

Racial and Gender Favoritism in Crowdfunding—Evidence from the Field^{*}

Ha Diep-Nguyen¹

Michael Price²

Jun Yang³

This Draft: April 25, 2025

Abstract

We study racial and gender biases in financing through a field experiment on GoFundMe and a complementary survey experiment on Amazon MTurk. Our findings show that fundraisers' race and gender affect funding outcomes, with funders displaying favoritism toward White and men rather than animosity toward minorities and women. These disparities arise from differences in how funders perceive the fundraisers' trustworthiness and, consequently, the credibility of their campaigns. Importantly, signals of professional qualifications and campaign progress can enhance trust and help mitigate racial and gender disparities in funding outcomes.

* We thank Alex Borisov, Koji Chavez, Janet Gao, Isaac Hacamo, Agustin Hurtado, Yihui Pan, Alessandro Previtero, Alberto Rossi, Paola Sapienza, April Sellers, Greg Udell, and Wenyu Wang, conference participants at the Advances with Field Experiments meeting, the AFA, the Australian Banking and Finance Conference, the Midwest Finance Association Conference, Southern Finance Association Conference, the Recent Advances in the Economics of Philanthropy meeting as well as seminar participants at Berkley Center for Law and Business, Chinese University of Hong Kong, CUHK (Shenzhen), City University of Hong Kong, Hong Kong Polytechnic University, Indiana University, Peking University (HSBC), Renmin University, Southwest University of Finance and Economics, Tsinghua University, University of Alabama, University of Cincinnati, University of Massachusetts in Lowell, and York University for their valuable comments. We thank Wei Wang for excellent research assistance and Abigail Bergman for her editorial help. This study was approved by the Indiana University Institutional Review Boards and registered in the American Economic Association Registry for randomized control trials under number AEARCTR-0005716. We thank the Kinsey-Kelley Center for Gender Equity in Business at Indiana University for financial support.

¹ Mitchell E. Daniels, Jr. School of Business, Purdue University. Email: nguyenhd@purdue.edu

² The Culverhouse College of Business, University of Alabama, NBER, and the Australian National University. Email: mkprice2@ua.edu

³ Nanyang Technological University, Singapore and Indiana University. Email: junyang@ntu.edu.sg

Disclosure statement for
“Racial and Gender Favoritism in Crowdfunding—Evidence from the Field”
by **Ha Diep-Nguyen**

I declare that I have no relevant or material financial interests that relate to the research described in this study.

The study was approved by Indiana University Institutional Review Boards for human subject research and registered in the American Economic Association Registry for randomized control trials under trial number AEARCTR-0005716.

Signed

Ha Diep-Nguyen, 3/2/2025

Disclosure statement for
“Racial and Gender Favoritism in Crowdfunding—Evidence from the Field”
by **Michael Price**

I declare that I have no relevant or material financial interests that relate to the research described in this study.

The study was approved by Indiana University Institutional Review Boards for human subject research and registered in the American Economic Association Registry for randomized control trials under trial number AEARCTR-0005716.

Signed

Michael Price, 3/8/2025

Disclosure statement for
“Racial and Gender Favoritism in Crowdfunding—Evidence from the Field”
by **Jun Yang**

I declare that I have no relevant or material financial interests that relate to the research described in this study.

The study was approved by Indiana University Institutional Review Boards for human subject research and registered in the American Economic Association Registry for randomized control trials under trial number AEARCTR-0005716.

We received a financial support of \$1,620 from the Kinsey-Kelley Center for Gender Equity at Indiana University to conduct the MTurk survey experiment.

Signed

Jun Yang, 3/8/2025

1. Introduction

A growing body of research has extensively documented racial and gender disparities in access to financing, marking significant progress in understanding the factors that shape financing decisions.¹ However, disentangling the effects of race and gender from differences in both observable and unobservable traits across groups remains an empirical challenge, as these traits are often correlated with demographic factors and can influence funding decisions. Equally challenging is the task of identifying the underlying economic drivers of these disparities and, in turn, developing effective strategies to mitigate their impact on financing outcomes.

Randomized experiments, often in the form of an audit or correspondence study, are widely used to address this identification challenge in economic research.² Crowdfunding offers an ideal setting for such experiments, as funders base decisions on project descriptions and fundraiser profiles with minimal in-person interaction with fundraisers. This allows us to randomize the fundraiser's race and gender without compromising project authenticity (Bernstein, Korteweg, and Laws, 2017), helping isolate their causal effects by keeping unobservable differences orthogonal to the traits being studied.

In this paper, we partnered with a non-profit organization to conduct a natural field experiment to study these questions. The field experiment is part of a fundraising campaign on GoFundMe, the world's largest online crowdfunding platform.³ The campaign, launched in the early months of the COVID-19 pandemic (April to May 2020), aimed to raise funds for procuring and distributing surgical masks to ill-quipped medical professionals in the U.S., especially those working in tribal clinics, jail clinics, and clinics in low-income neighborhoods of major cities hit hardest by the pandemic.⁴

To test the impact of race and gender on funding decisions, we randomly rotated four versions of the campaign page, each featuring a different profile photo: a White man, a White woman, a

¹See, for example, Munnell et al., 1996; Butler, Mayer, and Weston, 2019; Ewens and Townsend, 2019; Herbert, 2020; Fairlie, Robb, and Robinson, 2021; Barlett et al., 2022; Giacoletti, Heimer, and Yu, 2024; Hu and Ma, 2024. For more details, please see reviews on mortgage lending by Das, Stanton, and Wallace (2023) or entrepreneurial finance by Ewens (2022).

²Prominent examples are studies of labor (Bertrand and Mullainathan, 2004) or product markets (List, 2004). Please see Bertrand and Duflo (2017) for a comprehensive review.

³GoFundMe was founded in 2010 and has more than 100 million global users. Its campaigns have raised more than \$25 billion collectively (<https://money.usnews.com/investing/articles/best-crowdfunding-platforms>).

⁴At the time of our fundraising campaign, surgical masks were not available in the U.S. One member of the fundraising team is an oncology surgeon. During her surgical operations, she had to wear a surgical mask (on top of an N95 mask) until it was soaked by blood.

minority man, and a minority woman. All other campaign characteristics were held constant to ensure that any variations in funding behavior could be attributed solely to differences in race and gender of the fundraiser depicted in the profile photo.

To complement the analysis of the GoFundMe experiment, we also conducted a survey experiment on Amazon Mechanical Turk (MTurk). Together, these approaches allow us to *directly* (i) estimate the causal effects of race and gender on financing outcomes, (ii) determine whether racial and gender biases reflect favoritism toward one group or animosity toward another, (iii) analyze the underlying mechanism of these biases, and (iv) assess whether quality signals—such as the fundraiser’s professional qualification and updates on campaign progress—help build trust and mitigate these biases. In this regard, our MTurk experiment builds on a growing body of economic research that leverages exogenous variation in information—specifically, quality signals—to distinguish between statistical and taste-based discrimination (List, 2004; Gneezy, List and Price, 2012; Bohren et al., 2023).

The results from the GoFundMe campaign suggest significant effects of the fundraiser’s race and gender on funding outcomes. Our session-level analysis shows that both the propensity to contribute (extensive margin) and the amount donated per contribution (intensive margin) were significantly higher when the fundraiser’s profile depicted a White individual or a man. Specifically, sessions featuring a White profile raised 56% more than those with a minority profile, while sessions featuring a male profile raised 41% more than those featuring a female profile.

The funder-level analysis confirms the robustness of these findings, even after controlling for various factors, including funder characteristics, the relationship between funders and fundraisers, homophily between the two, and temporal variations in funding patterns using time-of-week and stage fixed effects. Further decomposition by race and gender indicates that these disparities are primarily driven by male funders contributing more to male fundraisers and White funders contributing more to White fundraisers.

Our follow-up survey experiment on MTurk extended the original GoFundMe campaign along four key dimensions designed to identify the economic mechanisms underlying the observed racial and gender disparities. First, we broadened the set of profile photos to include African American

fundraisers.⁵ To minimize the potential effects of idiosyncratic personal traits on funder decisions, each race-gender group featured three photos of doctors of similar ages, facial expressions, postures, and clothing. Moreover, the MTurk campaign introduced a second cause—providing financial assistance to cancer patients. These extensions aimed to assess whether the disparities observed in the GoFundMe experiment stemmed from unfavorable attitudes toward Asians during the COVID-19 pandemic.⁶ We find racial disparities in funding behavior across both campaigns—one purchasing and distributing surgical masks and the other supporting cancer patients. This suggests that disparities identified in the original GoFundMe study were not driven by COVID-19 or anti-Asian sentiment during the pandemic.

Second, we introduced a neutral treatment in which the campaign page displayed the organization’s logo instead of the fundraiser’s photo. This serves as a counterfactual, allowing us to determine whether the observed racial and gender disparities reflect favoritism toward White and male fundraisers or animus toward minority and female fundraisers. We find that participants contributed more to campaigns featuring a White or male fundraiser than those with a logo. However, contribution levels for campaigns with minority or female fundraisers are similar to those with logos. These patterns suggest that the disparities reflect favoritism toward White and male fundraisers rather than animosity toward minorities and women.

These findings naturally raise the question on what drives racial and gender disparities in fundraising success. Crowdfunding operates in an environment with incomplete contracting, where geographical distance and minimal institutional and regulatory oversight (Agrawal, Catalini, and Goldfarb, 2015) create significant information asymmetry between funders and fundraisers. As a result, crowdfunding transactions often rely heavily on “trust me” philosophy. Empirically, trust has been shown to significantly influence funding decisions, particularly in crowdfunding contexts like peer-to-peer lending (Duarte, Siegel, and Young, 2012). More broadly, trust is a well-established determinant of economic transaction success (Guiso, Sapienza, and Zingales, 2006).⁷ Building on this foundation, we focus on the role of trust in the third analysis,

⁵ Both minority fundraisers from our GoFundMe team were Asian. In a pilot experiment on MTurk, we included profile photos of Hispanic individuals, who were overwhelmingly perceived as White by the participants. To avoid potential confounding effects of misidentification, we excluded Hispanic profiles from the final MTurk experiment.

⁶ Such sentiments are well documented in the literature (Gover, Harper, and Langton, 2020 ; Hsuen et al., 2021; Lu et al., 2021; He and Xie, 2022) and show a pervasive pattern of prejudice and hostility towards Asians throughout the COVID-19 pandemic.

⁷ As Arrow (1972) puts it, “Virtually every commercial transaction has within itself an element of trust.”

examining whether and how the perceived trustworthiness of fundraisers explains the observed disparities.

To test this hypothesis, our MTurk survey experiment includes questions designed to elicit perceptions of the fundraiser's trustworthiness and the campaign's credibility.⁸ We first document that a fundraiser's race and gender significantly influence how funders perceive their trustworthiness. Specifically, survey participants rate White fundraisers as more trustworthy than minority fundraisers and male fundraisers as more trustworthy than female fundraisers. Moreover, we show that these trustworthiness perceptions extend to the campaign itself—campaigns led by White or male fundraisers were seen as more credible than those led by minorities or women. In a mediation analysis (Heckman and Pinto, 2015; VanderWeele, 2016; Card, Cardoso, and Kline, 2016; Hu and Ma, 2024), the estimated effect of a fundraiser's race and gender on funding outcomes significantly attenuates once average trustworthiness ratings are controlled for. This suggests that perceived trustworthiness plays a key role in driving racial and gender disparities in funding success.

To alleviate the concern that funding decisions may be influenced by a broader set of personal attributes, we asked each participant to rate a profiled fundraiser on attractiveness, confidence, competence, authoritativeness, and agreeableness. The results show that these attributes do not display the same racial and gender disparities as perceived trustworthiness. Moreover, even after controlling for these factors in a mediation analysis, racial and gender disparities in funding outcomes persist. Overall, trustworthiness emerges as the only factor that consistently explains the effects of race and gender on fundraising success.

Building on our findings about the role of perceived trustworthiness in funding outcomes, our final analysis examines two sets of interventions aimed at enhancing both the fundraiser's perceived trustworthiness and the campaign's credibility. From a positive perspective, these interventions help uncover key factors that shape funder perceptions. From a normative perspective, they offer actionable strategies to mitigate the influence of a fundraiser's race and gender on funding decisions.

⁸ Findings from a large body of work in neuropsychology show that people quickly and consistently form inferences about a person's characteristics, including trustworthiness, from his/her face (Willis and Todorov, 2006; Borkenau et al. 2009; Todorov, Pakrashi, and Oosterhof, 2009; Stewart et al., 2012; Mende-Siedlecki and Todorov, 2015).

The first set of interventions aims to signal the fundraiser's quality by providing additional information about his or her professional qualifications. To achieve this, we randomize the disclosure of where the fundraiser received the medical degree – Harvard Medical School (HMS), the University of Missouri, Kansas City (UMKC), or no information provided (No Affiliation). Our results suggest that highlighting an HMS affiliation substantially reduces racial and gender disparities in both trustworthiness ratings and funding outcomes. In contrast, an affiliation with UMKC does not moderate the effect of a fundraiser's race and gender on funders' perceptions or their willingness to support the campaign.

The second set of interventions aims to enhance the campaign's credibility, thereby reducing the influence of the fundraiser's race and gender on funding decisions. One intervention provides detailed updates on campaign progress, randomly varying the inclusion of information on the number of masks delivered and photos of nurses and doctors receiving them. We find that campaign updates—especially those with photos showcasing the campaign's impact—are highly effective. Average contributions rise by approximately 60% and more importantly, the observed racial and gender disparities are attenuated when these campaign updates are included.

The other intervention of the second set varies the level of campaign information provided, offering either a detailed description with specifics and verification links or a generic version with minimal details. This variation has little effect on funder behavior and the underlying disparities. A follow-up survey experiment attributes the null effects to a lack of salience, highlighting the importance of visual evidence in building trust and enhancing accessibility.

The results on the role of perceived trustworthiness and the moderating effects of quality signals on the fundraiser or the campaign are consistent with statistical discrimination (Aigner and Cain, 1977; Morgan and Vardy, 2009; Bohren et al., 2023) rather than taste-based discrimination (Becker, 1957). A significant challenge for distinguishing the nature of discrimination lies in the fact that researchers often lack insights into which unobserved characteristics decision-makers might be statistically discriminating (Neumark, 2018). However, this concern is minimized in our context, as we know that funders' perception of a fundraiser's trustworthiness influence their financing decisions, and they tend to exhibit racial and gender biases in forming such beliefs.

Literature. Our paper contributes to four strands of literature. First, it extends the growing body of work on racial biases (Munnell et al., 1996; Butler, Mayer, and Weston, 2019; Fairlie, Robb, and Robinson, 2021; Barlett et al., 2022; Giacoletti, Heimer, and Yu, 2024) and gender

biases in access to financing (Ewens and Townsend, 2019; Herbert, 2020; Hu and Ma, 2024). More specifically, our study builds on prior work examining racial (Younkin and Kuppuswamy, 2018) and gender biases (Johnson, Stevenson, and Letwin, 2018; Bapna and Ganco, 2021; Gafni et al., 2021) in crowdfunding.

Our key contribution to this literature is providing the first causal evidence on how race and gender shape financing decisions. We find that these disparities manifest as favoritism rather than animosity, shedding new light on the nature of bias in financial decision-making. Furthermore, our study uncovers a new mechanism driving these gaps: differential perceptions of the fundraiser's trustworthiness across racial and gender lines. This interpretation is consistent with the growing evidence from consumer lending, where racial and gender disparities tend to diminish when the human element in assessing fundraiser quality—arguably more susceptible to biases—is removed (Bhutta, Hizmo, and Ringo, 2021; D'Acunto, Ghosh, and Rossi, 2024; Howell et al., 2024). Finally, based on the role of trust and trustworthiness, we propose novel strategies to mitigate these biases and close the gaps, such as providing information on the fundraiser's affiliation and offering updates on project progress.

It is worth noting that crowdfunding not only offers an ideal environment for experimental research but has also emerged as a key alternative financing source especially for those underserved by the formal financial sector (Agrawal, Catalini, and Goldfarb, 2015; Cookson, Gallagher, and Mulder, 2024).⁹ This makes studying racial and gender disparities in crowdfunding particularly relevant. Our findings challenge the notion that crowdfunding “democratizes” access to capital by broadening investor participation and potentially making discrimination more costly (Ewens, 2020). Instead, we find that the crowdfunding market still exhibits meaningful racial and gender biases. Rather than reducing gaps, crowdfunding may inadvertently reinforce or even deepen existing inequalities in financial access.

Although our empirical setting is specific to crowdfunding, it shares several key features with other financing environments that allow for broader applicability of our findings. First,

⁹ The global peer-to-peer (P2P) lending market, offering credit access to those shunned by traditional banks, has been particularly impactful. According to a [report](#) by The Business Research Company, it has grown to \$251 billion in 2025 with projections to hit \$729 billion by 2029. Similarly, in 2015, crowdfunding projects amassed an estimated \$17.2 billion within North America, surpassing the \$6.89 billion in contributions by angel investors in the United States (Massolution, 2015; Sohl, 2015). GoFundMe has become critical sources of funding for those facing emergencies such as disasters or unemployment that are unfilled by fundings from governmental programs (Cookson, Gallagher, and Mulder, 2024).

competition for funding was intense. During our field experiment, GoFundMe alone hosted over 14,000 campaigns related to masks and PPE. Second, funders in this setting were highly responsive to updates on campaign progress, suggesting that their funding decisions are largely driven by campaign performance and impact.¹⁰ While our fundraising campaign’s success is not measured in monetary returns, it mirrors an investor’s goal of maximizing investment outcomes. Third, similar to investors in other financing settings, funders face information frictions, such as noisy signals about campaign quality (List and Lucking-Reiley, 2002; Vesterlund, 2003; Karlan and List, 2007) and uncertainties about effectiveness (Eckel and Grossman, 2003; Meer, 2014).¹¹ As our findings on campaign performance—and the role of trust and information—pertain to these shared features, we argue that they may generalize to other financing settings. However, important differences remain, underscoring the need for further research to fully understand the root causes of racial and gender biases in financial markets.

Second, our paper contributes to the growing body of research employing experimental methods to identify the key factors driving crowdfunding campaign success. Early studies examine intermediate outcomes, such as requests for additional information about the project (Bernstein, Korteweg, and Laws, 2017; Bapna, 2019; Bapna and Ganco, 2021), or hypothetical decision-making scenarios (Johnson, Stevenson, and Letwin, 2018; Ansink et al., 2021; Zunino, Dushnitsky, and Van Praag, 2022). By analyzing real funding outcomes through a natural field experiment on GoFundMe and a survey experiment on MTurk, our research advances the literature by estimating the effect of these interventions on high-stake funding decisions and uncovering the underlying economic mechanism.

Third, our paper relates to discussions on factors influencing investor decisions, particularly the debate on the importance of the business owner (the “jockey”) versus the strategy and business model (the “horse”). Studying the evolution of firms from early business plans to public companies, Kaplan, Sensoy, and Strömberg (2009) argue that investors should prioritize the business over the management team. Contrary to this, subsequent research employing various methodologies—including observational data by Gompers et al. (2010), field experiments by

¹⁰ In this altruistic view, donors derive utility from the campaign’s output rather than the sole act of giving (Becker, 1974). Results on provision of information about the fundraiser or project progress confirm that fundraisers are highly responsive to signals about fundraiser capability and project quality.

