Women at the Helm: Assessing Disclosure Quality
of Reward-Based Crowdfunding Projects

Abstract

This study investigates female founders' disclosure quality on the reward-based crowdfunding platform where clear regulation is absent, and any enforcement mechanism can be costly and challenging to implement. We find that project campaigns initiated by female founders are associated with high disclosure quality via information readability. We also investigate the moderating effects of gender equality and stakeholder protection demand, suggesting that female entrepreneurs may be more inclined to align their communication practices with the prevailing social preference for stakeholder protection. We contribute to extant literature by providing incremental evidence on female participation affecting disclosure quality when regulations and mechanisms lack.

Keywords

disclosure readability; female founders; Kickstarter; reward-based crowdfunding

JEL Classification

G11; G18; M13; J16

Introduction

Reward-based crowdfunding (RBC) stands out as a compelling choice for project creators (entrepreneurs) in the crowdfunding landscape. It offers distinct advantages such as direct online engagement with backers (investors), low entry barriers, and personal appeal through tangible rewards. Given the common absence of track records for new ventures (Strausz, 2017; Zhao & Ryu, 2020), the information presented in RBC campaigns acts as a primary source for potential backers to evaluate the project's viability and credibility. Limited due diligence capacity among potential backers (Kickstarter, 2022a) and the lack of strict regulations allow diverse campaign presentations, contributing to information asymmetry and potential misguidance for small investors (Bradford, 2018; Cascino et al., 2019; Chemla & Tinn, 2020; Cumming et al., 2024). Existing research underscores the importance of language used in RBC campaign descriptions and suggests that well-crafted language is a powerful tool for effective communication, trust building, and the reduction of information asymmetry (e.g., Anglin et al. 2018). Campaign readability impacts how effectively information is communicated to stakeholders and is a key component of disclosure quality. Evidence in consumer psychology suggests that readability is important for consumer engagement in social media, since users typically spend only a few seconds perusing a post (Pancer et al. 2018). In this study, we focus on female founders' disclosure quality on the largest RBC platform–Kickstarter, and investigate whether female entrepreneurs provide more readable project descriptions on RBC platforms, potentially enhancing backer attention and support.

Crowdfunding research has shown that women enjoy higher success rates than men in crowdfunding overall (Greenberg & Mollick, 2017; Wesemann & Wincent 2021) and the female ratio is much higher in RBC than in other roles as business leaders (Gafni et al., 2021). Extant literature attributes the female advantage in crowdfunding to various factors such as trustworthiness of females (Johnson et al., 2018; Duan et al., 2020), communication styles and

gender norms (Gorbatai & Nelson, 2015; McSweeney et al., 2022), female attractiveness (Seigner & Milanov, 2023), realistic goal-setting by females (Lin & Pursiainen, 2023). In the corporate governance and gender diversity literature, the positive relation between female representation and disclosure quality at the firm level is well established. Voluminous literature finds female CEOs and female board directors improve disclosure quality and information transparency (Adams & Ferreira, 2009; Gul et al., 2011). There is no such evidence for the newer setting of RBC. The reason is that RBC is less regulated in comparison, and disclosures are voluntary (Cascino et al., 2019; Cumming et al., 2024). It is plausible to assume that people will behave differently under reduced governance and monitoring. Our study intends to fill the void in the literature regarding the role that gender plays in the quality of campaign disclosure.

Whereas the disclosure quality of RBC projects is usually associated with accurate and verifiable information, we choose disclosure readability as the main focus of this study for several key reasons. Evidence suggests that RBC backers use intuition for decision-making due to their cognitive biases and limited access to credible information (Fellnhofer & Deng, 2023). Transparent and accessible information mitigates risks and enhances project credibility in crowdfunding contexts where personal interaction is limited. Lay investors usually lack financial expertise and rely on their understanding of the project description to make investment decisions. Readable disclosures reduce cognitive load and increase their confidence and willingness to invest. While experienced investors may have more financial knowledge, clear and readable disclosures allow them to validate their intuitive assessments and facilitate efficient decision-making. Further, providing clear and readable disclosures aligns with ethical standards and legal requirements for crowdfunding. It ensures that all potential investors, regardless of their expertise, have fair access to essential information, which is critical for maintaining the integrity of crowdfunding practices.

One stream of literature argues that the positive relationship between diversity and improved corporate governance is due to self-selection, such that women tend to choose companies with existing good corporate governance (Faccio et al., 2016). The RBC platform offers a different scenario; one that provides a perfect testing ground for this argument. This is because project entrepreneurs themselves fund most projects via the RBC platform. These projects do not exist in firms with characteristics that attract individuals with specific personal attributes and preferences. The behavior conveyed through a project is more likely to be based on the founder(s) decision than on established firms with status quo corporate culture and preferences. In addition, most RBC projects are small and have a relatively brief history before their campaign. RBC founders are more likely to adhere to their ethical standards and risk tolerance capacity without an existing corporate governance legacy.

We scrape online information for a total of 131,627 projects launched on Kickstarter from 2009 through 2019, drawing on the information provided by Web Robots. Using multiple readability measures to proxy disclosure quality, we find a significant association between female entrepreneurs and readability scores in RBC campaign disclosure, highlighting a compelling finding: female-led RBC campaigns exhibit higher readability on average. The finding suggests that female entrepreneurs tend to craft campaign narratives that are clearer and more comprehensible to potential backers, possibly driven by their inherent risk-averse and ethical characteristics.

Incorporating insights from post-materialist theory (Inglehart & Norris, 2003; Inglehart, 2015), we then delve into the intricate interplay between gender, available resources and the readability of RBC campaigns. We explore the moderating impact of gender equality on the readability of campaigns led by females. The findings are congruent with our prediction, signifying that campaigns led by females exhibit improved readability in nations with greater gender equality. The rationale behind this result stems from the premise that female

entrepreneurs are more likely to manifest distinctive gender-related disparities in personality traits and values when afforded more equitable access to resources. Women generally exhibit a propensity for effective communication, resulting in enhanced readability in female-led RBC campaigns, especially in nations where gender equality is more prevalent. This suggests that fostering gender equality can potentially contribute to improved communication and readability in RBC campaigns led by women, ultimately benefiting both female entrepreneurs and their investors. These findings underscore the importance of gender-related factors in entrepreneurship research and policy development.

Additionally, our investigation delves into the relation between female-led projects and the comprehensibility of campaign information, considering the moderating influence of stakeholder protection demand. The results unveil a notable positive relationship between female-led and the readability of RBC campaigns in countries characterized by higher social demand for stakeholder protection. This demand is observed in civil law countries and those with overall low national governance quality. Nations implementing more stringent consumer protection mechanisms tend to manifest stronger societal preferences for safeguarding stakeholder interests. Prior research documents that females often exhibit a propensity to prioritize communal objectives. Consequently, female entrepreneurs may be more inclined to align their communication practices with the prevailing social preference for stakeholder protection. The findings validate this theory, suggesting that females may voluntarily elevate their levels of transparency and disclosure through improved readability when they perceive a stakeholder's need for comprehensive information. This study underscores the adaptive and responsive nature of female-led crowdfunding campaigns, reflecting their ability to harmonize with diverse socio-economic and regulatory landscapes. This discovery emphasizes the significance of recognizing the intricate interplay between gender dynamics, societal norms and entrepreneurial practices in contemporary business environments.

