

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

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Abstract: We distinguish between two types of corporate social responsibility (CSR), organization- level and product-level CSR, and posit that these types of CSR create value in different ways. We leverage an empirical setting which enables us to examine conditions under which organizations benefit from deploying these two types of CSR: the rewards-based crowdfunding platform, Kickstarter. We use machine learning methodologies to categorize projects as socially responsible at the product and organization level and then examine contingencies of the relationship between each type of CSR and venture success, using coarsened exact matching to control for potential endogeneity concerns. We provide evidence that firms benefit from these two types of social responsibility in different circumstances, with implications for the strategic deployment of CSR.

1. Introduction

Firms 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 been able to sufficiently differentiate between different *types* of CSR (Hawn and Iounnou, 2015) which are likely to influence the firm in different ways (e.g., Burbano, Mamer and Snyder, 2018; Jayachandran et al., 2013; Crilly et al., 2016). As a result, we do not fully understand the circumstances under which different types of CSR are more or less likely to influence the bottom line, with implications for the strategic deployment of CSR.

Theoretical explanations of how CSR can benefit the firm often refer to mechanisms that directly or indirectly 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), for example. 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 has focused mainly on organization-level CSR (see Margolis and Walsh, 2001 for a review), with some exceptions (Casadesus-Masanell 2009). Critically, extant research has generally not been able to *differentiate* between organization- and product-level CSR. Given evidence that some product- and organizational-level CSR attributes may in fact be negatively correlated with one another (Chatterji, Levine and Toffel,

2009), there is a need to distinguish between these two types of CSR to assess their strategic value to the firm.

We define *product-level CSR* as social responsibility which is primarily attributed to and characterizes the product or service produced by an organization. *Organization- (or producer-) level CSR* is social responsibility which is primarily attributed to and characterizes the producer of, or firm that produces, a good or service. In both cases, we refer to “do good” (active) characteristics as opposed to “do no harm” (passive) characteristics.¹ Firms vary in both organization-level and product-level CSR, and, importantly, a firm can exhibit high levels of CSR in one dimension but not the other. The Prius is a product that is high in product-level CSR, but which is created by a company, Toyota, which is low in organization-level CSR, for example.²

We contend that organization-level and product-level CSR create value, and thus enable an organization’s individual stakeholders to capture value, in different ways.³ When faced with a decision of whether, and which type, of CSR to adopt, then, it is critical to understand the different circumstances under which each of these types of CSR is more likely to benefit the firm. In this paper, we consider mechanisms commonly put forth in the CSR literature as conduits through which CSR can positively influence the bottom line and empirically examine whether the firm is more likely to benefit from that mechanism through organization- or product- level CSR.

We use an empirical setting which, critically, enables us to leverage comparable information on firms’ organization-level and product-level characteristics to classify the two types of CSR: the rewards-based crowdfunding platform, Kickstarter. We use machine learning

¹ Crilly et. al. (2015) and McWilliams and Siegel (2001) refer to the distinctions between what we refer to as passive, or “do no harm,” versus active, or “do good,” social responsibility.

² Toyota has been criticized for greenwashing. <https://www.economist.com/free-exchange/2007/10/25/corporate-social-irresponsibility>.

³ 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.

methodologies (using gradient boosting machine 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 coarsened exact matching to control for potential endogeneity concerns. We leverage differences in rewards across Kickstarter ventures to demonstrate evidence of different circumstances under which these two different types of CSR enable organizations to capture value.

We find that organizations without a proven track record are more likely to benefit from organizational-level, as opposed to product-level, CSR. This is consistent with the notion that organization-level CSR is more beneficial than product-level CSR when firms face greater levels of uncertainty about their expected quality. We also demonstrate different returns to organization- and product-level CSR based on the motivation of target stakeholders: deploying organization-level CSR is more effective than deploying product-level CSR when targeting stakeholders that derive “warm glow” utility from CSR (Andreoni, 1990; Singh, Teng, and Netessine, 2017) from CSR, but not when targeting stakeholders that derive “image” utility (Ariely et al. 2009) from CSR. We also find *both* product-level and organization-level CSR to be necessary when entrepreneurial organizations seek to engage with consumers.

These findings contribute to an understanding of the *contingencies* under which different types of CSR should be strategically deployed, and to our understanding of the of the micro foundations of CSR (Aguinis and Glavas, 2012; Shea and Hawn, 2018; Gond et al., 2017). Given our setting, this paper furthermore contributes to the examination of CSR in smaller, entrepreneurial organizations, on which there has been little focus to date (Spence, 2016).

2.0. Organization-Level and Product-Level Social Responsibility

Firms vary in their levels of organization-level and product-level social responsibility. For clarity, *product-level CSR* is social responsibility which is primarily attributed to and characterizes the product or service produced by an organization. *Organization- (or producer-) level CSR* is social responsibility which is primarily attributed to and characterizes the producer of, or firm that produces, a good or service.

Figure 1 plots these two types of CSR as distinct dimensions, alongside examples of well-known organizations that fall in each quadrant. Quadrant D represents firms that are low in both dimensions, possessing neither type of CSR: an example is the agricultural firm Monsanto, which has been criticized both for its products' socially irresponsible characteristics (its products include pesticides and crops that pose environmental risk) and its organizational socially irresponsible practices (for example, failing to report emissions)⁴. Quadrant A represents organizations that are perceived to possess product or service-level CSR, but not organization-level CSR. As previously mentioned, an example of this type is Toyota, whose Prius model and other hybrid cars have a reputation as environmentally responsible vehicles. While this product line is an increasing focus for the company⁵, the organization itself is not synonymous with social responsibility, given that it has been accused of covering up safety issues⁶. In Quadrant C are firms that possess organizational-level CSR while being low in product or service-level CSR. An example of this type of firm is Starbucks, which is well known for its organizational-level socially responsible characteristics such as offering generous employee benefits including stock options and college tuition programs⁷, but whose food and beverage products are not perceived to be particularly

⁴ <https://www.forbes.com/sites/nathanielparishflannery/2011/09/03/monsantos-pesticide-problems-raise-awareness-for-corporate-environmental-responsibility>

⁵ <https://www.caranddriver.com/news/a28262444/toyota-rav4-hybrid-prius-sales/>

⁶ <https://www.abc.net.au/news/2014-03-20/toyota-pays-1-3-billion-for-defect-cover-up-statements/5332894>

⁷ <https://www.nytimes.com/2017/11/15/business/dealbook/howard-schultz-starbucks-corporate-responsibility.html>

socially responsible (they have been criticized for their non-recyclable cups, for example)⁸. Finally, Quadrant B contains organizations high in both types of CSR: an example is the consumer products firm Tom's of Maine, which emphasizes its CSR attributes both at the product level (its products are characterized by socially responsible attributes such as being free from additives or animal testing) and at the organizational level (donating 10 percent of sales to non-profit causes – typical corporate giving averages less than one percent of sales, for comparison⁹ – and encouraging employees to use paid time to volunteer)¹⁰.