¹¹ Our findings suggest that these constraints likely lead funders to exhibit statistical discrimination based on their perceptions of the fundraiser’s trustworthiness.

Bernstein, Korteweg, and Laws (2017), and surveys by Gompers et al. (2020)—consistently demonstrate that investors place greater emphasis on the “jockey” than the “horse.” Our findings not only reinforce the significance of the founding team in financing decisions but also introduce a novel dimension by focusing on race and gender. Yet, the observed impact of campaign updates underscores the importance of the project itself. Taken together, our findings suggest a more nuanced perspective on the “jockey vs. horse” dichotomy, highlighting how these elements likely interact in a complementary manner to shape investor decisions.

Lastly, our research advances the broader literature on charitable giving, especially those regarding manipulation of the design and implementation of a campaign drive to provide quality signals. Prior studies have examined the role of seed money, leadership gifts, and matching gifts,¹² showing that donors infer quality from the contributions of others. In contrast, our findings indicate that donors’ perceptions of campaign credibility—and ultimately their donation decisions—are shaped not only by the characteristics of fundraisers but also by project descriptions and campaign updates. We further extend this literature by exploring campaign designs in the context of crowdfunding and online giving, which have become increasingly important in recent years (Meer, 2014; Altmann et al., 2019; Adena and Huck, 2020).¹³ Our study also documents how, in the absence of face-to-face interactions, perceptions of campaign creditability are influenced by implicit biases related to the fundraiser’s race and gender, although these biases can be mitigated by clear quality signals.¹⁴

The paper is organized as follows. Section 2 describes the experiment. Section 3 analyzes the relationship between the race and gender of the campaign profile and funding outcomes. Section 4 investigates the underlying mechanisms, while Section 5 examines factors that may moderate these biases. Finally, Section 6 concludes.

2. The Experiment

2.1. Institutional Details

¹² See, for example, Andreoni (1998); List and Lucking-Reiley (2002); Eckel and Grossman (2003); Vesterlund (2003); Karlan and List (2007); Meier (2007); Eckel and Grossman (2008); Huck and Rasul (2011); Huck, Rasul, and Shephard (2015); Kessler (2017); Hungerman and Ottoni-Wilhelm (2021).

¹³ Understanding what drives donor decisions in this new context, one without the factors that typically influence donor behavior such as social pressures or personal interactions, becomes a crucial research question.

¹⁴ Additionally, our results enrich the extensive literature on the motives for charitable giving by underscoring the importance of demonstrating a campaign’s impact (Gneezy, Keenan, and Gneezy, 2014; Exley, 2016; Exley, 2020), suggesting that altruism, rather than a ‘warm glow’, is the primary motive for donations.

The organization. We partnered with Real Heroes Need Masks, a non-profit organization founded by a group of physicians, dedicated to procuring and distributing masks to hospitals and medical facilities during the onset of the COVID-19 pandemic in the U.S. The organization leveraged its physician network to identify and deliver masks to smaller facilities in hard-hit areas that lacked the resources or media presence to seek public for assistance. It also utilized its members' networks to source surgical masks directly from certified factories, ensuring a reliable and cost-effective supply. In collaboration with this organization, we designed a GoFundMe campaign to raise funds in support of its mission.

GoFundMe. GoFundMe is a crowdfunding platform that enables individuals and organizations to raise money for various causes. Users create their webpage on GoFundMe through where people can contribute via debit or credit card and track the campaign's progress. As the world's largest crowdfunding platform, GoFundMe has facilitated over \$25 billion in donations from more than 150 million funders since its inception in 2010.¹⁵ Anyone can start a new campaign on the platform, and there is no oversight of the information provided by fundraisers or funders. These features highlight the trust-intensive nature of GoFundMe transactions, suggesting that trust plays a crucial role in shaping funding decisions.¹⁶

Each GoFundMe campaign page consists of three main sections. The first is a photo or video that serves as the campaign's profile or video anchor. Next is the campaign description, where fundraisers provide details about the purpose, organizers, and fundraising goal. Due to limited screen space, only a portion of the description is initially visible, requiring users to click to expand it—potentially multiple times, depending on its length. Lastly, the update section allows fundraisers to share progress updates, often accompanied by photos, to keep supporters informed. Updates are timestamped, providing a clear timeline of campaign events. The page also shows the total funds raised in real time, along with details on funders, including their names (unless they choose to remain anonymous), contribution amounts, and any comments. Appendix A.2.1 includes a screenshot of our campaign page on GoFundMe.

¹⁵ See <https://money.usnews.com/investing/articles/best-crowdfunding-platforms> and [GoFundMe: #1 Fundraising Platform for Crowdfunding](#).

¹⁶ This view is consonant with insights from a growing body of work within information systems and management. For example, Cumming et al. (2023) document that projects listed on Kickstarting following a finding and announcement of a fraudulent campaign raise less money and have fewer donors. Liang, Wu, and Huang (2019), in contrast, provide data from an online survey to show a direct relationship between trust and a funder's stated intention to invest in projects listed on a crowdfunding platform.

2.2. Experimental Design

GoFundMe allows fundraisers to update the campaign page at any time after the campaign launch. Leveraging this feature, we randomly rotate four profile photos on our campaign page, representing diverse racial and gender identities: a White man, a White woman, a minority man, and a minority woman (shown in Appendix A.2.2). In this context, users' funding decision depends on their evaluation of the campaign as well as their preferences for risk aversion, reciprocity, and altruism (Fehr, 2009; Sapienza et al., 2013). By randomly alternating profile pictures among visitors to the campaign website, we control for individual differences in preferences and isolate their assessment of the campaign. As all other campaign characteristics remain identical, any variations in contribution patterns can be attributed to the variations in the displayed race and gender of the profile pictures.

In addition to the main treatment, we include two interventions to examine factors that may enhance the campaign's perceived credibility and thus attenuate the effect of the fundraiser's race and gender on funder decisions. These interventions are designed to signal the campaign's value and thus lessen the weight placed on the fundraiser. First, we manipulate project progress updates. These updates are important not only because they demonstrate the campaign's commitment to its promises but also because they are highly salient due to its position on the page. We randomly alternate between including and omitting updates. We expect that the presence of campaign updates enhances the campaign's credibility, while their absence will lead funders to rely more on signals from other campaign aspects, such as the profile photo. Appendix A.2.3 provides a sample update.

Second, we rotate two versions of the campaign description—detailed and general—that differ primarily in how the campaign information is presented. The detailed version include specific details, concrete numbers, statistics, and links to external verification, while the general version uses more vague and less specific language.

For example, the detailed version includes links to media outlets that feature the campaign, providing external verification of its authenticity, while the general version omits any media coverage. Similarly, when describing the group's achievements before the campaign launch, the detailed version specifies the precise number of masks delivered, the number of receiving facilities, and their locations by state.

[We] Accomplish what we promise. We have been able to donate 21,600 masks to 32 hospitals and clinics in the states of Louisiana, New York, New Jersey, Georgia, Indiana, Texas, and California.

By contrast, the general version provides no such specifics.

We accomplish what we promise. We have been able to donate tens of thousands of masks to hospitals and clinics in several states across the US.

Appendix A.2.4 provides the full scripts of both versions along with a detailed comparison of their differences. Overall, we expect the detailed version to be perceived as more credible.

In total, we created 16 unique versions for random assignment (4x2x2). These versions rotated every three hours from April 16 to May 14, 2020, resulting in 232 sessions.

2.3. MTurk Survey Experiment

To address questions arising from our natural field experiment, we conducted a complementary survey experiment on MTurk that extended the original experiment in several dimensions.¹⁷ First, our GoFundMe campaign featured only Asian profile photos for the minority group, raising concerns that the results of the original experiment may have been influenced by negative attitudes toward Asians during the pandemic. To mitigate this concern, we increased the diversity of profile photos by incorporating images of individuals from other racial groups. Within each race-gender category, we included three photos with similar characteristics, such as clothing, posture, and facial proportions, to control for idiosyncratic factors beyond race and gender. In addition, we introduced a new cause for fundraising: cancer treatment, a universally relevant challenge across all racial and gender groups. We had survey experiment takers randomly shown either the original mask campaign or the new cancer treatment campaign.

Second, we introduced a neutral treatment in which the campaign page displayed the campaign logo instead of a fundraiser's photo. This serves as a counterfactual, enabling us to determine whether the disparities observed in the original experiment reflect favoritism toward White and male fundraisers or animosity against non-White and female counterparts.

¹⁷ Survey experiments are becoming an increasingly popular method to elicit beliefs about (or attitudes towards) various policies or actions and how they are shaped by informational nudges. Stantcheva (2023) and Haaland, Roth, and Wohlfart (2023) provide excellent overviews on the design of survey experiments and informational interventions and their use in economics.

Third, we included questions to assess perceptions of the fundraiser's trustworthiness and other qualities, such as confidence, based on their photo is displayed on the campaign webpage. This allows us to identify potential mechanisms driving the observed disparities.

Lastly, we provided information about the qualifications of the doctors in the profile photos along two dimensions: their medical school and their average patient rating. Specifically, we randomly varied whether the fundraiser held a medical degree from HMS (high affiliation), UMKC (low affiliation), or if no medical school information was provided. We further assigned the doctor one of three patient ratings: 3.7, 4.3, or 4.9 out of 5 stars. This intervention aimed to signal the fundraiser's quality and enhance their perceived trustworthiness.

In addition to these experimental variations, we asked the survey participants to specify the amount they would contribute to the campaign. To elicit truthful reporting, we implemented a lottery system in which the indicated contribution amount would be deducted from the winner's payout. This trust game follows the design principles of Becker, DeGroot, and Marschak (1964), a widely used approach in economics, and is similar to the framework of Berg, Dickhaut, and McCabe (1995).¹⁸

If you saw a campaign like this, would you want to donate? If so, how much would you donate?

We will have a raffle for one prize of \$200 in cash, out of (at most) 600 participants. If you win, we will donate the indicated amount (up to \$200) to the campaign on your behalf and send you the remaining money (\$200 less your donation). If you do not win or do not wish to enter the raffle, you do not have to make any actual donation. You will still receive your base reward (when you complete the survey) regardless of your response to this question.

- Yes. Amount:
 No

Appendix A.3 provides the full survey experiment script. In addition, we collected information on the participants' demographics, contribution preferences, and behaviors in their social networks.

2.4. Data and Summary Statistics

Appendix A.1 provides detailed definitions for all variables used in the paper. The primary data source is the GoFundMe campaign, which includes information on timing, amount, and the funder's name for each contribution. We identify a funder's gender based on the first name using

¹⁸ The use of such probabilistic or lottery incentives is common within experimental economics to elicit truthful reporting from the participants, especially when researchers want to examine choices over high stakes (Harrison, List and Towe, 2007; Fong and Luttmer, 2009; and Cohn et al., 2015).

a frequency table from the Social Security Administration (SSA) database. The SSA has published annual data on the frequency of a certain name and its assigned gender (male or female) since 1880. We limit our search to those born between 1950 and 2003 and assign gender based on the most frequently associated gender for each name.

To infer race, we use the probabilistic mapping between last names and race based on data from decennial US censuses (Kerr and Lincoln, 2010). The U.S. Census publishes two decennial census surname files that contain frequency data on surnames reported at least 100 times in the 2010 and 2000 censuses, along with the percentage breakdown by racial category. The possible categories include Non-Hispanic White, Hispanic or Latino, Black or African American, American Indian and Alaska Native, Asian and Native Hawaiian or Other Pacific Islander, and Two or More Races. We assign each funder's last name to the race with the highest probability. We classify a funder as White if his/her assigned race is Non-Hispanic White and as a minority otherwise. In addition, members of our campaign team identify the gender and race of any funders whom they personally know.

Figure 1 displays the total contribution amounts by session over the course of the experiment. Panels A and B of Table 1 report the summary statistics for GoFundMe campaign funders and the MTurk participants, respectively. Within the one-month duration of our GoFundMe campaign (with random rotations), there were 225 funders, 22% of whom were directly connected to a member of the campaign team. The race split is relatively balanced, with 43% identified as White, while the sample is heavily tilted toward female funders (75%). These statistics differ from those of the MTurk sample where the majority is White and male. The median participant in our MTurk survey experiment is 36 years old, holds a bachelor's degree, and reports an annual income between \$50,000 and \$70,000.

3. Effect of Race and Gender on Funding Outcomes

3.1. Baseline Results

3.1.1. Session Level

The baseline specification examines the extent to which the profiled fundraiser's race and gender explain funding behaviors:

$$Funding_{s,v,t,w} = \beta_1 Minority\ Profile_v + \gamma_1 Female\ Profile_v + \mu_t + \delta_w + \varepsilon_s \quad (1)$$

Our main outcome variable, $Funding_{v,s,t}$, measures the funding amount for session s , which randomly displays version v of the GoFundMe page during time block t of a day in week w since

campaign's launch. This outcome variable can take one of three forms: the total amount of contributions ($\$ Contribution$), the total number of contributions ($\# Contribution$), and the average contribution amount ($Average \$ Contribution$) conditional on the session receiving at least one contribution. Key variables of interest are $Minority Profile_v$, a dummy equal to 1 if the profile shown is a minority and 0 if White; and $Female Profile_v$, which is a dummy that equals 1 if the profile shown is a woman and 0 otherwise. We include time-of-the-day fixed effects (μ_t) to account for the effects of timing on funding behaviors as well as stage fixed effects (δ_w) that capture the time elapsed since the campaign was launched.

We report the results in Table 2. Column (1) shows that sessions featuring a minority or female profile received significantly smaller contribution amounts. In economic terms, featuring a White profile increased contributions by \$92.7, while showing a male profile boosted contributions by \$67.1. Given that the average contribution per session is \$165.2, the effects are both statistically and economically meaningful.

Column (2) shows similarly significant, albeit weaker, effects on the number of contributions. Although we cannot directly test the effects on the extensive margin due to the absence of data on GoFundMe visitors who chose not to contribute, we believe the observed patterns in contribution counts are suggestive of such effects. This is because we can plausibly assume that the number of visitors was comparable across sessions, given that (i) the number of visitors per session was not correlated with variations in the campaign page, and (ii) we control for time-varying visitor behavior by including stage fixed effects and time-of-the-day fixed effects.

Finally, column (3) examines the effects of the profile's race and gender on the average amount of contribution among 92 sessions that received at least one contribution. We find highly significant results. We interpret this as indicative of a significant gap along the intensive margin. Overall, the results suggest that racial and gender biases in funding behavior operate through both the extensive and intensive margins.

3.1.2. Funder Level

Next, we analyze the relationship between the profiled fundraiser's race and gender and funding behaviors at the funder level to control for funder characteristics. We begin with a univariate analysis that decomposes raw funding amounts by the race and gender combinations of funders and profiles. The results in Panel A and Panel B of Table 3 show that observed biases are primarily driven by White and male funders contributing more to profiles that share their own race and

gender. Specifically, White funders contribute \$19 more to campaigns featuring a White fundraiser than to campaigns featuring a minority fundraiser, while minority funders give similar amounts to White and minority campaigns. Similarly, male funders give \$31 more, corresponding to 53% of the baseline contribution amount, to campaigns led by male fundraisers than to those led by female fundraisers, while women contribute similar amounts regardless of the fundraiser's gender.¹⁹

Panel C reports the results of the following regression:

$$Funding_{i,v,t,w} = \beta_2 Minority\ Profile_v + \gamma_2 Female\ Profile_v + \psi \mathbf{X}_i + \mu_t + \delta_w + \varepsilon_i \quad (2)$$

Our main outcome variable is the contribution amount by funder i who is randomly shown version v of the GoFundMe page during time block t of a day in week w since campaign launch ($Funding_{i,v,t,w}$). \mathbf{X}_i is a vector of control variables that account for funder characteristics, such as race and gender. The results in column (1) indicate that the profile's race and gender strongly predict contribution amounts, even after we control for funder characteristics. Conditional on contributing (with an average contribution per donor of \$58.4), visitors exposed to White and male profiles contribute an additional \$38.2 and \$33.8 to the campaign, respectively.

Homophily. Column (2) of Panel C shows that the estimates remain largely unchanged after adding controls for homophily, in which funders share the same race or gender as the individual in the campaign profile photo. This suggests that the observed gender and race effects are not driven by homophily. Interestingly, none of the homophily coefficient estimates are statistically significant.²⁰

3.2. Asian Hate and COVID-19

To explore whether the racial disparities observed in our experiment may reflect hostile attitudes toward Asians during the pandemic, we expanded our MTurk survey experiment to include profile photos to include African Americans and introduced a new fundraising cause: supporting cancer treatment. Unlike mask donations, which were closely tied to the pandemic, fundraising for cancer treatment is a healthcare-related cause without direct racial or gender implications. Additionally,

¹⁹ The finding that disparities are more pronounced when the funder is White or male is consonant with findings from the fourth experiment in Gneezy, List and Price (2012) showing that White males are more likely to help those of the same race and/or gender.

²⁰ Our findings therefore fail to provide empirical support for a popular theory in sociology and economics arguing that social similarity breeds trust (Coleman, 1990). List and Price (2008) also find null effects of homophily (which they call social connections) in a field experiment on donations. On the other hand, studies that provide evidence supporting this theory use lab experiments (Glaeser et al., 2000; Fershtman and Gneezy, 2001) or survey data (Alesina and La Ferrara, 2000).

we include three photos per racial-gender group to minimize the influence of idiosyncratic personal traits.

Our findings, presented in Table 4, show patterns consistent with the original experiment. Focusing on the mask campaigns in columns (1) to (3), we find that profiles identified as Black by survey respondents receive significantly lower contributions than those identified as White, mirroring the results for Asian profiles. Moreover, columns (4) to (6) indicate that similar racial biases persist even when the fundraising effort is for cancer treatment. These results suggest that the original disparities were not exclusive to Asians or specific to mask fundraising during COVID-19, alleviating the concerns that the pandemic exacerbated these disparities.

3.3. Favoritism vs. Animosity

Are these disparities driven by favoritism toward one group or animosity against another? To further understand the direction of these disparities, we analyze the results of the neutral treatment in which the campaign page features the campaign logo instead of a person's photo. Results reported in Table 5 show that MTurk participants randomly assigned to campaign pages featuring a White fundraiser or a man contribute more than those randomly assigned to the logo treatment. On the other hand, there is no discernable difference in contributions between those assigned to pages displaying minority or female photos and those with the logo treatment.

Drawing on the patterns in columns (1) and (2), we interpret the results as mainly suggesting favoritism toward White individual and men, rather than animosity against minorities and women. On the extensive margin, minorities and women are somewhat disadvantaged (columns 3 and 4).²¹ On the intensive margin, White and male fundraisers are clearly favored (columns 5 and 6). The favoritism interpretation is further supported by the results from our decomposition of the campaign contributions in Panel A and Panel B of Table 3, where White and male funders contribute more to White and male profiles than to those of other race and gender groups.

