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# **Feminist Theory, Gender and Crowdfunding**

*Completed Research*

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## **Abstract**

Crowdfunding promotes financial democracy through advancement in ICT for minorities in finance. While crowdfunding has reduced the underrepresentation of females in entrepreneurial finance, little attention has been paid to the influence of context on the discussion on gender in entrepreneurial finance. We examine this by applying feminist theory. By this, we argue that the gender effects of certain factors that have been generally associated with one gender may vary with place. From Finland, a gender equal context, we analyse survey data from 556 contributors of the largest reward crowdfunding platform. The findings show that certain factors that prior studies have shown to be associated with female contributors are more significantly associated with males in the study's context. The findings support the argument that male contributors in an effort to change their 'historical dominance' to gain traction and legitimacy within an 'equal society' may have to be socially and morally sensitive.

## **Keywords**

Crowdfunding, feminist theory, gender, contribution behaviour, contribution intentions.

## **Introduction**

Advancements in information and communication technologies have simplified the interaction between funders and entrepreneurs (Vismara 2016) and have provided a means which may help deal with problems that are inherent in traditional financial systems such as information asymmetry, adverse selection and moral hazard (Cumming et al. 2021). Indeed, the emergence of digital financial innovations such as crowdfunding promotes greater meritocracy within financial circles and is projected to improve the underrepresentation of gender minorities such as female. Crowdfunding, 'promising' financial democracy has shifted the focus from small, identified groups of funders such as institutional investors to many individual funders who contribute smaller amounts via online intermediary (Belleflamme et al. 2014; Cumming et al. 2021; Mollick 2014). Research suggests that gender is crucial in crowdfunding contributions and success (Serwaah 2021). This online access to funding has increased female entrepreneurs chances in fundraising success (Greenberg and Mollick 2017; Johnson et al. 2018) and also increased their participation as funders and investors in the creation of new ventures and products (Gafni et al. 2020; Groza et al. 2020). While much of the gender research on crowdfunding contributions up until now provides compelling arguments, such explanations favor individual explanations which "means that social and institutional aspects, which could affect conditions for entrepreneurship for both men and women—but perhaps differently for men than for women—remain undertheorized" (Ahl 2006).

More generally, studies show that socio-cultural context can influence discussions on contribution and fundraising behavior (Sabzehir et al. 2022). Accordingly, we draw on liberal and social feminist perspectives (Becker-Blease and Sohl 2011), and link these with different factors (mostly cognitive) factors that have been theorized and empirically found to differ between males and females to examine how gender-equal context may influence gender dynamics in funding decisions. We leverage a unique survey data of 556 users from the largest reward crowdfunding platform in Finland, Mesenaatti.me. Currently, Finland ranks second on the global gender gap (World Economic Forum 2021). These have catapulted the country's efforts towards achieving gender parity.

This study makes three primary contributions. First, we extend scholarly works on crowdfunding and gender by assessing the context-contingent effects of gender on funding decisions from the lens of feminist

theory. Second, we suggest that insight into real gender differences can be gained by considering contextual and other historical factors independent of the individual contributors. In particular, our findings show that gender differences can exist even in gender-equal contexts and these differences may not affect males and females in the same way as portrayed in prior studies. Third, we show that there are important differences between males and females in terms of social influences and prosocial orientation which scholars ought to note or take seriously.

## **Theory And Hypotheses**

### ***Gender and Funding Decisions***

Previous literature on gender issues in crowdfunding have mainly focused on examining factors that accounts for gender differences in funding success. Some identified success factors usually from the perspective of female campaigners include being in minority, perceived trustworthiness as well as more realistic goals (Greenberg and Mollick 2017; Johnson et al. 2018). While such studies may offer an understanding of funders' contribution behavior, they do not fully address specific gender-related differences in contribution intention and behavior. Thus, scholars have begun to investigate factors that might explain differences in contribution behavior among males and females. Groza et al. (2020), for example, examined how shared factors influences funding probability while Greenberg and Mollick (2017) discussed the impact of shared similarities for females' crowdfunding success. Others also have noted the effect of risk perception on gender-related differences on crowdfunding contribution (e.g. Hervé et al. 2019; Mohammadi and Shafi 2018). From funders' perspectives, authors find that female funders are driven by altruistic motivations: a focus on the help itself and the desire to help others, support causes, and community belonging (Zhang and Chen 2019).

