

**Strategic Contingencies of CSR:
Organization-Level vs. Product-Level Social Responsibility**

Vanessa C. Burbano*

Columbia Business School

Natalie Carlson*

Columbia Business School

James Ostler*

Georgetown School of Business

Abstract

To understand the strategic implications of corporate social responsibility (CSR), we need a better understanding of the mechanisms through which different types of CSR can benefit the bottom line. We posit that organization-level and product-level social responsibility create value, and thus enable an organization's stakeholders to capture value, in different ways, with important implications for the circumstances under which the firm can capture value from each type of social responsibility. Limitations of existing CSR datasets make it challenging to empirically examine the circumstances under which these two types of social responsibility create value for the firm. We leverage a setting which provides comparable information across organizations and their products: the rewards-based crowdfunding platform, Kickstarter. We use machine learning methodologies to categorize a large sample of projects as socially responsible at the product level and organization level. We then examine contingencies of the relationship between each type of social responsibility and venture success, using machine-learning techniques and coarsened exact matching to control for potential endogeneity concerns. We provide evidence that firms benefit from these two types of socially responsible in different circumstances, with implications for the strategic deployment of CSR.

*Equal authorship. Names listed in alphabetical order. Vanessa Burbano: vanessa.burbano@gsb.columbia.edu;
Natalie Carlson: ncarlson19@gsb.columbia.edu; James Ostler: jo773@georgetown.edu

1. Introduction

Companies are increasingly engaging in corporate social responsibility (CSR), despite the fact that empirical analyses of the relationship between CSR and firm performance have been mixed (Margolis and Walsh 2001, Orlitzky et al. 2003). Part of the reason for these mixed results is that extant research has not sufficiently differentiated between different *types* of CSR (Hawn and Iounnou, 2015) which are likely to influence the firm in different ways (Burbano, Mamer and Snyder, 2018). As a result, we do not fully understand the mechanisms through which different types of CSR influence the bottom line.

Theoretical explanations of how CSR can benefit the firm often refer to mechanisms that directly model or imply that a firm's product(s) have a socially responsible attribute. CSR has been modeled as the addition of socially responsible attributes to, and as benefits to be obtained from a socially responsible signal about, a product or service sold by the firm (McWilliams and Siegel, 2001; Bagnoli and Watts, 2003; and Siegel and Vitaliano, 2007). It has also been theorized as a consumer market for social goods (Kaul and Luo, 2018). Furthermore, product-centric characteristics have been shown to influence both the levels of CSR (Flammer, 2015) and the benefits of CSR investments (Fosfuri, Giarratana, and Roca, 2015). Despite the prominence of product-level characteristics in theoretical explanations of the determinants and consequences of CSR, empirical examination of the effects of CSR on the firm have focused on organization-level CSR (see Margolis and Walsh, 2001 for a review), and generally has not differentiated between organization- and product-level CSR. Given evidence that some product- and organizational-level CSR attributes may in fact be negatively correlated (Chatterji, Levine and Toffel, 2009), there is a need to both theoretically and empirically distinguish between these two types of CSR when assessing their strategic value to the firm.

Organization-level and product-level CSR create value, and thus enable an organization's individual stakeholders to capture value, in different ways.¹ As a result, there are distinct mechanisms through which these two types of CSR influence important firm outcomes. In this paper, we expound on distinct mechanisms through which organization-level and product-level CSR create value and draw implications for the *circumstances* under which the firm can capture value from each type of social responsibility.

Limitations of the existing data available to researchers make it challenging to empirically examine the circumstances under which product-level versus organization-level CSR influence performance outcomes. The most commonly used CSR datasets include data constructs which may not adequately reflect actual levels of social responsibility (Chatterji, Levine and Toffel, 2009). Furthermore, the product-level CSR measures available in these datasets are limited to “passive” product-related CSR measures such as product safety, rather than more “active” product-related CSR measures such as whether a product has a social or sustainable attribute.² Yet the mechanisms through which product-level CSR is likely to induce pro-firm behaviors amongst stakeholders require that the products have active, rather than passive, CSR attributes. Creation of a measure of active product-level CSR across firms would require comparison of different sources and formats of product-level reports and data, making unbiased assessment challenging. To address this, we leverage a setting which provides comparable information across organizations and their products:

¹ Though “CSR” or “corporate social responsibility” implies actions at the corporate level, the term CSR has been used to describe product-level, as well as organization-level characteristics. For simplicity, we will use the terms “product-level social responsibility” and “product-level CSR” interchangeably.

² We draw on a distinction that has been made in socially responsible investing (SRI) of “passive” (do no harm) versus “active” SRI (Chen and Scholtens, 2018) and apply this distinction to the product space. One potential data source for active product-level measurement is the KLD “Other Strength” category, which is assigned if the company's products have “notable social benefits that are highly unusual or unique for its industry.” How this can be compared across industries is unclear, however. The “Benefits to Economically Disadvantaged” KLD Product category, though it is included as a product category, in fact is defined in terms of the company's mission of providing for the economically disadvantaged. Certainly, when the numerous Product categories are aggregated, which is the norm in empirical research using these data, the aggregate product measure captures more of a passive measure of product-related CSR.

the rewards-based crowdfunding platform, Kickstarter. We use machine learning methodologies (using gradient boosting classifiers) to categorize a large sample of projects as socially responsible at the product level (or not) and at organization level (or not). We then examine contingencies of the relationship between each type of CSR and venture success, using machine-learning techniques and coarsened exact matching to control for potential endogeneity concerns. We leverage differences in rewards across Kickstarter ventures to demonstrate evidence of different micro-mechanisms of how these two different types of CSR enable value capture.

We demonstrate that organization-level and product-level social responsibility benefits organizations under distinct circumstances. In particular, we find strong support that firms are more likely to benefit from organizational-level, as opposed to product-level, CSR when they have a greater need to generate trust amongst stakeholders, as well as when they seek to target stakeholders that derive warm glow utility from CSR. We find weak support that firms are more likely to benefit from product-level CSR when they seek to target stakeholders that derive image utility from CSR. We also find strong support that when firms seek consumer engagement, product-level CSR is not sufficient to derive benefit; organizational-level CSR is also necessary.

These findings contribute to an understanding of the micro foundations of CSR (Aguinis and Glavas, 2012; Shea and Hawn, 2018; Gond et al., 2017), and have important implications for our understanding of the contingencies under which different types of CSR should be strategically deployed.

2. Literature and Theory

2.1. Limitations in Our Understanding of the Strategic Implications of CSR

The debate about whether CSR benefits firm performance remains unresolved, as empirical examination of the relationship between CSR and firm performance has yielded mixed results (Margolis and Walsh, 2001; Margolis, Elfenbein and Walsh, 2009). To move forward our understanding of the strategic implications of CSR, we need to open up the black box, so to speak (Delmas and Toffel, 2008), and shed light on the different *mechanisms* through which CSR can influence outcomes of import to the firm (Margolis and Walsh, 2001, 2003).

Theoretical models elucidating how and when CSR can positively influence firm performance often refer to mechanisms that refer to social responsibility at a product-, rather than an organization-, level. CSR has been modeled as the addition of a social attribute or feature to a product (McWilliams and Siegel, 2001), for example. Strategic CSR has been defined as a company linking the provision of a public good to the sale of its private goods or services (Bagnoli and Watts, 2003). Benefits from CSR have been explained as customers' interpretation of CSR as a positive signal about the characteristics of the private good or service the firm is selling (Siegel and Vitaliano, 2007). Product-related characteristics have also been shown to drive both firms' levels of CSR as well as influence benefits accrued from CSR. For example, product market competition influences CSR levels (Flammer, 2015), and higher product prices decrease the benefits of CSR investments (Fosfuri, Giarratana, and Roca, 2015).

Despite the prominence of product-level, rather than organization-level, characteristics in explanations of how CSR can influence the bottom line, empirical testing of the relationship between CSR and outcomes of import to the firm have tended to operationalize CSR using measures of organization-level CSR, without differentiating between organization-level and product-level CSR. This is despite benefits of using different measurement processes to assess

CSR which creates value for consumers, non-consumer stakeholders, and for society (McWilliams and Siegel, 2001).