3.4. Additional Results

We conduct a series of additional analyses to ensure that the results are robust to various measurement and sampling choices.

²¹ To provide more details, we dissect the sample into different subgroups based on the intersection of race and gender. These subgroups include White men, White women, Asian men, Asian women, Black men, and Black women with the omitted group being the logo treatment. Results in Table IA.1 show consistent favoritism towards both White men and White women, and biases against Black men. Conversely, the remaining subgroups do not exhibit a significant difference from the logo treatment.

Race Measure. To address concerns about the ambiguity of the binary classification (White vs. minority) for the profile photos, we create a continuous measure of racial identification. We ask participants in our MTurk survey experiment to rate how ‘White’ they perceive profile photo on a scale from 0 to 10. We then compute an average White Score for each photo based on their responses. Table IA.2 shows that the results are robust when using this White Score measure instead of the Minority Dummy.

Social Connections. Some funders in our sample are personally connected to the campaign team, which raises the possibility that the observed racial and gender disparities could be driven by these relationships. To address this, Table IA.3 presents the results from the funder-level regression (Equation 2), excluding connected funders. We find very similar racial and gender disparities within this subsample, confirming that the results are not driven by social connections. In additional (unreported) analyses, we find no evidence of racial or gender bias among funders who are socially connected with the campaign team. Notably, these patterns hold regardless of whether donors choose to remain anonymous, ruling out social pressures as a potential explanation.²²

4. Underlying Mechanism

What drives the observed racial and gender biases in fundraising outcomes? We focus on the role of perceived trustworthiness for two reasons. First, trust is potentially a key factor in the context of crowdfunding, which operates in an environment of incomplete contracting. Due to geographical distance, crowdfundingers face significant challenges in conducting thorough due diligence on fundraisers. Institutional and regulatory oversight is also minimal (Agrawal, Catalini, and Goldfarb, 2015). As a result, informational asymmetry problems between funders and fundraisers are severe, making crowdfunding transactions highly reliant on a “trust me” philosophy.

Ample empirical evidence highlights the crucial role of trust in economic transactions (La Porta et al., 1996; Knack and Keefer, 1997; Guiso, Sapienza, and Zingales, 2004, 2008, 2009; Tabellini, 2010; Algan and Cahuc, 2010; Nguyen, 2021). Trust has also been shown to be an important factor in contexts similar to crowdfunding, such as startup financing and peer-to-peer (P2P) lending. For

²² One possible interpretation is that funders who know the campaign team are more likely to trust the campaign with their money, independent of the fundraiser’s race and gender. This supports the idea that trust is the main mechanism driving the biases, with social networks helping to authenticate information and alleviate biases in trust perception. We will explore the role of trust in more detail in Section 4.

instance, Duarte, Siegel, and Young (2012) find that in a P2P lending platform, lenders' perceptions of borrowers' trustworthiness formed through visual cues significantly affect their lending decisions.

Second, evidence from neuropsychology supports the idea that individuals use photos to infer perceived trustworthiness. A large body of research shows that people rapidly and reliably form impressions of others' traits, including their trustworthiness, based on facial features (Willis and Todorov, 2006; Borkenau et al. 2009; Todorov, Pakrashi, and Oosterhof, 2009; Stewart et al., 2012; Mende-Siedlecki and Todorov, 2015).²³

To investigate this hypothesis, we asked participants in our MTurk survey experiment to rate the trustworthiness of individuals based on their profile photos. We then used the consensus ratings to predict funding outcomes on GoFundMe. One potential concern is that the average trustworthiness rating from MTurk workers may not accurately reflect the perceptions of actual GoFundMe donors. However, research in psychology and neuroscience suggests that this is unlikely, as studies (Engell, Haxby, and Todorov, 2007) show that the consensus component (i.e., the average trustworthiness rating across multiple participants) is a better predictor of neural responses than individual judgments.

Analyzing the trustworthiness ratings from MTurk survey participants, we observe similar racial and gender disparities in their assessment of the profile photos. Panel A and Panel B of Table 6 present the univariate analysis that decomposes raw ratings by the race and gender combination of funders and profile subjects. The results indicate that these biases are primarily driven by White (male) respondents giving higher trustworthiness ratings to White (male) profiles.

Controlling for respondent characteristics, regression results in Panel C show that survey respondents rate female profiles 0.18 points lower than male profiles, given the average trustworthiness rating of 8.0 (on a scale of 10). Similarly, Asian and Black profiles are rated 0.34 and 0.32 points lower than White profiles, respectively. To further explore the sources of these rating differentials, we examine race-gender subgroups and report the results in Table IA.4. Using White men as the reference group, we find that White women and Black men receive comparable scores, while Asian men, Asian women, and especially Black women are rated significantly lower.

²³ People can form an impression of another person after as little as a 34-millisecond exposure to a face. These judgments are highly reliable, that is, they remain consistent over time and with longer exposure.

Subsequently, we conducted a mediation analysis, following established approaches in the literature (Heckman and Pinto, 2015; Card, Cardoso, and Kline, 2016; VanderWeele, 2016), to investigate the extent to which variations in trustworthiness perceptions help explain disparities in fundraising. In this analysis, we controlled for the average rating assigned to each fundraiser. As shown in Table 7, once trustworthiness is included in the model, the effects of race and gender on funding outcomes effectively disappear, indicating that perceived trustworthiness plays a significant mediating role.

It is possible that participants assess profiles based on other (observable or unobservable) attributes associated with race and gender, much like how trustworthiness influences funding decisions. To address this concern, we asked survey participants to rate the profile photos on additional dimensions, including confidence, attractiveness, competence, authoritativeness, and agreeableness. The results presented in Table 6 indicate that these attributes do not exhibit the same racial and gender biases as trustworthiness. For instance, although female fundraisers are consistently rated as more attractive, they raise less money. Additionally, there are no noteworthy differences in the ratings of these qualities along the racial dimension. Importantly, as highlighted in Table 7, controlling for these factors in the mediation analysis does not eliminate the racial and gender gaps in funding. These gaps remain both economically and statistically significant, in contrast to the effect of trustworthiness ratings, where the disparity disappears.

Overall, these results collectively indicate that perceived trustworthiness plays a unique and important role in driving the observed racial and gender biases in funding outcomes.

5. Moderators

In this section, we examine various factors that may enhance the perceived credibility of the campaign and subsequently attenuate the effect of the fundraiser's race and gender on funder choices. Specifically, we focus on two types of interventions: those that provide additional information about the fundraisers and those that offer more detail about the campaign itself. The first set aims to signal the fundraiser's quality and thus boost perceived trustworthiness, while the second set signals the campaign's value and thus lessens the weight placed on the fundraiser's perceived trustworthiness.

5.1. Professional Qualifications

The first intervention examines whether providing information about a fundraiser's qualifications can reduce racial and gender biases. In this context, we focus on two indicators of

quality and credibility: the medical schools attended and patient ratings. First, we varied the school affiliation of the profiled doctors, with some doctors graduating from Harvard Medical School (HMS, high affiliation), others from University of Missouri—Kansas City (UMKC, low affiliation), while for the remaining profiles, no medical school information was provided (no affiliation). To examine the effects of adding professional qualification on racial biases, we regress indicated contribution amounts on indicators for nine groups of three types of profile race (White, African American, and Asian) interacted with three affiliation conditions (Harvard, UMKC, and no information). Figure 3 plots the 90% confidence intervals for the coefficients of these indicators. Table 8 reports the regression results.

The results in column (1) of Panel A show that when no information on the doctors' qualifications was provided, racial and gender gaps were significant. Introducing a low qualification moved Asian and Black profiles closer to their White counterparts, but the differences remain statistically significant. In contrast, when doctors are presented with a Harvard degree, the racial gap in contributions disappeared. This suggests that, unlike low qualifications, high qualifications can meaningfully moderate racial biases. This result was primarily driven by heterogeneous impacts of qualifications across racial groups: funding levels of White profiles did not vary with qualifications, while high qualifications significantly improved outcomes for Black and particularly Asian profiles. These findings support the interpretation that, in the absence of qualifications, funders use race as a signal to assess a fundraiser's quality. Providing qualifications offers a credible alternative signal to funders, reducing the weight placed on race in funding assessments. Similar patterns, though less pronounced for low qualification, are observed in campaign credibility ratings; see column (2).

On the gender dimension, we conduct a similar analysis by regressing indicated contribution amounts on indicators for six groups formed by interacting two profile genders with three affiliation conditions. Figure 4 plots the 90% confidence intervals of the coefficients for these indicators. A similar pattern emerges with respect to gender disparities: the introduction of affiliation information helped narrow the gender gaps in campaign ratings and contributions. However, these effects were less pronounced, likely because the original gender gaps were smaller; see Panel B. Figure B.1 in the Appendix shows the confidence intervals for the coefficients in 18 subgroups (3 race groups x 2 gender groups x 3 affiliation conditions), suggesting that Black and Asian women benefited the most from a Harvard affiliation.

In the second treatment, the doctor in the profile photo was randomly assigned one of three patient ratings: 3.7, 4.3, or 4.9 out of five stars. Results indicate that patient ratings did not affect the perceived trustworthiness or funding outcomes, nor did they moderate racial and gender biases in the way professional qualifications did. This null effect is plausible, as patient ratings often reflect broader aspects of the clinic experience, such as staff friendliness and scheduling convenience, rather than the doctor's professional competence (Alsan et al., 2019; Chen and Lee, 2021; Chan, 2024).

Overall, these findings suggest that providing information about doctors' qualifications can help reduce racial and gender biases. However, it appears that only certain types of qualifications, such as a degree from a highly ranked medical school, are particularly effective in this regard.

5.2. Campaign Update and Description

The second set of interventions aims to signal the value of the campaign, thereby reducing the weight placed on the fundraiser. The first intervention randomly omitted campaign updates half of the time, with the presence of updates expected to enhance the campaign's perceived credibility.

We find that posting updates significantly increased contributions and helped narrow the racial and gender gaps. The results in column (1) of Table 9 indicate that having updates increased contributions by an average of \$35, which represents 60% of the average contribution (\$58.4). Importantly, columns (2) and (3) show that campaign updates effectively address the funding disparities experienced by minority and female fundraisers. Specifically, minority fundraisers who provided updates received funding amounts comparable to White fundraisers without updates. Similarly, female fundraisers with updates received funding levels comparable to those of male fundraisers without updates. Moreover, when campaigns included updates on their progress, the observed racial and gender gaps became insignificant (not tabulated). These findings suggest that campaign updates can help mediate the racial and gender biases in funding decisions.

In the second intervention, we rotated two versions of the campaign description on GFM: a detailed version and a general one, with the detailed version expected to be perceived as more credible. As reported in column (1) of Table 9, we find that having a detailed description of the campaign did not significantly change the amount of funds raised or the perceived trustworthiness, regardless of the outcome variables.

Information Salience vs. Information Content. We propose two explanations for the differing effects of updates and detailed descriptions: information salience and content. Updates are more

salient because they appear in a prominent section on GoFundMe, and are shorter, often accompanied by images, reducing cognitive effort required from funders. In contrast, long textual descriptions are harder to process. In addition, updates provide timely information on the campaign’s performance, while campaign descriptions typically highlight static, pre-campaign achievements.

To test these explanations, we conducted a follow-up MTurk experiment that kept information content constant while varying its salience. Participants were shown both long (low-salience) and short (high-salience) versions of campaign descriptions, with the same informational difference in both environments. Appendix IA.2 includes an example of the experimental design. As shown in Table IA.5, high-salience texts were rated as significantly more credible. This effect disappeared in longer versions, suggesting that while funders can accurately evaluate information, their processing ability is limited when the information is less salient. These findings point to salience as the primary driver of the differences in funding outcomes between campaign updates and descriptions.

In this follow-up experiment, we also found that updates with photos but no texts were rated significantly higher in trustworthiness than those with texts but no photos. This indicates that funders highly value visual evidence of performance in establishing trust. Overall, salience—through concise text or visual evidence—proves to be immensely effective in making information more accessible and in building trust with funders.

6. Conclusion

Using a natural field experiment on GoFundMe and a survey experiment on MTurk, our research showed the existence and the role of racial and gender biases in funding decisions, favoring White and male fundraisers. Building on prior literature that has documented racial and gender gaps in financing, our research provided direct evidence identifying the causal effects of racial and gender biases on financing decisions.

We further identified a new mechanism for the emergence of racial and gender biases in crowdfunding: the fundraiser’s perceived trustworthiness and the campaign’s credibility. We showed that quality signals, such as the fundraiser’s professional qualifications and campaign progress updates, proved effective in mitigating the influence of race and gender on the fundraiser’s perceived trustworthiness and the campaign’s credibility and, consequently, improving funding success.

Acknowledging the effect of racial and gender biases on the perceived trustworthiness and the crucial role of trust in shaping financing decisions provides valuable insights for policymaking. Implementing strategies that enhance the credibility of fundraising efforts is an important step toward creating more equitable and inclusive access to financing. Our approach is directly applicable to online fundraising, which has become increasingly important for charitable organizations. It also provides actionable strategies to address persistent disparities in crowdfunding and early-stage financing. Finally, our findings have broader implications for other financial markets, such as consumer credit, where trust plays a crucial role in decision making.

References

- Adena, M., & Huck, S. (2020). Online fundraising, self-image, and the long-term impact of ask avoidance. *Management Science*, 66(2), 722-743.
- Agrawal, A., Catalini, C., & Goldfarb, A. (2014). Some simple economics of crowdfunding. *Innovation policy and the economy*, 14(1), 63-97.
- Aigner, D. J., & Cain, G. G. (1977). Statistical theories of discrimination in labor markets. *Industrial and Labor Relations Review*, 30(2), 175-187.
- Alesina, A., & La Ferrara, E. (2000). Participation in heterogeneous communities. *The quarterly journal of economics*, 115(3), 847-904.
- Algan, Y., & Cahuc, P. (2010). Inherited trust and growth. *American Economic Review*, 100(5), 2060-2092.
- Alsan, M., Garrick, O., & Graziani, G. (2019). Does diversity matter for health? Experimental evidence from Oakland. *American Economic Review*, 109(12), 4071-4111.
- Altmann, S., Falk, A., Heidhues, P., Jayaraman, R., & Teirlinck, M. (2019). Defaults and donations: Evidence from a field experiment. *Review of Economics and Statistics*, 101(5), 808-826.
- Andreoni, J., Rao, J. M., & Trachtman, H. (2017). Avoiding the ask: A field experiment on altruism, empathy, and charitable giving. *Journal of political Economy*, 125(3), 625-653.
- Ansink, E., Koetse, M., Bouma, J., Hauck, D., & van Soest, D. (2022). Crowdfunding conservation (and other public goods). *Journal of the Association of Environmental and Resource Economists*, 9(3), 565-602.
- Arrow, K. J. (1972). *Economic welfare and the allocation of resources for invention* (219-236). Macmillan Education UK.
- Bapna, S. (2019). Complementarity of signals in early-stage equity investment decisions: Evidence from a randomized field experiment. *Management Science*, 65(2), 933-952.
- Bapna, S., & Ganco, M. (2021). Gender gaps in equity crowdfunding: Evidence from a randomized field experiment. *Management Science*, 67(5), 2679-2710.
- Bartlett, R., Morse, A., Stanton, R., & Wallace, N. (2022). Consumer-lending discrimination in the FinTech era. *Journal of Financial Economics*, 143(1), 30-56.
- Becker, G. (1957). The Economics of Discrimination. University of Chicago Press.
- Becker, G., DeGroot, M., & Marschak, J. (1964). Measuring utility by a single-response sequential method. *Behavioral science*, 9(3), 226-232.
- Becker, G. (1974). A theory of social interactions. *Journal of political economy*, 82(6), 1063-1093.
- Berg, J., Dickhaut, J., & McCabe, K. (1995). Trust, reciprocity, and social history. *Games and economic behavior*, 10(1), 122-142.

- Bernstein, S., Korteweg, A., & Laws, K. (2017). Attracting early-stage investors: Evidence from a randomized field experiment. *The Journal of Finance*, 72(2), 509-538.
- Bertrand, M., & Duflo, E. (2017). Field experiments on discrimination. *Handbook of economic field experiments*, 1, 309-393.
- Bertrand, M., & Mullainathan, S. (2004). Are Emily and Greg more employable than Lakisha and Jamal? A field experiment on labor market discrimination. *American economic review*, 94(4), 991-1013.
- Bhutta, N., Hizmo, A., & Ringo, D. (2024). How much does racial bias affect mortgage lending? Evidence from human and algorithmic credit decisions. *The Journal of Finance*, *forthcoming*.
- Bohren, J. A., Haggag, K., Imas, A., & Pope, D. G. (2023). Inaccurate statistical discrimination: An identification problem. *Review of Economics and Statistics*, 1-45.
- Borkenau, P., Brecke, S., Möttig, C., & Paelecke, M. (2009). Extraversion is accurately perceived after a 50-ms exposure to a face. *Journal of research in personality*, 43(4), 703-706.
- Butler, A. W., Mayer, E. J., & Weston, J. P. (2023). Racial disparities in the auto loan market. *The Review of Financial Studies*, 36(1), 1-41.
- Card, D., Cardoso, A. R., & Kline, P. (2016). Bargaining, sorting, and the gender wage gap: Quantifying the impact of firms on the relative pay of women. *The Quarterly journal of economics*, 131(2), 633-686.
- Chan, A. (2024). Discrimination against doctors: A field experiment. *American Economic Review*, *forthcoming*.
- Chen, Y., & Lee, S. (2024). User-generated physician ratings and their effects on patients' physician choices: Evidence from Yelp. *Journal of Marketing*, 88(1), 77-96.
- Cohn, A., Engelmann, J., Fehr, E., & Maréchal, M. A. (2015). Evidence for countercyclical risk aversion: An experiment with financial professionals. *American Economic Review*, 105(2), 860-885.
- Coleman, J. S. (1994). *Foundations of social theory*. Harvard university press.
- Cookson, J. A., Gallagher, E., & Mulder, P. (2024). Money to burn: Crowdfunding disaster recovery. *Working paper*.
- Cumming, D., Hornuf, L., Karami, M., & Schweizer, D. (2021). Disentangling crowdfunding from fraudfunding. *Journal of Business Ethics*, 1-26.
- D'Acunto, F., Ghosh, P., & Rossi, A.G., (2024). How Costly are Cultural Biases? Evidence from FinTech. *Journal of Financial Economics*, *forthcoming*.
- Das, S., Stanton, R., & Wallace, N. (2023). Algorithmic fairness. *Annual Review of Financial Economics*, 15(1), 565-593.
- Duarte, J., Siegel, S., & Young, L. (2012). Trust and credit: The role of appearance in peer-to-peer lending. *The Review of Financial Studies*, 25(8), 2455-2484.