To address the possible endogeneity concerns related to self-selection bias and omitted variable bias, we employ three methods. The results from a propensity score model (PSM) corroborate our baseline findings that readability for projects led by females is on average higher than for those led by males. Expecting that a project's readability would be related to the average female involvement in the category and year cross-section, while such involvement is not likely to affect the readability of the focal project, we select the instrument variable (IV) as the average proportion of female projects in the same category, year and country. The IV regression result confirms female entrepreneurs' role in crowdfunding projects elevating project disclosure readability. Finally, we use the difference-in-differences (DiD) approach through the #MeToo movement to alleviate the endogeneity concern, since a more comprehensive range of gender issues has gained substantial public attention since the beginning of the #MeToo movement. The treatment group in the sample comprises projects led by female owners. The DiD results suggest that the readability of the treated projects (i.e., projects owned by females) is significantly enhanced after the #MeToo movement. This is consistent with the baseline model and the preceding tests demonstrating that female owners facilitate better readability in project disclosure.

This study makes the following contributions to the literature on accounting and business ethics. First, it provides additional evidence on the impact of female participation on disclosure quality, especially within the context of RBC platforms where mandatory regulations and enforcement mechanisms may be lacking. Drawing on Cascino et al. (2019), which demonstrates how disclosure aids entrepreneurs in accessing capital without well-defined regulatory and enforcement frameworks, our research underscores the crucial role of disclosure in environments lacking regulation and enforcement. We demonstrate that female entrepreneurs, inherently more concerned with increased costs for providing false or

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misleading information (Ho et al., 2015), enhance disclosure by presenting more readable campaign information in inadequately regulated environments.

Second, building on existing research on ethicality and female risk aversion and integrating insights from gender socialization theory and information asymmetry theory, we introduce the feminine narrator hypothesis. This hypothesis posits that female entrepreneurs are less inclined to engage in information obfuscation and are more motivated to communicate in a manner that resonates with potential backers, reflecting their risk-averse and ethical characteristics.[1] Consequently, this inclination contributes to female entrepreneurs producing more readable campaign information. Our empirical results support the feminine narrator hypothesis and provide additional evidence of the positive relationship between female leaders and improved corporate governance, as found in prior literature.

Third, while the well-established positive correlation between female representation and disclosure quality at the firm level is evident within the corporate governance and gender diversity literature, this study builds on the findings of Johnson et al. (2018) and Gafni et al. (2021) by highlighting distinctions in the behavior of female entrepreneurs on RBC platforms in mitigating information obfuscation. Expanding on Gafni et al.'s (2021) observations of behavioral differences in female entrepreneurs on RBC platforms, this study incorporates a larger sample size. It suggests that female entrepreneurs differ from their male counterparts in initiating and funding projects and enhancing campaign information quality by producing more readable content.

The subsequent sections are structured as follows. Next section is dedicated to a comprehensive literature review of RBC, information readability as a measure of disclosure

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[1] Our feminine narrator hypothesis differs from Balachandra et al. (2019), who find that investor decisions are influenced by gender-stereotyped behaviours. Their study reveals that investors do not exhibit bias against women entrepreneurs per se, but rather against the display of feminine-stereotyped behaviours by both male and female entrepreneurs. This contrasts with our hypothesis, which focuses on the ethical and risk-averse communication styles of female entrepreneurs.

quality, and an exploration of female leadership in business and entrepreneurship. Further section delves into the research methodology, encompassing data sources, collection methods and techniques for measuring readability and identifying female-led projects. In result section, we unveil the empirical findings on female-led projects and the readability of their campaign information. Following the result section, we address the endogeneity issues. Last section provides a summary of our main findings, a robust discussion, and a conclusive overview of the study outcomes.

Literature and Theory Development

RBC Project Disclosure and Gender Differences

As a novel funding paradigm, crowdfunding differs from traditional funding methods in that it aggregates small contributions over the Internet, has lower entry barriers and financing costs, and offers returns that are not necessarily in monetary terms. There are four primary types of crowdfunding models, namely, equity-based crowdfunding, debt-based (or peer-to-peer lending) crowdfunding, RBC, and donation-based crowdfunding. Regulation measures vary across these different crowdfunding models; for example, RBC and donation-based crowdfunding remain under-regulated.[2]

RBC fundraising usually operates under the all-or-nothing mechanism. It allows project creators (founders/entrepreneurs) to publicly set forth their project or initiative on the Internet and raise funds globally from the 'crowd' through a funding campaign (Zhao & Ryu, 2020). Since RBC campaigns are typically launched by early-stage startups and entrepreneurs, RBC projects are commonly new initiatives or lack track records. Public information on the quality

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[2] In the US, RBC and donation-based crowdfunding are only regulated for fraud prohibition and consumer protection. However, equity-based crowdfunding is regulated under the Securities Act of 1933 (Bradford, 2018) and the Jumpstart Our Business Startups (JOBS) Act, which relaxed several restrictions related to the sale of securities (Cascino et al., 2019). In the European Union (EU), regulatory developments mainly focus on equity-based and lending-based crowdfunding (Regulation 2020/1503; Klöhn, 2018).

of such new ventures is usually limited (Strausz, 2017). Therefore, individual backers are likely to heavily rely on the campaign information provided by project creators when deciding whether to pledge. Extant literature indicates successful crowdfunding projects rely on credible signals and sound information disclosure (Ahlers et al., 2015). However, the absence of clear regulation allows project creators to pitch their campaigns in copious variations, especially for RBC (Bradford, 2018; Cascino et al., 2019; Cumming et al., 2024). Due to the minimal entry barrier, a substantial number of backers on RBC platforms are small individual investors, who possess limited capacity for due diligence and thus are more exposed to information asymmetry (Strausz, 2017; Chemla & Tinn, 2020; Gafni et al., 2021).

Additionally, there is a lack of practical guidelines to enforce accurate and transparent disclosure by RBC creators. As a result, investors may face difficulty in making informed decisions about whether to back an RBC campaign. This lack of transparency and information asymmetry can lead to investors being misled by unscrupulous entrepreneurs who overstate the potential returns of an investment or fail to disclose important information about the business. Ultimately, investors may make decisions based on incomplete or misleading information, resulting in financial losses. To address these challenges, there is a need for greater regulatory oversight and more detailed disclosures from entrepreneurs. In particular, Cascino et al. (2019) find campaign disclosure easier to read and more informative after stricter consumer protection laws in the U.S. came into effect.