The lack of empirical analysis differentiating between organization- and product- level CSR is largely a result of the fact that the datasets comparing companies' CSR levels tend to capture organization-level, rather than product-level, CSR. Datasets which do include product-level categories, such as the KLD dataset, tend to capture passive, as opposed to active, measures of product social responsibility.³ Yet the mechanisms through which product-level CSR are likely to create value for the firm generally require that the product have a socially responsible attribute (active product responsibility) rather than that it simply do no harm (passive product social responsibility) (McWilliams and Siegel, 2001).⁴ As such, empirical examination of these mechanisms requires reliable and comparable measures of active product social responsibility.

Because of the different mechanisms through which organization-level and product-level CSR create value for stakeholders and thus allow firms to capture value, a theoretical and empirical distinction between these types of CSR is critical in moving forward our understanding of the *circumstances* under which different types of CSR can be used strategically by firms.

2.2. Organization-Level vs. Product-Level CSR: Different Mechanisms of Value Creation

Firms vary in both organization-level and product-level CSR, and a firm can exhibit high levels of CSR in one dimension but not the other. For example, one of Forbes' top-rated companies for organization-level corporate social responsibility is Microsoft, which donates to social and

³ Similar to the distinction between passive and active socially responsible investments (Chen and Scholtens, 2018), one can distinguish between passive and active socially responsible products.

⁴ Indeed, the degree to which and mechanisms through which a car brand such as a Corolla (that does no harm) versus a car brand such as a Prius (for which environmental sustainability is a core product characteristic) are likely to enable the firm to capture value are arguably very different.

environmental initiatives. Microsoft's products, however, are not themselves particularly socially responsible. By contrast, the Prius is a product that is high in product-level CSR, but which is created by a company, Toyota, that is not known for its organization-level CSR. There is even evidence that product-level CSR and organization-level CSR measures may in fact be negatively correlated (Chatterji, Levine and Toffel, 2009), which would make conflating the two particularly problematic.⁵ As firms make strategic decisions about whether and how to allocate resources to each of these types of CSR, then, it is critical to understand the different circumstances under which each of these types of CSR can be beneficial to the firm. In what follows, we describe different mechanisms through which organization- and product-level social responsibility are likely to create value or utility for a firm's stakeholders, drawing implications for distinct contingencies under which firms are likely to benefit from the two types of CSR.

One mechanism through which CSR has been purported to create value for a firm's stakeholders is through a signaling-about-trust mechanism. When a firm behaves pro-socially toward the broader community and/or environment, this signals to the stakeholders that the company cares for and exhibits concern for its stakeholders (Godfrey et al. 2009). This in turn engenders trust in the firm (Burbano 2016, Du et al. 2011; Brown and Dacin 1997). Signaling theory requires that the choice or investment made be costly for a benefit from the signal to be obtained (Spence, 1974). This is more likely the case with organization-level CSR, since the link between organization-level CSR expenses such as charitable giving or improving the environmental-friendliness of a firm's operations is not obvious to stakeholders. This is less likely to be case for (active) product-level CSR. With product-level CSR, a firm's stakeholders are more likely to see the link between investments in the socially responsible attribute of the product and

⁵ Chatterji, Levine and Toffel (2009) caution the reader in interpreting these results due to concerns about the KLD data and call for future examination into this relationship.

the value to be captured from targeting a segment of consumers that are willing to pay for that product characteristic (McWilliams and Siegel, 2001). Indeed, there is a segment of consumers who value social issues (Marquis, Glynn and Davis, 2007). Thus, the signaling value of the CSR investment would be smaller in the case of product-, rather than organization-, level CSR. Firms would thus be more likely to capture value from organization-level CSR, than product-level CSR, if they have a greater need to generate trust amongst (a) key stakeholder(s).

H1: Firms are more likely to benefit from organization-level, as opposed to product-level, CSR when they have a greater need to generate trust amongst stakeholders.

Nuances in motivation for why individual stakeholders can derive utility from behaving prosocially themselves (see Meier (2006) for a review) can help us further understand the mechanisms through which stakeholders generate utility from organization-level versus product-level prosocial (CSR) characteristics. Some individuals have been shown to gain value from behaving prosocially themselves due to image motivation, which is activated by acts that influence others' perceptions of goodness because of doing good (Ariely et al. 2009). Critical to this micro-mechanism is that others are aware of or view the prosocial act. By contrast, some individuals have been shown to gain value from behaving prosocially due to the "warm glow" derived from doing good (Andreoni, 1990; Singh, Teng, and Netessine, 2017). This micro-mechanism does not require that others be aware of the prosocial act. While product-level CSR is highly apparent and salient to others, organization-level CSR is less so. A different type of CSR is thus likely to activate each type of individual-level motivation.

H2: Firms are more likely to benefit from product-level, as opposed to organization-level, CSR when they seek to target stakeholders that derive utility from the image motivation of CSR.

H3: Firms are more likely to benefit from organization-level, as opposed to product-level, CSR when they seek to target stakeholders that derive utility from the warm glow of CSR.

Another mechanism through which CSR can elicit pro-firm behaviors in its stakeholders is by enabling organizations to involve in a positive manner, or engage with, its stakeholders (O’Riordan and Fairbrass, 2014; Greenwood 2007). Engagement with consumers is particularly becoming important as a differentiation strategy for firms in an era of online and social media marketing (France, Merrilees, and Miller, 2016). Though product involvement and usage helps to generate customer-company engagement (Dwivedi, 2015), product-level CSR alone would not be sufficient to engage a customer that values CSR, since customers’ perceptions of organizational actions are critical to understanding how firms can engage with the customer (France et al., 2016). For product-level CSR to result in effective customer engagement, customers’ perceptions of the organization would need to complement, or at the very least not contradict, their perceptions resulting from product usage. Perceptions about intentions or authenticity behind CSR have been shown to be critical for generating positive outcomes amongst employees (Cassar and Meier, 2017), and have also been posited to determine whether consumers perceive CSR as authentic (Alhouti, Johnson, and Holloway, 2016). In particular, consumers view CSR as more authentic when they perceive the CSR actions as being motivated by more than just the bottom line (Alhouti et al., 2016). Since product-level CSR alone can be interpreted as motivated by the bottom line

and opportunistic (Fosfuri et al 2015), the firm would also need organization-level CSR to achieve a perception of authenticity required for consumer engagement.

H4: Firms that seek to engage their consumers will only benefit from product-level CSR if they also engage in organization-level CSR.

3. Data and Variable Construction

We use a database of all Kickstarter campaigns between the years 2009 and 2016, obtained from the CrowdBerkeley Database (managed by the Fung Institute at UC Berkeley). Over 4.2 billion dollars has been pledged through Kickstarter since its inception in 2009, and is the “largest and most prominent crowdfunding platform in the world” (Mollick and Nanda, 2016, p. 1537). This database includes information about the campaign (for example, project category and whether it has a video) and its current status (success, number of backers, amount pledged), but does not contain the full description of the project from its campaign page. To augment this, we scraped the full campaign text from each project page URL and matched this text to the project metadata from the database. The full sample comprises 295,985 projects.

The CrowdBerkeley database includes an additional dataset of Kickstarter rewards that link to the project metadata via a unique ID. There exists a complete set of 1,048,388 rewards for a random subset of 131,338 projects.¹¹ The rewards data contain the text of the reward, the minimum amount required to secure it, and the number of backers who selected it. Because we apply Coarsened Exact Matching (CEM) to our analyses, for which some projects could not be matched,

¹¹ We ensured that the sample of projects with rewards was representative of the full available sample by comparing the sets across observables of interest and ensuring no statistically significant differences.

our sample size for the full set of projects is 262,126, and our matched set of rewards totals 655,177 observations. More details about the CEM process can be found in Section 3.4.

A benefit of this setting for the examination of our research questions of interest is that the project and reward descriptions are relatively standardized in their format, facilitating comparison.

3.1 Identification of CSR Dimensions

Identifying the two dimensions of CSR – organization-level CSR versus product-level CSR – is critical to our study, but presents a challenge due to the large number of Kickstarter projects. Previous literature (Calic and Mosakowski, 2016) examining CSR orientation in the Kickstarter context was limited to sub-samples of only a few hundred projects in a few project categories, due to reliance on hand-coding. This limits our ability to infer drivers of success due to considerable heterogeneity across crowdfunding projects and categories (Mollick 2014).