In this paper, we take a context-contingent approach and examine how context impact specific factors that influence crowdfunding contributions between males and females.

### ***A Feminist Approach to Crowdfunding Contributions***

Feminist theory focuses on females' oppressed positions in today's society and on how the conceptualization of gender affects the power relations between males and females (Ahl 2006). A distinguishing feature of this theory is that there are three main variants of it: liberal, social and poststructuralist. According to liberal feminist theory, males and females are essentially equal and observed differences are as a result of systematic factors or discriminations that lead to unequal access to key resources such as education, networks and mentors (Fischer et al. 1993). Social feminist on other hand emphasize that women and men have equal valid self-perceptions, motivations, and belief systems however, they are fundamentally different. Yet the observed differences are attributed to differences in experiences or socialization. Liberal feminism is sometimes referred to as the situational perspective whereas social feminism is also known as dispositional perspective. The last category postulates that gender is social constructed which is different from biological sex such that similarities and difference in gender are socially constructed. While the first two categories seek to provide insights into the subordination of females, poststructuralist integrates the two and focuses on how context and the construction of gender effects social order.

From a context perspective, findings from cross-national comparative studies show that nations can be characterized according to their position with regard to different belief systems such as cultural dimensions and political ideologies (Hofstede 2001). These beliefs tend to be widely shared which permeates society and create patterned differences among countries affecting how gender is constructed. Building on this further, such belief systems shape levels of gender equality at the workplace, in families and the country in general. However, even in the most equitable societies, not all might be equal (Zhao and Wry 2016) such that real gender differences may exist and coupled with earning disparities between genders.

Applying this to the crowdfunding industry, we posit that a focus on a gender equal country is important to examine which factors outside an individual effects contribution. We use Finland, a gender egalitarian country where there is a high gender parity. We integrate both dispositional and situational perspectives by looking at key factors that have been found to differ between males and females in earlier research concerning contribution decisions. In particular, we explore the influence of situational factors of risk perceptions, self-confidence and prosocial orientation, and dispositional factors of homophily and

susceptibility to interpersonal influence on contribution intentions and behavior between males and females.

## **Hypotheses**

### **Perceived Risk**

Risk is one of the most influential and thoroughly studied constructs in investigating how investment decisions and behavior differ between males and females. Research has overwhelmingly showed that levels of risk perception differ amongst males and females with higher levels usually associated with female investors (Croson and Gneezy 2009; Powell and Ansic 1997). While perceived risk is an important determinant of investment willingness and behavior (Becker-Blease and Sohl 2011), findings show that the perceived risk differences between males and females largely affects investment willingness and behavior (Barber and Odean 2001). Earlier studies in crowdfunding suggest that differences in risk perception between males and females influence investment in campaigns (Hervé et al. 2019; Mohammadi and Shafi 2018).

There might be two streams of explanations underlying gender differences in risk aversion and some scholars suggest that these are biological and sociocultural explanations (Watson and McNaughton 2007). Prior work on gender differences in risk aversion tend to study the biological explanation mainly linked to psychological and emotional characteristics with little inherent motivation to explore contextual explanation. Yet, such findings may not generalize well to all countries and all females. Thus, research must be more attuned to variations in context and in this study, we pursue a contextualized explanation to argue why the level of risk perception would not vary between the two genders. Building on studies that argue that socialization is an important determinant of risk perceptions, one may argue that risk perception is situational and individuals in a country that focus on achieving equality should have equal exposure to factors that influence risk perceptions. Thus, in Finland where individuals have equal opportunities and exposure to different social and environmental, we predict equal levels of perceived risk among males and females which would negatively impact contribution willingness and behavior. Accordingly, we hypothesize that:

H1: The negative association between perceived risk and contribution intentions is gender invariant.

