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

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PREPRINT

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*. https://doi.org/10.1016/j.chb.2021.107061

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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.

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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.

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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 others' 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, 2017). 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 models) 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. Implications 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

[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 emotional contagion processes in which a campaign with a positive tone may be more liked 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

[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).

research and practice should not ignore the direct influence that images might have on attracting (or deterring) the crowd in online fundraising.

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.

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

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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

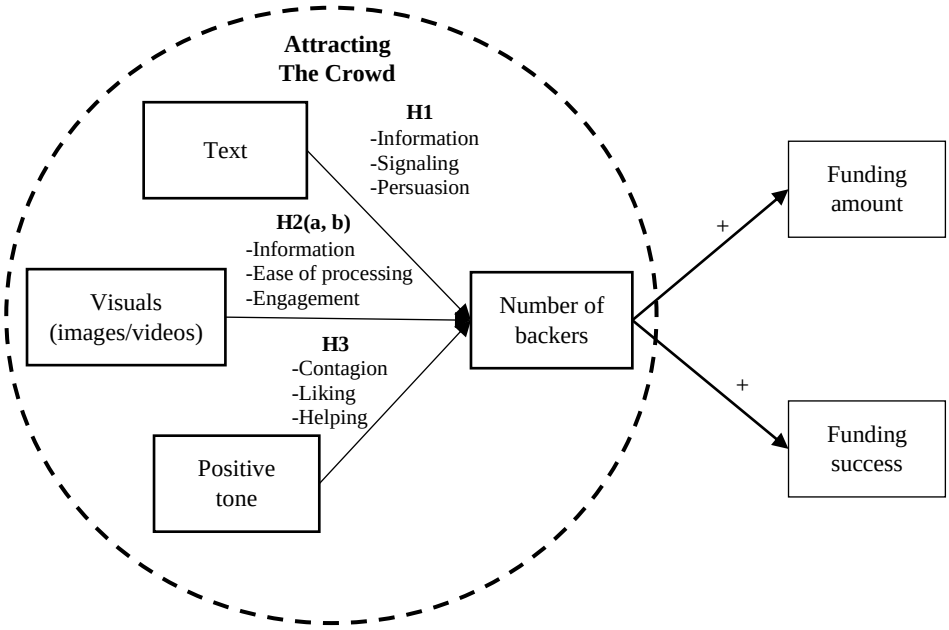
k = number of samples; *n* = sample size; *r* = sample size weighted correlation; CI = confidence interval; CV = credibility interval; Q = test for heterogeneity. Random-effects models with restricted maximum-likelihood estimation in *metafor* (Viechtbauer, 2010). Positive gender association indicates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

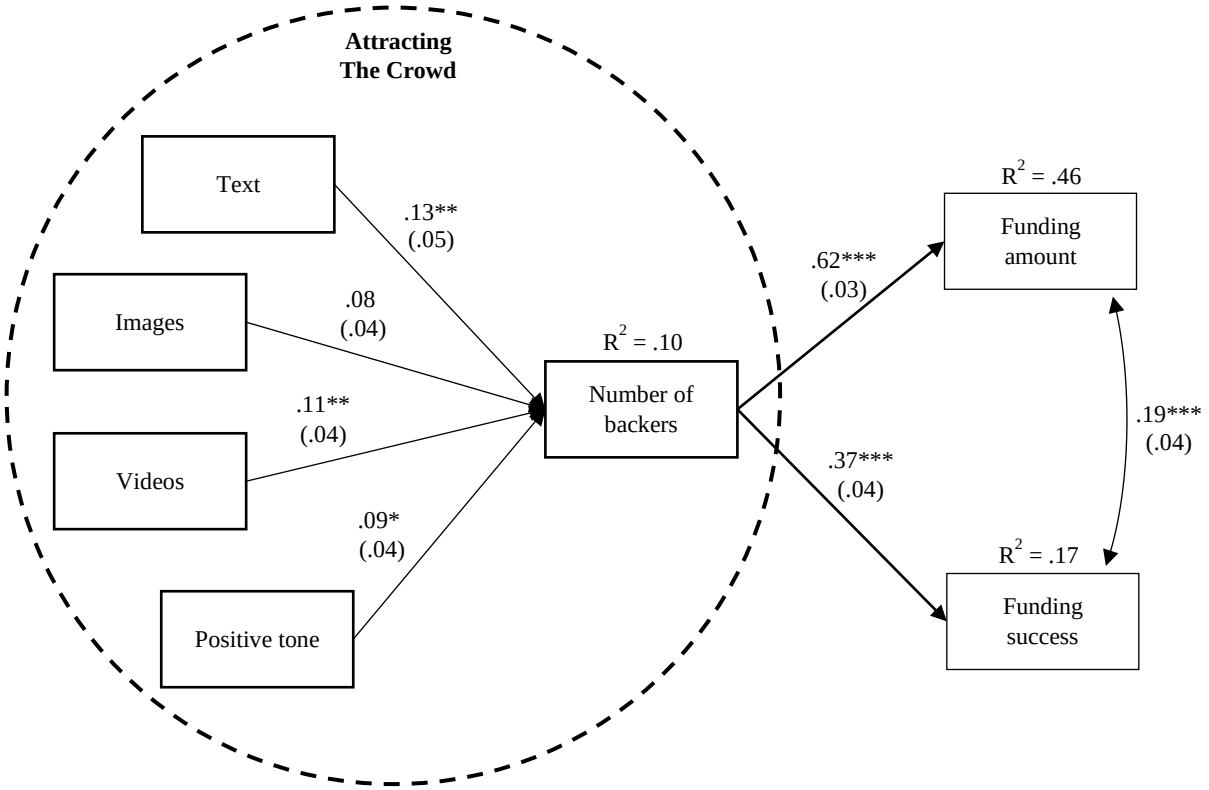
Correlation (*r*) below diagonal. Number of meta-analytic samples (*k*) and number of observations (*n*) above diagonal. Correlations obtained from *metafor* (Viechtbauer, 2010) using random-effects models with restricted maximum-likelihood estimation (see Table 3 for full results in *metafor*). Positive 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.

APPENDIX A

Table A.1
Samples and data collected for meta-analysis.

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
1	Ahlers et al.	2015	104	Backers	Funding amount	0.86
2				Funding goal	Funding amount	0.22
3				Backers	Funding amount	0.54
4				Funding goal	Backers	0.24
5				Funding goal	Funding amount	0.03
6	Allison et al.	2017	383	Gender	Funding success	0.18
7				Gender	Funding amount	0.11
8				Gender	Funding goal	-0.05
9				Gender	Positive tone	0.10
10				Funding amount	Funding success	0.64
11				Funding goal	Funding success	-0.18
12				Positive tone	Funding success	0.12
13				Funding goal	Funding amount	-0.09
14				Positive tone	Funding amount	0.20
15	Allison et al.	2013	6051	Funding goal	Funding success	-0.28
16	Anderson & Saxton	2016	168	Positive tone	Funding amount	-0.09
17	Anglin, Short, et al. (sample 1)	2018	1726	Gender	Funding success	0.04
18				Gender	Funding amount	-0.05
19				Gender	Positive tone	-0.09
20				Gender	Videos	-0.08
21				Gender	Funding goal	-0.06
22				Gender	Text	-0.06
23				Funding amount	Funding success	0.13
24				Positive tone	Funding success	0.04
25				Videos	Funding success	0.15
26				Funding goal	Funding success	-0.14
27				Text	Funding success	0.12
28				Positive tone	Funding amount	0.14
29				Videos	Funding amount	0.06
30				Funding goal	Funding amount	0.04
31				Text	Funding amount	0.14
32				Videos	Positive tone	0.21
33				Funding goal	Positive tone	0.13
34				Text	Positive tone	0.81
35				Videos	Funding goal	0.03
36				Text	Videos	0.20
37				Funding goal	Text	0.10
38	Anglin, Short et al. (sample 2)	2018	1726	Gender	Funding success	0.01
39				Gender	Funding amount	-0.04
40				Gender	Funding amount	-0.04
41				Gender	Text	0.06
42				Gender	Positive tone	0.03