- Eckel, C. C., & Grossman, P. J. (2003). Rebate versus matching: does how we subsidize charitable contributions matter? *Journal of Public Economics*, 87(3-4), 681-701.
- Eckel, C. C., & Grossman, P. J. (2008). Subsidizing charitable contributions: a natural field experiment comparing matching and rebate subsidies. *Experimental Economics*, 11, 234-252.
- Engell, A. D., Haxby, J. V., & Todorov, A. (2007). Implicit trustworthiness decisions: automatic coding of face properties in the human amygdala. *Journal of cognitive neuroscience*, 19(9), 1508-1519.
- Ewens, M. (2023). Gender and race in entrepreneurial finance. In *Handbook of the Economics of Corporate Finance* (Vol. 1, No. 1, pp. 239-296). North-Holland.
- Ewens, M., & Townsend, R. R. (2020). Are early stage investors biased against women? *Journal of Financial Economics*, 135(3), 653-677.
- Exley, C. L. (2016). Excusing selfishness in charitable giving: The role of risk. *The Review of Economic Studies*, 83(2), 587-628.
- Exley, C. L. (2020). Using charity performance metrics as an excuse not to give. *Management Science*, 66(2), 553-563.
- Fairlie, R., Robb, A., & Robinson, D. T. (2022). Black and white: Access to capital among minority-owned start-ups. *Management Science*, 68(4), 2377-2400.
- Fehr, E. (2009). On the economics and biology of trust. *Journal of the European Economic Association*, 7(2-3), 235-266.
- Fershtman, C., & Gneezy, U. (2001). Discrimination in a segmented society: An experimental approach. *The Quarterly Journal of Economics*, 116(1), 351-377.
- Fong, C. M., & Luttmer, E. F. P. (2009). What determines giving to Hurricane Katrina victims? Experimental evidence on racial group loyalty. *American Economic Journal: Applied Economics*, 1(2), 64-87.
- Gafni, H., Marom, D., Robb, A., & Sade, O. (2021). Gender dynamics in crowdfunding (Kickstarter): Evidence on entrepreneurs, backers, and taste-based discrimination. *Review of Finance*, 25(2), 235-274.
- Giacocetti, M., Heimer, R., & Yu, E.G. (2024). Using High-Frequency Evaluations to Estimate Discrimination: Evidence from Mortgage Loan Officers. *Working paper*.
- Glaeser, E. L., Laibson, D. I., Scheinkman, J. A., & Soutter, C. L. (2000). Measuring trust. *The quarterly journal of economics*, 115(3), 811-846.
- Gneezy, U., Keenan, E. A., & Gneezy, A. (2014). Avoiding overhead aversion in charity. *Science*, 346(6209), 632-635.
- Gneezy, U., List, J.A., & Price, M.K. (2012). Toward an understanding of why people discriminate: Evidence from a series of natural field experiments, NBER Working Paper #17855.
- Gompers, P. A., Gornall, W., Kaplan, S. N., & Strebulaev, I. A. (2020). How do venture capitalists make decisions?. *Journal of Financial Economics*, 135(1), 169-190.

- Gompers, P., Kovner, A., Lerner, J., & Scharfstein, D. (2010). Performance persistence in entrepreneurship. *Journal of financial economics*, 96(1), 18-32.
- Gover, A. R., Harper, S. B., & Langton, L. (2020). Anti-Asian hate crime during the COVID-19 pandemic: Exploring the reproduction of inequality. *American journal of criminal justice*, 45(4), 647-667.
- Guiso, L., Sapienza, P., & Zingales, L. (2004). The role of social capital in financial development. *American economic review*, 94(3), 526-556.
- Guiso, L., Sapienza, P., & Zingales, L. (2006). Does culture affect economic outcomes? *Journal of Economic perspectives*, 20(2), 23-48.
- Guiso, L., Sapienza, P., & Zingales, L. (2008). Trusting the stock market. *the Journal of Finance*, 63(6), 2557-2600.
- Guiso, L., Sapienza, P., & Zingales, L. (2009). Cultural biases in economic exchange? *The quarterly journal of economics*, 124(3), 1095-1131.
- Haaland, I., Roth, C., & Wohlfart, J. (2023). Designing information provision experiments. *Journal of economic literature*, 61(1), 3-40.
- Harrison, G. W., List, J. A., & Towe, C. (2007). Naturally occurring preferences and exogenous laboratory experiments: A case study of risk aversion. *Econometrica*, 75(2), 433-458.
- He, Q., & Xie, Y. (2022). The moral filter of patriotic prejudice: How Americans view Chinese in the COVID-19 era. *Proceedings of the National Academy of Sciences*, 119(47).
- Heckman, J. J., & Pinto, R. (2015). Econometric mediation analyses: Identifying the sources of treatment effects from experimentally estimated production technologies with unmeasured and mismeasured inputs. *Econometric reviews*, 34(1-2), 6-31.
- Herbert, C., (2021). Gender stereotypes and entrepreneur financing. *Review of Financial Studies*, forthcoming.
- Howell, S. T., Kuchler, T., Snitkof, D., Stroebel, J., & Wong, J. (2024). Lender automation and racial disparities in credit access. *The Journal of Finance*, 79(2), 1457-1512.
- Hswen, Y., Xu, X., Hing, A., Hawkins, J. B., Brownstein, J. S., & Gee, G. C. (2021). Association of “# covid19” versus “# chinesevirus” with anti-Asian sentiments on Twitter: March 9–23, 2020. *American Journal of Public Health*, 111(5), 956-964.
- Hu, A., & Ma, S. (2024). Persuading investors: A video-based study. *The Journal of Finance*, forthcoming.
- Huck, S., & Rasul, I. (2011). Matched fundraising: Evidence from a natural field experiment. *Journal of Public Economics*, 95(5-6), 351-362.
- Huck, S., Rasul, I., & Shephard, A. (2015). Comparing charitable fundraising schemes: Evidence from a natural field experiment and a structural model. *American Economic Journal: Economic Policy*, 7(2), 326-369.

- Hungerman, D. M., & Ottoni-Wilhelm, M. (2021). Impure impact giving: Theory and evidence. *Journal of Political Economy*, 129(5), 1553-1614.
- Johnson, M. A., Stevenson, R. M., & Letwin, C. R. (2018). A woman's place is in the... startup! Crowd-funder judgments, implicit bias, and the stereotype content model. *Journal of Business Venturing*, 33(6), 813-831.
- Kaplan, S. N., Sensoy, B. A., & Strömberg, P. (2009). Should investors bet on the jockey or the horse? Evidence from the evolution of firms from early business plans to public companies. *The Journal of Finance*, 64(1), 75-115.
- Karlan, D., & List, J. A. (2007). Does price matter in charitable giving? Evidence from a large-scale natural field experiment. *American Economic Review*, 97(5), 1774-1793.
- Kerr, W. R., & Lincoln, W. F. (2010). The supply side of innovation: H-1B visa reforms and US ethnic invention. *Journal of Labor Economics*, 28(3), 473-508.
- Kessler, J. B. (2017). Announcements of support and public good provision. *American Economic Review*, 107(12), 3760-3787.
- Knack, S., & Keefer, P. (1997). Does social capital have an economic payoff? A cross-country investigation. *The Quarterly journal of economics*, 112(4), 1251-1288.
- La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R.W. (1996). Trust in large organizations. *American Economic Review Papers and Proceedings*, 87(2), 333-338.
- Liang, T. P., Wu, S. P. J., & Huang, C. C. (2019). Why funders invest in crowdfunding projects: Role of trust from the dual-process perspective. *Information & Management*, 56(1), 70-84.
- List, J. A. (2004). The nature and extent of discrimination in the marketplace: Evidence from the field. *The Quarterly Journal of Economics*, 119(1), 49-89.
- List, J. A., & Lucking-Reiley, D. (2002). The effects of seed money and refunds on charitable giving: Experimental evidence from a university capital campaign. *Journal of political Economy*, 110(1), 215-233.
- List, J. A., & Price, M. K. (2009). The role of social connections in charitable fundraising: Evidence from a natural field experiment. *Journal of economic behavior & organization*, 69(2), 160-169.
- Lu, Y., Kaushal, N., Huang, X., & Gaddis, S. M. (2021). Priming COVID-19 salience increases prejudice and discriminatory intent against Asians and Hispanics. *Proceedings of the National Academy of Sciences*, 118(36), e2105125118.
- Massolution. (2015). *The crowdfunding industry report*.
- Meer, J. (2014). Effects of the price of charitable giving: Evidence from an online crowdfunding platform. *Journal of Economic Behavior & Organization*, 103, 113-124.
- Meier, S. (2007). Do subsidies increase charitable giving in the long run? Matching donations in a field experiment. *Journal of the European Economic Association*, 5(6), 1203-1222.
- Mende-Siedlecki, P., & Todorov, A. (2015). Trust Perception. In *Social Cognitive Neuroscience, Cognitive Neuroscience, Clinical Brain Mapping* (pp. 131-135). Elsevier Inc.

- Morgan, J., & Várdy, F. (2009). Diversity in the Workplace. *American Economic Review*, 99(1), 472-485.
- Munnell, A. H., Tootell, G. M., Browne, L. E., & McEneaney, J. (1996). Mortgage lending in Boston: Interpreting HMDA data. *The American Economic Review*, 25-53.
- Neumark, D. (2018). Experimental research on labor market discrimination. *Journal of Economic Literature*, 56(3), 799-866.
- Nguyen, K. (2021). Trust and innovation within the firm: Evidence from matched CEO-firm data. *Working Paper, Northwestern University*.
- Sapienza, P., Toldra-Simats, A., & Zingales, L. (2013). Understanding trust. *The Economic Journal*, 123(573), 1313-1332.
- Sohl, J. (2015). The angel investor market in 2014: A market correction in deal size. *Working paper*.
- Stantcheva, S. (2023). How to run surveys: A guide to creating your own identifying variation and revealing the invisible. *Annual Review of Economics*, 15(1), 205-234.
- Stewart, L. H., Ajina, S., Getov, S., Bahrami, B., Todorov, A., & Rees, G. (2012). Unconscious evaluation of faces on social dimensions. *Journal of Experimental Psychology: General*, 141(4), 715.
- Tabellini, G. (2010). Culture and institutions: economic development in the regions of Europe. *Journal of the European Economic association*, 8(4), 677-716.
- Todorov, A., Pakrashi, M., & Oosterhof, N. N. (2009). Evaluating faces on trustworthiness after minimal time exposure. *Social cognition*, 27(6), 813-833.
- VanderWeele, T. J. (2016). Mediation analysis: a practitioner's guide. *Annual review of public health*, 37(1), 17-32.
- Vesterlund, L. (2003). The informational value of sequential fundraising. *Journal of public Economics*, 87(3-4), 627-657.
- Willis, J., & Todorov, A. (2006). First impressions: Making up your mind after a 100-ms exposure to a face. *Psychological science*, 17(7), 592-598.
- Younkin, P., & Kuppuswamy, V. (2018). The colorblind crowd? Founder race and performance in crowdfunding. *Management Science*, 64(7), 3269-3287.
- Zunino, D., Dushnitsky, G., & Van Praag, M. (2022). How do investors evaluate past entrepreneurial failure? Unpacking failure due to lack of skill versus bad luck. *Academy of Management Journal*, 65(4), 1083-1109.

Figure 1. Total Amount of Contributions Per Session

This figure plots the total amount of contributions for each session throughout the experiment. A session of random rotation is a block of three hours, starting from 12 AM. The experiment ran from April 16 to May 14, 2020, resulting in a total of 232 sessions.

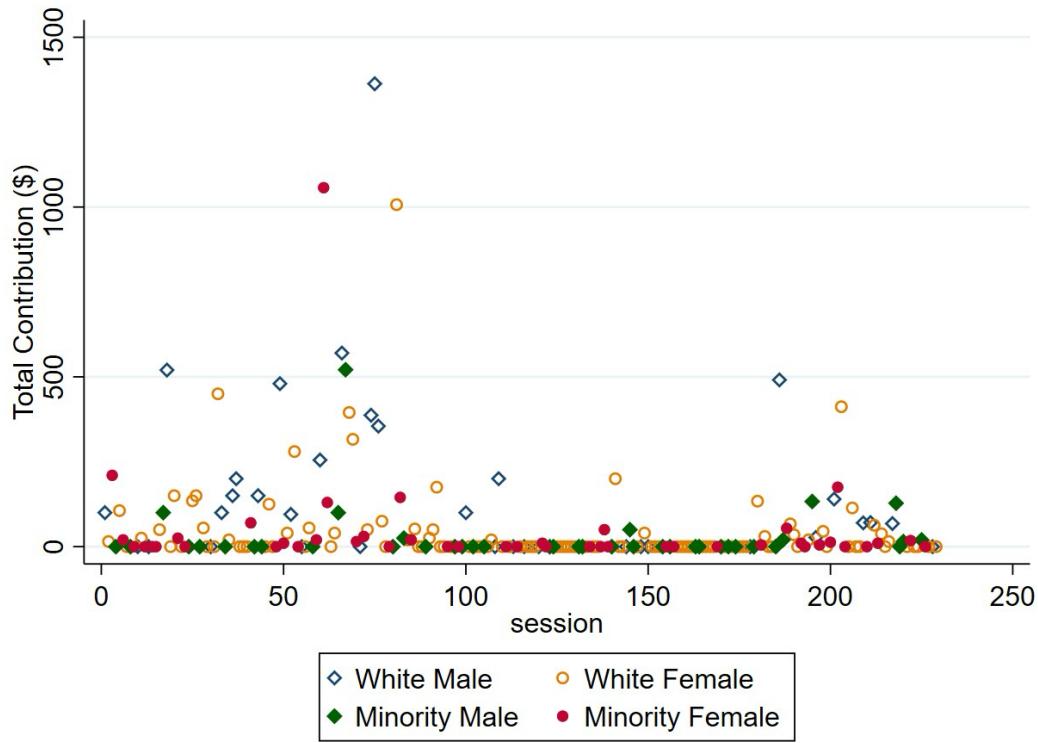
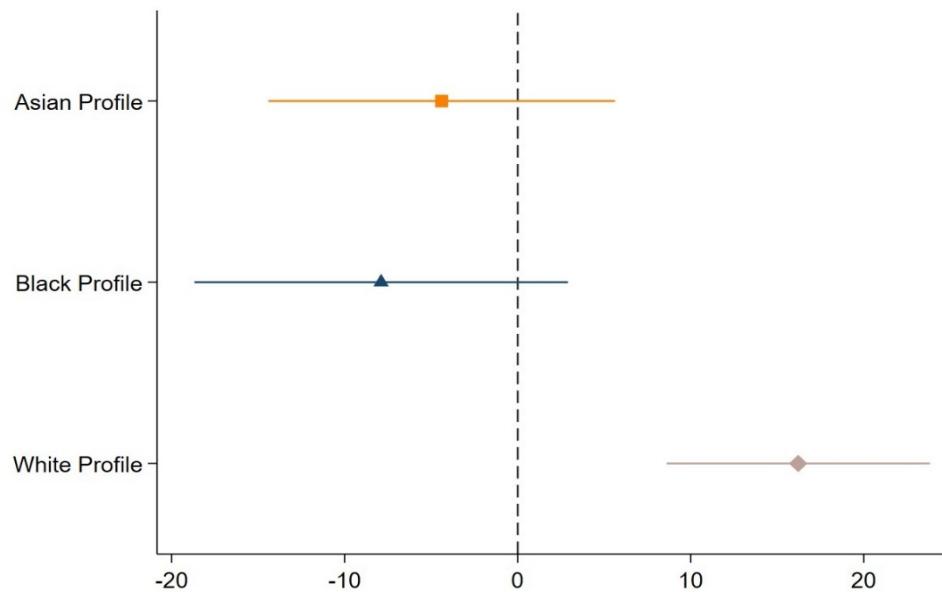


Figure 2. Race and Gender Effects on MTurk Contributions

This graph plots the 90% confidence intervals for the coefficients of Table 4: the regression of the amount of contribution specified by survey experiment takers on the indicators for profile race (Panel A) and profile gender (Panel B). The three race groups are Asian, Black, and White. The two gender groups are Female and Male. The omitted group is the logo treatment.

Panel A. Racial Gaps



Panel B. Gender Gaps

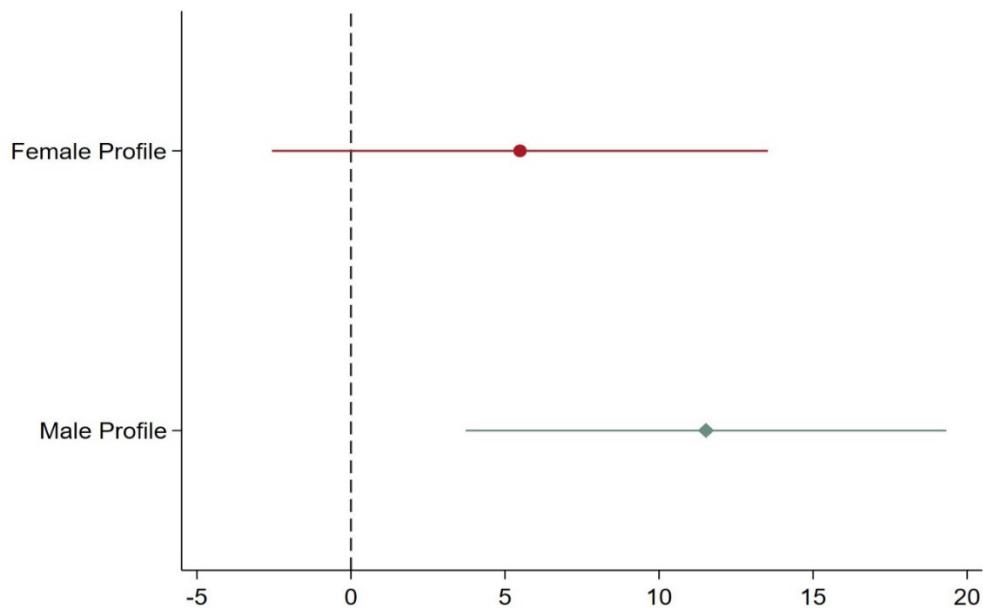
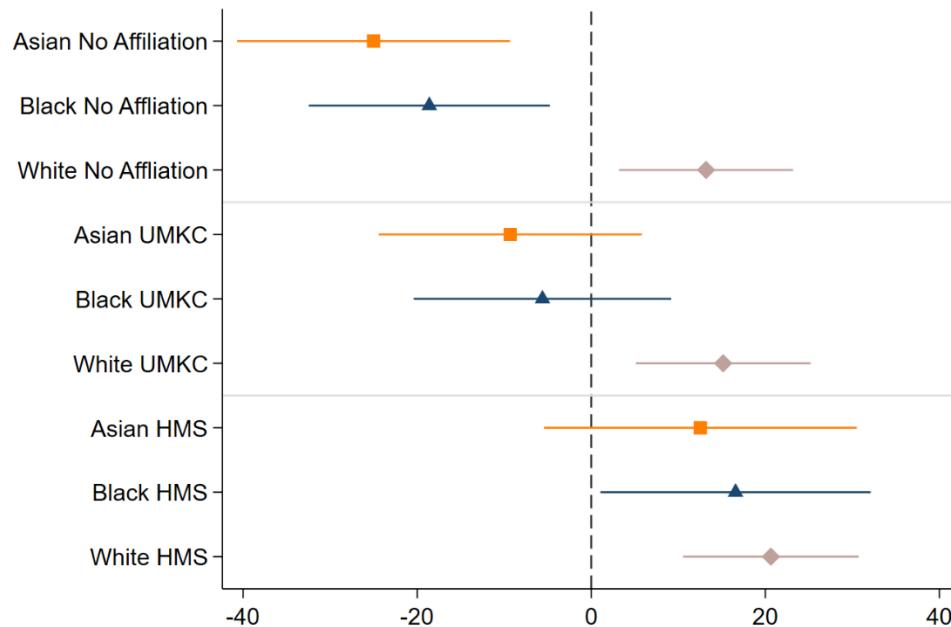


Figure 3. Effects of Qualifications on Racial Gaps

This graph plots the 90% confidence intervals for the coefficients of the regression of the amount of contribution (in Panel A) or campaign trustworthiness ratings (in Panel B) specified by survey experiment takers on the indicators for profile race and profile affiliation. The three race groups are Asian, Black, and White. The three affiliation assignments are no information on affiliation, low affiliation (UMKC), and high affiliation (HMS). The omitted group is the logo treatment.