RBC remains highly unregulated compared with other more established financing channels (Cascino et al., 2019). Self-disclosed project creators who communicate to potential backers may have information that backers do not have direct or easy access to, such as the capability of the project creator or the quality of their projects. Some studies argue that a typical agency problem creates entrepreneurial moral hazard and information asymmetry on RBC platforms (Agrawal et al., 2014; Bradford, 2018; Klöhn, 2018; Blaseg et al., 2020). For

example, Blaseg et al. (2020) find that over half a million backers on the Kickstarter platform suffered some monetary loss because the project creators failed to honor the discount promised in their campaign.

Extant literature suggests that gender differences in behavior within the business domain can be attributed to both biological factors and gender stereotyping social influences (Eagly, 1987; Costa et al., 2001; Zalata et al., 2022). The gender socialization theory builds on the social role theory to provide an explanation for the variations in personality traits and behavioral disparities between genders.[3]

Prior studies identify gender differences in attributes exhibited by males and females. First, females are generally more risk-averse (Palvia et al. 2015; Faccio et al. 2016). Second, research indicates that there are significant gender differences in levels of overconfidence, assertiveness and competitiveness (Morales-Camargo et al., 2013; Buser et al. 2014). Third, females tend to hold to more rigid ethical standards (Gilligan, 1993; Eckel & Grossman, 1996; Vermeir & Van Kenhove, 2008) and show more compliance and discipline in regard to rules and regulations (Adams & Ferreira, 2009).

Information Readability

Extensive research exists on the information quality of company disclosures such as the annual report, conference calls and corporate social responsibility disclosures. Information quality is usually measured by the readability of the text constituent of these documents (Li, 2008; Loughran & McDonald, 2016; Nadeem, 2022). For example, Loughran and McDonald (2016) review various types of textual data, including financial disclosures, news articles and social media posts, and provide a comprehensive survey of textual analysis techniques in accounting and finance research. They suggest that readability is a measurement of the linguistic features

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[3] This theory suggests that during childhood, men and women undergo distinct socialization development through learning, which shapes their personalities and values in different ways (Gilligan, 1993; Dawson, 1997).

of textual information It is commonly used to evaluate the accessibility of information for readers and provides insights into the ease of understanding of a text. Better readability enhances readers' ability to obtain information more precisely and more easily understand the information content. On the other hand, lower readability interferes with readers' comprehension and increases the difficulty for readers to extract essential information (Li, 2008; Loughran & McDonald, 2016).

Readability in financial disclosures can affect investor decisions in several ways. First, clear and easy-to-understand narrative disclosures can help investors better understand a firm's financial performance, prospects, risks and opportunities, leading to better-informed investment decisions. When financial disclosures are written in technical or complicated language, investors may struggle to understand the information presented, leading to uncertainty and potentially affecting their investment decisions. Following studies such as Li (2008), which examines the readability of company annual reports, a burgeoning stream of literature finds an association between disclosure readability and investor decisions. Miller (2010) and Lawrence (2013) find that individual investors are more likely to trade on earnings announcements when disclosures are more informative and when there is less ambiguity in the language used. Brochet et al. (2012) find that linguistic complexity is associated with increased forecast dispersion and lower forecast accuracy.

Second, readability can influence investor perceptions of a firm's transparency and credibility in financial reporting. More readable firm financial disclosure suggests the firm's investment in the quality of its reporting and commitment to providing accurate and comprehensive information to investors. Higher readability can signal information transparency and comprehensiveness, enhancing investor trust and confidence in the firm and leading to more positive investment decisions. Improved readability of financial disclosures is found to lower firms' borrowing costs (Bonsall & Miller 2017; Ertugrul et al. 2017) and to

mitigate equity mispricing (Chen et al. 2023). Third, readability can speed up and ease information processing by investors. When information is presented clearly and concisely, investors are more likely to be able to interpret information quickly and accurately and facilitate faster decision-making. Lehavy et al. (2011) explore the readability of annual reports and their influence on analyst following, and they find that firms with more readable annual reports are more likely to attract analysts and receive more accurate and frequent earnings forecasts. Brochet et al. (2012) investigate the impact of linguistic complexity on investor outcomes and find that such complexity is associated with lower trading volumes in a short period after a conference call, indicating that investors find it more time-consuming to process complex information and are less likely to immediately trade on this information.

According to agency theory, managers may act in their self-interest rather than shareholders' best interests (Jensen & Meckling, 1976). With regard to disclosure of information, managers may have incentives to exercise the discretion within their control to withhold negative information from the public, such as a desire to avoid negative market reactions or to maintain personal reputations. Evidence of manager behavior to manipulate disclosure in their favor is documented in the literature that adopts a computational linguistics approach to analyze disclosure information readability (Skinner 1994; Guay 2016; Du & Yu 2021) Given the significance of the positive association between investor decisions and disclosure information readability, it is reasonable to conclude that managers are incentivized to manipulate the readability of information disclosure to conceal negative information to influence shareholders' perception of the firm's financial performance (Nadeem, 2022).

Prior studies on readability in terms of RBC have focused on its impact on funding outcomes. For example, project creators are expected to present their funding campaign in an easy-to-understand manner to attract investor attention and positive outcomes. However, empirical studies are inconsistent and indicate a positive (Li et al., 2016), negative (Zhou et al.,

2018) or mixed (Cumming et al., 2020; Wang et al., 2022) relationship between campaign readability and funding outcome. Such mixed findings lead us to suspect that the desire to succeed alone may not be the sole factor driving campaign readability.

Theoretical Framework – Female Leaders and Information Readability

Extant literature documents notable gender differences in ethical behavior in the workplace and business conduct. Women are more likely to view whistleblowing as a moral obligation and are more sensitive to the harm caused by organizational misconduct (Miethe & Rothschild, 1994). Moreover, women prioritize ethical considerations and make more ethical judgments than men (Lund, 2008). Women tend to possess stronger ethical values and social concerns than their male counterparts and are more attuned to ethical and social issues in their decision-making (Adams & Ferreira, 2009). Prior studies also suggest that female directors can increase disclosure quality. For example, Nadeem (2022) finds a positive correlation between female directors and improved disclosure as measured by readability. Seebeck and Vetter (2021) find female directors lead to increased transparency and better communication with stakeholders. Cumming et al. (2015) expand on the gender socialization theory to propose that females place a higher value on communal goals than males, emphasizing building interpersonal connections over individual accomplishments. They find that women directors reduce securities fraud and improve financial reporting and suggest that women serve as both a complementary self-monitoring mechanism and an effective complement to external monitoring in governance.

Despite challenges caused by societal biases and gender stereotypes, female entrepreneurs are found to have a higher likelihood of achieving crowdfunding success compared with their male counterparts. Extant literature attributes the female advantage in crowdfunding to various factors such as the perceived trustworthiness of females (Johnson et al., 2018), communication styles and gender norms (McSweeney et al. 2022), female attractiveness (Seigner & Milanov, 2023), realistic goal setting by females (Lin & Pursiainen, 2023). Other factors may contribute,

including that females are risk-averse, less overconfident, commit to higher ethical standards and may be able to present projects in a way that resonates with potential backers.