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
43				Funding amount	Funding success	0.08
44				Funding amount	Funding success	0.02
45				Text	Funding success	0.12
46				Positive tone	Funding success	0.06
47				Text	Funding amount	0.15
48				Positive tone	Funding amount	-0.03
49				Text	Funding amount	0.14
50				Positive tone	Funding amount	-0.04
51				Text	Positive tone	0.31
52	Anglin, Wolfe, et al.	2018	1863	Gender	Funding amount	-0.04
53				Gender	Backers	-0.07
54				Gender	Funding success	0.04
55				Gender	Images	-0.10
56				Gender	Funding goal	-0.07
57				Gender	Videos	-0.07
58				Images	Videos	0.24
59				Backers	Funding amount	0.59
60				Funding amount	Funding success	0.13
61				Images	Funding amount	0.23
62				Funding goal	Funding amount	0.13
63				Videos	Funding amount	0.07
64				Backers	Funding success	0.25
65				Images	Backers	0.31
66				Funding goal	Backers	0.17
67				Videos	Backers	0.11
68				Images	Funding success	0.18
69				Funding goal	Funding success	-0.27
70				Videos	Funding success	0.15
71				Images	Funding goal	0.20
72				Videos	Funding goal	0.15
73	Appio et al.	2020	877	Funding goal	Funding amount	0.57
74	Barasinska & Schäfer	2014	4146	Gender	Funding goal	-0.05
75				Gender	Text	-0.02
76	Barbi & Bigelli	2017	105997	Funding goal	Funding success	-0.05
77				Funding amount	Funding success	0.12
78				Backers	Funding success	0.13
79				Videos	Funding success	0.14
80				Text	Funding success	0.08
81	Barbi & Mattioli	2019	521	Gender	Funding amount	0.03
82				Gender	Backers	0.07
83				Gender	Funding amount	0.12
84				Gender	Backers	0.16
85				Gender	Funding amount	0.07
86				Gender	Backers	0.16
87				Backers	Funding amount	0.65

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
88	Belleflamme et al.	2013	30	Backers	Funding amount	0.36
89	Berns et al.	2020	146218	Funding amount	Funding success	0.66
90				Funding goal	Funding success	-0.11
91				Funding goal	Funding amount	0.68
92	Bi et al.	2017	999	Funding goal	Backers	0.01
93				Text	Backers	0.52
94				Videos	Backers	0.51
95				Funding goal	Text	0.01
96				Videos	Funding goal	-0.03
97				Text	Videos	0.44
98	Bukhari et al.	2020	233	Backers	Funding amount	0.84
99				Funding amount	Funding success	0.43
100				Funding goal	Funding amount	0.61
101				Gender	Funding amount	-0.04
102				Images	Funding amount	0.20
103				Backers	Funding success	0.44
104				Funding goal	Backers	0.45
105				Gender	Backers	-0.01
106				Images	Backers	0.25
107				Funding goal	Funding success	-0.05
108				Gender	Funding success	0.14
109				Images	Funding success	0.19
110				Gender	Funding goal	-0.17
111				Images	Funding goal	0.16
112				Gender	Images	-0.10
113	Buttice et al.	2017	31389	Funding goal	Funding success	-0.13
114	Cai et al.	2021	9314	Funding amount	Funding success	0.60
115				Backers	Funding success	0.58
116				Images	Funding success	0.00
117				Text	Funding success	0.12
118				Videos	Funding success	0.11
119				Images	Videos	0.07
120				Funding goal	Funding success	-0.20
121				Backers	Funding amount	0.79
122				Images	Funding amount	0.09
123				Text	Funding amount	0.13
124				Videos	Funding amount	0.08
125				Funding goal	Funding amount	0.10
126				Images	Backers	0.06
127				Text	Backers	0.14
128				Videos	Backers	0.08
129				Funding goal	Backers	0.04
130				Text	Images	0.46
131				Images	Funding goal	0.07
132				Text	Videos	0.16

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
133				Funding goal	Text	0.04
134				Videos	Funding goal	-0.01
135	Calic & Mosakowski (sample 1)	2016	392	Funding amount	Funding success	0.66
136				Funding goal	Funding success	-0.23
137				Funding goal	Funding amount	0.21
138	Calic & Mosakowski (sample 2)	2016	315	Funding amount	Funding success	0.69
139				Funding goal	Funding success	-0.25
140				Funding goal	Funding amount	-0.04
141	Calic & Shevchenko	2020	48628	Backers	Funding amount	0.92
142				Funding goal	Backers	0.06
143				Text	Backers	0.39
144				Funding goal	Funding amount	0.11
145				Text	Funding amount	0.42
146				Funding goal	Text	0.16
147	Chan & Parhankangas	2017	334	Funding goal	Funding amount	0.30
148	Chan et al.	2020	333	Funding goal	Funding amount	0.24
149				Videos	Funding amount	0.05
150				Text	Funding amount	0.07
151				Funding goal	Funding amount	0.47
152				Videos	Funding amount	0.10
153				Text	Funding amount	0.14
154				Videos	Funding goal	0.16
155				Funding goal	Text	0.19
156				Text	Videos	0.87
157	Chen et al.	2017	51091	Gender	Funding goal	0.00
158				Gender	Funding amount	-0.02
159	Chen et al. (sample 1)	2018	25	Funding goal	Funding amount	0.43
160				Backers	Funding amount	0.71
161				Funding goal	Backers	0.11
162	Chen et al. (sample 2)	2018	38	Funding goal	Funding amount	0.11
163				Backers	Funding amount	0.83
164				Funding goal	Backers	0.06
165	Chen, Liu, et al.	2020	288	Videos	Funding goal	0.05
166				Funding goal	Backers	0.04
167				Funding goal	Funding amount	0.23
168				Videos	Backers	0.01
169				Videos	Funding amount	0.06
170				Backers	Funding amount	0.69
171	Chen, Zhang, et al.	2020	243	Images	Funding goal	0.03
172				Images	Backers	0.01
173				Videos	Funding goal	0.14
174				Images	Videos	-0.04
175				Videos	Backers	0.10
176				Funding goal	Backers	0.41
177	Cicchiello et al.	2020	492	Videos	Funding success	0.20

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
178	Courtney et al.	2017	170248	Funding goal	Funding success	-0.22
179				Text	Funding success	0.22
180				Funding goal	Text	0.19
181	Cumming et al.	2020	22850	Videos	Funding goal	0.06
182				Funding goal	Text	0.18
183				Funding goal	Funding success	-0.13
184				Funding goal	Backers	0.10
185				Funding goal	Funding amount	0.15
186				Text	Videos	0.16
187				Videos	Funding success	0.04
188				Videos	Backers	0.03
189				Videos	Funding amount	0.04
190				Text	Funding success	0.04
191				Text	Backers	0.09
192				Text	Funding amount	0.12
193				Backers	Funding success	0.21
194				Funding amount	Funding success	0.24
195				Backers	Funding amount	0.69
196	Dorfleitner et al. (sample 1)	2016	10423	Gender	Funding success	0.03
197				Gender	Funding amount	-0.04
198				Gender	Positive tone	0.05
199				Gender	Images	0.00
200				Gender	Text	0.03
201				Funding amount	Funding success	-0.19
202				Positive tone	Funding success	0.00
203				Images	Funding success	-0.08
204				Text	Funding success	-0.10
205				Positive tone	Funding amount	-0.01
206				Images	Funding amount	0.05
207				Text	Funding amount	0.14
208				Pictures	Positive tone	0.11
209				Text	Positive tone	0.32
210				Text	Images	0.32
211	Dorfleitner et al. (sample 2)	2016	76945	Funding amount	Funding success	-0.05
212				Positive tone	Funding success	0.12
213				Images	Funding success	0.20
214				Text	Funding success	0.19
215				Positive tone	Funding amount	-0.02
216				Images	Funding amount	-0.04
217				Text	Funding amount	0.10
218				Pictures	Positive tone	0.10
219				Text	Positive tone	0.29
220				Text	Images	0.14
221	Dorfleitner et al.	2019	6121	Gender	Funding success	0.10
222				Gender	Text	0.06