Panel A. MTurk \$ Contribution



Panel B. Trustworthiness Rating

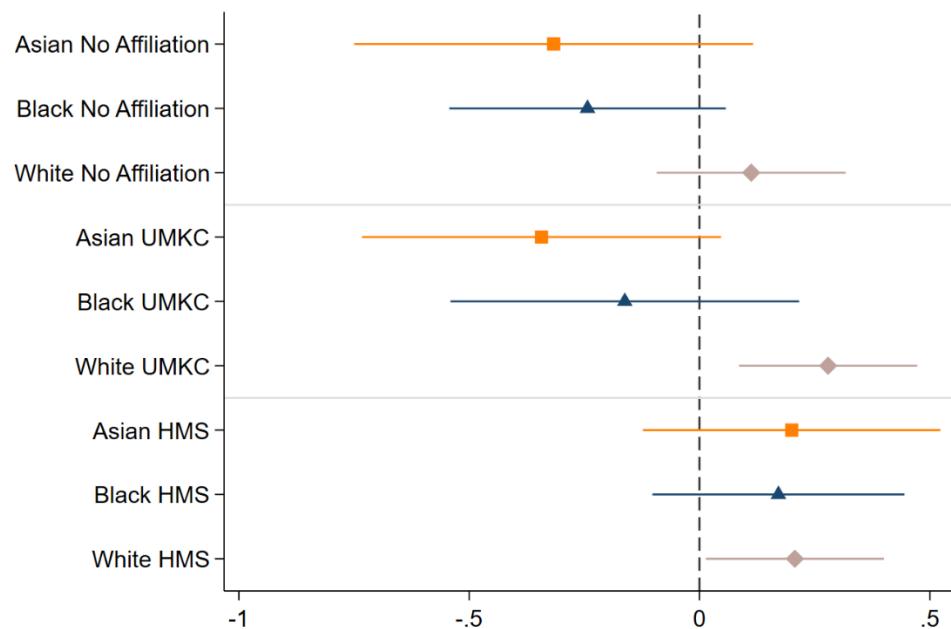
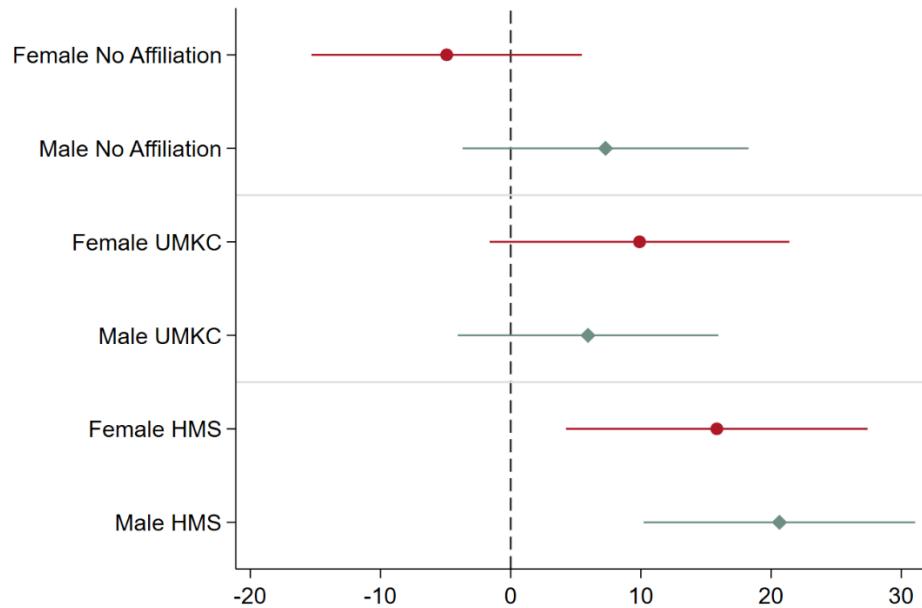


Figure 4. Effects of Qualifications on Gender Gaps

This graph plots the 90% confidence intervals for the coefficients of the regression of the amount of contribution (in Panel A) or campaign trustworthiness ratings (in Panel B) specified by survey experiment takers on the indicators for profile gender and profile affiliation. The two groups are Male and Female. The three affiliation assignments are no information on affiliation, low affiliation (UMKC), and high affiliation (HMS). The omitted group is the logo treatment.

Panel A. MTurk \$ Contribution



Panel B. Trustworthiness Rating

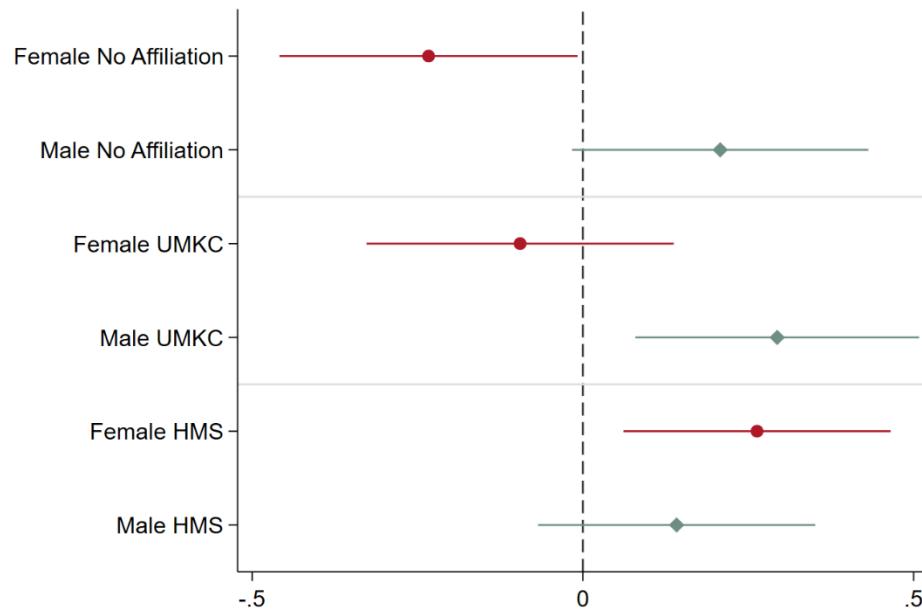


Table 1. Summary Statistics

This table reports summary statistics for the sample. Panel A reports the characteristics of funders and the campaign pages for contributions on GoFundMe. We identify a funder's gender based on his or her first name using a frequency table from the Social Security Administration database. We identify a funder's race based on his or her last name using data from the 2000 and 2010 decennial US censuses. Panel B presents the characteristics of MTurk survey experiment takers and the characteristics of the assigned campaign page. Please see Appendix A for definitions of variables.

Panel A. GoFundMe Sample

	Mean	S.D.	<i>p</i> 5	<i>p</i> 50	<i>p</i> 95
\$ Contribution	58.4	79.1	5	25	200
Minority Profile	0.24	0.43	0	0	1
Female Profile	0.56	0.50	0	1	1
Update	0.71	0.46	0	1	1
Detailed Description	0.77	0.42	0	1	1
Minority Funder	0.57	0.50	0	1	1
Female Funder	0.75	0.44	0	1	1
Personally Connected	0.22	0.42	0	0	1
Same Race, Different Gender	0.25	0.43	0	0	1
Same Gender, Different Race	0.27	0.44	0	0	1
Same Both	0.26	0.44	0	0	1
<i>N</i>	225				

Panel B. MTurk Sample

	Mean	S.D.	<i>p</i> 5	<i>p</i> 50	<i>p</i> 95
Contribution Dummy	0.86	0.35	0	1	1
\$ Contribution	120.17	69.21	20	135	200
Trustworthiness Rating	8.00	1.67	5	8	10
Asian Profile	0.15	0.36	0	0	1
Black Profile	0.11	0.31	0	0	1
White Profile	0.49	0.50	0	0	1
Female Profile	0.37	0.48	0	0	1
Male Profile	0.38	0.49	0	0	1
Logo Profile	0.25	0.43	0	0	1
Asian Respondent	0.05	0.22	0	0	1
Black Respondent	0.02	0.14	0	0	0
Other Race Respondent	0.05	0.22	0	0	1
Female Respondent	0.33	0.47	0	0	1
Respondent Age	35.66	9.56	26	33	57
Respondent Income	2.87	1.03	1	3	5
Respondent Education	3.01	0.85	1	3	4
Same Race	0.68	0.47	0	1	1
Same Gender	0.49	0.50	0	0	1
<i>N</i>	1,596				

Table 2. Race and Gender Effects on Funding Outcome – Session Level

This table presents the relationship between the GFM contribution amount and the race and gender of the campaign profile at the session level. The dependent variables in columns (1) to (3) are the total amount of contributions per session, total number of contributions per session, and average amount of contributions per session (total amount of contributions/number of contributions) conditional on the session having at least one contribution, respectively. *Minority Profile* is an indicator that takes a value of 1 if the campaign profile photo is a minority and 0 otherwise. *Female Profile* is an indicator that takes a value of 1 if the campaign profile photo is female and 0 otherwise. Definitions of other variables are in Appendix A.1. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Robust standard errors are shown in brackets.

<i>Dependent variable =</i>	<i>Total</i>	<i>Total</i>	<i>Conditional on Contribution</i>
	<i>\$ Contribution</i>	<i># Contribution</i>	<i>Average Amount</i>
	(1)	(2)	(3)
Minority Profile	-92.71*** [30.05]	-0.67** [0.27]	-46.82*** [14.49]
Female Profile	-67.09* [39.00]	-0.17 [0.33]	-57.50*** [18.74]
Time of the day FEs	Y	Y	Y
Stage FEs	Y	Y	Y
Dependent Variable Mean	165.2	1.0	60.02
Observations	232	232	92
R ²	0.20	0.27	0.31

Table 3. Race and Gender Effects on Funding Outcome – Funder Level

This table examines the relationship between the contribution amount on GoFundMe and the race and gender of the campaign profile at the funder level. Panel A and Panel B decomposes the GFM Contribution amount by race and gender of funders, respectively. Panel C presents the regression results of GFM contribution on the race and gender of the campaign profile (Equation 2). *Minority Profile* is an indicator that takes a value of 1 if the campaign profile photo is non-White and 0 otherwise. *Female Profile* is an indicator that takes a value of 1 if the campaign profile photo is female and 0 otherwise. Definitions of variables are in Appendix A.1. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Robust standard errors are shown in brackets.

Panel A. Univariate Analysis: Race Decomposition

	White Profile (A)	Minority Profile (B)	Difference (A) – (B)
White Funder	67	48	19***
Minority Funder	58	64	-6

Panel B. Univariate Analysis: Gender Decomposition

	Male Profile (A)	Female Profile (B)	Difference (A) – (B)
Male Funder	83	52	31***
Female Funder	61	55	6

Panel C. Multivariate Regression

<i>Dependent variable = \$ Contribution</i>		
	(1)	(2)
Minority Profile	-38.17*** [13.01]	-40.64*** [14.74]
Female Profile	-33.76* [19.53]	-43.72* [23.88]
Minority Funder	11.41 [14.64]	17.05 [11.26]
Female Funder	-16.09 [18.02]	-18.05 [19.91]
Same race, different gender		3.32 [19.09]
Same gender, different race		12.30 [22.50]
Same race and gender		24.69 [29.54]
Time of the day FEs	Y	Y
Stage FEs	Y	Y
Dependent Variable Mean	58.4	58.4
Observations	225	225
R ²	0.06	0.07

Table 4. Race Effects on Funding Outcome – Other Race and Another Cause

This table presents regression results examining the contribution amount in the MTurk survey based on the race of the campaign profile. The reference group is White. The dependent variable varies across columns: in columns (1) and (4), it is the total contribution amount, and 0 if the respondent chooses not to contribute (*\$ Contribution*). In columns (2) and (5), it is a binary indicator of whether the respondent contributes, capturing the extensive margin (*Contribution Dummy*). In columns (3) and (6), it is the amount conditional on contributing, capturing the intensive margin (*Conditional \$ Contribution*). Columns (1) to (3) correspond to the mask campaign, while columns (4) to (6) correspond to the cancer campaign. Definitions of variables are in Appendix A.1. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Robust standard errors are shown in brackets.

Dependent variable =	Mask Campaign			Cancer Campaign		
	\$ Contribution	Contribution Dummy	Conditional \$ Contribution	\$ Contribution	Contribution Dummy	Conditional \$ Contribution
	(1)	(2)	(3)	(4)	(5)	(6)
Asian Profile	-19.96** [8.47]	-0.06 [0.04]	-15.59* [8.22]	-19.43** [8.40]	-0.06 [0.04]	-17.50** [8.54]
Black Profile	-38.27*** [9.18]	-0.14*** [0.05]	-25.12*** [9.16]	-15.44* [8.76]	-0.01 [0.04]	-14.42* [8.64]
Asian Respondent	13.30 [40.36]	-0.00 [0.16]	57.67* [33.93]	-38.47** [16.83]	-0.04 [0.10]	-42.47** [19.11]
Black Respondent	20.17 [17.23]	-0.00 [0.07]	31.40** [14.45]	-6.46 [19.65]	-0.08 [0.10]	8.81 [17.78]
Other Race Respondent	-8.48 [16.00]	0.02 [0.07]	-12.62 [16.75]	0.42 [14.41]	0.07 [0.05]	-6.68 [14.60]
Female Respondent	-17.96*** [6.95]	-0.04 [0.03]	-17.04** [6.95]	-15.19** [6.77]	-0.07** [0.03]	-9.39 [6.80]
Respondent Age	-0.84** [0.35]	-0.00*** [0.00]	-0.31 [0.35]	-0.80*** [0.31]	-0.00* [0.00]	-0.46 [0.31]
Respondent Education	-10.98*** [3.92]	0.00 [0.02]	-12.61*** [3.88]	-11.44*** [4.01]	-0.04** [0.02]	-6.99* [3.88]
Respondent Income	6.04* [3.12]	0.04*** [0.01]	0.47 [3.19]	5.96* [3.24]	0.02 [0.02]	4.68 [3.32]
Attention Dummy	10.25** [5.06]	9.79* [5.09]	0.08*** [0.02]	0.08*** [0.02]	-1.98 [5.16]	-2.27 [5.17]
Observations	552	590	465	578	612	488
R ²	0.08	0.06	0.07	0.07	0.06	0.04

Table 5. Neutral Treatment as Benchmark

This table presents regression results of the contribution amount in the MTurk survey on the race and gender of the campaign profile. The reference group is the logo treatment. The dependent variable differs across columns: in columns (1) and (2), it is the overall contribution amount, which is set to 0 if the respondent indicates they would not contribute (*\$ Contribution*); in columns (3) and (4), it is an indicator whether the respondent contribute or not, capturing the extensive margin (*Contribution Dummy*), in columns (5) and (6), it is the amount that the respondent would contribute conditional on contributing, capturing the intensive margin (*Conditional \$ Contribution*). Definitions of variables are in Appendix A.1. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Robust standard errors are shown in brackets.

<i>Dependent variable =</i>	<i>\$ Contribution</i>		<i>Contribution Dummy</i>		<i>Conditional \$ Contribution</i>	
	(1)	(2)	(3)	(4)	(5)	(6)
Asian Profile	-4.81 [6.11]		-0.06** [0.03]		2.11 [6.14]	
Black Profile	-9.70 [6.69]		-0.06* [0.04]		-0.15 [6.71]	
White Profile	15.30*** [4.65]		-0.00 [0.02]		18.82*** [4.63]	
Female Profile		5.47 [4.89]		-0.04* [0.02]		12.16** [4.92]
Male Profile		9.65** [4.80]		-0.01 [0.02]		13.82*** [4.75]
Asian Respondent	-31.08** [13.52]	-38.10*** [13.09]	-0.12 [0.08]	-0.14* [0.08]	-17.73 [18.69]	-23.25 [17.65]
Black Respondent	11.48 [10.54]	2.59 [10.12]	-0.03 [0.04]	-0.06 [0.04]	21.27** [9.56]	13.52 [9.29]
Other Race Respondent	-7.84 [9.25]	-14.48 [8.94]	0.04 [0.04]	0.02 [0.03]	-13.22 [9.35]	-18.21** [9.06]
Female Respondent	-18.46*** [4.09]	-17.73*** [4.13]	-0.05** [0.02]	-0.05** [0.02]	-16.81*** [4.17]	-15.94*** [4.20]
Respondent Age	-0.97*** [0.19]	-1.03*** [0.19]	-0.01*** [0.00]	-0.01*** [0.00]	-0.46** [0.20]	-0.51** [0.20]
Respondent Education	-11.32*** [2.34]	-11.26*** [2.38]	-0.02* [0.01]	-0.02* [0.01]	-10.03*** [2.34]	-10.18*** [2.35]
Respondent Income	5.38*** [1.91]	5.52*** [1.93]	0.03*** [0.01]	0.03*** [0.01]	2.68 [1.98]	2.90 [1.99]
Mask campaign	1.20 [3.80]	1.15 [3.82]	-0.00 [0.02]	-0.00 [0.02]	1.56 [3.80]	1.75 [3.81]
Attention Dummy	10.25** [5.06]	9.79* [5.09]	0.08*** [0.02]	0.08*** [0.02]	-1.98 [5.16]	-2.27 [5.17]
Observations	1,503	1,503	1,596	1,596	1,276	1,276
R ²	0.08	0.06	0.05	0.05	0.06	0.05

Table 6. Race and Gender Effects on Perceived Trustworthiness

This table examines the relationship between perceived trustworthiness and the race and gender of the campaign profile. Panel A and Panel B decomposes the MTurk trustworthiness ratings by race and gender of survey respondents, respectively. Panel C reports the regression results of perceived trustworthiness and other characteristics of the profile judged by MTurk survey experiment takers on campaign profile race and gender. The reference group is White Male. The characteristics are trustworthiness, confidence, attractiveness, competence, authoritativeness, and agreeableness in columns (1) to (6), respectively. Column (7) regresses the trustworthiness rating on the profile race and gender while controlling for all other characteristics. Other control variables include respondent age, education, income, race and gender dummy for the mask campaign, and a dummy for attention. Definitions of variables are in Appendix A.1. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Robust standard errors are shown in brackets.