To overcome this challenge, we take advantage of recent advancements in machine learning to classify a venture’s CSR orientation. First, a subset of projects was labeled by human coders to be used as training data. Second, the labeled subset was used to train a machine learning model, which was applied to the remainder of the data. The training set consisted of 2068 project texts, which were labeled by a combination of workers on Amazon Mechanical Turk and research assistants from two top US universities. The use of workers on Amazon Mechanical Turk enables many training projects to be completed in a short amount of time. The use of research assistants enables higher quality of the assessments that feed into the training set.¹² A label of “Socially Responsible Product” was assigned if coders were asked to read the project text and identify whether the product/service benefits the environment or broader society (1 if yes, 0 if no). A label

¹² The results we present in our Results section are robust to inclusion of just the AMT workers’ assessments, as well as to inclusion of both the RAs’ and AMT workers’ assessments as the training set.

of “Socially Responsible Organization” was assigned if coders identified the organization as having a goal or mission of benefitting the environment or the broader society (1 if yes, 0 if no).¹³

We then used these labels to train two Gradient Boosting Machine (GBM) models¹⁴ (Friedman, 2000) – one for *Socially Responsible Product* and one for *Socially Responsible Organization* – to label the remaining projects.¹⁵ To prevent the GBM models from overfitting to the training data, we employed cross-validation with three folds.¹⁶ The authors hand-labeled a test set of 250 examples to assess how the final GBM model would perform on unseen data, using our judgments as a gold standard for comparison. The models correctly classified 91 and 92 percent of the test set, with an AUC of 0.84 and 0.85, respectively.¹⁷ The final models generated a probability estimate that the project should have a positive label for *Socially Responsible Organization* and *Socially Responsible Product*.¹⁸ For each model, if the probability was over 50 percent, the project was given a label of one; otherwise, it was given a label of zero. The final

¹³ Mechanical Turk workers labeled 1456 projects, with each text rated by three workers. A label of “yes” was assigned to each question if more than half of the coders answered in the affirmative for a given project. Research assistants trained by the authors labeled the remaining 612 projects using the same questions. Between three and four raters assessed each project. There was unanimous agreement 72 percent of the time on average, with less than five percent of projects having a 50-50 disagreement.

¹⁴ GBM is an ensemble method involving a collection of decision trees. GBMs derive their predictive power from the insight that a large ensemble of weak learners – each learner being a short decision tree – can be accurate in the aggregate. As a boosting model, GBM begins with one decision tree and adds more trees one at a time, adjusting the weights on each tree at every iteration of the training process.

¹⁵ To create the model training data, the project descriptions were transformed into a document-term matrix, with each column representing a unique term and each row containing the number of times the term appeared in each text. Stopwords (common but semantically insignificant words like articles and pronouns) and words that did not appear at least 20 times or in at least 20 project descriptions of the training set were removed, resulting in a vocabulary of 2912 terms.

¹⁶ In this process, the training data is divided into three equal parts, and each part in turn is held out as a validation set for a model trained on the remaining two parts. The final selected model maximizes the average performance over the held-out samples, searching over a grid of different tree depths and tree counts. This process helps to ensure that the model does not become overly complex and therefore overfit to the training set.

¹⁷ AUC, or area under the ROC (Receiver Operating Characteristic) Curve, is a commonly used metric for how well a classifier distinguishes between classes (Fawcett, 2006). An AUC of 1 would indicate a perfect model. Generally, values over 0.7 are considered fair, and values over 0.8 are considered to be good.

¹⁸ The models each contain a weighted collection of 150 decision trees. When a new data example is passed through the model, the text is converted to a 1 x 2912 vector of counts for each term in the model vocabulary. This vector is then applied to the decision trees, and the weighted combination of each tree’s vote represents a probability estimate that the project should have a given label (socially responsible organization or product).

models can be visualized and tested using a web application, located at <https://crowdfunding-social-ventures.shinyapps.io/model> (any text can be entered in and the probability the text reflects the two CSR dimensions is calculated and shown). Because the two models are separate, each project could be labeled as having neither CSR dimension, as having both, or as having only one or the other. In our full sample of projects, 6.4 percent have both a *Socially Responsible Organization* and a *Socially Responsible Product*, 5.5 percent have only a *Socially Responsible Organization*, and 2.2 percent have only a *Socially Responsible Product*. 85.9 percent have neither sustainability dimension.

For illustrative purposes, an example of a campaign that was rated as having both CSR dimensions is a technology project promoting mobile software to monitor illegal logging and poaching¹⁹. Both the organization and the product appear to be closely aligned in their goal of preventing these illegal practices. On the other hand, a project that was scored as having a *Socially Responsible Product* but not a *Socially Responsible Organization* is a campaign selling a smart add-on for air conditioners designed to make them more efficient²⁰. While the product has the socially responsible impact of conserving energy, it is framed only as a cost-saving device (“can reduce your energy bill by a third”) and the organization does not indicate any further commitment to or interest in environmental sustainability. Finally, a project that was rated as having a *Socially Responsible Organization*, without the socially responsible product or service dimension, is a campaign promoting a Cambodian food truck in Montana²¹. While the product being sold (Cambodian food) has no clear social responsibility element, the founder expresses a desire to use

¹⁹ <https://www.kickstarter.com/projects/topherwhite/rainforest-connection-phones-turned-to-forest-guar>

²⁰ <https://www.kickstarter.com/projects/ambi-labs/ambi-climate-the-smart-add-on-for-your-air-conditi>

²¹ <https://www.kickstarter.com/projects/1318667184/bai-a-cambodian-food-trailer-in-bozeman-montana>

the business to promote awareness of issues faced by women in Cambodia, and to raise funds for these causes.

3.2 Categorization of Rewards using LDA Topic Modeling

The rewards level data consists of 1,048,388 individual rewards belonging to the projects in our analysis. To deal with this large number of rewards, the reward types were categorized using the following procedure. First, all pure donation rewards that used Kickstarter’s default “Make a Pledge without a Reward” option (as opposed to selecting one of the custom rewards offered by the project creator) were identified and removed from the dataset. Next, the types of all of the remaining rewards were identified using Latent Dirichlet Allocation (LDA) topic modeling on the reward-level data.²² Broadly, LDA is an inductive method for discovering the set of subjects discussed in a body of texts (Blei, Ng, and Jordan, 2003). Each individual “topic” is a probability weighting over all the terms in the vocabulary of the corpus. If the model is well fit, observers can generally view the most highly weighted terms within each topic and agree as to what subject the topic pertains. The terms in the topic model provide a rough descriptive overview of the most common types of rewards present in the sample, and have the advantage of being “discovered” by the LDA algorithm, rather than externally imposed by the researchers.

The final model has 40 topics²³; the ten most probable words in each topic can be seen in Appendix Figure A1. Three reward types present opportunities to test our hypotheses.²⁴ We now

²² This topic model can be viewed and explored using an interactive browser visualization found at the following URL: https://crowdfunding-social-ventures.github.io/Kickstarter_Rewards_Topics.

²³ We used the R package *ldatuning* to aid in selecting an appropriate number of topics.

²⁴ After the 40 topics were generated by the model, two of the three authors of this paper and three RA’s independently identified the topics they thought were likely to be associated with social responsibility. They also identified groupings of the topics that were related and labelled them. All independently identified the same set of topics. The labels varied slightly but were similar. More details on this process can be found in the Appendix.

describe these three reward types, as well as how the measures for the corresponding dependent variables were constructed. Figure 1 displays the top ten most probable words for the three topics corresponding to reward types of interest, which we name *Public Thanks*, *Private Thanks*, and *Insider Info*.

INSERT FIGURE 1 ABOUT HERE

Public Thanks. We identify two topics that describe a public form of acknowledgment on the part of the project creator: one, which appears to pertain to social media shout-outs (with the top five most probable words for this topic being “thank”, “page”, “website”, “facebook”, and “shout”) and another, which appears to refer to the backer’s name being added to a public list (with the top five most probable words for this topic being “name”, “website”, “listed”, “list”, and “section”). We summed the estimated proportion of terms corresponding to these two topics in each reward’s text to create a measure for public thanks. An indicator, *Public Thanks*, was then created identifying those rewards which were over the 95th percentile in the proportion of either topic. We expect these *Public Thanks* rewards to activate image utility on the part of a consumer, as they represent a highly public demonstration of an organizational interaction. We therefore will use these rewards in testing H2.