INSERT FIGURE 1 ABOUT HERE

In what follows, we discuss mechanisms that have emerged in the CSR literature as likely explanations for how CSR can affect firm performance and consider whether organization- or product-level CSR is more likely to elicit each of these mechanisms and thus benefit the firm.

2.1.1. Signaling Trust to Stakeholders

It has been posited that when a firm behaves pro-socially toward the broader community and/or environment, this signals to stakeholders that the company cares about 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 be perceived as costly for a benefit from the signal to be obtained (Spence, 1974). Whether the choice or investment is perceived to be costly, and thus, for a benefit from the signal to result, likely varies by type of CSR.

With (active) product-level CSR, a firm's stakeholders can see a link between investments in the socially responsible attribute of the product and the value to be captured from targeting a

⁸ <https://www.cnn.com/interactive/2019/02/business/starbucks-cup-problem/index.html>

⁹ According to Corporate Executives for Corporate Purpose (CECP), the firms they surveyed donated 0.13% of sales in 2017.

¹⁰ <https://www.tomsofmaine.com/our-promise/our-mission>

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) and are willing to pay more for socially responsible products (Casadesus-Masanell, 2009). The link between organization-level CSR expenses such as charitable giving, or improving the environmental-friendliness of a firm's operations, and profits is arguably less obvious to stakeholders, on the other hand. This more visible link between product-level CSR and benefits to the bottom line may reduce the perception that the CSR choice is genuinely costly to the firm, rather than a strategy to target a certain customer segment (Fosfuri et al 2015). Organization-level CSR, on the other hand, is more likely to be seen by stakeholders as a costly choice stemming from prosocial principles. Thus, the signaling value of the CSR investment would likely 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).

Stakeholders exhibit greater baseline levels of 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; Cheng et al., 2014). Firms thus have a greater need to generate trust amongst stakeholders in these circumstances, for example, when they do not yet have a proven track record, and would likely benefit more from organization-level CSR in these circumstances.

H1: Organization-level CSR will improve performance more for firms without a proven track record (compared to firms with a proven track record) than will product-level CSR.

2.1.2. Generating Image and Warm Glow Utility for Stakeholders

Differences 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 circumstances under which organizations are likely to benefit from organization-level versus product-level prosocial CSR by shedding light on when they are more likely to gain support from those stakeholders. Some individuals have been shown to gain value from behaving prosocially themselves due to “image” utility or motivation, which is activated by acts of doing good that influence *others’* perceptions that one is good (Ariely et al. 2009). Critical to this micro-mechanism is that the individual perceive that others are aware of the prosocial act; if the individual does not perceive others to be aware of the prosocial act, no image utility is gained as a result of being associated with a prosocial act.

By contrast, other individuals have been shown to gain value from behaving prosocially even if others are not aware of the prosocial act by accruing what has been called “warm glow” utility (Andreoni, 1990; Singh, Teng, and Netessine, 2017). Individuals motivated by warm glow utility can thus accrue value from doing good directly themselves, or from being indirectly involved in doing good, even if they do not perceive others to be aware of the prosocial act.

Product- and organization- level CSR vary in the degree to which the socially responsible “act” or “behavior” is likely to be apparent and salient to others. A consumer’s association with social responsibility is easily made apparent to others when a socially responsible product is purchased. By contrast, a stakeholder’s association with social responsibility is not easily made apparent to others when the stakeholder interacts with a socially responsible organization by purchasing from, or investing in, that organization. Indeed, by driving a Prius or wearing a pair of TOMS’ buy-one-give-one shoes, the socially responsible nature of a purchased product is made apparent and can generate utility for a stakeholder that derives value from the image motivation of

being associated with CSR. On the other hand, use of a product without any sustainability characteristics that was bought from a company that donates a portion of its profits to charity would not generate the same degree of image utility for the consumer since others are unlikely, or at the very least less likely, to be aware of the company's organization-level social responsibility and thus the stakeholder's association with CSR.

A stakeholder motivated by warm glow utility which does not require that anyone other than the stakeholder be aware of the involvement with the socially responsible behavior or act would thus be more likely accrue value from involvement with a socially responsible organization, whereas a stakeholder motivated by image utility which does require that others be aware of the involvement with the socially responsible behavior or act would be more likely to accrue value from involvement with a socially responsible product.

H2: Product-level CSR will lead to greater stakeholder support of the firm when stakeholders value "image" utility derived from CSR than will organization-level CSR.

H3: Organization-level CSR will lead to greater stakeholder support of the firm when stakeholders value "warm glow" utility derived from CSR than will product-level CSR.

2.1.3. Engaging with Consumers

Another mechanism through which CSR can elicit pro-firm behaviors in its stakeholders is by enabling organizations to engage with, or involve in a positive manner, its consumers (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). It has been posited that product involvement and usage help to generate customer-company engagement (Dwivedi, 2015), which suggests that product-level CSR could improve consumer engagement. At the same time, it has been noted that

customers' perceptions of *organizational* actions are critical to understanding how firms can engage with the customer (France et al., 2016). Indeed, 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). Examination of antecedents of perceived authenticity in CSR point to the importance of perceived alignment between the organizational-level action and what the firm sells (Alhouti et al., 2016). This perceived alignment will thus be greater when both product- and organization-level CSR is present, as opposed to having only one form of CSR, which would be perceived as misalignment between the organization-level CSR action and the product. Intentions behind CSR are therefore more likely to be perceived as authentic and thus facilitate engagement with customers when *both* the product and organization are socially responsible (compared to only having product- or organization-level CSR).

H4: The combination of having both product- and organization-level CSR will lead to greater consumer support of the firm when consumers value engagement with the firm than having either product- or organization-level CSR alone.