Panel A. Univariate Analysis: Race Decomposition

	White Profile (A)	Minority Profile (B)	Difference (A) – (B)
White Respondent	8.05	7.80	0.25**
Minority Respondent	7.24	7.36	-0.12

Panel B. Univariate Analysis: Gender Decomposition

	Male Profile (A)	Female Profile (B)	Difference (A) – (B)
Male Respondent	8.28	7.61	0.67***
Female Respondent	7.68	7.70	-0.02

Panel C. Multivariate Regression (continued)

<i>Dependent variable =</i>	<i>Trustworthiness</i>	<i>Confidence</i>	<i>Attractiveness</i>	<i>Competence</i>	<i>Authoritativeness</i>	<i>Agreeableness</i>	<i>Trustworthiness</i>
	<i>Rating</i>	<i>Rating</i>	<i>Rating</i>	<i>Rating</i>	<i>Rating</i>	<i>Rating</i>	<i>Rating</i>
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Asian Profile	-0.34*** [0.13]	0.01 [0.12]	-0.07 [0.14]	0.11 [0.12]	-0.27* [0.15]	-0.07 [0.14]	-0.29*** [0.10]
Black Profile	-0.32** [0.15]	-0.04 [0.14]	-0.06 [0.15]	-0.08 [0.14]	0.06 [0.15]	-0.13 [0.14]	-0.27*** [0.09]
Female Profile	-0.18* [0.10]	0.18* [0.10]	0.28*** [0.11]	0.20** [0.09]	0.14 [0.11]	0.18* [0.10]	-0.36*** [0.06]
Confidence							0.09** [0.04]
Attractiveness							0.22*** [0.03]
Competence							0.17*** [0.04]
Authoritativeness							0.18*** [0.03]
Agreeableness							0.19*** [0.04]
Profile Age	0.05 [0.05]	0.06 [0.05]	-0.08 [0.06]	0.04 [0.05]	-0.03 [0.06]	0.02 [0.05]	0.06* [0.03]
Profile Affiliation	-0.09 [0.08]	-0.08 [0.08]	-0.11 [0.09]	-0.00 [0.08]	-0.04 [0.09]	-0.08 [0.08]	-0.04 [0.05]
Professional Rating	0.03 [0.06]	0.04 [0.06]	0.06 [0.06]	-0.01 [0.06]	0.04 [0.06]	0.08 [0.06]	-0.01 [0.04]
Controls	Y	Y	Y	Y	Y	Y	Y
Observations	1,202	1,202	1,202	1,202	1,202	1,202	1,202
R ²	0.05	0.05	0.03	0.05	0.05	0.04	0.57

Table 7. Mediation Analysis of Perceived Trustworthiness

This table reports the regression results of the contribution amount indicated by survey experiment takers on MTurk on profile race and gender controlling for the profile's perceived trustworthiness, confidence, attractiveness, competence, authoritativeness, and agreeableness in columns (1) to (6), respectively. Other control variables include respondent age, education, income, race and gender, profile age, a dummy for the mask campaign, and a dummy for attention. Definitions of variables are in Appendix A.1. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Robust standard errors are shown in brackets.

<i>Dependent variable = \$ Contribution</i>						
	Trustworthiness (1)	Confidence (2)	Attractiveness (3)	Competence (4)	Authoritativeness (5)	Agreeableness (6)
Characteristic Rating	4.21*** [1.51]	0.01 [1.48]	-1.85 [1.38]	-1.31 [1.51]	3.41** [1.38]	-0.56 [1.46]
Asian Profile	-6.98 [5.96]	-10.72* [5.94]	-16.57*** [5.92]	-17.44*** [5.95]	-16.72*** [5.88]	-16.66*** [5.94]
Black Profile	-9.28 [6.46]	-11.73* [6.42]	-19.01*** [6.36]	-18.76*** [6.43]	-19.11*** [6.39]	-18.74*** [6.43]
Female Profile	-3.24 [4.68]	-2.96 [4.65]	-4.20 [4.64]	-2.71 [4.65]	-3.52 [4.63]	-2.86 [4.65]
Controls	Y	Y	Y	Y	Y	Y
Observations	1,202	1,202	1,202	1,202	1,202	1,202
R ²	0.05	0.05	0.06	0.05	0.06	0.05

Table 8. Affiliation as Moderator

This table reports the regression results of the MTurk contribution amount and campaign trustworthiness rating on profile race and gender interacted with different levels of affiliation. The dependent variable is indicated by column headings. “UMKC” indicates low affiliation i.e., University of Missouri at Kansas City. “HMS” indicates high affiliation i.e., Harvard Medical School. The reference group is the logo treatment. Control variables include respondent race, gender, age, education, income, dummy for mask campaign and attention dummy. Definitions of variables are in Appendix A.1. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Robust standard errors are shown in brackets.

Panel A. Race

<i>Dependent Variable =</i>	<i>\$ Contribution</i>	<i>Trustworthiness Rating</i>
	(1)	(2)
Asian No Affiliation	-27.29*** [9.78]	-0.32 [0.26]
Black No Affiliation	-19.20** [8.48]	-0.24 [0.18]
White No Affiliation	12.68** [6.11]	0.11 [0.12]
Asian UMKC	-11.59 [9.52]	-0.34 [0.24]
Black UMKC	-5.79 [9.01]	-0.16 [0.23]
White UMKC	13.37** [6.21]	0.28** [0.12]
Asian HMS	11.70 [11.06]	0.20 [0.20]
Black HMS	16.22* [9.47]	0.17 [0.17]
White HMS	20.11*** [6.16]	0.21* [0.12]
Controls	Yes	Yes
Observations	1,503	1,596
R ²	0.09	0.03

Panel B. Gender (Continued)

<i>Dependent Variable =</i>	<i>\$ Contribution</i>	<i>Trustworthiness Rating</i>
	(1)	(2)
Female No Affiliation	-4.91 [6.31]	-0.23* [0.14]
Male No Affiliation	5.54 [6.81]	0.21 [0.14]
Female UMKC	9.92 [6.99]	-0.09 [0.14]
Male UMKC	2.87 [6.30]	0.29** [0.13]
Female HMS	15.75** [7.04]	0.26** [0.12]
Male HMS	19.73*** [6.42]	0.14 [0.13]
Controls	Yes	Yes
Observations	1,503	1,596
R ²	0.07	0.03

Table 9. Campaign Updates and Descriptions

This table presents regression results of campaign updates and a detailed description on GoFundMe campaign outcomes. Columns (1) shows the effects of having a detailed campaign description and campaign updates on the funding amounts. Columns (2) and (3) compare racial and gender disparities in funding behavior between scenarios with updates and those without updates. The reference groups in columns (2) and (3) are White Profile without Update and Male Profile without Update, respectively. Definitions of variables are in Appendix A.1. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Robust standard errors are shown in brackets.

<i>Dependent Variable = GFM \$ Contribution</i>			
	(1)	(2)	(3)
Updates	34.88** [15.86]		
Detailed Description	-10.50 [17.74]		
Minority w/o Update		-23.96* [14.43]	
White w/ Update		41.69** [17.37]	
Minority w/ Update		0.39 [19.5]	
Female w/o Update			-33.26** [13.63]
Male w/ Update			53.86* [28.45]
Female w/ Updates			-6.64 [19.21]
Controls	Y	Y	Y
Time of the day FEs	Y	Y	Y
Stage FEs	Y	Y	Y
Observations	225	225	225
R ²	0.04	0.07	0.07

APPENDIX

A.1. Variable Definition

Variable	Definition
<i>GoFundMe Sample</i>	
Session \$ Contribution	The total amount of contributions in a session with a randomly selected version of the GoFundMe page.
Session # Contribution	The total number of contributions in a session with a randomly selected version of the GoFundMe page.
Conditional Average \$ Contribution	The average amount of contribution in a session with at least one contribution.
\$ Contribution	The contribution amount by a funder who is randomly shown a version of the GoFundMe page.
Minority Profile	An indicator that takes a value of 1 if the campaign profile photo is non-White and 0 otherwise.
White Score	A campaign profile photo's average score of how White the person in the photo looks, rated on a scale from 0 to 10 by participants in the follow-up survey experiment.
Female Profile	An indicator that takes a value of 1 if the campaign profile photo is female and 0 otherwise.
Update	An indicator that takes a value of 1 if the campaign page on GoFundMe shows updates and 0 if it does not show any updates.
Detailed Description	An indicator that takes a value of 1 if the campaign description is the detailed version and 0 if it is the general version.
White Funder	An indicator that takes a value of 1 if the funder is classified as White based on their last name, using a probabilistic mapping from the decennial US censuses, and 0 otherwise.
Female Funder	An indicator that takes a value of 1 if the funder is classified as female based on their first name, using a frequency table from the Social Security Administration (SSA) database, and 0 otherwise.
Same Race, Different Gender	An indicator that takes a value of 1 if the campaign profile and the funder share the same race (both White or both minority) but different gender and 0 otherwise.
Same Gender, Different Race	An indicator that takes a value of 1 if the campaign profile and the funder share the same gender (both male or both female) but different race and 0 otherwise.
Same Both	An indicator that takes a value of 1 if the campaign profile and the funder share the same gender (both male or both female) and same race (both White or both minority) and 0 otherwise.
<i>MTurk Sample</i>	
Contribution Dummy	An indicator that takes a value of 1 if a respondent indicates that they would be willing to contribute to the campaign page version shown to them; and 0 otherwise.
\$ Contribution	The amount of money a respondent would be willing to contribute to the campaign page version shown to them.
Trustworthiness Rating	A respondent's rating of how trustworthy they find the person in the profile photo that was shown to them.
Confidence Rating	A respondent's rating of how confident they find the person in the profile photo that was shown to them.

Attractiveness Rating	A respondent's rating of how attractive they find the person in the profile photo that was shown to them.
Competence Rating	A respondent's rating of how competent they find the person in the profile photo that was shown to them.
Authoritativeness Rating	A respondent's rating of how authoritative they find the person in the profile photo that was shown to them.
Agreeableness Rating	A respondent's rating of how agreeable they find the person in the profile photo that was shown to them.
Asian Profile	An indicator that takes a value of 1 if the campaign profile is identified as Asian by the respondent and 0 otherwise.
Black Profile	An indicator that takes a value of 1 if the campaign profile is identified as Black or African American by the respondent and 0 otherwise.
White Profile	An indicator that takes a value of 1 if the campaign profile is identified as non-Hispanic White by the respondent and 0 otherwise.
Female Profile	An indicator that takes a value of 1 if the campaign profile is female and 0 otherwise.
Male Profile	An indicator that takes a value of 1 if the campaign profile is male and 0 otherwise.
Logo Profile	An indicator that takes a value of 1 if the campaign profile is the campaign's logo and 0 otherwise.
Profile Age	Respondent's perception of the age of the person in the profile photo.
Profile Affiliation	A nominal variable that equals 1 if the profile is not given any information on affiliation, 2 if the profile is shown with low affiliation (UMKC; University of Missouri at Kansas City); and 3 if the profile is shown with high affiliation (HMS; Harvard Medical school)
Profile Professional Rating	A nominal variable that equals 1 if the profile is not given any information on rating, 2 if the profile is shown with a low rating (3.7); 3 if the profile is shown with a medium rating (4.3); and 4 if the profile is shown with a high rating (4.9)
Asian Respondent	An indicator that equals 1 if the funder is Asian and 0 otherwise.
Black Respondent	An indicator that equals 1 if the respondent is Black or African American and 0 otherwise.
Other Minority Respondent	An indicator that equals 1 if the funder is a minority other than Black and Asian and 0 otherwise.
Female Respondent	An indicator that equals 1 if the funder is female and 0 otherwise
Respondent Age	Age of the respondent.
Respondent Income	Income range of the respondent: 1 - Less than \$30,000; 2 - \$30,000 to \$50,000; 3 - \$50,000 to \$70,000; 4 - \$70,000 to \$100,000; 5 - More than \$100,000.
Respondent Education	Education level of the respondent: 1 - High school graduate or less; 2 - Some college but no degree; 3 – Associate degree; 4 - Bachelor's degree; 5 - Master's degree or higher.
Same Gender	An indicator that takes a value of 1 if the campaign profile and the respondent share the same gender (both men or both women) and 0 otherwise.
Same Race	An indicator that takes a value of 1 if the campaign profile and the respondent share the same race (both White or both minority) and 0 otherwise.
Mask Campaign	An indicator that takes a value of 1 if the respondent was shown the mask campaign and 0 if the respondent was shown the cancer campaign.
Attention dummy	An indicator that takes a value of 1 if the respondent answers correctly the attention-checking question (Question #9) in the survey experiment.

A.2. The GoFundMe Experiment

A.2.1. The GoFundMe Page

Real Heroes Need Masks

 RHNM Video Campaign 2



[Watch on YouTube](#)



\$20,939 raised of \$30,000 goal

287 donors 445 shares 395 followers

 Share

 Donate now

 This fundraiser is located near you

 Anonymous
\$15 14 mos

 Nausheen Fatima
\$48 14 mos

[See all](#)  [See top donations](#)

Updates (5)

February 2, 2021 by Real Heroes Need Masks Org., Organizer

MASKS HAVE ARRIVED! During this disruptive time, it took a while to move things around but we have managed to finally bring 26,000 out of the 30,000 ordered earlier to the US. 4,000 have been delivered to Boston and LA. The rest is on the way and soon will reach our frontline healthcare workers.

Your donations have helped us go a long way. Please continue to support us in reaching our goal.



[See older updates](#)

A.2.2. Profile Photos



White Man



White Woman



Minority Man



Minority Woman

A.2.3. Sample Campaign Update

Thanks to everyone's donations, 30,000 more masks have been shipped. We are working with our network of local physician coordinators to send masks to

Boston: 4000
Chicago: 2000
Denver: 2000
Miami: 2000
Baltimore: 2000
Detroit: 2000
LA: 2000
Austin: 2000
San Francisco: 2000
Dallas: 2000
Atlanta: 2000
Rochester: 2000
New Orleans: 2000
Philadelphia: 2000

We will update you with more progress. For now, please check out these pictures, from left to right are Nurse Yadira in LA, Dr. Kim at Rutgers in New Brunswick and Dr. Jackson at VA in Houston, TX accepting our donated masks.



A.2.4. Campaign Descriptions

The Detailed Version

Real Heroes Need Masks (<https://www.realheroesneedmasks.com/>) is a social initiative whose mission is to **streamline** the donation process, identify and distribute mask donations fairly to hospitals and facilities with the **most urgent need** and build awareness of the personal protective equipment (PPE) shortage in the COVID-19 pandemic.

Read about us on the news:

Inside Indiana Business <https://www.wishtv.com/news/inside-indiana-business/national-campaign-donates-masks-to-hoosier-hospitals/#>

<https://blog.kelley.iu.edu/2020/04/14/faculty-at-kelley-offer-their-innovative-and-entrepreneurial-expertise-to-fighting-covid-19/>

Our Story

We formed out of a weekend accelerator 10 days ago on March 20, 2020, with faculty, students and professionals affiliated with the Kelley School of Business at Indiana University. Our co-founders Dr. Amani Jambhekar and Dr. Mona Stone are surgeons who wanted to find a way to give back to communities in need.

Healthcare professionals are being asked to reuse and conserve PPE although this increases their risk of contracting COVID-19 or infecting their families. More than 9000 medical workers have been infected with COVID-19 while caring for us. Over 200 healthcare professionals have lost their lives worldwide due to inadequate protection.

(<https://n.pr/2yO8h55>)

The situation is even direr for smaller facilities in hard-hit areas that do not have the resources or media presence to ask the public for donations. As a solution to this supply gap, our model is to leverage our network to source surgical masks from certified factories and deliver them directly to the communities with the most urgent need.

It is our responsibility to protect our doctors, our heroes, by providing them with PPE. We started this fundraising campaign to help fund the operation and are pledging 100% of our GoFundMe donations to purchase and deliver masks.

Why our team?

We are a team of physicians, professors, professionals and students across different fields. Our unique diversity in backgrounds and skill sets enable us to:

- **Focus on targeted distribution.** We have a network of volunteer physician coordinators that help connect to hospitals and facilities that are in the most urgent need in their local areas.
- **Secure reliable supply source.** With the help of Indiana University students, we have developed direct and reliable relationships with FDA-verified manufacturers to source our masks. Because of the global shortage of masks & PPE, donating to an academic social venture is the best way to ensure counterfeit products aren't being donated to hospital workers.
- **Accomplish what we promise.** We have been able to donate **21,600** masks to 32 hospitals and clinics in the states of Louisiana, New York, New Jersey, Georgia, Indiana, Texas, and California. For more details, please see here: <https://www.realheroesneedmasks.com/donate>

Our Campaign Goal

Our goal going forward is to acquire, distribute, and deliver FIFTY THOUSAND (50,000) surgical masks to those most in need!

We anticipate the cost of surgical masks to continue rising in the foreseeable future and budget on average \$0.6/mask. Your donations will go a long way.

If we surpass our goal, we will keep acquiring additional PPE for frontline healthcare workers until every last penny is spent.

Join us today to help protect our medical workers! Please leave a comment for us to get to know you. Your comments will encourage others to act for the cause. Share with us

- Where you're from
 - Where did you hear about us (1 – IU Affiliation, 2 – Physician network, 3 – Friend and Family -connections, 4 – GoFundMe, 5 – Social Media (Fb, Twitter, Ig).
- Use our hashtag #realheroesneedmasks and share about us on social media. We are in this together!

Our Commitment

We are committed to being fully transparent with our process. We also strive to tackle this problem in a holistic manner, making sure that masks are distributed fairly.

We will be sharing photos & videos of healthcare workers receiving the donated equipment, so you can see the impact of your donation on the local communities. Please **follow us at**

Website: realheroesneedmasks.com

Twitter: @RealHeroesMasks

Instagram: @RealHeroesNeedMasks

Facebook: @Real Heroes Need Masks

Hashtag: #RealHeroesNeedMasks

For any other inquiries: realheroesneedmasks@gmail.com.

Our Team

Dr. Amani Jambhekar: Founder and Chief Executive Officer. Dr. Jambhekar is a surgical oncologist in Houston, Texas. She is in her final term of obtaining her MBA from the Kelley School of Business.

Dr. Mona Stone: Chief Marketing Officer. Dr. Stone is an oral maxillofacial surgeon in Dallas, Texas.

Logan Wilhelm: Chief Research Officer. He is an 8-year military veteran and is currently in his last year of obtaining his MBA through the Kelley School of Business.

Jun Yang: Chief Operations Officer. She is an Associate Professor of Finance at IU Kelley School of Business. She has expertise in FinTech and corporate governance, as well as direct relationships with reliable mask suppliers.

Dr. Nath Chongsuwat: Outreach Coordinator. He is an internal medicine physician in Chicago, Illinois.

Larecha Wynn: Chief of Staff. She is a finance systems implementation specialist in Indianapolis, Indiana.

Ha Diep-Nguyen: Campaign Manager. She is an Assistant Professor of Finance at Purdue University and an IU graduate.

