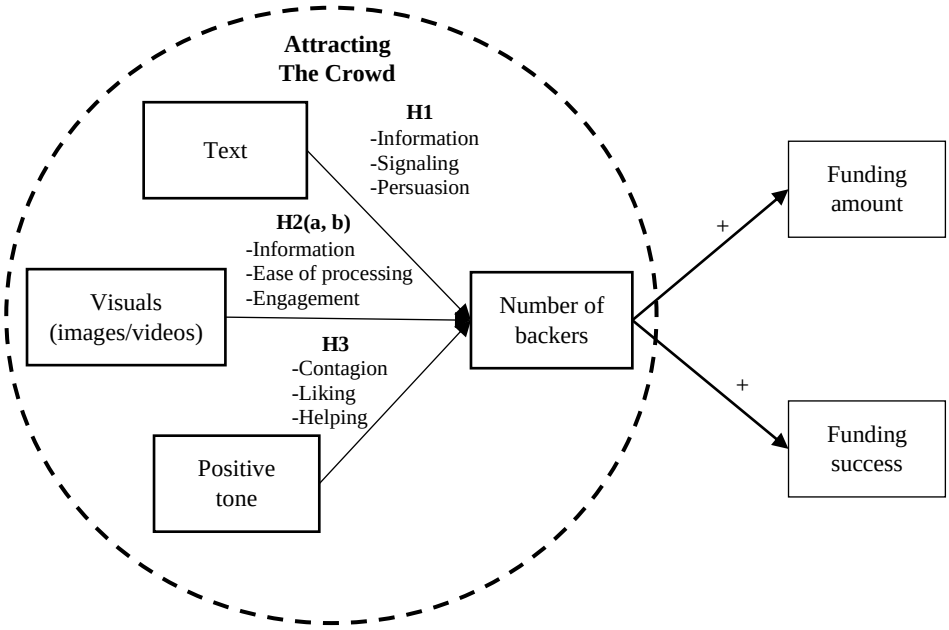
k = number of samples; *n* = sample size; *r* = sample size weighted correlation; CI = confidence interval; CV = credibility interval; Q = test for heterogeneity. Random-effects models with restricted maximum-likelihood estimation in *metafor* (Viechtbauer, 2010). Positive gender association indicates higher for women and lower for men.

Table 4
Pooled correlations for MASEM analysis in *Mplus*.

	1	2	3	4	5	6	7	8	9
1. Number of backers	-	15/477361	16/325113	18/409891	4/108320	27/652485	22/973675	8/107338	32/831641
2. Text	.2260	-	17/452616	23/744633	15/230848	19/460444	22/1094621	14/218704	25/939927
3. Images	.1676	.3795	-	21/384240	6/137657	15/208117	17/469764	6/14071	24/351132
4. Videos	.1711	.2601	.1581	-	8/135542	16/219102	22/826945	6/87439	28/712460
5. Positive tone	.1287	.1716	.1094	.0631	-	13/349835	13/211871	11/230124	11/135473
6. Funding amount	.6577	.2264	.2019	.1577	.0665	-	27/937810	26/1607216	42/833762
7. Funding success	.3462	.1023	.0645	.1177	.0536	.3305	-	17/236656	42/1705123
8. Gender	.0089	.0063	-.0131	-.0341	.0279	-.0311	.0624	-	24/274398
9. Goal amount	.1750	.1435	.0675	.0691	-.0009	.2410	-.1417	-.0463	-