3.0. Empirical Examination of Product- vs. Organization-Level CSR

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. Part of the challenge is that 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, 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” CSR measures such as product safety, as opposed to “active,” CSR measures such as whether a product has a social or sustainable attribute.¹¹ 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). 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. As such, empirical examination of these mechanisms requires reliable and comparable measures of active product social responsibility. 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.

3.1. Rewards-Based Crowdfunding as a Research Setting

We leverage a setting which enables us to assess and compare product-level CSR, as well as organization-level CSR, and examine contingencies under which each type of CSR is more likely to create value for the organization: the rewards-based crowdfunding platform Kickstarter. Crowdfunding has emerged as an increasingly prevalent method for raising capital for entrepreneurial organizations (Agarwal et al. 2014, Mollick 2014, Sorenson et al. 2016, Yu et al. 2017), and rewards-based crowdfunding is an important type of crowdfunding platform. It includes such platforms as Kickstarter, Indiegogo, RocketHub, and GoFundMe. On rewards-based crowdfunding platforms, entrepreneurial organizations solicit funding in exchange for “rewards”

¹¹ 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.

(the reward is what, if anything, the funder receives in the exchange). Pure donations can be made without receiving anything in exchange, donations made in exchange for input on product development, and donations made in exchange for the promise of a future product or service if the funding goal is met, for example.

Because the backer of a rewards-based crowdfunding project can function as something akin to a pure consumer, a pure donor, or some combination of the two, we use the term "stakeholder" throughout to describe their relationship to the focal organization. While there are some elements that make rewards-based crowdfunding a unique context, these platforms allow us to explore a range of ways in which stakeholders interact with organizations as they exhibit different facets of social responsibility. Furthermore, a critical benefit of this setting for the examination of our research question of interest is that the project and reward descriptions are relatively standardized in their format, facilitating comparison.

3.2. 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 it 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.¹² 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, our sample size for the full set of projects is 177,463, and our matched set of rewards totals 365,067 observations. More details about the CEM process can be found in Section 3.7.

3.3. 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 advances 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

¹² 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.

higher quality of the assessments that feed into the training set.¹³ A label of “Socially Responsible Product” was assigned if coders read the project text and identified the product/service as benefitting the environment or broader society (1 if yes, 0 if no). A label 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).¹⁴

We then used these labels to train two Gradient Boosting Machine (GBM) models¹⁵ (Friedman, 2000) – one for *Socially Responsible Product* and one for *Socially Responsible Organization* – to label the remaining projects.¹⁶ To prevent the GBM models from overfitting to the training data, we employed cross-validation with three folds.¹⁷ 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 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.¹⁸ The final models generated a probability estimate that the project should have a positive label for *Socially Responsible Organization* and

¹³ 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.

¹⁴ 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.

¹⁵ 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.

¹⁶ 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.

¹⁷ 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.

¹⁸ 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.

Socially Responsible Product.¹⁹ 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 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* (Quadrant B), 5.5 percent have only a *Socially Responsible Organization* (Quadrant C), and 2.2 percent have only a *Socially Responsible Product* (Quadrant A). 85.9 percent have neither sustainability dimension (Quadrant D).

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 poaching.²⁰ Both the organization and the product appear to be closely aligned in 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 efficient.²¹ 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

¹⁹ 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).

²⁰ <https://www.kickstarter.com/projects/topherwhite/rainforest-connection-phones-turned-to-forest-guar>

²¹ <https://www.kickstarter.com/projects/ambi-labs/ambi-climate-the-smart-add-on-for-your-air-conditi>

promoting a Cambodian food truck in Montana.²² While the product being sold (Cambodian food) has no clear social responsibility element, the founder expresses a desire to use the business to promote awareness of issues faced by women in Cambodia, and to raise funds for these causes. Text from these example campaigns, along with their model scores, can be found in the Appendix.

3.4. Dependent Variables

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.

3.5. Key Moderating Variables

3.5.1. Moderator Variable to Proxy Proven Track Record (H1).

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;

²² <https://www.kickstarter.com/projects/1318667184/bai-a-cambodian-food-trailer-in-bozeman-montana>

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, which make up 84.6 percent of projects overall.

3.5.2. Moderator Variables to Proxy Stakeholder Motivation Types (H2-H4): Categorization of Rewards Types using LDA Topic Modeling

To construct moderators to test H2, H3, and H4, we use reward-level data. 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.²³ 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.

²³ 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.

The final model has 40 topics²⁴. After the 40 topics were generated by the model, three RAs 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, and no other topics were identified by the RAs as likely to be associated with social responsibility.²⁵ We are able to map four of the reward topics to three different measures which serve as proxies to test our hypotheses. We now describe these three reward type measures, as well as how the measures for the corresponding dependent variables were constructed. Figure 2 displays the top ten most probable words for the four topics corresponding to the three reward types of interest, which we name *Public Thanks*, *Private Thanks*, and *Insider Info*.

INSERT FIGURE 2 ABOUT HERE

Public Thanks Rewards: Likely to Be Valued by Stakeholders that Gather Image Utility from CSR (H2). We identify two topics that describe a public form of acknowledgment on the part of the project creator for supporting the product and which are thus likely to activate image utility on the part of the stakeholder, as they represent a highly public demonstration of the stakeholder's support of the product. One appears to pertain to social media shout-outs (with the most probable words for this topic being "thank", "page", "website", and "facebook"). The other 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", and "list"). 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 use this indicator variable to test H2.

²⁴ We used the R package *ldatuning* to aid in selecting an appropriate number of topics.

²⁵ More details on this process can be found in the Appendix.

Private Thanks Rewards: Likely to Be Valued by Stakeholders that Gather Warm Glow Utility from CSR (H3). One topic indicates a signal of gratitude on the part of the creators in a more private form: (“thank”, “personal”, “note”, and “personalized”) 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 stakeholders, making them a useful vehicle for testing H3. 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.

Insider Info Rewards: Likely to be Valued by Stakeholders Seeking Engagement with the Organization (H4). Another topic represents a way for backers to engage with the organization, which we use to test H4 and call *Insider Info*. It 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”, and “access”) for each reward. Once again, we created an indicator, *Insider Info*, for rewards above the 95th percentile in this topic.

3.6. Control Variables

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, $\text{Log}(\text{Goal in USD})$, 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).

3.7. 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). This led us to concerns that projects with various CSR dimensions differed from projects without them in ways that were meaningfully correlated with success outcomes, which would bias the results. 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 dimension 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 1.

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 2.

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.

4.0. 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.²⁶

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

²⁶ 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.