### **Self-efficacy**

According to (Shneor and Munim 2019), self-efficacy captures an individual's perception about his or her own ability to perform a behavior. Findings suggest that females are associated with less self-confidence than males in their investment decisions (Croson and Gneezy 2009). Yet, female investors can make quality investment decisions; however, they tend to have lower confidence regarding an investment decision compared to males for the same decision (Estes and Hosseini 1988). Finland, as in most Scandinavian countries, is often referred to as female friendly country where there is explicit emphasis on equal opportunities for all (World Economic Forum 2021). We argue that lower self-confidence among females is situational and countries that seeks to remove the structural barriers by providing equal opportunities, education, experiences etc. to all gender groups will help females be at par with males in their confidence levels. Empirical findings show that self-efficacy is positively associated with crowdfunding contribution intentions (Shneor and Munim 2019). Accordingly, in the context of Finland, we expect that for both male and female contributors will have equal levels of self-confidence which should positively affect contribution intentions. Therefore, we hypothesize that:

H2: The positive association between self-confidence and contribution intentions is gender invariant.

### **Prosocial Orientation**

Prior studies postulate that empathic concern and principle of care are two major stimuli for prosocial behavior (De Wit and Bekkers 2016; Mesch et al. 2011). From these two stimuli, prosocial behavior concerns spontaneous and planned compassion towards others, and moral conviction to help others. These personality traits may account for gender differences, because psychological research shows that empathy is more strongly developed among women (Mesch et al. 2006). While research, argues that females have stronger prosocial values compared to males which may explain contribution likelihoods (Einolf 2011), this

may be situational such that inequalities in societies or a country will force females to develop prosocial values. In Finland, as both females and males have equal access to education and experiences, they would all be opened to and integrated into a society which requires them to be morally responsible. For instance, in such a society it is not a pastor that will tell a congregation to be emphatic and make donations to charities and other similar causes, but it will be expected of them. Thus, factors leading to the adoption of either a non-financial or a pure financial motive and extent of each motive should be the same for both males and females in Finland. Yet, it would be expected of all to be morally responsible in such a society. According to (Zhang and Chen 2019), because female are emphatic than males they are more likely to support crowdfunding campaigns. However, we argue that in Finland there would be a moral obligation to be responsible which would be regardless of one's gender and this will affect contribution intentions in the same direction. Thus, we hypothesize:

H3: The positive association between prosocial orientation and contribution intentions is gender invariant.

### **Homophily**

Homophily refers to individual's tendency to associate and interact with others who are like them (McPherson et al. 2001). This tendency has been found to influence early-stage investments with numerous studies emphasizing positive effects (Greene et al. 2001). While homophily can occur at different levels (McPherson et al. 2001), we focus on choice homophily where ties formation and other interactions tends to be common among similar people in this study. Gender has been shown to be a major source of homophily especially among females (Rogers and Kincaid 1981). Accordingly, females' preference for homophilous relationships has been shown to be important for their funding behavior and funding success of female entrepreneurs (Greenberg and Mollick 2017).

From a gender perspective, there are consistent and robust findings which evinced homophily tendencies to be associated with females regardless of the dimension and source of homophily. In crowdfunding context, a recent study concluded on the inexistence of homophily or heterophily among males (Greenberg and Mollick 2017). While contextual factors may impact whether or how a given dimension (such as gender) will relate to a homophilic outcome, we postulate that homophily is a dispositional effect which is more found in females. Additionally, in a gender equal country such as Finland, equal access to education, opportunities and other factors that shape human behavior may have little or no influence on dispositional tendencies. Thus, the basis for homophily may be biological but not from the environment and this characteristic tendency may be found more in females. As shown earlier, some review studies concluded on positive association between homophily and crowdfunding intentions or behavior for only females (Greenberg and Mollick 2017; Groza et al. 2020) and for both (Gafni et al. 2020). However, in Finland we argue that since homophily may be dispositional and it naturally occurs in females, it will positively influence their intentions and behavior to contribute. Thus, we hypothesize:

H4: The positive association between homophily and contribution intentions is gender variant (for only females).

### **Susceptibility to Social Influence**

Social factors have strong influences on individuals' decision-making and behavior and social influence is an important example (Bearden et al. 1989). Indeed, prior research have found social factors to predict charitable giving (Meer 2011) and to positively impact crowdfunding contribution behavior and information sharing (Shneor and Munim 2019). Croson and Gneezy (2009), argue that females have stronger sensitivity to social cues compared to males. However, we argue that it is context dependent such that when there is gender equality in a country, both males and females would be capable to independently access and process information without relying on others or meeting the expectations others. Thus, both are more likely to resist social influences. Yet, as males have been historically dominant in nations over the years, gender harmony can make males predisposed to social signals. Here we posit that as countries make efforts to promote females' interest, males would be more concerned and predisposed to show equality by paying more attention to social factors as a symbol of the need to correct social course. Based on these arguments, in Finland, susceptibility to social influence will positively impact crowdfunding contribution intentions but more significantly for male funders. Accordingly, we hypothesize:

H5: The positive association between susceptibility to social influence and contribution intentions is gender variant (for males).