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
223				Gender	Positive tone	0.07
224				Gender	Videos	-0.01
225				Gender	Funding success	0.10
226				Gender	Text	0.07
227				Gender	Positive tone	0.08
228				Gender	Videos	-0.01
229				Text	Funding success	0.15
230				Positive tone	Funding success	0.02
231				Videos	Funding success	-0.01
232				Text	Positive tone	0.23
233				Text	Videos	0.00
234				Videos	Positive tone	-0.03
235	Du, Wang, et al.	2019	5530	Backers	Funding success	0.37
236				Funding amount	Funding success	0.29
237				Funding goal	Funding success	-0.04
238				Images	Funding success	0.03
239				Videos	Funding success	0.02
240				Images	Videos	0.04
241				Backers	Funding amount	0.43
242				Funding goal	Backers	0.00
243				Images	Backers	0.01
244				Videos	Backers	0.02
245				Funding goal	Funding amount	0.03
246				Images	Funding amount	0.04
247				Videos	Funding amount	0.04
248				Images	Funding goal	-0.01
249				Videos	Funding goal	0.05
250	Du, Li, et al.	2019	10558	Funding goal	Funding success	-0.06
251				Videos	Funding success	0.09
252				Images	Funding success	-0.06
253				Images	Videos	0.01
254				Videos	Funding goal	-0.01
255				Images	Funding goal	0.02
256	Duan et al.	2020	1770	Gender	Funding success	0.01
257				Gender	Funding amount	-0.01
258				Gender	Backers	-0.02
259				Gender	Funding goal	-0.01
260				Gender	Videos	-0.02
261				Gender	Text	-0.06
262				Gender	Positive tone	0.03
263				Funding amount	Funding success	0.64
264				Backers	Funding success	0.70
265				Funding goal	Funding success	-0.24
266				Videos	Funding success	0.20
267				Text	Funding success	0.23

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
268				Positive tone	Funding success	0.10
269				Backers	Funding amount	0.91
270				Funding goal	Funding amount	0.11
271				Videos	Funding amount	0.36
272				Text	Funding amount	0.40
273				Positive tone	Funding amount	0.12
274				Funding goal	Backers	0.05
275				Videos	Backers	0.34
276				Text	Backers	0.38
277				Positive tone	Backers	0.12
278				Videos	Funding goal	0.11
279				Funding goal	Text	0.17
280				Funding goal	Positive tone	-0.01
281				Text	Videos	0.24
282				Videos	Positive tone	0.04
283				Text	Positive tone	0.06
284	Figueroa-Armijos & Berns	2021	105727	Gender	Funding success	0.09
285				Funding goal	Funding success	-0.11
286				Gender	Funding goal	-0.01
287	Fong et al.	2020	1052	Gender	Funding amount	-0.08
288	Gafni et al.	2020	767679	Gender	Funding amount	-0.07
289	Geiger & Oranburg	2018	241	Gender	Funding amount	-0.14
290				Gender	Funding goal	0.02
291				Funding goal	Funding amount	0.23
292	Giudici et al.	2020	13	Gender	Funding goal	-0.18
293	Gleasure & Feller	2016	42132	Text	Backers	0.12
294				Images	Backers	0.18
295				Videos	Backers	0.15
296				Images	Videos	0.24
297				Text	Images	0.21
298				Text	Videos	0.16
299	Greenberg & Mollick	2017	1237	Gender	Funding success	0.05
300				Gender	Images	0.03
301				Gender	Funding goal	-0.13
302				Gender	Funding success	0.03
303				Gender	Images	0.02
304				Gender	Funding goal	-0.10
305				Images	Funding success	0.02
306				Funding goal	Funding success	-0.15
307				Images	Funding goal	-0.01
308	Han et al.	2018	5000	Positive tone	Funding success	-0.01
309	Hou et al.	2020	859	Backers	Funding amount	0.81
310	Jancenelle et al.	2018	130964	Gender	Funding amount	-0.15
311				Gender	Positive tone	-0.04
312				Gender	Positive tone	0.05

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
313				Gender	Positive tone	0.02
314				Gender	Positive tone	-0.03
315				Positive tone	Funding amount	0.01
316				Positive tone	Funding amount	-0.09
317				Positive tone	Funding amount	0.05
318				Positive tone	Funding amount	0.05
319	Jancenelle et al.	2019	127597	Gender	Funding amount	-0.14
320	Jiang et al.	2020	916	Funding goal	Backers	0.17
321	Jin et al.	2020	7289	Funding amount	Funding success	0.66
322				Funding goal	Funding success	-0.25
323				Funding goal	Funding amount	-0.29
324	Johnson et al.	2018	416	Gender	Funding success	0.19
325				Gender	Funding amount	0.04
326				Gender	Funding goal	-0.06
327				Funding amount	Funding success	0.34
328				Funding goal	Funding success	-0.29
329				Funding goal	Funding amount	0.37
330	Josefy et al.	2017	176	Backers	Funding amount	0.88
331				Funding amount	Funding success	0.70
332				Videos	Funding amount	0.26
333				Backers	Funding success	0.63
334				Videos	Backers	0.25
335				Videos	Funding success	0.31
336	Kgoroeadira et al.	2019	12526	Images	Funding goal	0.00
337				Funding goal	Backers	0.16
338				Images	Backers	0.01
339	Kim (sample 1)	2020	4163	Gender	Funding amount	-0.04
340				Gender	Text	0.03
341				Text	Funding amount	0.16
342	Kim (sample 2)	2020	1150	Gender	Funding amount	0.02
343				Gender	Text	0.09
344				Text	Funding amount	0.14
345	Kim (sample 3)	2020	4279	Gender	Funding amount	-0.13
346	Kim et al.	2016	30606	Funding goal	Backers	0.01
347				Videos	Funding goal	0.17
348				Images	Funding goal	0.17
349				Images	Videos	0.13
350				Funding goal	Text	0.29
351				Funding goal	Positive tone	-0.05
352				Funding goal	Funding success	-0.46
353				Funding goal	Funding amount	0.29
354				Videos	Backers	0.07
355				Images	Backers	0.12
356				Text	Backers	0.04
357				Positive tone	Backers	0.03

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
358				Backers	Funding success	0.25
359				Backers	Funding amount	0.35
360				Text	Videos	0.14
361				Videos	Positive tone	0.02
362				Videos	Funding success	-0.04
363				Videos	Funding amount	0.09
364				Text	Images	0.23
365				Images	Positive tone	-0.01
366				Images	Funding success	-0.02
367				Images	Funding amount	0.16
368				Text	Positive tone	-0.09
369				Text	Funding success	-0.07
370				Text	Funding amount	0.17
371				Positive tone	Funding success	0.04
372				Positive tone	Funding amount	-0.02
373				Funding amount	Funding success	0.21
374	Kleinert & Volkmann	2019	47	Backers	Funding amount	0.44
375	Kleinert et al.	2020	221	Backers	Funding success	0.53
376				Funding goal	Backers	0.55
377				Funding goal	Funding success	0.14
378	Koch & Siering	2019	32083	Funding goal	Text	0.00
379				Images	Funding goal	0.00
380				Videos	Funding goal	-0.01
381				Images	Videos	0.25
382				Text	Images	0.56
383				Text	Videos	0.29
384	Koh et al.	2020	500	Images	Funding success	0.00
385				Videos	Funding success	0.08
386	Kunz et al.	2017	116863	Funding goal	Funding success	-0.04
387				Backers	Funding success	0.16
388				Videos	Funding success	0.11
389				Images	Funding success	0.08
390				Text	Funding success	0.08
391	Lee et al.	2019	308	Text	Backers	0.02
392				Positive tone	Backers	0.04
393				Backers	Funding success	0.34
394				Text	Positive tone	0.03
395				Text	Funding success	0.06
396				Positive tone	Funding success	0.07
397	Lee & Park	2020	148	Positive tone	Funding amount	0.04
398				Positive tone	Funding amount	-0.14
399				Images	Funding amount	0.13
400				Gender	Funding amount	0.00
401				Funding goal	Funding amount	0.56
402				Gender	Positive tone	-0.05