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. Columns 1 and 2 examine the effects of the two CSR dimensions; that is, the two axes of Figure 1. Column 3 includes both CSR dimensions; the two axes of Figure 1. Column 4 displays a categorical model which looks at the four distinct quadrants individually (with the first quadrant, projects with no CSR, being the omitted type). The full model (Column 4) follows the specification

$$Success_i = \beta_0 + \beta_1 DualCSR_i + \beta_2 SROrgOnly_i + \beta_3 SRProdOnly_i + \beta_4 X_i + \alpha_i + \epsilon_i$$

in which *DualCSR* is an indicator for whether the project has both types of CSR, *SROrgOnly* is an indicator for whether the project has a socially responsible organization without the product/service dimension, and *SRProdOnly* is an indicator for whether the project has a socially responsible product or service without the organizational dimension. 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. As mentioned above, all models use weights derived from coarsened exact matching and robust standard errors.²⁷

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 the two distinct categories of projects are included in the same model, however, the coefficient on the projects with organization-level CSR alone drops substantially (Column 3). In Column 4 the coefficients on dual CSR ($\beta = 0.030$, $p < 0.001$) and product-level

²⁷ Appendix B show the results without coarsened exact matching.

CSR alone ($\beta = 0.019$, $p = 0.020$) both remain strong, and not significantly different from one another. 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, and there does not appear to be any synergistic effect of having both types of 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 do not yet have a proven track record. We examine projects by brand-new creators on the platform as a way of testing this assertion. If H1 is correct, 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. To test H1, we seek to compare the interaction of each of the CSR dimensions with the first project indicator to one another. The specification for this purpose (Column 3) runs 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 examining the organizational

dimension of CSR on its own, and Column 2 examining the product/service dimension on its own, as in Table 3.

We can see that while the main positive effect of product-level CSR exists on its own, only organization-level CSR has a positive interaction with first-time projects when both dimensions are included in the same model (Column 3, $\beta = 0.053$, $p = 0.000$). The main effect of being a first-time creator, unsurprisingly, is consistently negative (associated with a roughly seven percent decreased likelihood of success). Organization-level CSR, however, partially mitigates this negative effect, while product-level CSR has no such effect. To formally test H1, we conduct a Wald test for the equality of the two interaction coefficients in Column 3, rejecting that they are equal ($p = 0.005$). This provides strong support for H1. A full summary of the Wald tests for all the hypotheses can be found in Table 8.

While existing theory does not imply that there should be a benefit to having product-level CSR in addition to organization-level CSR for firms without a proven track record, we conduct exploratory analyses to examine whether this is the case in Column 4, which displays categorical indicators for each of the four quadrants in Figure 1. Here we observe that the coefficient on the interaction of being a first-time creator with *Dual CSR* (Column 4, $\beta = 0.041$, $p = 0.016$) is directionally smaller than that of the interaction with having a socially responsible organization alone (Column 4, $\beta = 0.048$, $p = 0.001$). It does not seem that there is any benefit to having product-level CSR in addition to organization-level CSR. While a Wald test cannot prove the absence of an effect, a Wald test for the inequality of the two coefficients failed to reject that they are equal.

4.3. Results: Projects with a CSR 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 product-level CSR would lead to greater stakeholder support of the firm when stakeholders value image utility derived from CSR than will organization-level 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 relevant model, seen in Column 3 of Table 5, follows the specification:

$$\text{NumberofBackers}_{ij} = \beta_0 + \beta_1 \text{SROrg}_i + \beta_2 \text{SRProd}_i + \beta_3 \text{PublicThanks}_{ij} + \beta_4 (\text{SROrg}_i * \text{PublicThanks}_{ij}) + \beta_5 (\text{SRProd}_i * \text{PublicThanks}_{ij}) + \beta \mathbf{X}_i + \alpha_i + \kappa_{ij} + \varepsilon_{ij}$$

In this analysis, additional project-level 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 κ_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 interaction of the public reward type with both organization-level CSR (Column 1, $\beta = 0.789$, $p = 0.020$) and product-level CSR (Column 2, $\beta = 1.353$, $p = 0.002$) is positive. However, because there are a considerable number of projects with both types of CSR, examining the dimensions individually may be misleading. Including both dimensions in one model (Column 3) clarifies whether one particular dimension is driving the results. In Column 3, we observe that only the interaction with product-level CSR remains strong ($\beta = 1.279$, $p = 0.008$). To formally test H2, we conduct a Wald test for the equality of the two interaction coefficients in Column 3, finding support for rejecting that they are equal ($p = 0.059$).

In Column 4 we explore whether there is an additive benefit to having organization-level CSR in addition to product-level CSR in increasing stakeholder support of the firm when stakeholders value image utility, though existing theory does not imply that there should be. In this categorical model, the interaction with both dual CSR ($\beta = 1.329$, $p = 0.005$) and product-level CSR alone ($\beta = 1.454$, $p = 0.072$) are both strong and positive, though the coefficient for dual CSR is directionally smaller than that of product-level CSR alone. Similar to the results in Table 4, while a Wald test cannot prove the absence of an effect, a Wald test for the inequality of the two coefficients failed to reject that they are equal.

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

H3 made the assertion that organization-level CSR will lead to greater stakeholder support of the firm when stakeholders value warm glow utility derived from CSR than will product-level 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

The interaction of the *Private Thanks* reward with organization-level CSR is positive (Column 1, $\beta = 0.850$, $p = 0.016$). When included in a model alongside the product-level CSR dimension, this effect persists (Column 3, $\beta = 0.846$, $p = 0.011$). To formally test H3, we conduct a Wald test for the equality of the two interaction coefficients in Column 3, rejecting that they are equal ($p = 0.072$). This provides support for H3.

Column 4 reflects exploratory analysis to examine where there an additive benefit from having product-level CSR in addition to organization-level CSR in leading to greater stakeholder support of the firm when stakeholders value warm glow utility (existing theory does not suggest that there should be). In the categorical model, both the interactions with dual CSR ($\beta = 0.878$, $p = 0.098$) and organization-level CSR only ($\beta = 0.808$, $p = 0.030$) remain strong. Once again, though a Wald test cannot prove the absence of an effect, a Wald test for the inequality of the two coefficients failed to reject that they are equal.

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

H4 suggested that the combination of having both product- and organization-level CSR will lead to greater consumer support of the firm when consumers value engagement with the firm than having either product- or organization-level CSR alone. 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. Table 7 tests H4 using an identical specification to Tables 5 and 6, with *Insider Info* exchanged for the *Public Thanks* and *Private Thanks* reward types.