Private Thanks. Another topic indicates a signal of gratitude on the part of the creators in a more private form: (“thank”, “personal”, “note”, “personalized”, “postcard”). The measure for private thanks is operationalized as the estimated proportion of terms corresponding to that topic in each reward’s text. We then created an indicator for *Private Thanks* rewards flagging those rewards above the 95th percentile in this topic. Compared to the *Public Thanks* rewards, these

reward types represent an organizational interaction that is not visible to others. We expect that these rewards will activate warm glow utility on the part of consumers, making them a useful vehicle for testing H3.

Insider Info. The measure of insider information is operationalized as the estimated proportion of terms corresponding to the topic whose terms refer to offers of insider or behind-the-scenes information (“exclusive”, “updates”, “project”, “access”, “behind”) for each reward. Once again, we created an indicator, *Insider Info*, for rewards above the 95th percentile in this topic. These rewards represent a way for backers to continually engage with an organization. We use these rewards in testing H4, which refers to consumer engagement.

3.3 Other Measures

A primary dependent variable for this analysis is whether a project successfully meets its funding goal. The variable, *Successful Project*, is a dichotomous variable (1 for success and 0 for failure) for whether a given Kickstarter project successfully reached its funding goal. Projects that did not meet this condition either failed to reach their goal, were cancelled or suspended, or were removed due to a copyright or content violation. Successful projects constitute 37 percent of the sample.

We also have a dependent variable at the reward level, *Number of Backers Choosing Reward*, which is the count of the number of backers who selected a given reward, independent of a project’s other rewards. Because there are some extreme outlier values in this variable, we winsorized the measure at the 99th percentile.

To test H1, we use a proxy for the extent to which a project creator has an established track record on the platform. Since stakeholders’ exhibit greater trust when they have had prior interactions with an organization or product (Geyskens et al. 1998), and in contexts of lower levels

of asymmetric information about the firm's expected quality or likelihood to deliver (Murray 1991; Elfenbein et al 2012; Calic and Mosakowski 2016), a relevant moderator to test H2 is a measure of circumstances under which trust is already established in other ways, or when levels of asymmetric information are lower. We thus created a measure indicating whether a given project is the creator's *First Project* on the platform. To capture the broad category of the project, we create dummies for the categories selected by the project creator within Kickstarter's schema. The categories are art, comics, crafts, dance, design, fashion, film and video, food, games, journalism, music, photography, publishing, technology, and theater. We also follow previous crowdfunding studies (Mollick, 2014) in including a control for the size of the funding goal, *Log(Goal in USD)*, the logged value of the creator's fundraising goal (in US dollars), as this has been shown to impact funding success. Similarly, we control for an indicator variable, *Video*, indicating whether a venture has a video as part of the campaign page, since previous studies have used this as a rough proxy for project quality or sophistication (Mollick, 2014). We also control for the *Description Length*, that is, the length of the project description on the project's main page, in thousands of characters. The mean project description length was 2.5 thousand characters.

Measures at the reward level are created along with the project level controls above. As the amount that a backer must pay will play a primary role in choosing a reward, the control variable *Reward Cost* measures the minimum amount, in US dollars, required to purchase the given reward. When analysis is done at the reward level, the objective is to measure relative performance of rewards, so it is important to control for the general popularity of the venture. We thus create *Overall Backer Count*, a measure of the overall number of project backers. Likewise, as all projects do not offer the same number of reward options, we include a measure, *Num. Rewards Offered*, of how many rewards were offered by the project overall (mean value: 11.4 rewards).

3.4 Coarsened Exact Matching

We observed that projects identified as having the CSR dimensions of interest were often concentrated in certain project categories, as well as differing in some other important measures (see Appendix Tables A1 and A2). To ensure that projects with the different CSR dimensions were as similar as possible to projects without, we implemented coarsened exact matching (Iacus et al., 2012). Projects with neither sustainability dimensions were regarded as analogous to a control condition, with three different treatment conditions: projects with a sustainable organization only, projects with a sustainable product or service only, or projects with both dimensions. Across these four groups, we matched on a vector of covariates that includes the fundraising goal size, whether the project had a video, the image count on the page, the year of the project, and its Kickstarter-classified category. We implemented the matching using CEM weighting. A summary of the weighted means and standard deviation of the matched covariates across the four conditions can be seen in Table 2.

INSERT TABLE 1 ABOUT HERE

For the analyses conducted at the reward level, we once again implemented CEM across the four conditions mentioned above. We matched on the same vector of project-level covariates used in the prior matching exercise, as well as a reward-level measure, *Reward Cost*. Observations at the reward level were therefore matched to a reward with a similar cost belonging to a project with similar characteristics. A summary table of weighted means and standard deviations for this matching procedure can be seen in Table 3.

INSERT TABLE 2 ABOUT HERE

Summary statistics of the unmatched sample can be found in the Appendix, where we also include replications of all of the analyses without the coarsened exact matching.

4. Empirical Analysis

We report results for ordinary least squares (OLS) regressions with HC1 heteroskedasticity-robust standard errors (MacKinnon and White, 1985). We use a linear probability model for predictions of project success.²⁵

4.1 Results: Having a Socially Responsible Product Increases the Likelihood of Success

At baseline, we looked to establish whether organizational-level or product-level CSR are associated with greater success rates on their own. The results of this analysis can be viewed in Table 3. The full model (Column 3) follows the specification

$$Success_i = \beta_0 + \beta_1 SROrg_i + \beta_2 SRProd_i + \beta X_i + \alpha_i + \varepsilon_i$$

in which *SROrg* is an indicator for whether the project has a socially responsible organization and *SRProd* is an indicator for whether the project has a socially responsible product or service. The vector of covariates βX_i includes the log of the project goal in USD, the description length in thousands of characters, and an indicator for whether the project has a video, while α_i represents fixed effects for project category and year. Columns 1-2 show variations on this specification, with

²⁵ Linear probability models are unbiased and do not suffer from problems with fixed effects and interactions which are well documented (Katz 2001; Wooldridge 2010). Further, given our large sample size and the fact we are not making predictions (we only care about average effects) potential problems with linear models do not apply in this context. Linear models also make interpretation of the regression coefficients more straightforward.

Column 1 omitting β_2 and Column 2 omitting β_1 . As mentioned above, all models use weights derived from coarsened exact matching and robust standard errors.

INSERT TABLE 3 ABOUT HERE

We observe that both a socially responsible organization and a socially responsible product are associated with greater likelihood of success on their own, with the former being associated with a two percent increase in success (Column 1, $p < 0.001$) and the latter a three percent increase (Column 2, $p < 0.001$). When included in the same model, however, the coefficient on the organizational component drops substantially while the product component remains strong (Column 3, $\beta = 0.026$, $p < 0.001$). We interpret this to mean that, as a main effect, product-level CSR is associated with greater likelihood of success to a greater degree than organization-level CSR. This does not mean that there are not circumstances in which organization-level CSR is beneficial, however. The following sections will examine each of our specific hypotheses about the mechanisms through which the different CSR dimensions create value, in turn.

4.2. Results: Having a Socially Responsible Organization Increases the Likelihood of Success for First-Time Creators

H1 suggested that firms are more likely to benefit from organization-level, as opposed to product-level, CSR when they have a greater need to generate trust amongst stakeholders. We examine projects by brand-new creators on the platform as a way of testing this assertion. Kickstarter has few enforcement mechanisms if a backer is dissatisfied or does not receive what they were promised from the creator, generating a great need for trust on the part of backers. This need is

partially mitigated if the creator has a longer track record on the platform. If H1 is correct, then, first-time creators should benefit from organization-level CSR more than product-level CSR. The results of this analysis can be seen in Table 4.

INSERT TABLE 4 ABOUT HERE

Once again, we estimate an OLS model with CEM weighting and heteroskedasticity-robust standard errors. The full specification (Column 3) is as follows:

$$Success_i = \beta_0 + \beta_1 SROrg_i + \beta_2 SRProd_i + \beta_3 FirstProject_i + \beta_4 (SROrg_i * FirstProject_i) + \beta_5 (SRProd_i * FirstProject_i) + \beta X_i + \alpha_i + \varepsilon_i$$

in which βX_i and α_i represent the same vector of covariates and fixed effects as in Table 3. Columns 1 and 2 display variations on this specification, with Column 1 omitting β_2 and β_5 , and Column 2 omitting β_1 and β_4 .