AJ Raymond: Web Developer. He is a developer and a freelance worker in Bloomington, IN

Wei Wang: Campaign Coordinator. He is a doctoral student in finance at Kelley School of Business, Indiana University.

Vy Mai: Twitter Producer. She is a senior at Juniata College studying Human Development and Health Communication and will be graduating in May.

Samantha Hong: Twitter Producer. She is a rising senior at Juniata College, studying a mixture of Biology and Sociology. She is hoping to pursue a career in Public Health and Health Advocacy.

Nicole Zhao: Facebook Producer. She is an undergraduate senior at Stony Brook University in New York. She will obtain her BS in interdisciplinary biology in May 2020.

Elika Moallem: Instagram Producer. She is an undergraduate senior at William Paterson University studying Biology.

For more details on all our members, please visit here <https://www.realheroesneedmasks.com/team>

FAQ

How will the funds be used?

100% of the funds will go directly to facilitating the purchase and delivery of masks. Our entire team is donating their time and have foregone compensation for their work. No one on the Real Heroes Need Masks team is compensated or benefiting financially in any way from this campaign.

I've seen other charity efforts related to COVID-19. How is this one different?

Unlike other charities, your donation with our campaign will go directly to support the acquisition of masks from FDA-verified manufacturers for the underserved communities in need. We are also related directly to the supply of PPE from certified factories because we believe that is the best way to ensure counterfeit products aren't being donated to hospital workers.

What have you accomplished so far?

(1) We've identified and successfully distributed mask donations from FDA approved factories who can produce surgical masks. We've also identified supply partners who can source other PPE items, including FDA-cleared N95 masks as well as NOISH-approved N95 and equivalent KN95 masks.

(2) We have established a network of connections to local communities. Our state and city volunteer coordinators are in contact with other frontline healthcare professionals at every hospital in their area to understand their immediate needs.

(3) We have already begun distributing surgical masks and plan on working with supply partners to scale those purchases in the coming weeks. We have already donated 21,600 masks to 32 individual hospitals and clinics in the states of Louisiana, New York, New Jersey, Georgia, Indiana, Texas, and California. We are constantly putting the money we raise to work.

Why aren't the hospitals & government ordering these masks directly?

Hospitals, as well as government agencies, are trying their best to procure masks. However, due to supply chain limitations and global competition, they are currently experiencing extreme shortages. We are fortunate to have close relationships with many of the factories producing masks.

To read more on what governments are doing: <https://www.forbes.com/sites/mattperz/2020/03/19/president-trump-on-supplying-governors-were-not-a-shipping-clerk/#1e7875581af5>

To read more about the mask feeding frenzy: <https://www.forbes.com/sites/daviddisalvo/2020/03/30/i-spent-a-day-in-the-coronavirus-driven-feeding-frenzy-of-n95-mask-sellers-and-buyers-and-this-is-what-i-learned/>

Are donations tax-deductible?

Currently, donations are not tax-deductible. If you know of a 501(c)3 charity in this space that would like to sponsor our effort, we would love to partner with them. Until then, we have realized that the need is so urgent that we must move forward and hope that you will donate. This is subject to change, and we will be sure to update funders promptly.

I am a healthcare professional at a hospital that is currently treating COVID-19 patients. We are short on masks. How do we request masks?

We do not take direct requests for masks on our website because we have many partner organizations that already do a fantastic job taking individual hospital requests. Please visit our website to see a list of our partners. Our goal is to ship masks to our city coordinators and have the coordinators distribute throughout the city to make sure masks are delivered to hospitals that do not have the time or resources to get online and ask.

Aside from donations, how can we help?

1. If you have masks to donate and want to be connected to those in need, you can fill out this form:
www.realheroesneedmasks.com/donatemasks
2. We are actively recruiting! If you have public relations or nonprofit experience, we can use your expertise! Please email us at realheroesneedmasks@gmail.com.
3. Finally, use our hashtag #realheroesneedmasks and share about us on social media. Also leave a comment for us to get to know you. Your comments will encourage others to act for the cause. Share with us
 - Where you're from
 - Where did you hear about us (1 – IU Affiliation, 2 – Physician network, 3 – Friend and Family connections, 4 – GoFundMe, 5 – Social Media (e.g., Facebook, Twitter, Instagram)). We are in this together!

The General Version

Real Heroes Need Masks (<https://www.realheroesneedmasks.com/>) is a social initiative whose mission is to streamline the donation process, identify and distribute mask donations fairly to hospitals and facilities in need and build awareness of the personal protective equipment (PPE) shortage in the COVID-19 pandemic,

Our Story

We formed out of a weekend accelerator 2 weeks ago. Our co-founders are surgeons who wanted to find a way to give back to communities in need.

Healthcare professionals are being asked to reuse and conserve although this increases their risk of contracting COVID-19 or infecting their families. Many have fallen ill or been put in self-quarantine. Front line medical professionals need our help to continue their fight to save lives.

It is our responsibility to protect our doctors, our heroes, by providing them with PPE. We started this fundraising campaign to help fund the operation and are pledging 100% of our GoFundMe donations to purchase and deliver masks.

Why our team

We are a team of physicians, professors, professionals and students across different fields. Our unique diversity in backgrounds and skill sets enable us to:

- **Focus on targeted distribution.** We have a network of local volunteer coordinators that help connect to hospitals and facilities that are in the most urgent need in their areas.
- **Secure reliable supply sources.** With the help of our connections, we have developed direct and reliable relationships with verified manufacturers to source our masks.
- **Accomplish what we promise.** We have been able to donate tens of thousands of masks to hospitals and clinics in several states across the US. For more details, please see here:
<https://www.realheroesneedmasks.com/donate>

Our Campaign Goal

Our goal going forward is to acquire, distribute, and deliver FIFTY THOUSAND (50,000) surgical masks to those most in need!

If we surpass our goal, we will keep acquiring additional PPE for frontline healthcare workers until every last penny is spent.

Join us today to help protect our medical workers! Please leave a comment for us to get to know you. Your comments will encourage others to act for the cause. Share with us

- Where you're from
- Where did you hear about us (1 – Facebook, 2 – Twitter, 3 – Instagram, 4 – Google, 5 – IU Affiliation, 6 – Physician network, 7 – Other).

Our Commitment

We are committed to being fully transparent with our process. We also strive to tackle this problem in a holistic manner, making sure that masks are distributed fairly.

For stories & photos of how your donations helped, please **follow us at**

Website: [realheroesneedmasks.com](https://www.realheroesneedmasks.com)

Twitter: @RealHeroesMasks

Instagram: @RealHeroesNeedMasks

Facebook: @Real Heroes Need Masks

Hashtag: #RealHeroesNeedMasks

For any other inquiries: realheroesneedmasks@gmail.com.

Our Team

Dr. Amani Jambhekar: Founder and Chief Executive Officer. Dr. Jambhekar is a surgical oncologist in Houston, Texas. She is in her final term of obtaining her MBA from the Kelley School of Business.

Dr. Mona Stone: Chief Marketing Officer. Dr. Stone is an oral maxillofacial surgeon in Dallas, Texas.

Logan Wilhelm: Chief Research Officer. He is an 8-year military veteran and is currently in his last year of obtaining his MBA through the Kelley School of Business.

Jun Yang: Chief Operations Officer. She is an Associate Professor of Finance at IU Kelley School of Business. She has expertise in FinTech and corporate governance, as well as direct relationships with reliable mask suppliers. For more details on all our members, please visit here <https://www.realheroesneedmasks.com/team>

FAQ

How will the funds be used?

Funds will go directly to facilitating the purchase and delivery of masks. Our entire team is donating their time and have foregone compensation for their work. No one on the Real Heroes Need Masks team is compensated or benefiting financially in any way from this campaign.

I've seen other charity efforts related to COVID-19. How is this one different?

Unlike other charities, your donation with our campaign will go directly to support the acquisition of masks from FDA-verified manufacturers for the underserved communities in need. We are also related directly to the supply of PPE from certified factories because we believe that is the best way to ensure counterfeit products aren't being donated to hospital workers.

What have you accomplished so far?

(1) We've identified and successfully distributed mask donations from FDA approved factories who can produce surgical masks. We've also identified supply partners who can source other PPE items, including FDA-cleared N95 masks as well as NOISH-approved N95 and equivalent KN95 masks.

(2) We have established a network of connections to state and city volunteer coordinators to understand the immediate needs in their areas.

(3) We have already begun distributing surgical masks and plan on working with supply partners to scale those purchases in the coming weeks. We are constantly putting the money we raise to work.

Why aren't the hospitals & government ordering these masks directly?

Hospitals, as well as government agencies, are trying their best to procure masks. However, due to supply chain limitations and global competition, they are currently experiencing extreme shortages. We are fortunate to have close relationships with many of the factories producing masks.

Are donations tax-deductible?

Currently, donations are not tax-deductible. If you know of a 501(c)3 charity in this space that would like to sponsor our effort, we would love to partner with them. Until then, we have realized that the need is so urgent that we must move forward and hope that you will donate. This is subject to change, and we will be sure to update funders promptly.

I am a healthcare professional at a hospital that is currently treating COVID-19 patients. We are short on masks. How do we request masks?

We do not take direct requests for masks on our website because we have many partner organizations that already do a fantastic job taking individual hospital requests. Please visit our website to see a list of our partners.

Aside from donations, how can we help?

1. If you have masks to donate and want to be connected to those in need, you can fill out this form:
www.realheroesneedmasks.com/donatemasks
2. We are actively recruiting! If you have public relations or nonprofit experience, we can use your expertise! Please email us at realheroesneedmasks@gmail.com.
3. Finally, please leave a comment for us to get to know you. Your comments will encourage others to act for the cause. Share with us
 - Where you're from
 - Where did you hear about us (1 – IU Affiliation, 2 – Physician network, 3 – Friend and Family connections, 4 – GoFundMe, 5 – Social Media (e.g., Facebook, Twitter, Instagram).

Differences Between Detailed and General Versions

Detailed Version	General Version
<p>Read about us on the news:</p> <p>Inside Indiana Business https://www.wishtv.com/news/inside-indiana-business/national-campaign-donates-masks-to-hoosier-hospitals/#</p> <p>https://blog.kelley.iu.edu/2020/04/14/faculty-at-kelley-offer-their-innovative-and-entrepreneurial-expertise-to-fighting-covid-19/</p>	No reference to media presence
<p>Healthcare professionals are being asked to reuse and conserve PPE although this increases their risk of contracting COVID-19 or infecting their families. More than 9000 medical workers have been infected with COVID-19 while caring for us. Over 200 healthcare professionals have lost their lives worldwide due to inadequate protection. (https://n.pr/2yO8h55)</p>	<p>Healthcare professionals are being asked to reuse and conserve although this increases their risk of contracting COVID-19 or infecting their families. Many have fallen ill or been put in self-quarantine. Front line medical professionals need our help to continue their fight to save lives.</p>
<p>We formed out of a weekend accelerator 10 days ago on March 20, 2020, with faculty, students and professionals affiliated with the Kelley School of Business at Indiana University. Our co-founders, Dr. Amani Jambhekar and Dr. Mona Stone, are surgeons who wanted to find a way to give back to communities in need.</p>	<p>We formed out of a weekend accelerator 2 weeks ago. Our co-founders are surgeons who wanted to find a way to give back to communities in need.</p>
<p>Accomplish what we promise. We have been able to donate 21,600 masks to 32 hospitals and clinics in the states of Louisiana, New York, New Jersey, Georgia, Indiana, Texas, and California. For more details, please see here: https://www.realheroesneedmasks.com/donate</p>	<p>Accomplish what we promise. We have been able to donate tens of thousands of masks to hospitals and clinics in several states across the US. For more details, please see here: https://www.realheroesneedmasks.com/donate</p>
<p>We anticipate the cost of surgical masks to continue rising in the foreseeable future and budget on average \$0.6/mask. Your donations will go a long way.</p>	No mentioning of the expected cost
<p>List all 13 members of the campaign team</p>	<p>List four selected members</p>

A.3. The Amazon MTurk Experiment

A.3.1. The Survey (Answer options are in *italic*, separated by a semicolon)

[Part 1 – Demographics]

Q1. Thank you for agreeing to participate in our survey experiment. Please tell us a little bit about yourself.
What is your year of birth?

Q2. What is the highest level of school you have completed or the highest degree you have received?
{High school graduate or less; Some college but no degree; Associate degree; Bachelor's degree; Master's degree or higher}

Q3. Choose one or more races that you consider yourself to be:
{White; Black or African American; American Indian or Alaska Native; Asian; Native Hawaiian or Pacific Islander; Other _____}

Q4. Are you male or female?
{Male; Female}

Q5. Information about income is very important to understand. Would you please give your best guess? Please indicate the answer that includes your entire household income (in previous year) before taxes.
{Less than \$30,000; \$30,000 to \$50,000; \$50,000 to \$70,000; \$70,000 to \$100,000; More than \$100,000}

Q6. What is the ZIP code of your current residence?

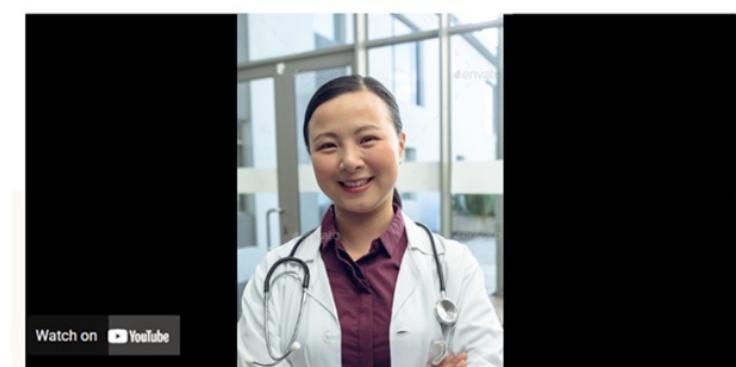
Q7. Where did you grow up? Please give us the ZIP code. If you do not remember the ZIP code or if there is no ZIP code, please put down the city and the state/country.

Q8. Have you ever suffered a fatal heart attack?
{Yes; No}

[Part 2 – The campaign]

We are building a campaign on GoFundMe and would love to have your feedback. Your opinions are very important to us to build a successful campaign. Please look at our campaign below and let us know what you think. (We simply ask for your opinions. You are not asked to make a donation to the campaign in any form).

Real Heroes Need Masks



Dr. Alex Young

Graduated from Harvard Medical School

4.9 
Based on 134 ratings

Real Heroes Need Masks (<https://www.realheroesneedmasks.com/>) is a social initiative whose mission is to streamline the donation process, identify and distribute mask donations fairly to hospitals and facilities with the most urgent need and build awareness of the personal protective equipment (PPE) shortage in the COVID-19 pandemic. Read about us on the news: [Inside Indiana Business](#) or [Kelley School of Business](#).

Our Story

We formed out of a weekend accelerator 10 days ago on March 20, 2020, with faculty, students and professionals affiliated with the Kelley School of Business at Indiana University. Healthcare professionals are being asked to reuse and conserve PPE although this increases their risk of contracting COVID-19 or infecting their families. Over 200 healthcare professionals have lost their lives worldwide due to inadequate protection. (<https://n.pr/2yO8h55>)

The situation is even direr for smaller facilities in hard-hit areas that do not have the resources or media presence to ask the public for donations. As a solution to this supply gap, our model is to leverage our network to source surgical masks from certified factories and deliver them directly to the communities with the most urgent need.

It is our responsibility to protect our doctors, our heroes, by providing them with PPE. We started this fundraising campaign to help fund the operation and are pledging 100% of our GoFundMe donations to purchase and deliver masks.

Why our team?

We are a team of physicians, professors, professionals and students across different fields. Our unique diversity in backgrounds and skill sets enable us to:

- **Focus on targeted distribution.** We have a network of volunteer physician coordinators that help connect to hospitals and facilities that are in the most urgent need in their local areas.
- **Secure reliable supply source.** With the help of Indiana University students, we have developed direct and reliable relationships with FDA-verified manufacturers to source our masks. Because of the global shortage of masks & PPE, donating to an academic social venture is the best way to ensure counterfeit products aren't being donated to hospital workers.
- **Accomplish what we promise.** We have been able to donate 21,600 masks to 32 hospitals and clinics in the states of Louisiana, New York, New Jersey, Georgia, Indiana, Texas, and California. For more details, please see here: <https://www.realheroesneedmasks.com/donate>

Our Campaign Goal

Our goal is to raise \$30,000 to acquire, distribute, and deliver FIFTY THOUSAND (50,000) surgical masks to those most in need! We anticipate the cost of surgical masks to continue rising in the foreseeable future and budget on average \$0.6/mask. Your donations will go a long way.

If we surpass our goal, we will keep acquiring additional PPE for frontline healthcare workers until every last penny is spent. **Join us today to help protect our medical workers!**

Our Commitment

We are committed to being fully transparent with our process. We also strive to tackle this problem in a holistic manner, making sure that masks are distributed fairly.

We will be sharing photos & videos of healthcare workers receiving the donated equipment, so you can see the impact of your donation on the local communities. Please **follow us at**

Website: realheroesneedmasks.com

Twitter: @RealHeroesMasks

Instagram: @RealHeroesNeedMasks

Facebook: @Real Heroes Need Masks

Hashtag: #RealHeroesNeedMasks

For any other inquiries: realheroesneedmasks@gmail.com.

Q9. How much does the campaign aim to raise?

{\$5,000; \$30,000; \$300,000; \$500,000}

Q10. If you saw a campaign like this, would you want to donate? If so, how much would you donate?

We will have a raffle for three (03) prizes of \$200 in cash, out of (at most) 1500 participants. If you win, we will donate the indicated amount (up to \$200) to the campaign on your behalf and send you the remaining money (\$200

less your donation). If you do not win or do not wish to enter the raffle, you do not have to make any actual donation. You will still receive your base reward (when you complete the survey experiment) regardless of your response to this question.

{Yes. Amount: _____ ; No}

Q11. Do you wish to be entered into the raffle? We will draw the raffle using your worker ID and send the winner the prize money through MTurk payment system.

{Yes; No}

Q12. On a scale of 0-10, how credible do you find the campaign?

[Part 3 – Donation behavior]

{If the participant chooses not to donate}

Q13. Why wouldn't you want to donate? *Check all that apply.*

{You think this is the government's responsibilities; You do not have the financial resources; You do not think it is going to make a difference; Other: }

{If the participant chooses to donate}

Q14. Why would you donate to the campaign?

{The campaign story is compelling; You want to give back to the community; You like the campaign's model of targeted distribution; You feel the government is failing to provide adequate public service; Other: }

Q15. How much of your income do you normally donate (approximately)?