INSERT TABLE 7 ABOUT HERE

The interactions of the *Insider Info* reward type with both organization-level CSR (Column 1, $\beta = 1.145$, $p = 0.028$) and product-level CSR (Column 2, $\beta = 1.556$, $p = 0.016$) are positive on their own. In the categorical model (Column 4), however it becomes clear that it is the projects with *both* types of CSR that are driving the bulk of this effect. The interaction with dual CSR is the only one that is large and positive ($\beta = 2.112$, $p = 0.011$), supporting our conjecture that organizations benefit most from having both dimensions of CSR together if they seek to engage their consumers. Wald tests indicate that the interaction with dual CSR is larger than both the interaction with organization-level CSR alone ($p = 0.014$) and product-level CSR alone ($p = 0.059$), providing support for H4.

Table 8 displays a summary of the formal tests for each of our hypotheses in turn, with reference to the relevant models.

INSERT TABLE 8 ABOUT HERE

5.0. Conclusion

We contend that it is important to distinguish between product- and organization-level CSR. Given that product- and organization-level CSR are likely correlated, studies that empirically examined only one dimension without controlling for the other may have biased results due to omitted variable bias. 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 these different types of CSR benefit the firm. Given that firms vary in their circumstances and the mechanisms they seek to activate, our findings have implications for whether a given firm would be better off allocating resources towards product- or organization- level CSR. Specifically, our findings suggest that firms without a proven track record or which seek to target stakeholders that derive

“warm glow” utility from CSR are more likely to benefit from organization-level CSR, whereas those which seek to target stakeholders that derive “image” utility from CSR are more likely to benefit from product-level CSR. When seeking to engage with stakeholders, having *both* product- and organization-level CSR, as opposed to just one type of CSR, provides greater benefit to firms.

We recognize that this paper is not without its limitations. Kickstarter projects are more easily generalizable to smaller entrepreneurial organizations than to larger, established corporations, and future work that examines whether our findings hold in larger, established corporations will be important complements to our work. Given the lack of data available to compare product-level CSR across large established firms, however, 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 CS, and serves as an important first step in unpacking the contingencies under which firms stand to benefit from product- versus organization-level CSR. Furthermore, 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.²⁸

We 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 examining the contingencies under which firms can benefit more from engaging in product- versus organization-level CSR, this paper helps inform a strategic perspective of CSR that includes

²⁸ US Small Business Administration. “2018 Small Business Profile.” Available here: <https://www.sba.gov/sites/default/files/advocacy/2018-Small-Business-Profiles-US.pdf>

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.

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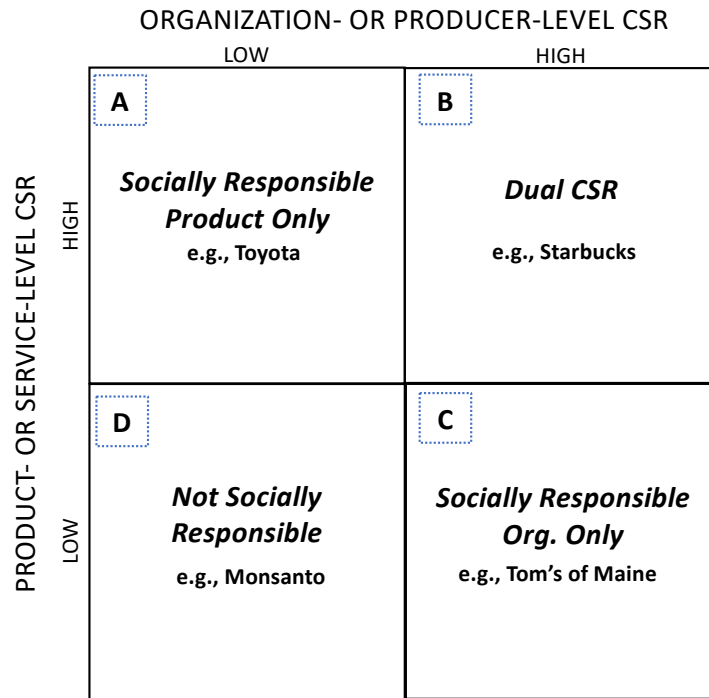


Figure 1: Organization and Product/Service Dimensions of CSR

<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 2: Most Probable Terms for Selected LDA Rewards Topics

Table 1: Weighted Summary Statistics for CEM Matching

	Not Socially Responsible ($n = 146,609$)	Socially Responsible Organization Only ($n = 11,872$)	Socially Responsible Product Only ($n = 5,198$)	Socially Responsible Organization AND Product ($n = 13,784$)
Log(Goal)	8.94 (9.02)	8.97 (1.44)	8.96 (7.47)	8.99 (6.68)
Has Video	79.70	79.70	79.70	79.70
Image Count	4.22 (11)	4.03 (7.58)	4.15 (7.85)	4.04 (9.52)
Description Length	3.13 (5.52)	3.23 (2.38)	3.28 (3.2)	3.33 (2.98)
<i>Year</i>				
2009	0.13	0.13	0.13	0.13
2010	3.63	3.63	3.63	3.63
2011	8.34	8.34	8.34	8.34
2012	13.92	13.92	13.92	13.92
2013	16.52	16.52	16.52	16.52
2014	24.74	24.74	24.74	24.74
2015	22.04	22.04	22.04	22.04
2016	10.69	10.69	10.69	10.69
<i>Category</i>				
Design	5.42	5.42	5.42	5.42
Film & Video	23.35	23.35	23.35	23.35
Publishing	17.60	17.60	17.60	17.60
Art	9.37	9.38	9.38	9.37
Music	3.96	3.96	3.96	3.96
Games	1.71	1.71	1.71	1.71
Photography	3.25	3.25	3.25	3.25
Comics	0.19	0.19	0.19	0.19
Fashion	6.98	6.98	6.98	6.98
Theater	3.23	3.23	3.23	3.23
Food	11.59	11.59	11.59	11.59
Technology	9.59	9.59	9.59	9.59
Crafts	0.87	0.87	0.87	0.87
Dance	1.77	1.77	1.77	1.77
Journalism	1.11	1.11	1.11	1.11