We can see that while the main positive effect of product-level CSR persists, only organization-level CSR has a positive interaction with first-time projects. This effect can be seen on its own (Column 1, $\beta = 0.035$, $p < 0.001$) and in the full model (Column 3, $\beta = 0.045$, $p < 0.001$). The main effect of being a first-time creator, unsurprisingly, is consistently negative (associated with a seven to eight percent decreased likelihood of success). Organization-level CSR, however, partially mitigates this negative effect, while product-level CSR has no such effect.

To more definitely test the first hypothesis, we perform a Wald test comparing the two interaction coefficients from Column 3. The hypothesis suggests that the interaction

*SROrg*FirstProject* should be larger than the interaction *SRProd*FirstProject*. The Wald test supports this assertion ($F = 8.79$, one-sided p-value = 0.002). A full summary of all hypothesis tests can be seen at the end of the results section, in Table 8.

4.3. Results: Projects with a Socially Responsible Product Benefit from Public Thanks Rewards

The remaining hypotheses concern specific types of utility that stakeholders may gain when interacting with an organization. To test these, we exploit the various types of rewards demonstrated in the LDA topic model of the rewards test. Therefore, the remaining analysis will be conducted at the observation level of individual rewards, rather than projects. The dependent variable for these models will be the *Number of Backers* choosing each reward. Once again, coarsened exact matching is used, this time matching across project-level as well as reward-level characteristics.

H2 proposed that firms are more likely to benefit from product-level, as opposed to organization-level, CSR when they seek to target stakeholders that derive utility from the image utility of CSR. We identify the *Public Thanks* rewards as being most likely to activate image utility on the part of consumers, as these rewards extend accolades that are highly visible to others. If H2 were true, then, we would expect projects with product-level CSR to attract more backers to rewards offering a public thanks, relative to projects with organization-level CSR. We examine this assertion in Table 5.

INSERT TABLE 5 ABOUT HERE

The full model, seen in Column 3 of Table 5, follows the specification:

$$\begin{aligned} \text{NumberofBackers}_i = & \beta_0 + \beta_1 \text{SROrg}_i + \beta_2 \text{SRProd}_i + \beta_3 \text{PublicThanks}_i + \beta_4 (\text{SROrg}_i * \text{PublicThanks}_i) \\ & + \beta_5 (\text{SRProd}_i * \text{PublicThanks}_i) + \beta \mathbf{X}_i + \boldsymbol{\alpha}_i + \boldsymbol{\kappa}_i + \varepsilon_i \end{aligned}$$

In this analysis, additional controls are added to the vector of covariates used in previous regressions, including the *Reward Cost*, *Overall Backer Count* for the project, and *Number of Rewards Offered*. The term $\boldsymbol{\kappa}_i$ reflects the fact that the proportions of the top 20 most prevalent reward topics as determined by the LDA analysis are also included as regression controls, to account for the fact that rewards often offer a bundle of items together.

The main effect of a reward having a strong public thanks component is negative, associated with approximately one fewer backer on average. However, the interaction of this reward type with both organization-level CSR (Column 1, $\beta = 0.950$, $p < 0.001$) and product-level CSR (Column 2, $\beta = 1.248$, $p < 0.001$) is positive. When included in the same model (Column 3), the interaction with product-level CSR is greater than that of the interaction with organization-level CSR, as predicted in H2 (Column 3, $\beta_4 = 0.439$ and $\beta_5 = 0.963$ with $p = 0.129$ and $p = 0.009$, respectively). To definitively test H2, however, we must test that the interaction term of public thanks and product-level CSR is greater than the interaction with organization-level CSR. While there is directional support, the Wald test of these two coefficients cannot rule out the null hypothesis ($F = 0.804$, one-sided p -value = 0.185).

4.4. Results: Projects with a Socially Responsible Organization Benefit from Private Thanks Rewards

H3 made the assertion that firms are more likely to benefit from organization-level, as opposed to product-level, CSR when they seek to target stakeholders that derive utility from the warm glow

of CSR. As a counterpart to the prior analysis, which examined rewards offering a public affirmation to its backers, we identified the *private* thanks rewards as being more likely to engender warm glow utility. Table 6 tests H3 using an identical specification to Table 5, with *Private Thanks* exchanged for *Public Thanks*.

INSERT TABLE 6 ABOUT HERE

As with the public thanks rewards, the main effect of being a *Private Thanks* reward is negative, associated with approximately 1.3 fewer backers on average. Its interaction with organization-level CSR, however, is positive, both on its own (Column 1, $\beta = 0.766$, $p < 0.001$) and in the fully specified model (Column 3, $\beta = 1.002$, $p < 0.001$), while the interaction with product-level CSR is not. To then directly test H3, we conducted a Wald test comparing the two interaction coefficients in Column 3 of Table 6. The results provide support for the hypothesis ($F = 7.476$, one-sided p -value = 0.003).

4.5. Results: Projects with Both CSR Dimensions Benefit from Insider Info Rewards

H4 suggested that firms that seek to engage their consumers will only benefit from product-level CSR if they also engage in organization-level CSR. We identified the rewards offering *Insider Information* as being a closest analogue of consumer engagement, as these rewards typically provide backers with an insider's view of the firm's activities and a continual stream of communication with the firm. Because the hypothesis predicts that projects with both types of CSR would benefit from this type of reward more than projects with product-level CSR alone, testing

it required an interaction of both CSR dimensions. The results may be seen in Table 7. The full model (Column 4) follows the specification:

$$\begin{aligned} \text{NumberofBackers}_i = & \beta_0 + \beta_1 \text{SROrg}_i + \beta_2 \text{SRProd}_i + \beta_3 \text{InsiderInfo}_i + \beta_4 (\text{SROrg}_i * \text{SRProd}_i) + \\ & \beta_5 (\text{SROrg}_i * \text{InsiderInfo}_i) + \beta_6 (\text{SRProd}_i * \text{InsiderInfo}_i) + \beta_7 (\text{SROrg}_i * \text{SRProd}_i * \text{InsiderInfo}_i) + \beta \mathbf{X}_i + \\ & \boldsymbol{\alpha}_i + \boldsymbol{\kappa}_i + \varepsilon_i \end{aligned}$$

in which the vector of covariates and fixed effects follows the example of the previous reward-level analyses. Columns 1-3 estimate variations on this specification, with Column 1 omitting β_2 , β_4 , β_6 , and β_7 , Column 2 omitting β_1 , β_4 , β_5 , and β_7 , and Column 3 omitting β_5 and β_7 .

 INSERT TABLE 7 ABOUT HERE

The main effect of being an *Insider Info* reward is not substantially different from zero, but its interactions with both organization-level CSR (Column 1, $\beta = 1.210$, $p = 0.001$) and product-level CSR (Column 2, $\beta = 0.910$, $p = 0.001$) are positive on their own. In the model with both interactions, only the interaction with organization-level CSR remains substantial (Column 3, $\beta = 1.113$, $p = 0.006$). In the full model, it becomes clear from the three-term interaction that it is the projects with *both* types of CSR that are driving the bulk of this effect (Column 4, $\beta = 2.218$, $p = 0.016$). To formally test this hypothesis, we must conduct a Wald test comparing the three-term interaction to the product-level CSR interaction ($\text{SRProd}_i * \text{InsiderInfo}_i$). The test finds support for the hypothesis ($F = 4.998$, one-sided p -value = 0.013).

4.6. Results: Wald Tests and Summary of Hypotheses

As a review of our results, we summarize our findings in Table 8. The table displays the relevant model and the results of Wald coefficient tests for each of the hypotheses in turn. One-sided p-values are displayed, as all hypotheses are directional. We find strong support for H1: first-time creators – those in strong need of generating stakeholder trust – benefit more from having organization-level CSR, rather than product-level CSR. We also find strong support for H3, as projects with organization-level CSR benefit from warm-glow engendering private thanks rewards, more than projects with product-level CSR. We find support for H4: projects with both types of CSR benefit when seeking to engage their consumers through insider information, compared to projects with only product-level CSR. Finally, we find directional but inconclusive support for H2: while projects with product-level CSR benefit more from image-positive public thanks rewards than projects with organization-level CSR, we cannot definitively rule out that the effects are equal.