<1% of your annual income; 1-2% of your annual income; 2-3% of your annual income; >3% of your annual income

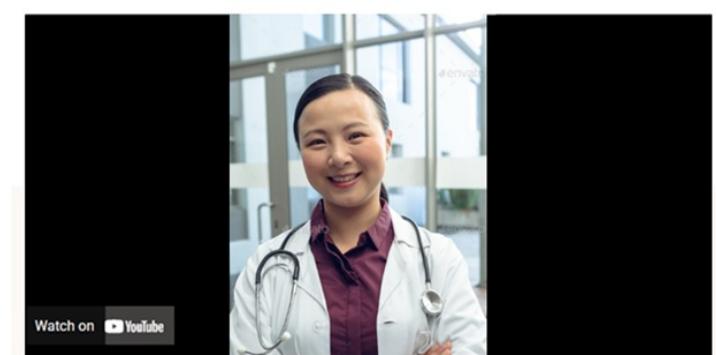
Q16. To what causes do you normally donate? (*Choose all that apply.*)

{Community causes (e.g., disaster relief, food banks, homeless shelters); Support for women, children and people with disabilities; Religious and political causes; Education; Medical expenses and research; Animal protection and welfare; Environmental causes; Arts and culture}

[Part 4 – Photo Assessment]

Please take a look at our campaign profile photo again.

Real Heroes Need Masks



Dr. Alex Young

Graduated from Harvard Medical School

4.9  Based on 13

Based on 134 ratings

Q17. On a scale from 0 to 10, how trustworthy do you find the person in the photo?

Less trustworthy										More trustworthy	
0	1	2	3	4	5	6	7	8	9	10	

Q18. On a scale from 0 to 10, how confident do you find the person in the photo?

Less confident										More confident
0	1	2	3	4	5	6	7	8	9	10

Q19. On a scale from 0 to 10, how attractive do you find the person in the photo?

Less attractive											More attractive
0	1	2	3	4	5	6	7	8	9	10	

Q20. On a scale from 0 to 10, how competent do you find the person in the photo?

Less competent											More competent
0	1	2	3	4	5	6	7	8	9	10	

Q21. On a scale from 0 to 10, how authoritative do you find the person in the photo?

Less authoritative										More authoritative
0	1	2	3	4	5	6	7	8	9	10

Q22. On a scale from 0 to 10, how agreeable do you find the person in the photo?

Q23. Which **ethnicity** do you think the person in the photo belong to?

{Non-Hispanic White; Hispanic or Latino; Black or African American; Asian and Native Hawaiian; Other}

Q24. How old do you think the person in the photo is?

{Younger than 30; 30-33; 33-37; 37-40; Older than 40}

[Part 5 – Professional Assessment]

Q25. Let's say, hypothetically, you are coughing up blood and experiencing severe chest pain. You want to get it checked out by an oncologist. Would you be willing to schedule a visit to consult with Dr. Young?

{Yes; No}

Q26. What is the most that you are willing to pay for the initial visit with Dr. Young? (*The starting point is set randomly*)



Q27. Let's say, hypothetically, you were diagnosed by Dr. Young with stage 3 lung cancer. Dr. Young recommends surgery for treatment. On a scale from 0 to 10, how likely would you consult with another doctor before starting treatment?

A.3.2. Profile Photos Used in MTurk Survey Experiment



INTERNET APPENDIX

for Racial and Gender Favoritism in Crowdfunding—Evidence from the Field

by Ha Diep-Nguyen Michael Price Jun Yang

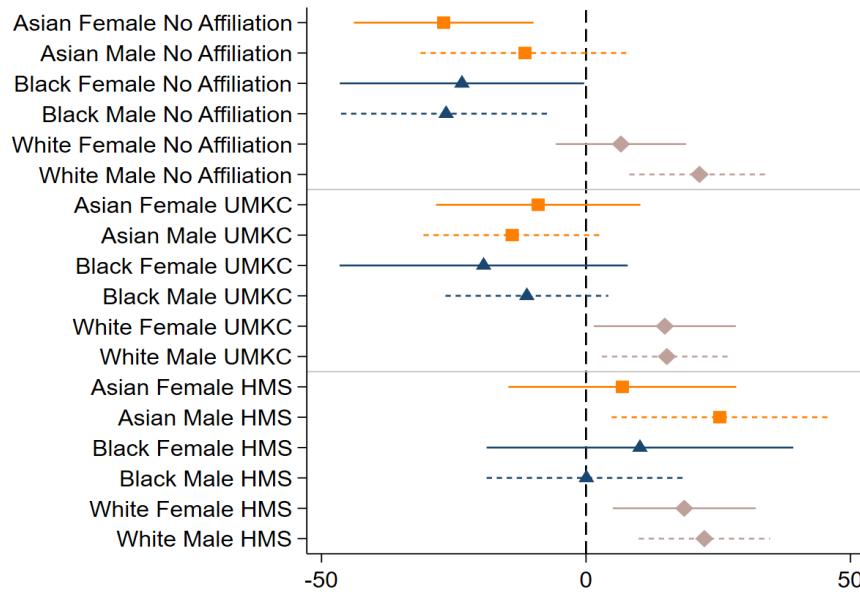
This internet appendix includes a supplemental figure that shows the effect of qualifying signals on racial and gender gaps. Six tables contains the results of additional analyses. The internet appendix ends with the design of the MTurk survey experiment on salience.

IA 1. Supplementary Figures and Tables

Figure IA.1. The effects of qualifications on racial and gender gaps

This graph plots the 90% confidence intervals for the coefficients of the regression of the amount of contribution (in Panel A) or campaign trustworthiness ratings (in Panel B) specified by experiment participants on the indicators for profile race, gender, and affiliation. The three race groups are White, Asian, and Black. The two gender groups are Male and Female. The three affiliation assignments are No Information, Low Affiliation (UMKC), and High Affiliation (HMS). The omitted group is the logo treatment.

Panel A. MTurk \$ Contribution



Panel B. Trustworthiness Rating

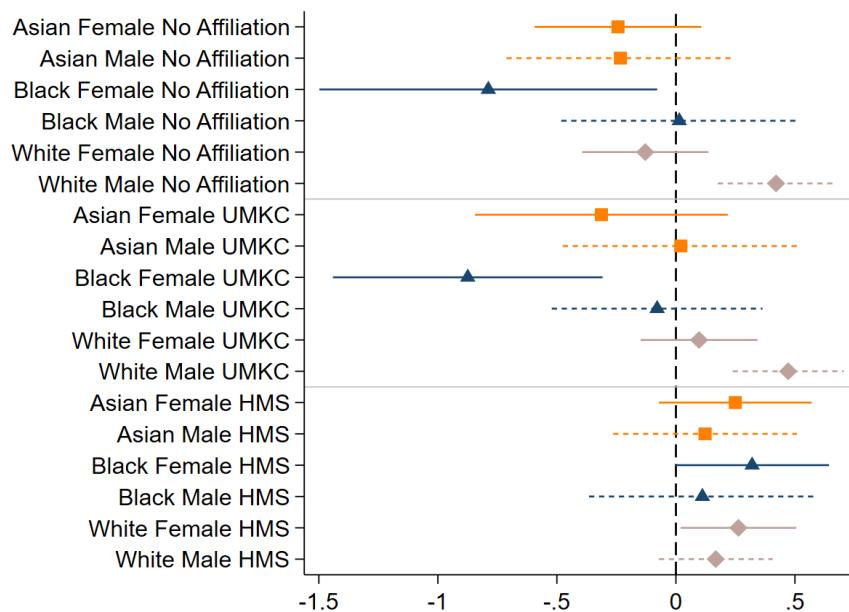


Table IA.1. MTurk Neutral Treatment and Race-Gender Subgroups

This table examines the relationship between the contribution amount in the MTurk survey experiment and the race and gender of the campaign profile. The reference group is the logo treatment. The reference group is the logo treatment. The dependent variable differs across columns: in column (1), it is the overall contribution amount which is set to 0 if the respondent indicates they would not contribute (*\$ Contribution*); in column (2), it is an indicator whether the respondent contribute or not, capturing the extensive margin (*Contribution Dummy*), in column (3), it is the amount that the respondent would contribute conditional on contributing, capturing the intensive margin (*Conditional \$ Contribution*). Definitions of variables are in Appendix A.1. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Robust standard errors are shown in brackets.

<i>Dependent Variable =</i>	<i>\$ Contribution</i>	<i>Contribution Dummy</i>	<i>Conditional \$ Contribution</i>
	(1)	(2)	(3)
White Male Profile	18.16*** [5.45]	0.01 [0.02]	21.06*** [5.34]
White Female Profile	12.59** [5.46]	-0.01 [0.02]	16.66*** [5.46]
Asian Male Profile	2.81 [8.01]	0.03 [0.03]	-0.03 [7.89]
Asian Female Profile	-11.00 [7.53]	-0.14*** [0.04]	4.33 [7.67]
Black Male Profile	-12.73* [7.60]	-0.10** [0.05]	0.96 [7.24]
Black Female Profile	-4.63 [10.62]	-0.01 [0.05]	-1.78 [10.92]
Asian Respondent	-31.31** [13.49]	-0.12 [0.08]	-17.72 [18.94]
Black Respondent	10.59 [10.69]	-0.03 [0.04]	21.08** [9.57]
Other minority Resp.	-7.38 [9.38]	0.04 [0.04]	-13.27 [9.38]
Female Respondent	-18.73*** [4.13]	-0.05** [0.02]	-16.96*** [4.18]
Respondent Age	-0.99*** [0.20]	-0.00*** [0.00]	-0.46** [0.20]
Respondent Education	-11.58*** [2.37]	-0.02* [0.01]	-10.00*** [2.34]
Respondent Income	5.45*** [1.93]	0.03*** [0.01]	2.72 [1.98]
Mask campaign	1.09 [3.84]	-0.00 [0.02]	1.48 [3.80]
Attention Dummy	10.42** [5.12]	0.08*** [0.02]	-2.02 [5.16]
Observations	1,503	1,596	1,276
R ²	0.08	0.06	0.06

Table IA.2. Baseline GFM Analysis Using White Score

This table presents the relationship between the GFM contribution amount and the race and gender of the campaign profile. *White Score* is the average rating given by survey experiment participants to assess the perceived Whiteness of profile photos. Ratings are provided on a scale ranging from 0 to 10.¹ *Female Profile* is a dummy that equals 1 if the profile shown is female and 0 otherwise. Definitions of variables are in Appendix A.1. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Robust standard errors are shown in brackets.

<i>Dependent variable = \$ Contribution</i>			
	(1)	(2)	(3)
White Score	7.87** [3.14]	7.99*** [2.95]	8.29*** [3.18]
Female Profile	-20.21 [17.99]	-20.82 [18.03]	-29.97 [20.89]
Minority Funder		11.78 [14.52]	16.74 [11.16]
Female Funder		-15.80 [17.86]	-17.79 [19.82]
Same race, different gender			3.57 [18.93]
Same gender, different race			13.27 [22.59]
Same both			23.30 [29.27]
Time of the day FEs	Y	Y	Y
Stage FEs	Y	Y	Y
Dependent Variable Mean	58.4	58.4	58.4
Observations	225	225	225
R ²	0.06	0.06	0.07

¹ The mean White Score on a scale from 0 to 10 for each profile photo is as follows: 8.75 for the White man, 6.53 for the White woman, 2.43 for the minority man, and 2.65 for the minority woman.

Table IA.3. Baseline GFM Analysis Excluding Personal Connections

This table presents regression results of the GFM funding amount on the race and gender of the campaign profile, excluding observations where funders are personally connected to the campaign team. *Minority Profile* is an indicator that takes a value of 1 if the campaign profile photo is non-White and 0 otherwise. *Female Profile* is an indicator that takes a value of 1 if the campaign profile photo is female and 0 otherwise. Definitions of variables are in Appendix A.1. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Robust standard errors are shown in brackets.

<i>Dependent variable = \$ Contribution</i>			
	(1)	(2)	(3)
Minority Profile	-38.05** [15.97]	-38.59** [15.01]	-39.97** [17.03]
Female Profile	-36.80 [23.47]	-37.36 [23.27]	-52.63 [34.58]
Minority Funder		11.09 [17.60]	14.91 [13.13]
Female Funder		-12.23 [27.35]	-17.76 [34.89]
Same Race, Different Gender			3.79 [23.21]
Same Gender, Different Race			24.44 [34.66]
Same Gender and Race			27.47 [45.29]
Time of the day FEs	Y	Y	Y
Stage FEs	Y	Y	Y
Dependent Variable Mean	57.2	57.2	57.2
Observations	184	184	184
R ²	0.07	0.07	0.08

Table IA.4. Perceived Trustworthiness and Racial and Gender Disparities

This table reports the regression results of perceived trustworthiness and other characteristics of the profile judged by MTurk survey experiment takers on the profile's race-gender combinations. Accordingly, this regression excludes observations with a logo profile. The reference group is White Male. The characteristics are trustworthiness, confidence, attractiveness, competence, authoritativeness, and agreeableness in columns (1) to (6), respectively. Other control variables include respondent age, education, income, race and gender, dummy for the mask campaign, and a dummy for attention. Definitions of variables are in Appendix A.1. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Robust standard errors are shown in brackets.

Dependent variable =	Trustworthiness Rating	Confidence Rating	Attractiveness Rating	Competence Rating	Authoritativeness Rating	Agreeableness Rating
	(1)	(2)	(3)	(4)	(5)	(6)
White Female	-0.16 [0.12]	0.16 [0.12]	0.26** [0.13]	0.24** [0.12]	0.14 [0.13]	0.22* [0.12]
Asian Male	-0.44** [0.20]	0.01 [0.19]	-0.22 [0.22]	0.18 [0.18]	-0.38* [0.23]	-0.04 [0.21]
Asian Female	-0.41*** [0.16]	0.18 [0.15]	0.34** [0.17]	0.29** [0.14]	-0.04 [0.17]	0.12 [0.16]
Black Male	-0.17 [0.18]	-0.11 [0.18]	0.01 [0.19]	-0.04 [0.18]	0.16 [0.19]	-0.06 [0.18]
Black Female	-0.73*** [0.24]	0.22 [0.23]	0.06 [0.24]	0.10 [0.22]	0.01 [0.25]	-0.02 [0.22]
Controls	Y	Y	Y	Y	Y	Y
Observations	1,202	1,202	1,202	1,202	1,202	1,202
R ²	0.05	0.05	0.03	0.05	0.05	0.04

Table IA.5. Salience

This table presents regression results from the follow-up survey experiment examining variations in campaign characteristics. Panel A summarizes the results related to information salience and content from Part 1 of the survey. Panel B reports findings on the role of having visual proof of campaign progress from Part 2 of the survey. Definitions of variables are in Appendix A.1. *, **, and *** denote statistical significance at the 10%, 5%, and 1% levels, respectively. Robust standard errors are shown in brackets.

Panel A. Information Salience vs. Information Content**A.1. Summary Statistics**

Condition	Frequency	Trustworthiness Rating	
		Short Text	Long Text
Detailed Media Coverage	121	8.37	8.73
General No Media Coverage	154	7.80	8.45
Detailed Achievement	133	8.03	8.45
General Achievement	141	7.68	8.32
Total	549		

A.2. Regression Results

<i>Dependent variable = Trustworthiness Rating</i>		
	Short Text (1)	Long Text (2)
Detailed Description	0.46*** [0.17]	0.20 [0.13]
Information type=Media	-0.22 [0.17]	-0.20 [0.12]
Observations	549	549
R ²	0.02	0.01

Panel B. The Role of Visual Evidence**B.1. Summary Statistics**

Condition	Frequency	Trustworthiness Rating
Control (with text and photo)	198	8.84
No Textual Information Treatment	173	8.46
No Photo Treatment	178	8.20
Total	549	

B.2. Regression Results (continued)

<i>Dependent variable = Trustworthiness Rating</i>	(1)	(2)	(3)
No Textual Information Treatment – Control	-0.38*** [0.12]		
No Photos Treatment – Control		-0.65*** [0.14]	
No Photo Treatment – No Textual Information Treatment			-0.26* [0.15]
Observations	381	386	331
R ²	0.02	0.06	0.01

IA.2. Follow up Survey – Salience

Version 1. Detailed Achievement Description

Long Text:

Q2. Please answer the question at the bottom of the page based on the text below.

"**Real Heroes Need Masks** is a social initiative whose mission is to streamline the donation process; fairly identify and distribute mask donations to hospitals and facilities with the most urgent need and build awareness of the personal protective equipment (PPE) shortage in the COVID-19 pandemic.

Why our team?

We are a team of physicians, professors, professionals and students across different fields. Our unique diversity in backgrounds and skill sets enables us to:

- **Focus on targeted distribution.** We have a network of volunteer physician coordinators who help connect us to the hospitals and facilities with the most urgent need in their local areas.
- **Secure reliable supply sources.** With the help of Indiana University students, we have developed direct and reliable relationships with FDA-verified manufacturers to source our masks.
- **Accomplish what we promise.** We have been able to donate **21,600** masks to **32** hospitals and clinics in the states of **Louisiana, New York, New Jersey, Georgia, Indiana, Texas, and California**. For more details, please see: <https://www.realheroesneedmasks.com/donate>.

Our Campaign Goal

Our goal going forward is to acquire, distribute, and deliver FIFTY THOUSAND (50,000) surgical masks to those most in need! At the expected price of \$0.6/mask, your donations will go a long way. If we surpass our goal, we will keep acquiring additional PPE for frontline healthcare workers until every penny is spent."

On a scale from 0 to 10, how credible would you rate the description above?



Short Text:

Q3. Please answer the question at the bottom of the page based on the text below.

Accomplish what we promise. We have been able to donate 21,600 masks to 32 hospitals and clinics in the states of Louisiana, New York, New Jersey, Georgia, Indiana, Texas, and California. For more details, please see: <https://www.realheroesneedmasks.com/donate>.

On a scale from 0 to 10, how credible do you find the statement?



Version 2. General Achievement Description

Long Text:

Q2. Please answer the question at the bottom of the page based on the text below.

"**Real Heroes Need Masks**" is a social initiative whose mission is to streamline the donation process; fairly identify and distribute mask donations to hospitals and facilities with the most urgent need and build awareness of the personal protective equipment (PPE) shortage in the COVID-19 pandemic.

Why our team?

We are a team of physicians, professors, professionals and students across different fields. Our unique diversity in backgrounds and skill sets enables us to:

- **Focus on targeted distribution.** We have a network of volunteer physician coordinators who help connect us to the hospitals and facilities with the most urgent need in their local areas.
- **Secure reliable supply sources.** With the help of Indiana University students, we have developed direct and reliable relationships with FDA-verified manufacturers to source our masks.
- Accomplish what we promise. We have been able to donate **tens of thousands** of masks to hospitals and clinics in **several states** across the US. For more details, please see here:
<https://www.realheroesneedmasks.com/donate>

Our Campaign Goal

Our goal going forward is to acquire, distribute, and deliver FIFTY THOUSAND (50,000) surgical masks to those most in need! At the expected price of \$0.6/mask, your donations will go a long way. If we surpass our goal, we will keep acquiring additional PPE for frontline healthcare workers until every penny is spent."

On a scale from 0 to 10, how credible would you rate the description above?



Short Text:

Q3. Please answer the question at the bottom of the page based on the text below.

Accomplish what we promise. We have been able to donate **tens of thousands** of masks to hospitals and clinics in **several states** across the US. For more details, please see here: <https://www.realheroesneedmasks.com/donate>

On a scale from 0 to 10, how credible do you find the statement?