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
403				Funding goal	Positive tone	-0.02
404				Gender	Positive tone	0.07
405				Funding goal	Positive tone	-0.06
406				Gender	Images	0.13
407				Images	Funding goal	0.27
408				Gender	Funding goal	0.09
409	Li et al. (sample 1)	2017	100	Funding goal	Funding amount	0.06
410	Li et al. (sample 2)	2017	122	Funding goal	Funding amount	0.23
411	Li, Deng, et al.	2020	313355	Gender	Funding amount	0.12
412	Li, Du, et al.	2020	1138	Images	Videos	0.11
413	Li, Duan, et al.	2020	551	Images	Funding goal	-0.03
414				Images	Funding goal	-0.02
415				Funding goal	Text	0.23
416				Images	Funding goal	0.01
417				Videos	Funding goal	-0.10
418				Images	Videos	0.23
419				Funding goal	Funding success	-0.08
420				Text	Images	0.18
421				Images	Funding success	0.06
422				Text	Images	0.10
423				Images	Funding success	0.05
424				Text	Images	0.48
425				Text	Videos	0.19
426				Text	Funding success	0.00
427				Images	Funding success	0.00
428				Videos	Funding success	0.05
429				Images	Videos	0.11
430				Images	Videos	0.08
431	Liang et al.	2020	7207	Funding goal	Text	0.06
432				Images	Funding goal	0.05
433				Videos	Funding goal	0.03
434				Images	Videos	0.29
435				Funding goal	Funding success	-0.16
436				Text	Images	0.41
437				Text	Videos	0.16
438				Text	Funding success	0.17
439				Images	Funding success	0.21
440				Videos	Funding success	0.05
441	Lukkarinen et al.	2016	60	Backers	Funding amount	0.77
442				Funding goal	Backers	0.26
443				Funding goal	Funding amount	0.22
444	Mahmood et al.	2019	62	Gender	Funding goal	-0.29
445	Majumdar & Bose	2018	5671	Text	Images	0.00
446				Text	Images	0.10
447	Michels	2012	1000	Images	Funding success	0.09

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
448	Mohammadi & Shafi	2018	31	Gender	Backers	0.10
449				Gender	Backers	0.14
450	Mollick	2014	48034	Funding goal	Funding success	-0.15
451				Backers	Funding success	0.10
452				Funding amount	Funding success	0.17
453				Funding goal	Backers	0.20
454				Funding goal	Funding amount	0.10
455				Backers	Funding amount	0.01
456	Moradi & Badrinarayanan	2021	343	Text	Positive tone	-0.21
457				Videos	Positive tone	-0.13
458				Funding goal	Positive tone	-0.04
459				Pictures	Positive tone	-0.03
460				Images	Videos	0.22
461				Text	Videos	0.19
462				Funding goal	Text	0.11
463				Text	Images	0.47
464				Videos	Funding goal	0.09
465				Images	Funding goal	-0.02
466	Moradi & Dass	2019	644	Videos	Positive tone	-0.05
467				Pictures	Positive tone	0.04
468				Images	Videos	0.27
469				Text	Positive tone	-0.11
470				Funding goal	Positive tone	-0.02
471				Positive tone	Funding amount	-0.03
472				Text	Videos	0.29
473				Videos	Funding goal	0.11
474				Videos	Funding amount	0.44
475				Text	Images	0.48
476				Images	Funding goal	0.06
477				Images	Funding amount	0.55
478				Funding goal	Text	0.13
479				Text	Funding amount	0.38
480				Funding goal	Funding amount	0.10
481	Moss et al.	2018	83176	Gender	Text	0.03
482				Gender	Funding amount	-0.07
483				Text	Funding amount	0.24
484	Oo et al.	2019	300	Gender	Funding success	0.01
485				Gender	Funding goal	-0.13
486				Funding goal	Funding success	-0.07
487	Parhankangas & Renko (sample 1)	2017	656	Gender	Funding goal	-0.09
488				Gender	Text	-0.04
489				Gender	Positive tone	0.07
490				Gender	Funding success	0.11
491				Funding goal	Text	0.22
492				Funding goal	Positive tone	-0.02

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
493				Funding goal	Funding success	-0.18
494				Text	Positive tone	-0.12
495				Text	Funding success	0.03
496				Positive tone	Funding success	-0.03
497	Parhankangas & Renko (sample 2)	2017	571	Gender	Funding goal	-0.07
498				Gender	Text	-0.06
499				Gender	Positive tone	0.07
500				Gender	Funding success	-0.02
501				Funding goal	Text	0.24
502				Funding goal	Positive tone	-0.01
503				Funding goal	Funding success	-0.08
504				Text	Positive tone	-0.10
505				Text	Funding success	0.02
506				Positive tone	Funding success	0.01
507	Patel et al.	2021	75636	Gender	Funding amount	0.05
508				Gender	Backers	0.04
509				Gender	Funding success	0.08
510				Gender	Funding goal	-0.07
511				Gender	Videos	-0.02
512				Gender	Text	0.00
513				Gender	Positive tone	0.00
514				Gender	Positive tone	0.00
515				Backers	Funding amount	0.93
516				Funding amount	Funding success	0.68
517				Funding goal	Funding amount	0.09
518				Videos	Funding amount	0.41
519				Text	Funding amount	0.46
520				Positive tone	Funding amount	0.34
521				Positive tone	Funding amount	0.29
522				Backers	Funding success	0.73
523				Funding goal	Backers	0.07
524				Videos	Backers	0.39
525				Text	Backers	0.46
526				Positive tone	Backers	0.34
527				Positive tone	Backers	0.29
528				Funding goal	Funding success	-0.26
529				Videos	Funding success	0.24
530				Text	Funding success	0.25
531				Positive tone	Funding success	0.16
532				Positive tone	Funding success	0.13
533				Videos	Funding goal	0.16
534				Funding goal	Text	0.24
535				Funding goal	Positive tone	0.21
536				Funding goal	Positive tone	0.19
537				Text	Videos	0.33

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
538				Videos	Positive tone	0.24
539				Videos	Positive tone	0.21
540				Text	Positive tone	0.71
541				Text	Positive tone	0.63
542	Pietraszkiewicz et al.	2017	164056	Backers	Funding success	0.66
543				Videos	Funding success	0.18
544				Images	Funding success	0.03
545				Images	Videos	0.15
546				Funding goal	Funding success	-0.26
547				Text	Funding success	0.06
548				Videos	Backers	0.35
549				Images	Backers	0.29
550				Funding goal	Backers	0.14
551				Text	Backers	0.32
552				Videos	Funding goal	0.20
553				Text	Videos	0.20
554				Images	Funding goal	0.21
555				Text	Images	0.50
556				Funding goal	Text	0.29
557	Piva & Rossi-Lamastra	2018	284	Gender	Funding goal	0.03
558	Proelss et al.	2020	4677	Funding goal	Positive tone	-0.29
559				Text	Positive tone	-0.08
560				Funding goal	Text	0.23
561	Raab et al.	2020	18696	Positive tone	Funding amount	0.25
562				Funding goal	Funding amount	0.27
563				Text	Funding amount	0.32
564				Images	Funding amount	0.47
565				Videos	Funding amount	0.17
566				Videos	Funding amount	0.06
567				Positive tone	Funding amount	0.28
568				Funding goal	Positive tone	0.12
569				Text	Positive tone	0.30
570				Pictures	Positive tone	0.38
571				Videos	Positive tone	0.18
572				Videos	Positive tone	0.18
573				Funding goal	Text	0.18
574				Images	Funding goal	0.15
575				Videos	Funding goal	0.12
576				Videos	Funding goal	0.06
577				Funding goal	Positive tone	0.12
578				Text	Images	0.55
579				Text	Videos	0.28
580				Text	Videos	0.18
581				Text	Positive tone	0.77
582				Images	Videos	0.19