[Figure 1 about here]

Drawing on the literature related to ethicality, female risk aversion and gender socialization theory, our *feminine narrator hypothesis* posits that crowdfunding campaigns led by women exhibit greater readability due to women's risk-averse and ethical characteristics (Figure 1). The RBC financing channel lacks regulation, which can lead to information asymmetry for backers with limited due diligence capacity. RBC project creators have more freedom to manipulate campaign information to their advantage, making it difficult for backers to assess a project's quality and potential risks (Bradford, 2018; Chemla & Tinn, 2020). Women exhibit a greater commitment to ethical principles and play a significant role in monitoring and governance. In line with gender socialization theory, it is reasonable to expect that women's communication patterns diverge from those of men. We predict that female entrepreneurs develop clearer and more comprehensible RBC campaign narratives. We contend that women's propensity to prioritize ethics may act as a monitoring mechanism, leading to a more conservative and prudent approach to developing more readable campaign narratives.

Hypothesis 1 (H1): Projects initiated by female entrepreneurs on RBC platforms are associated with a high level of information readability.

Data and Methodology

To examine online information from Kickstarter, we follow Cascino et al. (2019) and utilize Web Robots, which employ a scraper robot to crawl and extract Kickstarter project data. Web Robots contain a substantial proportion of the web links of the Kickstarter projects and the basic information of each project such as project name, category, success status, the funding goal, launch date, end date, full name of the lead creator, country, etc. We use each project's

web link to further scrape other information including the full texts of the Story and Risk sections, the number of reward levels, the total number of creators, frequently asked questions, and whether a video is used. We collect the data of 160,631 projects.[4] Eliminating cancelled and live projects and projects with missing control variables gives a total of 131,627 observations.

To identify the gender of a project's creator/s from their first and last names We use the IPUMS US Census national names dataset, the Social Security Administration national names dataset and the Katrowitz names corpus. To ensure accuracy, we exclude the projects where the creator(s) are registered by company name, and only accept identification if all three methods generate consistent outcomes. To ensure the reliability of the gender identification, we perform a robustness check by randomly selecting a considerable number of projects from the sample and manually evaluating the gender of their creator/s. The gender of the successfully identified creator(s) is determined for 64,752 projects spanning from 2009 to 2019.

Female-led projects make up around one-third of the identifiable RBC projects in our sample. This proportion maintains a consistent trajectory throughout our data collection period, as depicted in Figure 2 below. This participation rate is consistent with prior literature that gathered data on female projects on Kickstarter, where the proportion of female backers is also observed to be around one-third of the total (Gafni et al., 2021; Woodward, 2023).

[Figure 2 about here]

To test H1, we use RBC campaign information readability as the dependent variable.[5] Readability is measured using methods from the computational linguistics literature. Following

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[4] It should be noted that our coverage of Kickstarter projects is not exhaustive. This is because Kickstarter has placed a restriction on the number of projects that can be viewed within a single category. Consequently, the number of historical projects that can be gathered in a single scrape run is also restricted.

[5] Each RBC campaign includes project descriptions, which are divided into two sections: 'Story' and 'Risk'. These sections are presented on the first tab of each Kickstarter project page. In this study, we measure the readability of the 'Story' and 'Risk' sections combined.

previous business literature, we employ a mix of lexicon and grammar-related readability measures including the 'FOG' Index (also known as the Gunning FOG index; Gunning, 1952), the Flesch–Kincaid formula and the Flesch Reading Ease index employed by Li (2008) and De Franco et al. (2015).

The FOG index is a mixed readability indicator of lexicon and grammar, which estimates the level of education that an average reader would need to easily understand the text after reading it just once. *FOG* is computed as follows:

$$FOG = 0.4 \times (words\ per\ sentence + percentage\ of\ complex\ words) \tag{1}$$

where a higher value of this index indicates higher complexity and lower readability of the text.

The Flesch–Kincaid (*FLESCH_KINCAID*) formula is a lexicon-related indicator to assess the ease of reading and comprehension of a given text. The score is a grade-level equivalent, representing the minimum level of education needed to understand the text. The index is calculated as follows:

$$
\begin{aligned}
FLESCH\_KINCAID \\
= (11.8 \times syllables\ per\ word) \\
+ (0.39 \times words\ per\ sentence) - 15.59
\end{aligned}
\tag{2}
$$

where a higher value indicates that the reader requires a higher level of education or reading skill to understand.

The Flesch Reading Ease score (*READING_EASE*) is also a lexicon-related indicator of readability based on two factors: the average sentence length and the average number of syllables per word. The resulting score is a number between 0 and 100, with a higher score indicating that the text is easier to read and understand. The index is calculated as follows:

$$
\begin{aligned}
READING\_EASE \\
= 206.8 - (1.015 \times words\ per\ sentence) \\
- (84.6 \times syllables\ per\ word)
\end{aligned}
\tag{3}
$$

where a higher value indicates the text is easier to read.

We determine whether a project is female-led from the founder's composition on whether female founder/founders initiated the project. Following the method used by Gafni et al. (2021)

for gender classification among Kickstarter entrepreneurs, we first extract projects that are created by individuals and groups of individuals, where the creators' names are identifiable. Second, we identify the creators' first and last names for each Kickstarter project and the countries in which the project is located. we use the IPUMS US Census national names dataset, the Social Security Administration national names dataset and the Katrowitz names corpus to identify the gender of a project's creator/s from their first and last names. To ensure accuracy, we only accept identification if all three methods generate a consistent outcome. The proportion of female-led projects in the sample is in line with previous literature (e.g., Gafni et al., 2021).

Table 1 presents information on the number of projects included in the sample. The data covers the period 2009–2019. Panel A shows the procedure of the data collection. We started with 160,631 projects downloaded from the Kickstarter website. Next, we removed the projects that were cancelled, live and with missing control variables. We also excluded the projects with unidentifiable project owner gender. Finally, the total number of observations in this study is 64,752. Panel B illustrates how project volume fluctuates over time, with the highest number of campaigns occurring in 2015. Panel C displays how the number of projects differs among the 15 categories offered on the platform, with Film and Video having the largest share. Panel D indicates that the projects in the sample are predominantly located in English-speaking countries, with the US accounting for 74.04% of all projects. Most US projects in our dataset are consistent with existing literature, reflecting its dominance in RBC compared with others, including the EU (Klöhn, 2018).

[Table 1 about here]

Table 2 presents the summary statistics for the sample. The mean ratio of female-led projects in our sample is 0.310. Our first readability measure, the FOG index, has a mean of 13.680, which corresponds to a college-level reading level. The second measure, the Flesch–Kincaid reading grade, has a mean of 10.660, indicating that it falls within the difficulty level

of an average reader. The third measure, the Reading Ease Score, has a mean of 55.020; this range is classified as 'fairly difficult' and corresponds to the reading level of a 12th-grade student.