INSERT TABLE 8 ABOUT HERE

5.0. Conclusion

This paper is not without its limitations. Kickstarter projects are more easily generalizable to smaller entrepreneurial organizations than to larger, established corporations. As smaller businesses make up the vast majority of the total number of businesses in the US, as well as half of the employees in the US, an understanding of how and when smaller entrepreneurial

organizations can use CSR to their strategic benefit is important.²⁶ Furthermore, given the lack of data available to compare product-level CSR across large established firms, our setting which enabled us to construct easily comparable measures for both product-level and organization-level CSR, provides important insight into the contingencies under which firms can benefit from the different types of CSR. Future work could seek to establish whether the relationships we observe are strengthened or weakened in the context of large established corporations.

We also recognize that we cannot infer a causal relationship in the patterns we observe in our data, though we sought to control for endogeneity concerns in our analyses with coarsened exact matching. Future research that establishes causality in the patterns we observe leveraging quasi-experimental or experimental methods will serve as an important complement to this work. By distinguishing between product- and organizational-level CSR and providing evidence that firms benefit from these different types of CSR under different conditions, we contribute to an understanding of the different mechanisms through which different types of CSR benefit the firm. This has important implications for our understanding of the contingencies under which firms can benefit from engaging in CSR. As such, it helps inform a strategic perspective of CSR that includes prescriptions of how and when to engage in CSR for firm benefit (Asmussen and Fosfori, 2019). It also contributes to our understanding of the micro foundations of CSR (Aguinis and Glavas, 2012; Shea and Hawn, 2018; Gond et al., 2017) and of firm's strategic options more broadly (Foss and Pederson, 2014). From a practical perspective, our findings suggest that the type of CSR investment or allocation between product- and organization-level CSR investments should depend on the mechanism through which each firm seeks to benefit from its CSR.

²⁶ US Small Business Administration. "2018 Small Business Profile." Available here: <https://www.sba.gov/sites/default/files/advocacy/2018-Small-Business-Profiles-US.pdf>

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Appendix A: Labeling of LDA Topics

This appendix will provide some details on how the particular topics belonging to the LDA model that were used in the analysis were identified. Three research assistants were provided with the top 10 most probable terms for each of the 40 topics in the final model (generally, these terms will provide an intuitive sense of the meaning of each topic). Independently, the research assistants were asked to group the reward topics into categories (e.g., rewards that include a product, or rewards that include an experience), as well as to identify the topics describing rewards likely to be associated with socially responsible projects. The research assistants each independently identified the two “public thanks” topics, the “private thanks” topic, and the “insider info” topic as likely to belong to socially responsible projects. They also each grouped the two “public thanks” topics together. While the authors had anticipated that topics referring to public and private thanks were likely to appear in the LDA model – they are a common feature in Kickstarter rewards – and were likely to be theoretically relevant, we had not considered the idea of engagement through insider information. Because each of the research assistants had independently identified this topic as being relevant to socially responsible projects, however, we expanded our theoretical framework to include predictions about rewards of this type. No other topics were identified as being relevant to socially responsible projects.

Appendix B: Analyses without CEM

INSERT TABLE A1 ABOUT HERE

INSERT TABLE A2 ABOUT HERE

INSERT TABLE A3 ABOUT HERE

INSERT TABLE A4 ABOUT HERE

INSERT TABLE A5 ABOUT HERE

INSERT TABLE A6 ABOUT HERE

INSERT TABLE A7 ABOUT HERE

<i>Private Thanks</i>	<i>Public Thanks (Supporter List)</i>	<i>Public Thanks (Shoutout)</i>	<i>Insider Info</i>
thank	name	thank	exclusive
personal	website	page	updates
note	listed	website	project
personalized	list	facebook	access
postcard	section	shout	behind
email	supporter	gratitude	receive
written	wall	media	scenes
card	page	mention	video
letter	added	big	backer
hand	appear	twitter	production

Figure 1: Most Probable Terms for Selected LDA Rewards Topics

Table 1: Weighted Summary Statistics for CEM Matching

	Yest Socially Responsible ($n = 224,067$)	Socially Responsible Organization Only ($n = 14,778$)	Socially Responsible Product Only ($n = 6,046$)	Socially Responsible Organization AND Product ($n = 17,235$)
Log(Goal)	8.91 (7.33)	8.96 (1.51)	8.96 (6.47)	8.99 (4.87)
Has Video	76.6	76.6	76.6	76.6
Image Count	4.28 (10.65)	4.34 (7.94)	4.52 (7.89)	4.48 (9.16)
<i>Year</i>				
2009	0.22	0.22	0.22	0.22
2010	3.73	3.73	3.73	3.73
2011	7.97	7.97	7.97	7.97
2012	13.53	13.53	13.53	13.53
2013	16.08	16.08	16.08	16.08
2014	23.86	23.86	23.86	23.86
2015	22.71	22.71	22.71	22.71
2016	11.9	11.9	11.9	11.9
<i>Category</i>				
Design	5.74	5.74	5.74	5.74
Film & Video	21.04	21.04	21.04	21.04
Publishing	16.34	16.34	16.34	16.34
Art	8.98	8.98	8.98	8.98
Music	4.14	4.14	4.14	4.14
Games	2.66	2.66	2.66	2.66
Photography	3.71	3.71	3.71	3.71
Comics	0.6	0.6	0.6	0.6
Fashion	8.28	8.28	8.28	8.28
Theater	3.57	3.57	3.57	3.57
Food	11.45	11.45	11.45	11.45
Technology	8.89	8.89	8.89	8.89
Crafts	1.25	1.25	1.25	1.25
Dance	1.68	1.68	1.68	1.68
Journalism	1.7	1.7	1.7	1.7

Table 2: Weighted Summary Statistics for Reward-Level CEM Matching

	Yest Socially Responsible ($n = 545,611$)	Socially Responsible Organization Only ($n = 40,529$)	Socially Responsible Product Only ($n = 19,478$)	Socially Responsible Organization AND Product ($n = 49,559$)
Log(Goal)	9.15 (8.91)	9.19 (1.34)	9.18 (9.18)	9.21 (7.2)
Has Video	88.52	88.52	88.52	88.52
Image Count	5.75 (16.94)	5.81 (9.04)	5.89 (12.5)	5.9 (13.52)
Reward Cost	479.66 (2091.18)	490.4 (1424.19)	492.72 (2222.82)	486.47 (1704.78)
<i>Year</i>				
2009	0.1	0.1	0.1	0.1
2010	3.27	3.27	3.27	3.27
2011	7.82	7.82	7.82	7.82
2012	15.73	15.73	15.73	15.73
2013	19.22	19.22	19.22	19.22
2014	24.81	24.81	24.81	24.81
2015	19.26	19.26	19.26	19.26
2016	9.78	9.78	9.78	9.78
<i>Category</i>				
Design	6.15	6.15	6.15	6.15
Film & Video	26.46	26.46	26.46	26.46
Publishing	15.88	15.88	15.88	15.88
Art	9.15	9.15	9.15	9.15
Music	3.99	3.99	3.99	3.99
Games	2.14	2.14	2.14	2.14
Photography	2.95	2.95	2.95	2.95
Comics	0.41	0.41	0.41	0.41
Fashion	6.31	6.31	6.31	6.31
Theater	3.32	3.32	3.32	3.32
Food	11.94	11.94	11.94	11.94
Technology	8.6	8.6	8.6	8.6
Crafts	0.47	0.47	0.47	0.47
Dance	1.42	1.42	1.42	1.42
Journalism	0.81	0.81	0.81	0.81

Table 3: Organization vs. Product Dimensions

	<i>Dependent variable:</i>		
	Successful Project		
	(1)	(2)	(3)
Socially Responsible Organization	0.019 (0.003) p < 0.001		0.006 (0.004) p = 0.110
Socially Responsible Product		0.030 (0.004) p < 0.001	0.026 (0.005) p < 0.001
Log(Goal in USD)	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Description Length	Yes	Yes	Yes
Video	Yes	Yes	Yes
Observations	262,126	262,126	262,126

Note: OLS regressions with CEM weights and robust SEs in parentheses.