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
583				Images	Videos	0.02
584				Pictures	Positive tone	0.47
585				Videos	Positive tone	0.17
586				Videos	Positive tone	0.24
587	Ralcheva & Roosenboom	2019	2171	Funding goal	Funding success	0.10
588	Scheaf et al.	2018	323	Text	Videos	0.31
589				Gender	Text	-0.07
590				Gender	Videos	-0.03
591	Shafi	2019	207	Funding amount	Funding success	0.65
592				Funding goal	Funding success	0.05
593				Funding goal	Funding amount	0.62
594	Shahab et al.	2019	620	Videos	Backers	0.10
595				Images	Backers	-0.03
596				Images	Videos	0.04
597				Funding goal	Backers	0.31
598				Videos	Funding goal	0.15
599				Images	Funding goal	0.01
600	Slimane & Rousseau	2020	167	Gender	Funding amount	0.02
601				Gender	Backers	-0.04
602				Gender	Funding goal	0.05
603				Gender	Images	0.03
604				Backers	Funding amount	0.82
605				Funding goal	Funding amount	0.85
606				Images	Funding amount	0.09
607				Funding goal	Backers	0.77
608				Images	Backers	0.26
609				Images	Funding goal	0.13
610	Smirnova et al.	2020	751	Gender	Funding success	0.03
611				Funding goal	Funding success	-0.21
612				Funding amount	Funding success	0.12
613	Song & Tian	2020	1000	Funding amount	Funding success	0.09
614				Backers	Funding success	0.15
615	Stanko & Henard	2017	196	Backers	Funding amount	0.49
616				Funding goal	Funding amount	0.65
617				Funding goal	Backers	0.17
618	Tafesse	2021	8027	Text	Backers	0.11
619				Text	Images	0.40
620				Text	Videos	0.22
621				Images	Videos	0.37
622				Images	Backers	0.18
623				Videos	Backers	0.06
624	Tan & Reddy	2021	240	Funding goal	Backers	0.09
625				Videos	Funding goal	0.20
626				Funding goal	Funding success	-0.22
627				Funding goal	Backers	0.21

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
628				Backers	Funding success	0.51
629				Videos	Funding success	0.00
630				Videos	Backers	0.16
631				Videos	Backers	0.13
632				Backers	Funding success	0.43
633	Ullah & Zhou	2020	27117	Funding goal	Text	0.00
634				Text	Funding success	-0.01
635				Text	Funding amount	0.00
636				Text	Backers	-0.01
637				Gender	Text	-0.01
638				Gender	Text	0.01
639				Funding goal	Funding success	-0.03
640				Funding goal	Funding amount	0.00
641				Funding goal	Backers	0.00
642				Gender	Funding goal	-0.02
643				Gender	Funding goal	-0.01
644				Funding amount	Funding success	0.09
645				Backers	Funding success	0.09
646				Gender	Funding success	0.13
647				Gender	Funding success	0.01
648				Backers	Funding amount	0.73
649				Gender	Funding amount	0.03
650				Gender	Funding amount	-0.02
651				Gender	Backers	0.03
652				Gender	Backers	-0.01
653	Venturelli et al.	2020	81	Gender	Funding amount	-0.11
654				Funding goal	Funding amount	0.15
655				Gender	Funding goal	-0.10
656	Vismara	2016	271	Gender	Funding goal	-0.04
657	Vismara	2019	294	Funding goal	Backers	0.63
658				Backers	Funding success	-0.05
659				Backers	Funding success	-0.07
660	Wang et al.	2021	328974	Backers	Funding success	0.13
661				Funding amount	Funding success	0.06
662				Funding goal	Funding success	-0.03
663				Backers	Funding amount	0.36
664				Funding goal	Backers	0.01
665				Funding goal	Funding amount	0.10
666	Wang et al.	2018	959	Funding goal	Funding success	-0.23
667				Videos	Funding success	0.05
668				Images	Funding success	-0.05
669				Images	Videos	0.06
670				Videos	Funding goal	0.01
671				Images	Funding goal	0.07
672	Wang et al.	2019	5893	Funding goal	Funding success	0.15

Table A.1 continues

Table A.1 continued

ID	Author	Year	*N*	Variable 1	Variable 2	*r*
673	Wei et al.	2020	3878	Backers	Funding amount	0.21
674				Funding goal	Funding amount	0.34
675				Images	Funding amount	0.07
676				Funding goal	Backers	0.08
677				Images	Backers	0.02
678				Images	Funding goal	0.07
679	Wessel et al.	2017	232011	Funding goal	Funding success	-0.22
680				Videos	Funding success	0.24
681				Text	Funding success	0.22
682				Videos	Funding goal	0.16
683				Funding goal	Text	0.23
684				Text	Videos	0.34
685	Xiang et al.	2019	377	Text	Backers	0.06
686				Images	Backers	-0.07
687				Text	Backers	0.15
688				Images	Backers	0.24
689				Text	Images	0.22
690	Xu	2018	4129	Videos	Funding amount	0.09
691				Images	Funding amount	0.04
692				Images	Videos	0.05
693				Funding goal	Funding amount	0.04
694				Videos	Funding goal	0.02
695				Images	Funding goal	0.00
696	Yang, Li, et al.	2020	13622	Backers	Funding amount	0.93
697				Text	Funding amount	0.58
698				Images	Funding amount	0.73
699				Videos	Funding amount	0.26
700				Images	Videos	0.26
701				Funding goal	Funding amount	0.08
702				Text	Backers	0.55
703				Images	Backers	0.72
704				Videos	Backers	0.26
705				Funding goal	Backers	0.05
706				Text	Images	0.65
707				Text	Videos	0.22
708				Funding goal	Text	0.13
709				Images	Funding goal	0.10
710				Videos	Funding goal	0.05
711	Yang, Wang, et al.	2020	31919	Funding amount	Funding success	0.13
712				Backers	Funding success	0.15
713				Funding goal	Funding success	-0.02
714				Images	Funding success	0.25
715				Videos	Funding success	0.25
716				Images	Videos	0.26
717				Text	Funding success	0.23