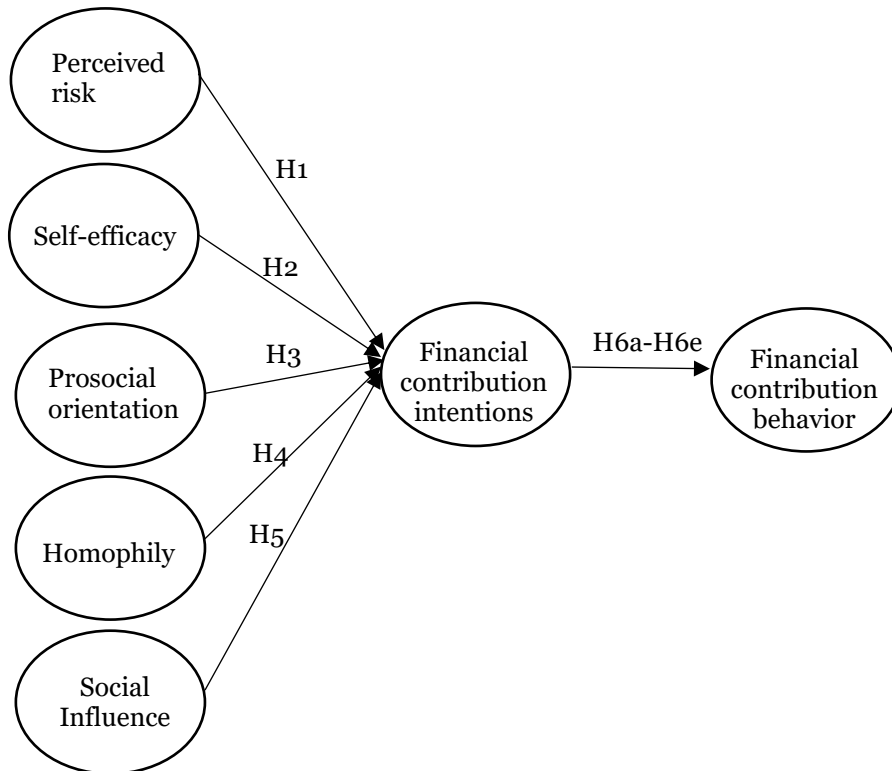
**The Mediating Role of Contribution Intentions**

Thus far, we have hypothesized direct paths for contribution intentions, however, the next logical step lies in extending contribution intentions to contribution behavior. While research has shown consistent relationship between intentions and behavior both conceptually and empirically (Armitage and Conner 2001), others also argue that intentions may not necessarily lead to behavior (Ajzen 1991). According to Shneor and Munim (2019), individuals can be pressured to contribute by significant others without any intentions, but under a different context of highly individualist people, there can be high resistance of social influence and expectation which will reduce contribution intentions.

Relating this to gender, some studies especially in charitable giving, find that females have higher funding intentions but lower contribution behavior (Mesch et al. 2011). Additionally, in a gender equal context, the operationalization of a cognitive factor as dispositional or situational would be an important determinant of how the existence or inexistence of intentions would be translated into behavior. Specifically, the different cognitive factors will have different impact on an individual’s intentions such that for both male and female there can be differences in how each cognitive factor can have an impact on whether intentions are translated into behavior. Hence, we hypothesize the following:

H6: Contribution intentions mediate the effects of cognitive factors on contribution behavior such that the effects of (a) perceived risk, (b) self-efficacy, and (c) prosocial orientation are gender invariant and the effects on (d) homophily, and (e) susceptibility to social influence are gender variant.

In summary, figure 1 graphically presents the model for the hypothesized relations.