Table 4: Track Record and Organization vs. Product Dimensions

	<i>Dependent variable:</i>		
	Successful Project		
	(1)	(2)	(3)
Socially Responsible Organization	-0.010 (0.009) p = 0.290		-0.032 (0.011) p = 0.003
Socially Responsible Product		0.024 (0.012) p = 0.041	0.045 (0.013) p = 0.001
First Project	-0.076 (0.003) p < 0.001	-0.073 (0.003) p < 0.001	-0.076 (0.003) p < 0.001
SR Org x First Project	0.035 (0.010) p < 0.001		0.045 (0.011) p < 0.001
SR Product x First Project		0.009 (0.012) p = 0.449	-0.021 (0.014) p = 0.133
Log(Goal in USD)	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Description Length	Yes	Yes	Yes
Video	Yes	Yes	Yes
Observations	262,126	262,126	262,126

Note: OLS regressions with CEM weights and robust SEs in parentheses.

Table 5: Public Thanks and Organization vs. Product Dimensions

	<i>Dependent variable:</i>		
	Number of Backers		
	(1)	(2)	(3)
Socially Responsible Organization	-0.494 (0.080) p < 0.001		-0.515 (0.094) p < 0.001
Socially Responsible Product		-0.282 (0.101) p = 0.006	0.044 (0.120) p = 0.715
Public Thanks Reward	-1.029 (0.119) p < 0.001	-1.039 (0.113) p < 0.001	-1.070 (0.119) p < 0.001
Overall Backer Count	0.009 (0.00) p < 0.001	0.009 (0.00) p < 0.001	0.009 (0.00) p < 0.001
Reward Cost	-0.002 (0.00) p < 0.001	-0.002 (0.00) p < 0.001	-0.002 (0.00) p < 0.001
SR Org x Public Thanks	0.950 (0.237) p < 0.001		0.439 (0.289) p = 0.129
SR Product x Public Thanks		1.248 (0.301) p < 0.001	0.963 (0.368) p = 0.009
Log(Goal in USD)	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Description Length	Yes	Yes	Yes
Video	Yes	Yes	Yes
N. Rewards Offered	Yes	Yes	Yes
Top 20 Topics	Yes	Yes	Yes
Observations	655,177	655,177	655,177

Note: OLS regressions with CEM weights and robust SEs in parentheses.

Table 6: Private Thanks and Organization vs. Product Dimensions

	<i>Dependent variable:</i>		
	Number of Backers		
	(1)	(2)	(3)
Socially Responsible Organization	-0.442 (0.079) p < 0.001		-0.526 (0.094) p < 0.001
Socially Responsible Product		-0.167 (0.101) p = 0.097	0.165 (0.119) p = 0.166
Private Thanks Reward	-1.384 (0.101) p < 0.001	-1.292 (0.097) p < 0.001	-1.367 (0.101) p < 0.001
Overall Backer Count	0.009 (0.00) p < 0.001	0.009 (0.00) p < 0.001	0.009 (0.00) p < 0.001
Reward Cost	-0.002 (0.00) p < 0.001	-0.002 (0.00) p < 0.001	-0.002 (0.00) p < 0.001
SR Org. x Private Thanks	0.766 (0.220) p = 0.001		1.002 (0.275) p < 0.001
SR Product x Private Thanks		0.197 (0.257) p = 0.444	-0.456 (0.321) p = 0.156
Log(Goal in USD)	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Description Length	Yes	Yes	Yes
Video	Yes	Yes	Yes
N. Rewards Offered	Yes	Yes	Yes
Top 20 Topics	Yes	Yes	Yes
Observations	655,177	655,177	655,177

Note: OLS regressions with CEM weights and robust SEs in parentheses.

Table 7: Insider Info and Organization vs. Product Dimensions

	<i>Dependent variable:</i>			
	Number of Backers			
	(1)	(2)	(3)	(4)
Socially Responsible Organization	-0.457 (0.078) p < 0.001		-0.522 (0.092) p < 0.001	-0.651 (0.096) p < 0.001
Socially Responsible Product		-0.200 (0.099) p = 0.043	0.131 (0.118) p = 0.267	-0.128 (0.204) p = 0.529
Insider Info Reward	0.076 (0.151) p = 0.614	0.151 (0.147) p = 0.303	0.069 (0.153) p = 0.652	0.115 (0.154) p = 0.455
Overall Backer Count	0.009 (0.00) p < 0.001	0.009 (0.00) p < 0.001	0.009 (0.00) p < 0.001	0.009 (0.00) p < 0.001
Reward Cost	-0.002 (0.00) p < 0.001	-0.002 (0.00) p < 0.001	-0.002 (0.00) p < 0.001	-0.002 (0.00) p < 0.001
SR Org. x SR Product				0.475 (0.241) p = 0.049
SR Org. x Insider Info	1.210 (0.360) p = 0.001		1.113 (0.397) p = 0.006	0.506 (0.457) p = 0.270
SR Product x Insider Info		0.910 (0.414) p = 0.028	0.190 (0.460) p = 0.680	-1.012 (0.647) p = 0.118
SR Org. x SR Product x Insider Info				2.218 (0.913) p = 0.016
Log(Goal in USD)	Yes	Yes	Yes	Yes
Category FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Description Length	Yes	Yes	Yes	Yes
Video	Yes	Yes	Yes	Yes
N. Rewards Offered	Yes	Yes	Yes	Yes
Top 20 Topics	Yes	Yes	Yes	Yes
Observations	655,177	655,177	655,177	655,177

Note: OLS regressions with CEM weights and robust SEs in parentheses.

Table 8: Summary of Results

Hypothesis	Relevant Model	Wald Test(s)	
H1	Column (3) of Table 4	$SR\ Org\ x\ First\ Project\ (\beta = 0.045, p < 0.001)$ $>$ $SR\ Product\ x\ First\ Project\ (\beta = -0.021, p = 0.133)$	$F = 8.788, p = 0.002$
H2	Column (3) of Table 5	$SR\ Org\ x\ Public\ Thanks\ (\beta = 0.439, p = 0.129)$ $<$ $SR\ Product\ x\ Public\ Thanks\ (\beta = 0.963, p = 0.009)$	$F = 0.804, p = 0.185$
H3	Column (3) of Table 6	$SR\ Org\ x\ Private\ Thanks\ (\beta = 1.002, p < 0.001)$ $>$ $SR\ Product\ x\ Private\ Thanks\ (\beta = -0.456, p = 0.156)$	$F = 7.476, p = 0.003$
H4	Column (4) of Table 7	$SR\ Product\ x\ Insider\ Info\ (\beta = -1.012, p = 0.118)$ $<$ $SR\ Org\ x\ SR\ Product\ x\ Insider\ Info\ (\beta = 2.218, p = 0.016)$	$F = 4.998, p = 0.013$

Appendix

Results Without Coarsened Exact Matching

Table A1: Unweighted Summary Statistics: Full Sample

	Not Socially Responsible (<i>n</i> = 254, 259)	Socially Responsible Organization Only (<i>n</i> = 16, 295)	Socially Responsible Product Only (<i>n</i> = 6, 407)	Socially Responsible Organization AND Product (<i>n</i> = 19, 024)
Log(Goal)	8.53 (1.69)	8.98 (1.57)	9.09 (1.56)	9.2 (1.5)
Has Video	70.28	74.06	80.69	79.45
Image Count	4.68 (9.29)	4.8 (8.59)	7.62 (12.17)	5.54 (9.11)
<i>Year</i>				
2009	0.42	0.57	0.5	0.8
2010	3.5	3.77	3.92	4.67
2011	9.13	7.98	7.65	8.12
2012	14.03	13.74	12.91	13.48
2013	15.4	15.81	16.84	15.4
2014	22.67	23.05	23.66	22.82
2015	22.1	22.34	22.15	22.45
2016	12.69	12.73	12.38	12.27
<i>Category</i>				
Design	6.66	5.77	8.72	6.52
Film & Video	18.34	19.88	15.3	19.42
Publishing	10.14	15.39	12.42	12.04
Art	6.92	8.62	11.53	11.92
Music	17.23	4.29	3.87	2.99
Games	9.05	3.19	5.9	2.21
Photography	2.81	3.86	5.14	4.52
Comics	3.01	1.34	1.12	0.6
Fashion	5.52	8.62	4.57	5.19
Theater	3.12	3.61	4.12	3.46
Food	5.59	11.01	6.68	13.9
Technology	7.47	8.62	14.42	9.92
Crafts	2.16	1.97	1.26	1.67
Dance	0.84	1.78	3.28	2.68
Journalism	1.08	2.06	1.65	2.97