[Table 2 about here]

We adopt the following baseline model to examine the information readability of projects led by female entrepreneurs on RBC platforms:

$$
\begin{aligned}
READABILITY \\
= \beta_0 + \beta_1 FEMALE\_LED + \beta_2 LnCOLLAB + \beta_3 LnPASTWIN \\
+ \beta_4 LnPASTFAIL + \beta_5 LnGOAL + \beta_6 LnDURATION \\
+ \beta_7 LnFAQ + \beta_8 LnCOMMENTS + \beta_9 LnFBFRIENDS \\
+ \beta_{10} D\_FACEBOOK + \beta_{11} LnREWARD + \beta_{12} LnPLEDGED \\
+ \beta_{13} LnBACKERS + \beta_{14} D\_VIDEO + \beta_{15} LnWORDS \\
+ \beta_{16} D\_STAFFPICK + \beta_{17} LnGDP \\
+ \beta_{18} INTERNET\_ACCESS + \text{Year FE} + \text{ Country FE} \\
+ \text{Category FE} + \varepsilon
\end{aligned}
\tag{4}
$$

where *READABILITY* is one of the three proxies of information readability – *FOG, FLESCH_KINCAID* and *READING_EASE*. *FEMALE_LED* is a dummy variable taking the value of 1 if an RBC project is initiated by one or more female entrepreneurs, and 0 otherwise. To ensure that we properly account for the complexity of projects, we control for several project characteristics and time-varying macroeconomic factors that can affect readability. These include the total number of collaborators (*LnCOLLAB*); project creators' prior successful/failed RBC campaign (*LnPASTWIN*)/(*LnPASTFAIL*); the minimum fundraising amount required (*LnGOAL)*; the total number of days of the campaign (*LnDURATION)*; the total number of FAQs (*LnFAQ*); the total number of comments (*LnCOMMENTS*); if project contains a Facebook link (*D_FACEBOOK*); total number of Facebook friends (*LnFBFRIENDS*); number of reward levels (*LnREWARD*); total amount pledged (*LnPLEDGED*); number of backers (*LnBACKERS*); if the campaign contains a video (*D_VIDEO*); total number of words in campaign Story and Risk sections (*LnWORDS*); and if the project is 'staff picked' (*D_STAFFPICK*). We also control for time-varying macroeconomic factors including GDP per capita (*LnGDP*) and the percentage of individuals using the Internet (*INTERNET_ACCESS*).

We control for year, country and category fixed effects to account for unobservable heterogeneity that may affect project readability.

Empirical Results

Baseline Regression Results

We estimated Model (4) to test H1. The results, presented in Columns 1–3 of Table 3, confirm H_1. The primary variable of interest (*FEMALE_LED*) is statistically significant in all specifications. In Columns 1 and 2, the coefficient on *FEMALE_LED* is negative (–0.118 and –0.108) and significant at the 1% level (*t*-value = –4.44 and –4.31). In Column 3, the coefficient on *FEMALE_LED* is positive (0.331) and significant at the 1% level (*t*-value = 3.15). It is important to note that higher values of the FOG and Flesch–Kincaid indexes indicate poorer readability, and a higher Flesch Reading Ease score represents better readability. When compared with projects led by male entrepreneurs, projects led by female entrepreneurs, on average, exhibit decreases of 11.8 and 10.8 percentage points in values of the FOG and Flesch–Kincaid readability scores, respectively, and there is an average increase of 33.1 percentage points in the value of the *READING_EASE* score for projects led by female entrepreneurs. The association between *FEMALE_LED* and readability are not only statistically significant but also economically significant. For instance, the average increase in the readability of female-led projects, measured by the coefficient of *FOG* (0.118), is economically significant, which is 3.63% (= 0.118/3.250) of the standard deviation of *FOG* (3.250) reported in Table 2.

[Table 3 about here]

The significant relationship between *FEMALE_LED* and each of the three readability scores indicates that female RBC campaigns are associated with higher readability. These findings substantiate the theoretical predictions and may be attributed to the enhanced clarity and comprehensibility of RBC campaign narratives by female entrepreneurs, stemming from their inherent risk-averse and ethical characteristics.

Most of the control variables exhibit results that align with our predictions. For instance, larger projects, characterized by higher funding goals and more collaborators, are associated with lower campaign readability. One possible explanation is the inherent complexity as projects grow in scale. Conversely, campaigns with higher readability tend to attract more attention, as indicated by the number of comments received and the number of backers making pledges. Interestingly, we observed that projects highlighted as a 'staff pick' displayed lower readability scores on average, *ceteris paribus*. This may be explained by the rationale that staff-picked projects often possess innovative or unique characteristics that require more technical explanations or specialized terminology. Countries with higher GDP per capita often boast more advanced educational systems, leading to individuals with higher language proficiency and the ability to produce coherent and well-structured written content. Our analysis confirms this pattern, as the coefficient of the control variable aligns with the prediction that higher GDP is associated with higher readability scores. Additionally, greater Internet access in these countries allows individuals to access a wealth of information, knowledge and educational resources. Individuals in richer countries also benefit from improved access to digital tools and technologies that aid in producing readable text. Consistent with our predictions, the coefficient demonstrates that greater Internet access is associated with increased campaign readability.

Robustness Tests

In this section, we conduct a rigorous assessment of the robustness of the main findings concerning the readability of female-led RBC campaigns. To achieve this, we introduce category-adjusted readability as an alternative measure of readability. Additionally, we implement two exclusion criteria, excluding countries with fewer than 500 projects and removing samples from the US. The rationale behind the latter is the substantial representation of US projects in the dataset, which could potentially bias the baseline results.

[Table 4 about here]

First, we calculate category-adjusted readability by subtracting the average readability of the project's respective category from the readability score of each project. This method is applied to all three of the readability measures. The results, presented in Panel A of Table 4, consistently reveal statistically significant coefficients that align with the direction of the main findings. These results suggest that the observed high readability among female-led campaigns cannot solely be attributed to specific categories' inherent readability characteristics.

To further strengthen the robustness checks of the findings, we exclude countries with fewer than 500 projects to minimize the influence of extreme sub-samples. This step ensures a more representative sample for analysis. The results from this refined analysis, displayed in Panel B of Table 4, consistently exhibit statistically significant coefficients that align with the main results. Thus, the conclusions remain reliable even after excluding countries with limited project observations.

Moreover, to enhance the validity of the analysis, we exclude the sample from the US in light of its significant presence in the overall dataset. This exclusion aims to mitigate any disproportionate influence from the US context on the results. The findings from this analysis, presented in Panel C of Table 4, consistently display statistically significant coefficients that align with the direction of the main findings.

By employing these methodological refinements, we provide robust evidence to support the conclusions regarding the high readability of female-led RBC campaigns.