**Figure 1. Research Model**

## Data And Methodology

### Data collection sample

Our data was collected using Finland's largest reward crowdfunding platform known as Mesenaatti.me. The platform enjoys a good success rate with about 64% successful campaigns during 2013 to 2017 and has raised about EUR 3 million during the same time period (Shneor and Munim 2019). An online questionnaire survey was emailed to the 25,000 users of the platform during Spring 2016, administered using the SurveyXact tool. A total of 1710 respondents initiated participating in the survey, but 1154 observations were removed due to largely incomplete and monotonous responses. Finally, a total of 556 observations were usable (a 2.2% response rate), sufficient to meet some stringent requirements such as a sample of at least 200 respondents (Hair et al. 2010) for structural equation modelling (SEM). Subsections

Headings of subsections should be in Georgia 11-point bold italics with initial letters capitalized (Heading 2). (Note: for sub-sections and sub-subsections, words like 'the', 'of', 'a', 'an' are not capitalized unless it is the first word of the heading.)

### Measures

The main variables we examine in this study are multi-faceted, hence we measure each of the construct with multiple measurement items. Financial contribution behaviour (FCB) was measured via two items (Yoo, Sanders, & Moon, 2013). Financial contribution intention (FCI) was measured using five items which were adapted from (Algesheimer, Dholakia, & Herrmann, 2005; Pavlou, 2003). To measure risk (RISK) we use six items adapted from (Vijayasathya, 2004; Wu & Wang, 2005), while Homophily (HOM) was measured using three items developed by (Chu & Kim, 2011). The items for self-confidence (SELC) were based on four items which were adopted and modified from (Cheung & Lee, 2012; Hsu & Chiu, 2004). The eight items measuring susceptibility to interpersonal influence (SOCI) were obtained from (Bearden et al., 1989). All items were assessed based on seven-point Likert scales ranging from 1 = "completely disagree" and 7 = "completely agree". We conducted a confirmatory factor analysis (CFA) to assess the validity and reliability of the various measures which were all satisfactory. Further, the structural path of the proposed conceptual model was assessed separately for each group to allow for between-group differences in SEM analysis.

## Results

### Main Analysis

To test our hypotheses, we employed a structural model using Maximum Likelihood Robust estimation in R. Table 1 test the effects of the cognitive factors on FCI, and Table 2 establishes the mediation effects. The different estimated structural models show a good model-fit and satisfactory goodness-of-fit indices requirements.

The first set of hypotheses concerns the cognitive factors and FCI. Among them, three are not supported; there is no association between perceived risk and contribution intentions (H1), the positive effect of prosocial orientation on FCI is only significant in the male sample (H3), and social influence (SOCI) has no effect on FCI (H5). However, H2 and H4 are supported which suggest that positive effect of self-efficacy (SELE) on FCI in Finland is gender invariant while the positive association between HOM and FCI is for only females.

Hypothesis	Regression path	Std. estimate (Females)	Std. estimate (Males)	Results
H1	RISK→FCI	-0.093 (0.083)	-0.068 (0.087)	Not supported
H2	SELE→FCI	0.341*** (0.088)	0.336*** (0.076)	Supported

H3	PROM→FCI	0.107 (0.080)	0.195** (0.057)	Not Supported
H4	HOM→FCI	0.190* (0.107)	0.051 (0.089)	Supported
H5	SOCI→FCI	0.133 (0.163)	0.110 (0.094)	Not supported

Female model fit (N=275):  $\chi^2(237) = 410.826$ , CFI = 0.943, TLI = 0.934, RMSEA = 0.055, SRMR = 0.055. Male model fit (N=281):  $\chi^2(237) = 420.904$ , CFI = 0.946, TLI = 0.937, RMSEA = 0.055, SRMR = 0.047. Standard error in parenthesis. †p<0.10, \*p<0.05, \*\*p<0.01, \*\*\*p<0.001

**Table 1. Main Analysis**

### Mediation Effects

We used mediation analysis to investigate whether intentions depending on a preconditioning factor are translated into behavior. Hypothesis 6a examined the mediation effect of FCI on the relationships between RISK and FCB. The analysis finds no mediation effect and the effect is gender invariant. Also, Hypothesis 6b, the mediation effect of FCI between SELE and FCB illustrates that FCI mediates the positive relationship between SELE and FCB and the effect was significant for both males and females. Hypothesis 6c examines the mediation effects of FCI on PROM and FCB. The results show that the positive mediation effect is only significant for males. The next mediation effects (H6d and H6e) tested whether FCI mediates relationships between HOM and FCB (for only females), and SOCI and FCB (for only males). Both hypotheses are supported.