Table A.1 continues

Table A.1 continued

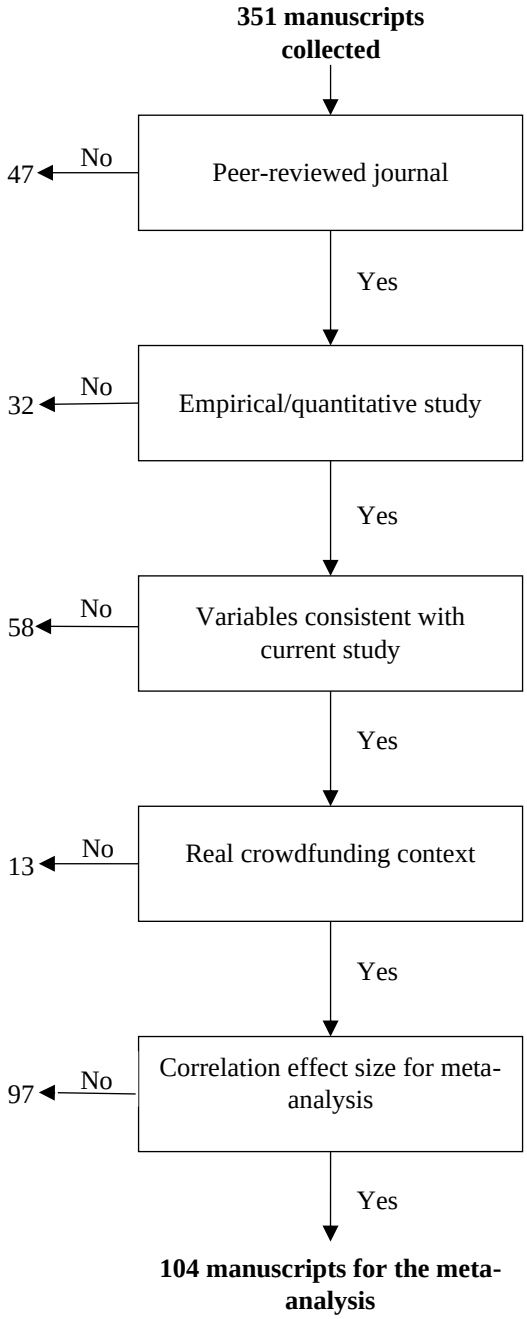
ID	Author	Year	*N*	Variable 1	Variable 2	*r*
718				Backers	Funding amount	0.80
719				Funding goal	Funding amount	0.00
720				Images	Funding amount	0.20
721				Videos	Funding amount	0.07
722				Text	Funding amount	0.13
723				Funding goal	Backers	0.00
724				Images	Backers	0.19
725				Videos	Backers	0.08
726				Text	Backers	0.13
727				Images	Funding goal	-0.01
728				Videos	Funding goal	-0.01
729				Funding goal	Text	0.00
730				Text	Images	0.54
731				Text	Videos	0.31
732	Yuan & Wang	2020	43664	Funding goal	Text	-0.01
733				Funding goal	Videos	-0.01
734				Text	Videos	0.33
735	Zhang & Chen	2019	674	Backers	Funding success	0.59
736				Funding goal	Backers	0.16
737				Backers	Funding success	0.62
738				Funding goal	Backers	0.13
739				Funding goal	Funding success	-0.24
740	Zhao et al.	2020	259	Gender	Funding amount	-0.06
741				Funding goal	Funding amount	0.88
742				Gender	Funding goal	-0.08

Note: The data reported in Appendix A represents all the coded data for the meta-analysis. Mean correlations were computed for samples that report more than one correlation for the same association within the same sample prior to running the analyses. Number of manuscripts = 104. Number of samples (*k*) = 112. Number of correlation (*r*) effect sizes = 742. Total sample size (*N*) = 3,546,755.

APPENDIX B

(Figure B.1 serves as a complement to the full reference list of excluded studies on the following pages.)

Figure B.1
General filtering process used to identify manuscripts for the meta-analysis.



APPENDIX B (continued)
Studies Collected and Excluded
Exclusion labels are not mutually exclusive. Studies may fit multiple exclusion criteria.

Not peer-reviewed journal publication (47)

Battaglia, F., Busato, F., & Manganiello, M. (2020). Equity crowdfunding: Brave market or safe haven for the crowd during the COVID-19 crisis?. Available at SSRN: https://ssrn.com/abstract=3666021

Desai, N., Gupta, R., & Truong, K. (2015). Plead or pitch? The role of language in Kickstarter project success. Department of Computer Science, Stanford (2015). Accessed via Google Scholar.

Dietrich, A., & Wernli, R. (2020). Determinants of interest rates in the P2P consumer lending market: How rational are investors?. Accessed via Google Scholar.

Johan, S., & Zhang, Y. (2018). quality revealing or overstating?—Analysis on qualitative startup information in equity crowdfunding. Analysis on qualitative startup information in equity crowdfunding. Available at SSRN: https://ssrn.com/abstract=3291905

Koch, J. A., & Siering, M. (2015). Crowdfunding success factors: The characteristics of successfully funded projects on crowdfunding platforms. Proceedings of the 23rd European Conference on Information Systems (ECIS 2015); Muenster, Germany 2015, Available at SSRN: https://ssrn.com/abstract=2808424

Lukkarinen, A., & Schwienbacher, A. (2020). Secondary market listings in equity crowdfunding: The missing link?. Available at SSRN: https://ssrn.com/abstract=3725498

McGuire, E. (2020). Can equity crowdfunding mitigate the gender gap in startup finance?. Available at SSRN: https://ssrn.com/abstract=3233809

Nitani, M., & Riding, A. (2017, April). On Crowdfunding success: firm and owner attributes and social networking. *Emerging Trends in Entrepreneurial Finance Conference*. Available at SSRN: https://ssrn.com/abstract=2945081

Park, J., Kim, K., & Hong, Y. Y. (2019). Beauty, gender, and online charitable giving. Available at SSRN: https://ssrn.com/abstract=3405823

Signori, A., & Vismara, S. (2016). Returns on investments in equity crowdfunding. Available at

SSRN: https://ssrn.com/abstract=2765488

Working paper, discussion paper, other

Adena, M., & Huck, S. (2020). Voluntary" donations" versus reward-oriented" contributions": Two experiments on framing in funding mechanisms (No. SP II 2016-308r). WZB Discussion Paper.

Agrawal, A. K., Catalini, C., & Goldfarb, A. (2011). The geography of crowdfunding (No. w16820). National Bureau of Economic Research.

Barasinska, N. (2010). Would Lehman Sisters have done it differently? An empirical analysis of gender differences in investment behavior, FINESS Working Paper, No. D.6.2, Deutsches Institut für Wirtschaftsforschung (DIW), Berlin.

Barasinska, N. (2011). Does gender affect the risk propensity of retail investors? Evidence from the largest German market for peer-to-peer lending. Accessed via Google Scholar.

Barasinska, N. (2011). Does gender affect investors' appetite for risk? Evidence from peer-to peer lending, DIW Discussion Papers, No. 1125, Deutsches Institut für Wirtschaftsforschung (DIW), Berlin.

Barasinska, N., & Schäfer, D. (2010). Are women more credit-constrained than men? Evidence from a rising credit market, FINESS Working Paper, No. D.6.3, Deutsches Institut für Wirtschaftsforschung (DIW), Berlin.

Barasinska, N., & Schäfer, D. (2010). Do internet credit markets improve access to credit for female business owners?. Weekly Report, ISSN 1860-3343, Deutsches Institut für Wirtschaftsforschung (DIW), Berlin, Vol. 6, Iss. 29, p. 215-222.

Barasinska, N., & Schäfer, D. (2010). Does gender affect funding success at the peer-to-peer credit markets? Evidence from the largest German lending platform. DIW Discussion Papers, No. 1094, Deutsches Institut für Wirtschaftsforschung (DIW), Berlin.

DiCaprio, A., Yao, Y., & Simms, R. (2017). Women and trade: Gender's impact on trade finance and fintech. (ADBI Working Paper Series No. 797). Tokyo: Asian Development Bank Institute.

Gama, A. P. M., Correia, R. E., Augusto, M., & Duarte, F. (2020). Online microfinance in Eastern Europe: Personal versus business loan funding. EMN Working Paper N°12.

Gorbatai, A., & Nelson, L. (2015). The narrative advantage: Gender and the language of crowdfunding. *Haas School of Business UC Berkeley. Research Papers*. Accessed via Google Scholar.

Hellmann, T., Mostipan, I., & Vulkan, N. (2019). Be careful what you ask for: Fundraising strategies in equity crowdfunding (No. w26275*). National Bureau of Economic Research*.

Weizsacker, G., & Zankiewicz, C. (2017). Measuring applicant quality to detect discrimination in peer-to-peer lending. Discussion Paper, No. 13, Ludwig-Maximilians-Universität München und Humboldt-Universität zu Berlin, Collaborative Research Center Transregio 190 - Rationality and Competition, München und Berlin

Dissertation/Thesis

Borchers, S. (2020). Alluring and engaging the crowd: A look at United States crowdfunding offerings using sentiment analysis (Creighton University).

Davies, W. E. (2020). Exploring the determinants of success and failure in crowdfunding: A platform approach (Anglia Ruskin University).

Davis, B. C. (2015). Rooting for the underdog: The influence of social status on capital allocation decisions in crowdfunding (Oklahoma State University).

Forsgren, P. T. V. (2017). How gender influences the probability of success in crowdfunding (Universidade Católica Portuguesa).