Moderation Effect of Gender Equality

According to post-materialist theory (Inglehart and Norris, 2003; Inglehart, 2015), the availability of material and social resources reduces the focus on basic survival for both genders. The abundance of resources creates opportunities for gender-specific aspirations and desires. Additionally, when access to these resources is more equitable between genders, women and men can independently express their preferences. Evidence suggests that greater human

development, which includes factors such as longevity, education and economic prosperity, is positively linked to larger gender differences in personality (Schmitt et al., 2008). Research has also found a strong positive association between gender equality and gender differences in personality traits and value priorities (Falk & Hermle, 2018). Building on this understanding and H1, that females tend to produce more readable texts due to their inherent personality traits and value differences, we anticipate that campaigns led by females from countries with higher gender equality will exhibit higher levels of readability as their different personality traits and value priorities contribute to this difference. To explore the moderating effect of gender equality on the readability of female-led projects, we employ two proxies for gender equality.

First, we gather the annual national scores from the United Nations Sustainable Development Goals (SDG) Goal 5, which explicitly targets gender equality. The indicators for SDG Goal 5 encompass a range of aspects including political representation, economic participation, healthcare access, violence prevalence, educational attainment, land ownership and wage equality, which collectively measure progress towards achieving gender equality and empowering women and girls at a national level (Sachs et al., 2022). Subsequently, we examine the readability variations of female-led projects in countries with gender equality scores above the sample median (*HIGH_SDG*). The results are presented in Panel A of Table 5. Notably, the interaction term of *FEMALE_LED × HIGH_SDG* is statistically significant across all specifications. In Columns 1 and 2, the coefficient on *FEMALE_LED × HIGH_SDG* is negative (−0.11 and −0.12) and significant at the 5% level (*t*-value = −2.09 and –2.24). In Column 3, the coefficient on *FEMALE_LED × HIGH_SDG* is positive (0.49) and significant at the 5% level (*t*-value = 2.30). The results suggest strong statistical significance from the effect of regional-level gender equality. Benchmarking against projects led by males and those led by females but initiated in regions with low SDG scores, we find that, on average, the readability scores of projects led by females in regions with high SDG Goal 5 scores are, on

average, 11.3 and 11.8 percentage points higher than those led by males in *FOG* and *FLESCH_KINCAID*, respectively. Likewise, there is a corresponding positive moderation of 49 percentage points in *READING_EASE* for these regions. These results indicate a significantly higher readability in the female-led RBC campaigns in countries with higher levels of gender equality, aligning with H1.

Since 1995, the United Nations Development Programme (UNDP) has included the Gender-Related Development Index (GDI) in its annual Human Development Report, which serves the purpose of ranking countries based on their level of human development and their performance in terms of gender equality. The GDI utilizes consistent indicators and dimensions, such as life expectancy at birth for measuring health, a composite indicator for educational attainment incorporating adult literacy rate and gross school enrolment ratio for assessing knowledge, and real per capita income for evaluating economic wellbeing. We follow prior literature and employ the GDI as the second proxy for gender equality (Dijkstra & Hanmer, 2000). We examine the readability variations of female-led projects in countries with gender equality scores partitioned by the sample median (*HIGH_GDI*). The results are presented in Panel B Columns 1–3 of Table 5.

[Table 5 about here]

The coefficient estimates of the interaction term *FEMALE_LED × HIGH_GDI* in *FOG* is only significant at the 10% level (*t*-value = –1.65), suggesting that the readability difference between genders is not as pronounced as the main results. However, those of the other two measures consistently support the findings. In Column 2, the coefficient for the interaction term is negative (–0.08) and statistically significant at the 10% level (*t*-value = –2.08). In Column 3, the coefficient for *FEMALE_LED × HIGH_SDG* is positive (0.32) and significant at the 5% level (*t*-value = 2.48). The results suggest a significantly higher readability of female-led RBC

campaigns, compared with RBC projects led by males, in countries with higher levels of gender equality, which aligns with the initial prediction.

Moderation Effect of Stakeholder Protection Demand

The legal origin theory suggests that the transplantation of legal systems extends beyond the incorporation of rules and institutions from different legal traditions, such as common law and civil law (Djankov et al., 2008). Alongside these diverse legal origins, the transplantation process encompasses the transfer of organizational structures, human expertise and the underlying beliefs of participants. Importantly, legal origins also exert influence on ideology, encompassing religious or political conceptions of how economic or social life should be organized (Djankov et al., 2008; Liang & Renneboog, 2017). Liang and Renneboog (2017) suggest that civil law countries commonly adopt more rigorous consumer protection measures to cater to the interests of diverse stakeholders. These nations often enforce price restrictions and exhibit a more comprehensive regulatory approach to product markets. The elevated level of regulatory protection observed in civil law countries may signal a more pronounced alignment with social preferences that prioritize robust safeguarding of stakeholders. Considering that females tend to place a higher value on communal goals, we expect that female entrepreneurs in civil law countries are more likely to be influenced by social norms, placing greater importance on stakeholder protection. As a result, we expect female entrepreneurs in civil law countries to produce more readable campaign texts, aligning their communication practices with the prevailing social preference for stakeholder protection.

We categorize each RBC project based on the country it is located in and denote the variable *D_CIVIL* as 1 if the project is in a civil law country and 0 otherwise. Subsequently, we investigate the variations in the readability of female-led projects in civil law countries (*D_CIVIL*), where there is a greater social expectation for stakeholder protection. The results are presented in Panel A of Table 6.

[Table 6 about here]

The interaction term of *FEMALE_LED × D_CIVIL* is statistically significant across all specifications. In Columns 1 and 2, it is negative (–0.21 and –0.22) and significant at the 5% level (*t*-value = –2.15 and –2.35). In Column 3, it is positive (0.90) and significant at the 5% level (*t*-value = 2.32). These results suggest from the strong moderation effect of legal jurisdiction. When benchmarking projects from common law countries owned by female- and male-led projects, we find that the readability of projects led by females from civil law countries is, on average, 21.1% and 21.6% higher measured by *FOG* and *FLESCH_KINCAID* and 90% higher in *READING_EASE*. These results indicate a significantly higher readability of female-led RBC campaigns, compared with male-led campaigns, in countries with higher social demand for stakeholder protection.

Building on the groundwork of prior literature, we employ an additional proxy to capture the social demand for stakeholder protection. Specifically, we draw from Nguyen et al.'s (2021) definition of national governance quality, which encompasses a government's role and effectiveness in managing a country's economic, political and administrative affairs. National governance quality exerts a significant impact on the development of rules, boundaries and social norms, thereby shaping stakeholder interactions and decision-making processes. This is because the role and effectiveness of the government present stakeholders with diverse challenges. Previous research indicates a correlation between a stronger coordinating role of the state and the implementation of stringent stakeholder protection laws (Djankov et al., 2008). As a result, it can be inferred that countries with lower national governance quality are likely to have weaker stakeholder protection in terms of regulation, enforcement and disclosure quality (Djankov et al., 2008). Consequently, stakeholders in these inadequately governed nations strongly desire access to higher-quality information to compensate for the lack of available protection. As previously discussed, women exhibit a greater commitment to

upholding ethical principles and play a significant role in monitoring and governance. Based on this understanding, we expect female entrepreneurs to actively engage in self-monitoring behaviors, specifically by prioritizing transparency and effective communication with stakeholders. As a result, we expect to observe an enhancement in the readability of campaigns led by women, specifically in inadequately governed nations where there exists a stronger demand for access to higher-quality information.