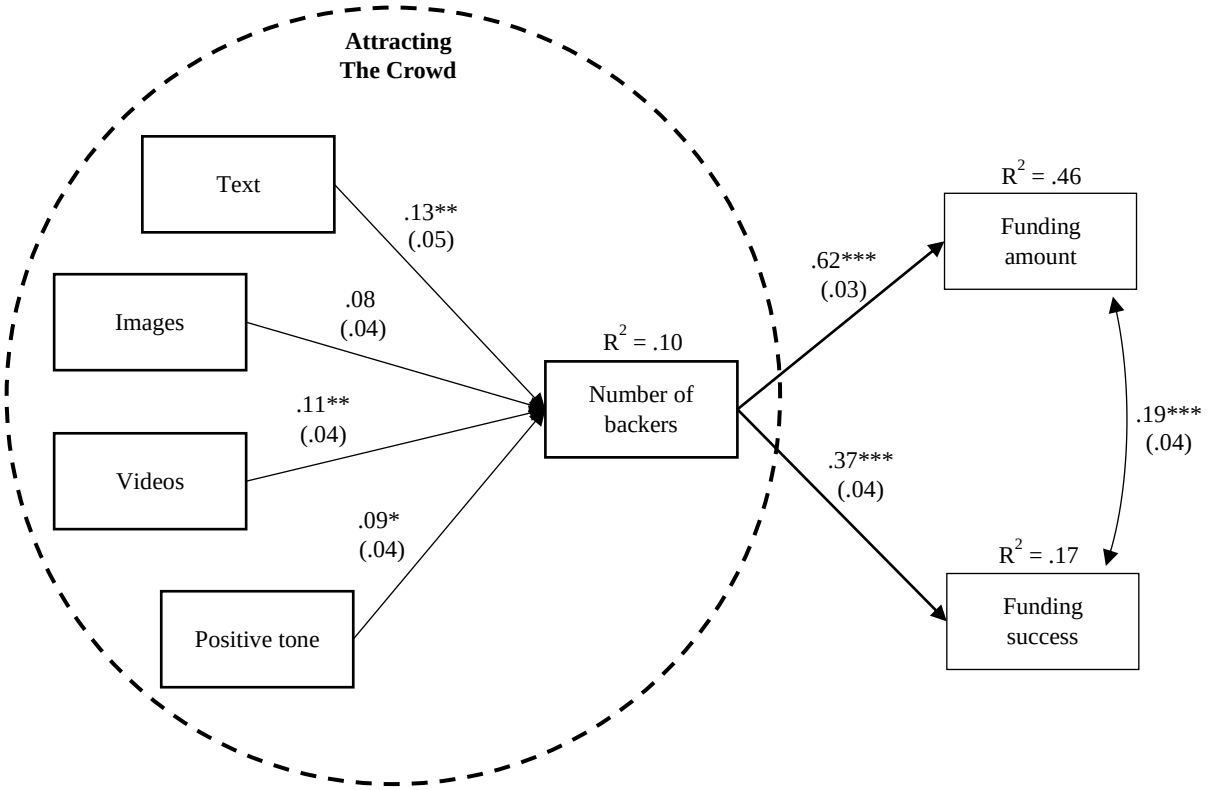
Correlation (*r*) below diagonal. Number of meta-analytic samples (*k*) and number of observation (*n*) above diagonal. Correlations obtained from *metafor* (Viechtbauer, 2010) using random-effects models with restricted maximum-likelihood estimation (see Table 1 for full results in *metafor*). Positive gender association indicates higher for women and lower for men.

Figure 1
Conceptual model



H4a: Text, visuals (images/videos), positive tone → Number of backers → Funding amount
H4b: Text, visuals (images/videos), positive tone → Number of backers → Funding success

Figure 2
Results of MASEM analysis in *Mplus* 8.5.



Controls Entered in Model	*β*	SE
Gender → Number of backers	.02	.04
Gender → Funding amount	-.03	.03
Gender → Funding success	.05	.04
Goal amount → Number of backers	.14***	.04
Goal amount → Funding amount	.12***	.03
Goal amount → Funding success	-.21***	.04

Direct Paths Entered in Model	*β*	SE
Text → Funding amount	.04	.04
Images → Funding amount	.07*	.03
Videos → Funding amount	.02	.03
Positive tone → Funding amount	-.03	.03
Text → Funding success	.04	.04
Images → Funding success	-.01	.04
Videos → Funding success	.06	.04
Positive tone → Funding success	-.01	.04

Mediation Paths (H4a and H4b)	*β*	SE
Text → Number of backers → Funding amount	.08**	.03
Images → Number of backers → Funding amount	.05	.03
Videos → Number of backers → Funding amount	.07**	.03
Positive tone → Number of backers → Funding amount	.06*	.03
Text → Number of backers → Funding success	.05**	.02
Images → Number of backers → Funding success	.03	.02
Videos → Number of backers → Funding success	.04*	.02
Positive tone → Number of backers → Funding success	.03*	.02

n = 541 [harmonic mean used for *n* in meta-analytic SEM analysis (Bergh et al., 2016)]. Standardized coefficients reported. Standard errors reported in round brackets. All paths controlled for in model (i.e., saturated model; just-identified model): χ^2 (0) = 0.00 (*p* = .000), CFI = 1.00, RMSEA = 0.00 {95% CI: 0.00, 0.00}, SRMR = 0.00. Positive gender association indicates higher for women and lower for men. *p < .05; ** p < .01; *** p < .001.

Appendices

Link to supplemental material forthcoming.