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

	Not Socially Responsible ($n = 289,801$)	Socially Responsible Organization Only ($n = 27,478$)	Socially Responsible Product Only ($n = 14,460$)	Socially Responsible Organization AND Product ($n = 33,328$)
Log(Goal)	9.13 (9.72)	9.18 (1.29)	9.15 (10.63)	9.33 (9.28)
Has Video	91.54	91.75	91.85	93.16
Image Count	5.26 (12.89)	5.09 (8.23)	5.11 (10.57)	5.01 (12.19)
Reward Cost	413.96 (1940.9)	423.05 (1179.92)	422.98 (1779.63)	427.8 (1563.06)
Description Length	3.58 (5.83)	3.67 (2.37)	3.74 (4.79)	3.85 (4.8)
<i>Year</i>				
2009	0.02	0.02	0.02	0.02
2010	3.11	3.08	3.28	3.14
2011	8.46	8.48	8.31	8.69
2012	17.26	17.3	17.2	17.64
2013	20.91	20.77	20.74	21.27
2014	26.47	26.45	26.84	26.73
2015	17.57	17.35	17.24	17.83
2016	5.94	6.56	6.18	6.2
<i>Category</i>				
Design	5.52	5.51	5.55	5.6
Film & Video	30.82	30.9	31.17	30.94
Publishing	17.01	17.08	16.99	17.34
Art	9.23	9.22	9.42	9.49
Music	3.67	3.64	3.71	3.95
Games	1.17	1.18	1.14	1.21
Photography	2.57	2.63	2.43	2.65
Comics	0.08	0.09	0.08	0.09
Fashion	4.29	4.34	4.38	4.4
Theater	2.88	2.82	2.77	2.93
Food	11.93	11.89	11.49	12.22
Technology	8.41	8.55	8.51	8.42
Crafts	0.17	0.15	0.15	0.16
Dance	1.48	1.53	1.52	1.59
Journalism	0.51	0.47	0.51	0.54

Table 3: Organization vs. Product Dimensions

	<i>Dependent variable:</i>			
	Successful Project			
	(1)	(2)	(3)	(4)
Socially Responsible Organization	0.013		-0.001	
	p = 0.000		p = 0.852	
Socially Responsible Product/Service		0.028	0.028	
		p = 0.000	p = 0.000	
Dual CSR (Quadrant B)				0.030
				p = 0.000
SR Org Only (Quadrant C)				-0.005
				p = 0.273
SR Product/Service Only (Quadrant A)				0.019
				p = 0.020
Log(Goal in USD)	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Category FE	Yes	Yes	Yes	Yes
Description Length	Yes	Yes	Yes	Yes
Video	Yes	Yes	Yes	Yes
Observations	177,463	177,463	177,463	177,463

Note: OLS regression with CEM weights; p-values calculated using robust SEs.

Table 4: Track Record and Organization vs. Product Dimensions

	<i>Dependent variable:</i>			
	Successful Project			
	(1)	(2)	(3)	(4)
Socially Responsible Organization	-0.026 p = 0.019		-0.046 p = 0.000	
Socially Responsible Product/Service		0.013 p = 0.369	0.042 p = 0.009	
First Project	-0.072 p = 0.000	-0.068 p = 0.000	-0.072 p = 0.000	-0.071 p = 0.000
SR Org x First Project	0.046 p = 0.000		0.053 p = 0.000	
SR Product/Service x First Project		0.019 p = 0.198	-0.015 p = 0.377	
Dual CSR (Quadrant B)				-0.005 p = 0.776
SR Org Only (Quadrant C)				-0.046 p = 0.001
SR Product/Service Only (Quadrant A)				0.042 p = 0.092
Dual CSR (Quad. B) x First Project				0.041 p = 0.016
SR Org Only (Quad. C) x First Project				0.048 p = 0.001
SR Product/Service Only (Quad. A) x First Project				-0.025 p = 0.350
Log(Goal in USD)	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Category FE	Yes	Yes	Yes	Yes
Description Length	Yes	Yes	Yes	Yes
Video	Yes	Yes	Yes	Yes
Observations	177,463	177,463	177,463	177,463

Note: OLS regression with CEM weights; p-values calculated using robust SEs.

Table 5: Public Thanks and Organization vs. Product Dimensions

	<i>Dependent variable:</i>			
	Number of Backers			
	(1)	(2)	(3)	(4)
Socially Responsible Organization	-0.285 p = 0.009		-0.274 p = 0.014	
Socially Responsible Product/Service		-0.189 p = 0.149	-0.022 p = 0.872	
Public Thanks Reward	-0.893 p = 0.000	-0.956 p = 0.000	-0.965 p = 0.000	-0.972 p = 0.000
SR Org x Public Thanks	0.789 p = 0.020		0.122 p = 0.749	
SR Product/Service x Public Thanks		1.353 p = 0.002	1.279 p = 0.008	
Dual CSR (Quadrant B)				-0.169 p = 0.277
SR Org Only (Quadrant C)				-0.467 p = 0.000
SR Product/Service Only (Quadrant A)				-0.375 p = 0.079
Dual CSR (Quad. B) x Public Thanks				1.329 p = 0.005
SR Org Only (Quad. C) x Public Thanks				0.215 p = 0.575
SR Product/Service Only (Quad. A) x Public Thanks				1.454 p = 0.072
Log(Goal in USD)	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Category FE	Yes	Yes	Yes	Yes
Description Length	Yes	Yes	Yes	Yes
Video	Yes	Yes	Yes	Yes
N. Rewards Offered	Yes	Yes	Yes	Yes
Overall Backer Count	Yes	Yes	Yes	Yes
Reward Cost	Yes	Yes	Yes	Yes
Top 20 Topics	Yes	Yes	Yes	Yes
Observations	365,067	365,067	365,067	365,067

Note: OLS regression with CEM weights; p-values calculated using robust SEs.