Following Nguyen et al. (2021), we collected country-level data on the Worldwide Governance Indicators (WGIs) provided by the Worldwide Governance Indicator Project. The WGIs is a set of indicators that reports six main dimensions of national governance quality – namely, voice and accountability, political stability and absence of violence/terrorism, government effectiveness, regulatory quality, rule of law, and control of corruption – for over 200 countries. These indicators are presented in standardized units ranging from −2.5 to 2.5, where a larger value indicates better quality. *NGI* is an equally weighted aggregation of all six national governance quality indicators.

We categorize each RBC project based on the country it is located in and denote the variable *LOW_NGI* 1 if the project is located in a country with *NGI* below the median of all countries included in the WGI Project. Subsequently, we investigate the variations in the readability of female-led projects in poor governance countries (*LOW_NGI*), where there is a greater social desire for higher-quality information to compensate for the lack of stakeholder protection. The results are presented in Panel B of Table 6. It is interesting to note that campaign readability from *LOW_NGI* countries is significantly lower. The interaction term of *FEMALE_LED × LOW_NGI* is statistically significant across all specifications. In Columns 1 and 2, it is negative (–0.19 and –0.14) and significant at the 1% level (*t*-value = –5.17 and –5.31). In Column 3, it is positive (4.30) and significant at the 1% level (*t*-value = 4.74). The results show that the moderation effect from country governance is strong. Benchmarked

against female and male-led projects in countries with low NGI, on average, female-led projects from countries with high *NGI* show an additional negative moderation of 118.8 and 114.3percentage points in *FOG* and *FLESCH_KINCAID* and a positive moderation of 430.3 percentage points in *READING_EASE*. These results indicate a significantly higher readability on average for female-led RBC campaigns in countries with a higher social desire for higher-quality information to compensate for the lack of stakeholder protection.

Endogeneity Concerns

When considering the information readability differences that females contribute to their RBC campaigns, it is crucial to address the potential issue of endogeneity. In this study, we identify two potential sources of endogeneity: self-selection bias and omitted variable bias. Previous research has extensively examined disparities in the attributes displayed by males and females, particularly in relation to risk aversion and ethical characteristics. These disparities have been thoroughly discussed in the preceding sections. Specifically, self-selection bias is likely to occur because it is plausible that females may exhibit a greater propensity to embark on projects that have a higher certainty of success. Consequently, this greater discernment could lead to the implementation of higher-quality projects, thereby augmenting the overall information quality associated with these campaigns. Second, while the main model includes a comprehensive set of control variables to mitigate the potential bias resulting from omitted variables, it is important to acknowledge that this set may not encompass all variables that could influence the variables of interest. For instance, despite controlling for founder and project characteristics, as well as time-varying macroeconomic factors, there remains the possibility of unobservable variables, such as the age of founders or their cultural background, that could potentially have an impact on readability.

To account for such potential endogeneity concerns, we employ three methods – namely, the propensity score model (PSM), the instrumental variable (IV) regression and the difference-in-differences (DiD) approach.

Propensity Score Matching

In this section, we consider possible model misspecification and observable heterogeneity bias from our baseline analysis that suggests that the characteristics of projects owned by females differ from those led by male entrepreneurs (Gafni et al, 2021). To mitigate this concern, we conduct PSM by generating two data samples for which project-year observations are compared across the control variables. We consider projects owned by females as the treatment group and projects owned by non-females as the control group. We first estimate a probit regression to model the propensity of projects with female owners, retaining the variables consistent with the baseline model, as well as year, category, and country fixed effects. We then match with the control projects using the nearest neighbor matching technique with a 1:1 ratio. This method yields 20,163 unique pairs of matched projects.

Panel A of Table 7 presents the summary statistics of the full sample and the difference in means compared between the treated group and the control group, and we note a significant difference in the means of all variables between the female-led projects and the non-female-led projects. After the matching process, as seen from Panel B of Table 7, the characteristics of projects led by female entrepreneurs match well those led by non-female, and such balance is confirmed by *t*-test significance. This suggests that the PSM approach fulfils the objective of making the sample projects led by females comparable to the sample of projects led by non-females. We report the regression results in Panel C of Table 8 for a propensity-matched sample, in which we re-estimate the baseline regression model. As shown, the coefficient of *FEMALE_LED* is still negative for *FOG* and *FLECH_KINCAID* and positive for

READING_EASE, suggesting that readability for projects led by females is on average higher than for those led by males, corroborating with the baseline findings.

[Table 7 about here]

Two-Stage Least Squares Regression

In this section, we further address the possible endogeneity problem using the two-stage least squares regression (2SLS) with the IV approach. The selection of female owners could be driven by specific categories of crowdfunding projects that require females (Gafni et al., 2021). As such, we expect that a project's readability would be related to the average female involvement in the category and year cross-section, while such involvement is not likely to affect the readability of the focal project. We select the instrument variable as the average proportion of female projects in the same category, year, and country on the Kickstarter platform (*INST*). Table 8 reports the IV regressions results. In the first stage, the coefficient estimate for INST is positive and significant at the 1% level, suggesting that the instrument variable is appropriate for *FEMALE_LED*. For the second-stage regression, we regress the readability measures on the predicted female-led project measure (*Fit_FEMALE_LED*). The coefficients are negative and significant for *FOG* and *FLESCH_KINCAID*, and positive and significant for *READING_EASE*, confirming the role of female entrepreneurs in elevating project disclosure readability after addressing endogeneity.

[Table 8 about here]

Female-led Projects and Information Readability under External Monitoring: #MeToo as a Quasi-Nature Experiment

In this section, we use the DiD approach through the #MeToo movement to alleviate the endogeneity concern. The #MeToo movement originated from the widely publicized exposé published by the *New York Times* in 2017, which exposed the systematic sexual harassment and misconduct committed by media mogul Harvey Weinstein. This highly publicized

revelation garnered considerable attention and served as a pivotal moment that marked the inception of the #MeToo movement (Borelli-Kjaer et al., 2021). The #MeToo movement began as a significant response to widespread sexual harassment, gaining momentum as a public outcry against such misconduct (The Financial Times, 2019). Over time, the movement transcended its initial focus and expanded its objectives to encompass broader gender equality issues. It evolved into a multifaceted social movement with the overarching goal of challenging and transforming societal norms, institutions and practices that perpetuate gender-based discrimination, inequity, and violence (O'Neil et al., 2018; The Financial Times, 2019). A more comprehensive range of gender issues has gained substantial public attention since the beginning of the #MeToo movement, and its impact continues to reverberate, stimulating discussions and catalyzing change (O'Neil et al., 2018; Borelli-Kjaer et al., 2021).