Hudcová, T. (2020). Does language drive the crowd? Case of czech reward-based crowdfunding (Charles University).

Igra, M. S. (2020). Network replication of inequality in medical crowdsourced funding (University of Washington).

Ikram, M. (2018). Gender and crowdfunding: does the “crowd” perceive experience differently for men and women?. (The University of Manitoba)

Iurchenko, D. (2019). three essays on equity crowdfunding and the digitalization of entrepreneurial finance (Université de Lausanne).

Moy, N. (2020). Interacting online: Examining behaviour in a crowdfunding setting (Queensland University of Technology).

Nie, Q. (2018). Success factors in healthcare crowdfunding (Concordia University).

Overfield, T., & de Baat, J. (2018). Confidence signaling, gender, and crowdfunding outcomes (Uppsala University).

Rose, T. K. (2015). Funding female features: Crowdfunding for gender equity in the film industry (Virginia Tech).

Shen, Y. (2019). Engagement drivers in a lending marketplace: The case for Kiva (Stanford University).

Shlyakhtovska, K. (2018). Human capital signals as success drivers of equity-based crowdfunding campaigns (Oldenburg, Universität).

Srinivas, S. B. (2019). Gender and the crowd: Differential effectiveness of justifications used by entrepreneurs in their crowdfunding pitches (University of Texas - Austin).

Tasneem, T. (2020). Venture capital funding after crowdfunding success: A study of successful Kickstarter campaigns (Concordia University).

Uparna, J. (2015). On penniless peddlers: Subsistence entrepreneurship in emerging economies (Northwestern University).

Young, W. D. (2012). An examination of digital nativity, generation, and gender in online giving (Temple University).

Conference

Figueroa-Armijos, M., & Berns, J. P. (2021, January). Vulnerable populations in prosocial crowdfunding: Does the framing matter for female and rural entrepreneurs?. In *Proceedings of the 54th Hawaii International Conference on System Sciences* (p. 4197).

Horvát, E. A., & Papamarkou, T. (2017, September). Gender differences in equity crowdfunding. In *Proceedings of the AAAI Conference on Human Computation and Crowdsourcing* (Vol. 5, No. 1).

Light, A., & Briggs, J. (2017, May). Crowdfunding platforms and the design of paying publics. In *Proceedings of the 2017 CHI Conference on Human Factors in Computing Systems*

(p. 797-809).

Moqri, M., & Bandyopadhyay, S. (2016). Please share! Online word of mouth and charitable crowdfunding. In *Workshop on E-Business* (p. 162-169). Springer, Cham.

Ralcheva, A., & Roosenboom, P. (2016). The role of certification for equity crowdfunding success. *33rd International Conference of the French Finance Association*, May, Liège.

Xu, A., Yang, X., Rao, H., Fu, W. T., Huang, S. W., & Bailey, B. P. (2014, April). Show me the money! An analysis of project updates during crowdfunding campaigns. In *Proceedings of the SIGCHI conference on human factors in computing systems* (p. 591-600).

Not empirical/quantitative primary study (32)

Ahsan, M., Cornelis, E. F., & Baker, A. (2018). Understanding backers' interactions with crowdfunding campaigns. *Journal of Research in Marketing and Entrepreneurship, 20*(2), 252-272.

Booth, P. (2015). Crowdfunding: A Spimatic application of digital fandom. *New Media & Society, 17*(2), 149-166.

Brown, T. E., Boon, E., & Pitt, L. F. (2017). Seeking funding in order to sell: Crowdfunding as a marketing tool. *Business Horizons, 60*(2), 189-195.

Carradini, S. (2019). Artist communication: An interdisciplinary business and professional communication course. *Business and Professional Communication Quarterly, 82*(2), 133-152.

Cowden, B. J., & Young, S. L. (2020). The copycat conundrum: The double-edged sword of crowdfunding. *Business Horizons, 63*(4), 541-551.

Del Savio, L. (2017). The place of crowdfunding in the discovery of scientific and social value of medical research. *Bioethics, 31*(5), 384-392.

Farnel, M. (2015). Kickstarting trans*: The crowdfunding of gender/sexual reassignment surgeries. *New Media & Society, 17*(2), 215-230.

Kneese, T. (2018). Mourning the commons: Circulating affect in crowdfunded funeral campaigns. *Social Media+ Society, 4*(1), 2056305117743350.

Light, A., & Miskelly, C. (2015). Sharing economy vs sharing cultures? Designing for social,

economic and environmental good. *Interaction Design and Architecture, 24*(S), 49–62.

Mamonov, S., & Malaga, R. (2020). A 2020 perspective on "Success factors in Title III equity crowdfunding in the United States". *Electronic Commerce Research and Applications, 40*, 100933.

Petruzzelli, A. M., Natalicchio, A., Panniello, U., & Roma, P. (2019). Understanding the crowdfunding phenomenon and its implications for sustainability. *Technological Forecasting and Social Change, 141*, 138-148.

Presenza, A., Abbate, T., Cesaroni, F., & Appio, F. P. (2019). Enacting social crowdfunding business ecosystems: The case of the platform Meridonare. *Technological Forecasting and Social Change, 143*, 190-201.

Ri, A. (2020). Online Peer-to-Peer lending–what do we know, and where are the gaps?. *State of the ArtReview*. Retrieved from Google Scholar.

Wuillaume, A., Jacquemin, A., & Janssen, F. (2019). The right word for the right crowd: An attempt to recognize the influence of emotions. *International Journal of Entrepreneurial Behavior & Research, 25*(2), 243-258.

Xu, K., & Wang, X. (2020). "Kindhearted people, please save my family": Narrative strategies for new media medical crowdfunding. *Health Communication, 35*(13), 1605-1613.

Systematic review

Alegre, I., & Moleskis, M. (2019). Beyond financial motivations in crowdfunding: A systematic literature review of donations and rewards. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 1-12.

Mochkabadi, K., & Volkmann, C. K. (2020). Equity crowdfunding: A systematic review of the literature. *Small Business Economics, 54*(1), 75-118.

Shneor, R., & Vik, A. A. (2020). Crowdfunding success: A systematic literature review 2010 2017. *Baltic Journal of Management, 15*(2), 149-182.

Review of literature

Beaulieu, T., Sarker, S., & Sarker, S. (2015). A conceptual framework for understanding crowdfunding. *Communications of the Association for Information Systems, 37*(1), 1-31.

Bachmann, A., Becker, A., Buerckner, D., Hilker, M., Kock, F., Lehmann, M., ... & Funk, B. (2011). Online peer-to-peer lending-a literature review. *Journal of Internet Banking and Commerce*, 16(2), 1-18.

Hoegen, A., Steininger, D. M., & Veit, D. (2018). How do investors decide? An interdisciplinary review of decision-making in crowdfunding. *Electronic Markets, 28*(3), 339-365.

Qualitative

Cummings, M. E., Rawhouser, H., Vismara, S., & Hamilton, E. L. (2020). An equity crowdfunding research agenda: evidence from stakeholder participation in the rulemaking process. *Small Business Economics, 54*(4), 907-932.

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Macht, S., & Chapman, G. (2019). Getting more than money through online crowdfunding. *Asia Pacific Journal of Business Administration, 11*(2), 171-186.

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Foà, C. (2019). Crowdfunding cultural projects and networking the value creation. *Arts and the Market, 9*(2), 235-254.

Gleasure, R., O'Reilly, P., & Cahalane, M. (2017). Inclusive technologies, selective traditions: a socio-material case study of crowdfunded book publishing. *Journal of Information Technology, 32*(4), 326-343.

Leone, D., Schiavone, F., & Dezi, L. (2018). Post-campaign operational problems hindering

promised rewards in crowdfunding projects. *Journal of Innovation Economics Management,* (2), 173-194.

In-depth interviews

Galuszka, P., & Brzozowska, B. (2017). Crowdfunding and the democratization of the music market. *Media, Culture & Society, 39*(6), 833-849.