Table 6: Private Thanks and Organization vs. Product Dimensions

	<i>Dependent variable:</i>			
	Number of Backers			
	(1)	(2)	(3)	(4)
Socially Responsible Organization	-0.261		-0.308	
	p = 0.015		p = 0.006	
Socially Responsible Product/Service		-0.092	0.095	
		p = 0.475	p = 0.492	
Private Thanks Reward	-1.270	-1.188	-1.270	-1.264
	p = 0.000	p = 0.000	p = 0.000	p = 0.000
SR Org x Private Thanks	0.850		0.846	
	p = 0.016		p = 0.011	
SR Product/Service x Private Thanks		0.538	0.009	
		p = 0.199	p = 0.982	
Dual CSR (Quadrant B)				-0.091
				p = 0.552
SR Org Only (Quadrant C)				-0.496
				p = 0.000
SR Product/Service Only (Quadrant A)				-0.245
				p = 0.254
Dual CSR (Quad. B) x Private Thanks				0.878
				p = 0.098
SR Org Only (Quad. C) x Private Thanks				0.808
				p = 0.030
SR Product/Service Only (Quad. A) x Private Thanks				-0.141
				p = 0.774
Log(Goal in USD)	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
Overall Backer Count	Yes	Yes	Yes	Yes
Reward Cost	Yes	Yes	Yes	Yes
Top 20 Topics	Yes	Yes	Yes	Yes
Observations	365,067	365,067	365,067	365,067

Note: OLS regression with CEM weights; p-values calculated using robust SEs.

Table 7: Insider Info and Organization vs. Product Dimensions

	<i>Dependent variable:</i>			
	Number of Backers			
	(1)	(2)	(3)	(4)
Socially Responsible Organization	-0.264 p = 0.012		-0.279 p = 0.011	
Socially Responsible Product/Service		-0.138 p = 0.273	0.032 p = 0.812	
Insider Info Reward	-0.107 p = 0.607	-0.115 p = 0.562	-0.164 p = 0.435	-0.122 p = 0.567
SR Org x Insider Info	1.145 p = 0.028		0.553 p = 0.248	
SR Product/Service x Insider Info		1.556 p = 0.016	1.218 p = 0.054	
Dual CSR (Quadrant B)				-0.142 p = 0.339
SR Org Only (Quadrant C)				-0.443 p = 0.000
SR Product/Service Only (Quadrant A)				-0.265 p = 0.212
Dual CSR (Quad. B) x Insider Info				2.112 p = 0.011
SR Org Only (Quad. C) x Insider Info				0.083 p = 0.867
SR Product/Service Only (Quad. A) x Insider Info				0.311 p = 0.717
Log(Goal in USD)	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Category FE	Yes	Yes	Yes	Yes
Description Length	Yes	Yes	Yes	Yes
Video	Yes	Yes	Yes	Yes
N. Rewards Offered	Yes	Yes	Yes	Yes
Overall Backer Count	Yes	Yes	Yes	Yes
Reward Cost	Yes	Yes	Yes	Yes
Top 20 Topics	Yes	Yes	Yes	Yes
Observations	365,067	365,067	365,067	365,067

Note: OLS regression with CEM weights; p-values calculated using robust SEs.

Table 8: Summary of Hypotheses and Wald Tests for Coefficient Equality

Hypothesis	Relevant Model	Operationalization	Wald Test Statistics
H1	Column (3) of Table 4	$SR\ Org\ x\ First\ Project\ (\beta = 0.053, p = 0.000)$ $>$ $SR\ Product\ x\ First\ Project\ (\beta = -0.015, p = 0.377)$	$F = 6.85, p = 0.005$
H2	Column (3) of Table 5	$SR\ Org\ x\ Public\ Thanks\ (\beta = 0.122, p = 0.749)$ $<$ $SR\ Product\ x\ Public\ Thanks\ (\beta = 1.279, p = 0.008)$	$F = 2.44, p = 0.059$
H3	Column (3) of Table 6	$SR\ Org\ x\ Private\ Thanks\ (\beta = 0.846, p = 0.011)$ $>$ $SR\ Product\ x\ Private\ Thanks\ (\beta = 0.009, p = 0.982)$	$F = 2.14, p = 0.072$
H4	Column (4) of Table 7	$Dual\ CSR\ x\ Insider\ Info\ (\beta = 2.112, p = 0.011)$ $>$ $SR\ Org\ Only\ x\ Insider\ Info\ (\beta = 0.083, p = 0.867)$	$F = 4.88, p = 0.014$
		$Dual\ CSR\ x\ Insider\ Info\ (\beta = 2.112, p = 0.011)$ $>$ $SR\ Product\ Only\ x\ Insider\ Info\ (\beta = 0.311, p = 0.717)$	$F = 2.43, p = 0.059$

Note: Statistics are reported for Wald tests of the equality of the two coefficients in the previous column. For directional tests, one-sided p-values are shown.

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

Examples of Kickstarter Projects with CSR Dimensions

Enter the description for a crowdfunding project here (at least two paragraphs for best performance).

Ambj Climate is a small, sleek internet of things device that makes your existing infrared remote-controlled air conditioner smart.

It allows you to sync your AC with your smartphone, giving you complete access to monitor and control your air conditioner wherever you are.

Ambj Climate uses predictive climate control by monitoring the temperature and environment both inside and outside maximizing energy use. In fact, thermal comfort isn't about temperature alone. That is why Ambj Climate takes into a consideration sunlight, temperature, humidity and other elements to maintain a more comfortable, energy efficient interior

Submit

Does this project come from a **socially responsible organization?**
No (82% confidence)

Does this project offer a **socially responsible product or service?**
Yes (90% confidence)

Figure A1: Product/Service-Level CSR Only (Quadrant A)

Enter the description for a crowdfunding project here (at least two paragraphs for best performance).

Rainforest Connection transforms recycled smartphones into autonomous, solar-powered listening devices that can pinpoint signs of destructive activity at great distance.

It's the world's first scalable, real-time logging detection system, pinpointing deforestation activity as it occurs.

Taking it one step further:
Rainforest Connection Mobile App
With the Rainforest Connection mobile app, any interested person from around the world can listen-in on the rainforest anytime, from anywhere.

In late 2014, we will release web & mobile apps to let our backers stream

Submit

Does this project come from a **socially responsible organization?**

Yes (79% confidence)

Does this project offer a **socially responsible product or service?**

Yes (83% confidence)

Figure A2: Dual CSR (Quadrant B)

Enter the description for a crowdfunding project here (at least two paragraphs for best performance).

If you want to support this project but don't live in Montana, or know someone who does, pledge \$25 and I'll send you an authentic Cambodian krama scarf. These kramas are hand loomed and great for spring or fall.

I feel very fortunate to live in the United States, and I want to form a non-profit organization to help women and children in Cambodia. I plan to use the Bai food trailer to raise awareness of issues faced by women in home country and to raise funds for projects there. By supporting this Kickstarter project, you will not just be helping to bring Cambodian food to Montana, but also helping those in need in Cambodia.