Hypothesis	Regression path	Std. estimate (Females)	Std. estimate (Males)	Results
H6a	RISK→FCI→FCB	-0.061 (0.048)	-0.037 (0.037)	Not supported
H6b	SELE→FCI→FCB	0.230*** (0.054)	0.191*** (0.035)	Supported
H6c	PROM→FCI→FCB	0.071 (0.048)	0.113** (0.025)	Not supported
H6d	HOM→FCI→FCB	0.134* (0.065)	0.030 (0.037)	Supported
H6e	SOCI→FCI→FCB	0.091 (0.096)	0.066† (0.040)	Supported

Female model fit (N=275):  $\chi^2(283) = 501.938$ , CFI = 0.934, TLI = 0.924, RMSEA = 0.053, SRMR = 0.057. Male model fit (N=281):  $\chi^2(283) = 505.218$ , CFI = 0.937, TLI = 0.928, RMSEA = 0.056, SRMR = 0.054. Standard error in parenthesis. †p<0.10, \*p<0.05, \*\*p<0.01, \*\*\*p<0.001

**Table 2. Mediation Effects**

### Discussion And Conclusion

In this paper, we argued that context or situational elements are, though often overlooked, an important dimension of gender discourse in online fundraising. Drawing on feminist theory, we theorize that the effect of different cognitive factors on gender dynamics in crowdfunding intentions and behavior will vary in



important ways depending on their penetration and influence in a particular context. By this, we offer new insights into otherwise overlooked contextual factors which have not yet been studied. Using Finland, a gender equal country, and consistent with our predictions, we found that context explains how the different cognitive factors aligns with both males and females to determine their funding intentions and behavior.

First, from a situational perspective, relative to prior studies which contend that females are associated with less self-efficacy than males in their investment decisions regardless of other personal characteristics (Croson and Gneezy 2009; Harrison and Mason 2007), we find that in a gender equal context females tend to be at par with males in terms of self-efficacy. On perceived risk, our findings support the argument that females have traditionally been portrayed to be risk averse because social discrimination and inequities restricts females access to education and key resources which is germane to their risk intolerance. Surprisingly, our findings indicate that prosocial orientation is associated with crowdfunding intentions for only males.

Additionally, based on our arguments which link homophily and interpersonal influence on dispositional effect in a gender equal country, the predictions were largely supported. Females are more likely to contribute, and they do contribute because of homophily. Consistent with earlier findings, this is better explained with a predisposition effect, a natural habit, which is more developed in females. Further, we observe that while males are less likely to contribute because of interpersonal influence, they tend to have actual contribution behavior because of interpersonal influence. While this finding resonates with the explanation that intentions may not always translate into behavior (Sheeran 2002), we postulate that this may be more of a context effect such that in efforts to change the historical view of females as the 'socially-obedient' ones in a gender equal society, males may feel more pressured to contribute without having any intention to do so as a social signal.

Two theoretical implications are drawn from the results of this study. First, this study advances our understanding of how context impact funding decisions. Second, through a theoretical and empirical examination, the study helps reveal the differential effect of cognitive factors based on a conceptual framework and helps to unveil that not all are equal. From a practical perspective, so far as segmenting and choosing the right crowd remains a necessary condition for crowdfunding success (Belleflamme et al. 2014), fundraising practitioners can use this study to craft campaigns that appeal differently to both females and males. Again, in a gender equal context appealing to contributors' moral stands and their dependence on significant others for information and acceptable norms resonate more with male contributors.

The study has some limitations which presents avenues for further research. First, despite the uniqueness of the data used in our analysis, the findings are context-specific, making generalization of our finding problematic. Future work can explore comparative study with gender equal countries or with a mixture of different countries with varying levels of gender gaps. Second, the social mechanisms that underlie our logic are not directly captured in the data collection. We encourage future work to adopt qualitative or mixed-methods research designs to enable data collection efforts that might measure gender perceptions of contributors and how this impact contribution intentions and behavior.

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