Table A2: Unweighted Reward-Level Summary Statistics: Full Sample

	Not Socially Responsible (<i>n</i> = 878,746)	Socially Responsible Organization Only (<i>n</i> = 59,107)	Socially Responsible Product Only (<i>n</i> = 26,514)	Socially Responsible Organization AND Product (<i>n</i> = 73,968)
Log(Goal)	8.79 (1.61)	9.2 (1.5)	9.31 (1.53)	9.38 (1.38)
Has Video	80.55	82.86	86.63	87.03
Image Count	7.15 (11.84)	7.19 (11.4)	10.65 (14.35)	7.77 (10.83)
Reward Cost	441.88 (1381.13)	583.32 (1674.24)	550.16 (1551.2)	622.11 (1665.76)
<i>Year</i>				
2009	0.34	0.44	0.37	0.69
2010	3.16	3.48	3.19	3.85
2011	9.13	7.69	6.67	7.64
2012	15.69	14.72	13.08	13.97
2013	18.65	18.63	18.17	17.88
2014	22.03	23.45	25.39	22.21
2015	19.09	19.74	20.6	21.36
2016	11.9	11.85	12.54	12.41
<i>Category</i>				
Design	7.04	6.13	8.77	6.64
Film & Video	19.63	22.58	16.39	21.78
Publishing	8.88	13.32	11.12	11.22
Art	6.19	8.68	11.02	11.64
Music	18.47	4.35	4.15	3.23
Games	10.74	3.81	7.78	2.73
Photography	2.37	3.63	4.87	4.35
Comics	4.49	2	1.68	0.86
Fashion	5.17	8.21	5.01	5.69
Theater	2.84	3.6	4.04	3
Food	4.88	11.42	7.05	14.18
Technology	6.21	7.88	12.93	8.64
Crafts	1.77	1.48	1.18	1.8
Dance	0.66	1.48	2.64	2.11
Journalism	0.67	1.42	1.37	2.14

Table A3: Organization vs. Product Dimensions

	<i>Dependent variable:</i>		
	Successful Project		
	(1)	(2)	(3)
Socially Responsible Organization	0.011 (0.003) p < 0.001		-0.002 (0.003) p = 0.619
Socially Responsible Product		0.025 (0.003) p < 0.001	0.026 (0.004) p < 0.001
Log(Goal in USD)	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Description Length	Yes	Yes	Yes
Video	Yes	Yes	No
Observations	295,818	295,818	295,818

Note:

OLS regressions with robust SEs in parentheses.

Table A4: Track Record and Organization vs. Product Dimensions

	<i>Dependent variable:</i>		
	Successful Project		
	(1)	(2)	(3)
Socially Responsible Organization	-0.036 (0.008) p < 0.001		-0.054 (0.010) p < 0.001
Socially Responsible Product		0.003 (0.009) p = 0.782	0.038 (0.011) p = 0.001
First Project	-0.100 (0.003) p < 0.001	-0.097 (0.003) p < 0.001	-0.100 (0.003) p < 0.001
SR Org x First Project	0.056 (0.008) p < 0.001		0.062 (0.010) p < 0.001
SR Product x First Project		0.028 (0.010) p = 0.004	-0.013 (0.012) p = 0.278
Log(Goal in USD)	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Description Length	Yes	Yes	Yes
Video	Yes	Yes	Yes
Observations	295,818	295,818	295,818

Note:

OLS regressions with robust SEs in parentheses.

Table A5: Public Thanks and Organization vs. Product Dimensions

	<i>Dependent variable:</i>		
	Number of Backers		
	(1)	(2)	(3)
Socially Responsible Organization	-1.132 (0.064) p < 0.001		-0.831 (0.078) p < 0.001
Socially Responsible Product		-1.135 (0.083) p < 0.001	-0.613 (0.101) p < 0.001
Public Thanks Reward	-1.141 (0.096) p < 0.001	-1.139 (0.093) p < 0.001	-1.176 (0.097) p < 0.001
Overall Backer Count	0.003 (0.00) p < 0.001	0.003 (0.00) p < 0.001	0.003 (0.00) p < 0.001
Reward Cost	-0.001 (0.00) p < 0.001	-0.001 (0.00) p < 0.001	-0.001 (0.00) p < 0.001
SR Org x Public Thanks	1.140 (0.214) p < 0.001		0.603 (0.261) p = 0.021
SR Product x Public Thanks		1.414 (0.254) p < 0.001	1.013 (0.310) p = 0.002
Log(Goal in USD)	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Description Length	Yes	Yes	Yes
Video	Yes	Yes	Yes
N. Rewards Offered	Yes	Yes	Yes
Top 20 Topics	Yes	Yes	Yes
Observations	938,354	938,354	938,354

Note:

OLS regressions with robust SEs in parentheses.

Table A6: Private Thanks and Organization vs. Product Dimensions

	<i>Dependent variable:</i>		
	Number of Backers		
	(1)	(2)	(3)
Socially Responsible Organization	-1.077 (0.064) p < 0.001		-0.814 (0.078) p < 0.001
Socially Responsible Product		-1.044 (0.083) p < 0.001	-0.534 (0.101) p < 0.001
Private Thanks Reward	-1.673 (0.064) p < 0.001	-1.619 (0.063) p < 0.001	-1.687 (0.064) p < 0.001
Overall Backer Count	0.003 (0.00) p < 0.001	0.003 (0.00) p < 0.001	0.003 (0.00) p < 0.001
Reward Cost	-0.001 (0.00) p < 0.001	-0.001 (0.00) p < 0.001	-0.001 (0.00) p < 0.001
SR Org x Private Thanks	1.242 (0.186) p < 0.001		0.983 (0.237) p < 0.001
SR Product x Private Thanks		1.156 (0.225) p < 0.001	0.499 (0.286) p = 0.081
Log(Goal in USD)	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Description Length	Yes	Yes	Yes
Video	Yes	Yes	Yes
N. Rewards Offered	Yes	Yes	Yes
Top 20 Topics	Yes	Yes	Yes
Observations	938,354	938,354	938,354

Note:

OLS regressions with robust SEs in parentheses.

Table A7: Insider Info and Organization vs. Product Dimensions

	<i>Dependent variable:</i>			
	Number of Backers			
	(1)	(2)	(3)	(4)
Socially Responsible Organization	-1.080 (0.062) p < 0.001		-0.802 (0.077) p < 0.001	-1.199 (0.084) p < 0.001
Socially Responsible Product		-1.067 (0.081) p < 0.001	-0.563 (0.099) p < 0.001	-1.412 (0.175) p < 0.001
Insider Info Reward	-0.002 (0.105) p = 0.989	0.036 (0.102) p = 0.722	-0.033 (0.105) p = 0.757	-0.023 (0.106) p = 0.828
Overall Backer Count	0.003 (0.00) p < 0.001	0.003 (0.00) p < 0.001	0.003 (0.00) p < 0.001	0.003 (0.00) p < 0.001
Reward Cost	-0.001 (0.00) p < 0.001	-0.001 (0.00) p < 0.001	-0.001 (0.00) p < 0.001	-0.001 (0.00) p < 0.001
SR Org x SR Product				1.505 (0.200) p < 0.001
SR Org x Insider Info	1.456 (0.280) p < 0.001		0.984 (0.353) p = 0.006	0.888 (0.387) p = 0.022
SR Product x Insider Info		1.559 (0.339) p < 0.001	0.905 (0.427) p = 0.034	0.715 (0.710) p = 0.314
SR Org x SR Product x Insider Info				0.333 (0.879) p = 0.705
Log(Goal in USD)	Yes	Yes	Yes	Yes
Category FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Description Length	Yes	Yes	Yes	Yes
Video	Yes	Yes	Yes	Yes
N. Rewards Offered	Yes	Yes	Yes	Yes
Top 20 Topics	Yes	Yes	Yes	Yes
Observations	938,354	938,354	938,354	938,354

Note:

OLS regressions with robust SEs in parentheses.