Submit

Does this project come from a **socially responsible organization?**

Yes (79% confidence)

Does this project offer a **socially responsible product or service?**

No (72% confidence)

Figure A3: Organization-Level CSR Only (Quadrant C)

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)	(4)
Socially Responsible Organization	0.011		-0.002	
	p = 0.000		p = 0.619	
Socially Responsible Product/Service		0.025	0.026	
		p = 0.000	p = 0.000	
Dual CSR (Quadrant B)				0.025
				p = 0.000
SR Org Only (Quadrant C)				-0.002
				p = 0.514
SR Product/Service Only (Quadrant A)				0.024
				p = 0.000
Log(Goal in USD)	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Category FE	Yes	Yes	Yes	Yes
Description Length	Yes	Yes	Yes	Yes
Video	Yes	Yes	Yes	Yes
Observations	295,818	295,818	295,818	295,818

Note: OLS regression with p-values calculated using robust SEs.

Table A4: Track Record and Organization vs. Product Dimensions

	<i>Dependent variable:</i>			
	Successful Project			
	(1)	(2)	(3)	(4)
Socially Responsible Organization	-0.036 p = 0.000		-0.054 p = 0.000	
Socially Responsible Product/Service		0.003 p = 0.782	0.038 p = 0.001	
First Project	-0.100 p = 0.000	-0.097 p = 0.000	-0.100 p = 0.000	-0.100 p = 0.000
SR Org x First Project	0.056 p = 0.000		0.062 p = 0.000	
SR Product/Service x First Project		0.028 p = 0.004	-0.013 p = 0.278	
Dual CSR (Quadrant B)				-0.012 p = 0.276
SR Org Only (Quadrant C)				-0.058 p = 0.000
SR Product/Service Only (Quadrant A)				0.028 p = 0.095
Dual CSR (Quad. B) x First Project				0.045 p = 0.000
SR Org Only (Quad. C) x First Project				0.066 p = 0.000
SR Product/Service Only (Quad. A) x First Project				-0.002 p = 0.909
Log(Goal in USD)	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Category FE	Yes	Yes	Yes	Yes
Description Length	Yes	Yes	Yes	Yes
Video	Yes	Yes	Yes	Yes
Observations	295,818	295,818	295,818	295,818

Note: OLS regression with p-values calculated using robust SEs.

Table A5: Public Thanks and Organization vs. Product Dimensions

	<i>Dependent variable:</i>			
	Number of Backers			
	(1)	(2)	(3)	(4)
Socially Responsible Organization	-1.149 p = 0.000		-0.840 p = 0.000	
Socially Responsible Product/Service		-1.155 p = 0.000	-0.627 p = 0.000	
Public Thanks Reward	-1.113 p = 0.000	-1.112 p = 0.000	-1.148 p = 0.000	-1.157 p = 0.000
SR Org x Public Thanks	1.123 p = 0.000		0.591 p = 0.024	
SR Product/Service x Public Thanks		1.399 p = 0.000	1.006 p = 0.002	
Dual CSR (Quadrant B)				-1.193 p = 0.000
SR Org Only (Quadrant C)				-1.255 p = 0.000
SR Product/Service Only (Quadrant A)				-1.518 p = 0.000
Dual CSR (Quad. B) x Public Thanks				1.451 p = 0.000
SR Org Only (Quad. C) x Public Thanks				0.754 p = 0.009
SR Product/Service (Quad. A) x Public Thanks				1.391 p = 0.007
Log(Goal in USD)	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
Overall Backer Count	Yes	Yes	Yes	Yes
Reward Cost	Yes	Yes	Yes	Yes
Top 20 Topics	Yes	Yes	Yes	Yes
Observations	938,354	938,354	938,354	938,354

Note: OLS regression with p-values calculated using robust SEs.

Table A6: Private Thanks and Organization vs. Product Dimensions

	<i>Dependent variable:</i>			
	Number of Backers			
	(1)	(2)	(3)	(4)
Socially Responsible Organization	-1.077		-0.814	
	p = 0.000		p = 0.000	
Socially Responsible Product/Service		-1.044	-0.534	
		p = 0.000	p = 0.000	
Private Thanks Reward	-1.673	-1.619	-1.687	-1.716
	p = 0.000	p = 0.000	p = 0.000	p = 0.000
SR Org x Private Thanks	1.242		0.983	
	p = 0.000		p = 0.000	
SR Product/Service x Private Thanks		1.156	0.499	
		p = 0.000	p = 0.081	
Dual CSR (Quadrant B)				-1.065
				p = 0.000
SR Org Only (Quadrant C)				-1.248
				p = 0.000
SR Product/Service Only (Quadrant A)				-1.450
				p = 0.000
Dual CSR (Quad. B) x Private Thanks				1.160
				p = 0.000
SR Org Only (Quad. C) x Private Thanks				1.444
				p = 0.000
SR Product/Service Only (Quad. A) x Private Thanks				1.497
				p = 0.002
Log(Goal in USD)	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
Overall Backer Count	Yes	Yes	Yes	Yes
Reward Cost	Yes	Yes	Yes	Yes
Top 20 Topics	Yes	Yes	Yes	Yes
Observations	938,354	938,354	938,354	938,354

Note: OLS regression with p-values calculated using robust SEs.

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		-0.802	
	p = 0.000		p = 0.000	
Socially Responsible Product/Service		-1.067	-0.563	
		p = 0.000	p = 0.000	
Insider Info Reward	-0.002	0.036	-0.033	-0.023
	p = 0.989	p = 0.722	p = 0.757	p = 0.828
SR Org x Insider Info	1.456		0.984	
	p = 0.000		p = 0.006	
SR Product/Service x Insider Info		1.559	0.905	
		p = 0.000	p = 0.03	
Dual CSR (Quadrant B)				-1.106
				p = 0.000
SR Org Only (Quadrant C)				-1.199
				p = 0.000
SR Product/Service Only (Quadrant A)				-1.412
				p = 0.000
Dual CSR (Quad. B) x Insider Info				1.936
				p = 0.000
SR Org Only (Quad. C) x Insider Info				0.888
				p = 0.022
SR Product/Service Only (Quad. A) x Insider Info				0.715
				p = 0.314
Log(Goal in USD)	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
Overall Backer Count	Yes	Yes	Yes	Yes
Reward Cost	Yes	Yes	Yes	Yes
Top 20 Topics	Yes	Yes	Yes	Yes
Observations	938,354	938,354	938,354	938,354

Note: OLS regression with p-values calculated using robust SEs.