Discourse analysis

Gleasure, R., Conboy, K., & Morgan, L. (2019). Talking up a storm: How backers use public discourse to exert control in crowdfunded systems development projects. *Information Systems Research, 30*(2), 447-465.

Content analysis

Orser, B., Coleman, S., & Li, Y. (2020). Progress or pinkwashing: Who benefits from digital women-focused capital funds?. *Small Business Economics, 55*(2), 363-387.

No variables (or associations) for current study (58)

Adam, M., Wessel, M., & Benlian, A. (2019). Of early birds and phantoms: how sold-out discounts impact entrepreneurial success in reward-based crowdfunding. *Review of Managerial Science, 13*(3), 545-560.

Bednarz, J., Markiewicz, M., & Płoska, A. (2017). The determinants and development of crowdfunding in the Central and Eastern Europe countries. *Ekonomia i Prawo. Economics and Law, 16*(3), 275-285.

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Chan, C. R., Park, H. D., Patel, P., & Gomulya, D. (2018). Reward-based crowdfunding success: decomposition of the project, product category, entrepreneur, and location effects. *Venture Capital, 20*(3), 285-307.

Chang, J. W. (2020). The economics of crowdfunding. *American Economic Journal: Microeconomics, 12*(2), 257-80.

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Imhof, M., Vollmeyer, R., & Beierlein, C. (2007). Computer use and the gender gap: The issue of access, use, motivation, and performance. *Computers in Human Behavior, 23*(6), 2823-2837.

Jensen, L. S., & Özkil, A. G. (2018). Identifying challenges in crowdfunded product development: A review of Kickstarter projects. *Design Science, 4*, 1-29.

Jian, L., & Shin, J. (2015). Motivations behind donors' contributions to crowdfunded journalism. *Mass Communication and Society, 18*(2), 165-185.

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Khan, M. T. I., Tan, S. H., & Chong, L. L. (2016). Gender differences in preferences for firm characteristics across different groups of investors. *Qualitative Research in Financial Markets, 8*(1), 2-15.

Kim, H., & Chang, B. (2020). A study on the effects of crowdfunding values on the intention to visit local festivals: Focusing on mediating effects of perceived risk and e-WOM.

Sustainability, 12(8), 3264.

Li, X., Yuan, J., Shi, Y., Sun, Z., & Ruan, J. (2020). Emerging trends and innovation modes of internet finance—Results from co-word and co-citation networks. *Future Internet, 12*(3), 52.

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Netzer, O., Lemaire, A., & Herzenstein, M. (2019). When words sweat: Identifying signals for loan default in the text of loan applications. *Journal of Marketing Research, 56*(6), 960-

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APPENDIX C

Full results in *metafor* with impact factor analysis.
Mean impact factor across all manuscripts: 6.568
Five manuscripts were published in journals that did not provide an impact factor.
Samples without an impact factor were treated as missing data in the impact factor analysis.

Table C.1
Meta-analytic results in *metafor* [used to compute correlation (*r*) for pooled correlation matrix].

	Impact Factor Test									
Association	*Coefficient*	*p value*	*k*	*n*	*r*	*se*	*p* value	95% CI	95% CV	Q
Number of backers with:										
Text	.0181	.3967	15	477361	.2260	.0494	<.0001	.1292, .3228	-.1589, .6109	14248.20
Images	.0119	.4971	16	325113	.1676	.0470	.0004	.0755, .2597	-.2065, .5417	15045.21
Videos	.0028	.8231	18	409891	.1711	.0350	<.0001	.1025, .2396	-.1212, .4633	8488.26
Positive tone	.0405	<.0001	4	108320	.1287	.0666	.0535	-.0020, .2593	-.1576, .4150	1843.81
Funding amount	-.0002	.9923	27	652485	.6577	.0471	<.0001	.5654, .7500	.1773, 1.138	192546.47
Funding success	-.0059	.7325	22	973675	.3462	.0503	<.0001	.2477, .4448	-.1231, .8156	122620.48
Gender	-.0079	.3620	8	107338	.0089	.0232	.7010	-.0366, .0544	-.1025, .1203	48.48
Goal amount	.0083	.5412	32	831641	.1750	.0353	<.0001	.1058, .2441	-.2092, .5592	4485.14
Text with:										
Images	-.0015	.9457	17	452616	.3795	.0415	<.0001	.2982, .4609	.0368, .7223	17210.02
Videos	.0177	.0975	23	744633	.2601	.0339	<.0001	.1936, .3265	-.0626, .5827	7107.44
Positive tone	.0177	.4437	15	230848	.1716	.0818	.0359	.0113, .3319	-.4672, .8104	27553.64
Funding amount	-.0042	.7188	19	460444	.2264	.0355	<.0001	.1568, .2959	-.0826, .5353	15361.48
Funding success	.0033	.6292	22	1094621	.1023	.0218	<.0001	.0596, .1450	-.0985, .3031	9033.80
Gender	-.0010	.7896	14	218704	.0063	.0127	.6202	-.0186, .0312	-.0799, .0925	106.35
Goal amount	.0074	.2126	25	939927	.1435	.0197	<.0001	.1048, .1822	-.0486, .3357	8441.04
Images with:										
Videos	.0027	.7933	21	384240	.1581	.0238	<.0001	.1116, .2047	-.0547, .3709	2132.07
Positive tone	.0124	.7820	6	137657	.1094	.0694	.1148	-.0266, .2454	-.2464, .4652	3206.78
Funding amount	.0064	.7901	15	208117	.2019	.0569	.0004	.0904, .3134	-.2391, .6428	24007.08
Funding success	-.0029	.7672	17	469764	.0645	.0256	.0119	.0143, .1148	-.1431, .2721	3696.08
Gender	-.0010	.9155	6	14071	-.0131	.0311	.6731	-.0742, .0479	-.1482, .1220	23.57
Goal amount	-.0017	.7926	24	351132	.0675	.0164	<.0001	.0354, .0995	-.0811, .2161	3071.58
Videos with:										
Positive tone	.0243	.0675	8	135542	.0631	.0460	.1702	-.0271, .1533	-.2027, .3290	1228.74
Funding amount	-.0112	.3446	16	219102	.1577	.0350	<.0001	.0890, .2264	-.1198, .4353	6739.26
Funding success	.0049	.4961	22	826945	.1177	.0197	<.0001	.0791, .1563	-.0605, .2959	4766.99
Gender	-.0066	.0859	6	87439	-.0341	.0124	.0060	-.0584, -.0098	-.0584, .0098	11.41
Goal amount	.0007	.8935	28	712460	.0691	.0149	<.0001	.0399, .0983	-.0786, .2168	4196.87
Positive tone with:										
Funding amount	.0168	.0736	13	349835	.0665	.0373	.0749	-.0067, .1397	-.1988, .3318	7963.23
Funding success	-.0007	.8849	13	211871	.0536	.0164	.0011	.0215, .0857	-.0556, .1628	561.35
Gender	-.0023	.6350	11	230124	.0279	.0161	.0831	-.0037, .0595	-.0670, .1229	87.99
Goal amount	.0080	.5306	11	135473	-.0009	.0407	.9815	-.0808, .0789	-.2686, .2667	2413.34
Funding amount with:										
Funding success	.0132	.4489	27	937810	.3305	.0539	<.0001	.2249, .4361	-.2263, .8873	131088.95
Gender	.0004	.9352	26	1607216	-.0311	.0150	.0381	-.0605, -.0017	-.1686, .1064	12760.55
Goal amount	-.0049	.7598	42	833762	.2410	.0404	<.0001	.1618, .3202	-.2675, .7495	104549.43
Funding success with:										
Gender	.0004	.9182	17	236656	.0624	.0108	<.0001	.0411, .0836	-.0103, .1351	86.95
Goal amount	-.0039	.5363	42	1705123	-.1417	.0190	<.0001	-.1790, -.1044	-.3793, .0959	20013.63
Gender with:										
Goal amount	-.0053	.0271	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.