Specifically, we measure the DiD event, #MeToo, using a dummy variable that is coded 1 for years post-2017. The treatment group in the sample comprise projects led by female owners (*FEMALE_LED*). Thus, the first difference in our DiD design is the difference between the pre- and post-#MeToo movement, and the second difference is between female and non-female-led projects.[6] We expect that the #MeToo event increases public attention on female entrepreneurs, and such external monitoring through public scrutiny improves project readability by female entrepreneurs. As shown in Table 9, we find that the coefficient estimates of the DiD term, *FEMALE_LED × POST*, are of the expected signs and statistically significant at the 5% level, all indicating that the readability of the treated projects (i.e. projects owned by females) is significantly enhanced after the #MeToo movement. This is consistent with the baseline model and the preceding tests demonstrating that female owners facilitate better readability in project disclosures.

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[6] Non-female projects include those led by males and teams with more than two people.

[Table 9 about here]

Conclusion

The significant associations observed between FEMALE_LED and the three readability scores in the study highlight a compelling finding: female-led RBC campaigns tend to exhibit higher readability. The finding validates our initial theoretical predictions and suggests that female entrepreneurs, driven by their inherent risk-averse and ethical characteristics, tend to craft campaign narratives that are clearer and more comprehensible to potential backers. We then investigate the intricate interplay between gender, available resources, and the readability of RBC campaigns. From the moderating impact of gender equality on the readability of campaigns led by females, we find congruent evidence, signifying that campaigns led by females exhibit improved readability in nations with greater gender equality. Our results suggest that fostering gender equality can potentially contribute to improved communication and readability in RBC campaigns led by women, ultimately benefiting both female entrepreneurs and their investors. These findings underscore the importance of gender-related factors in entrepreneurship research and policy development.

We also examine the association between female-led projects and the comprehensibility of campaign information, considering the moderating influence of stakeholder protection demand. The results unveil a notable positive relationship between *FEMALE_LED* and the readability of RBC campaigns in countries characterized by higher social demand for stakeholder protection. This study underscores the adaptive and responsive nature of female-led crowdfunding campaigns, reflecting their ability to harmonize with diverse socio-economic and regulatory landscapes. This discovery emphasizes the significance of recognizing the intricate interplay between gender dynamics, societal norms, and entrepreneurial practices in contemporary business environments.

Finally, our study holds substantial implications for regulators and stakeholders concerned with the intricacies of disclosure quality in entrepreneurial financing, offering valuable insights into the dynamics at play in this field. It underscores the notion that fostering an environment conducive to female participation can contribute to improved disclosure quality, thus potentially reducing information asymmetry in the entrepreneurial financing landscape. For stakeholders, our findings underscore the potential advantages of supporting and investing in female entrepreneurship. In turn, this support has the potential to not only enhance the overall quality of disclosed information but also promote greater gender diversity and inclusivity in the entrepreneurial ecosystem. These outcomes collectively catalyze improvements in information readability, benefiting all stakeholders involved in entrepreneurial financing.

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Appendix: Variable definition

Variable	Definition
FEMALE_LED	Dummy = 1 if an RBC project is initiated by one or more female entrepreneurs, and 0 otherwise
FOG	Information readability of the 'Story' and 'Risk' sections in an RBC campaign. The FOG index estimates the education level required to understand the text, and a higher index value indicate the text is more difficult to read
FLESCH_KINCAID	Information readability of the 'Story' and 'Risk' sections in an RBC campaign. The Flesch–Kincaid formula translates text readability to a US grade school level, with a higher score indicating greater comprehension difficulty
READING_EASE	Information readability of the 'Story' and 'Risk' sections in an RBC campaign. The Flesch Reading Ease index, higher scores indicating easier readability
LnCOLLAB	Natural log of the total number of collaborators of an RBC project
LnPASTWIN	Natural log of the total number of all prior successful RBC campaigns by a creator/entrepreneur
LnPASTFAIL	Natural log of the total number of all prior failed RBC campaigns by a creator/entrepreneur
LnGOAL	Natural log of the minimum fundraising amount (in US dollars) that needs to be reached for the project to be funded
LnDURATION	Natural log of total number of days from launch to a project's funding deadline
LnFAQ	Natural log of total number of FAQs in the campaign information
LnCOMMENTS	Natural log of the total number of comments backers posted
LnFBFRIENDS	Natural log of the total number of Facebook friends the creator/s have in 1,000s
D_FACEBOOK	Dummy = 1 if the project contains a Facebook link
LnREWARD	Natural log of the total number of reward levels offered
LnPLEDGED	Natural log of the total amount (in US dollars) backers pledged at funding deadline
LnBACKERS	Natural log of the total number of backers at funding deadline
D_VIDEO	Dummy = 1 if the campaign contains a video
LnWORDS	Natural log of total number of words in the Story and Risk sections
D_STAFFPICK	Dummy = 1 if the project is staff picked
LnGDP	Natural log of the GDP in the year the project is launched and in the country the project is located
INTERNET_ACCESS	Individuals using the Internet (% of the population)
SDG	The achievement score of United Nations Sustainable Development Goals (SDG) Goal 5, which is 'Achieve gender equality and empower all women and girls. This variable is used in the cross-sectional analysis for female readability under the influence of gender equality, where HIGH_SDG is a country where the gender development score is higher than the median of all countries
GDI	The Gender-Related Development Index (GDI) is used in the United Nations Development Programme's Human Development Report to rank countries based on their level of human development and performance in gender equality. This variable is used in the cross-sectional analysis for female readability under the influence of gender equality, where HIGH_GDI is a country where the gender development index is higher than the median of all countries
POWER_DIS	Power distributed by gender measures political equality for women, interval from 0: Men have a near-monopoly on political power to 4: Men and women have roughly equal political power
WPEI	Women's political empowerment index, interval, from low to high (0–1). (The index contains three equally weighted dimensions: fundamental civil liberties, women's open discussion of political issues and participation in civil society organisations, and the descriptive representation of women in formal political positions)
D_CIVIL	Dummy = 1 if the project location is a civil law country
NGI	National governance quality indicator contains six equally weighted dimensions: voice and accountability, political stability no violence, government effectiveness, regulatory quality, rule of law and control of corruption. These indicators are presented in standardised units ranging from −2.5 to 2.5, where a larger value indicates better quality. NGI is an equal weight aggregation of all six national governance quality indicators, where LOW_GDI is a country where the national governance is lower than the median of all countries
POST	Dummy = 1 if the campaign is in or after the beginning of the #MeToo movement in 2017
INST	The average proportion of female projects in the same category, year and country on the Kickstarter platform

|FIGURE 1|

The feminine narrator hypothesis
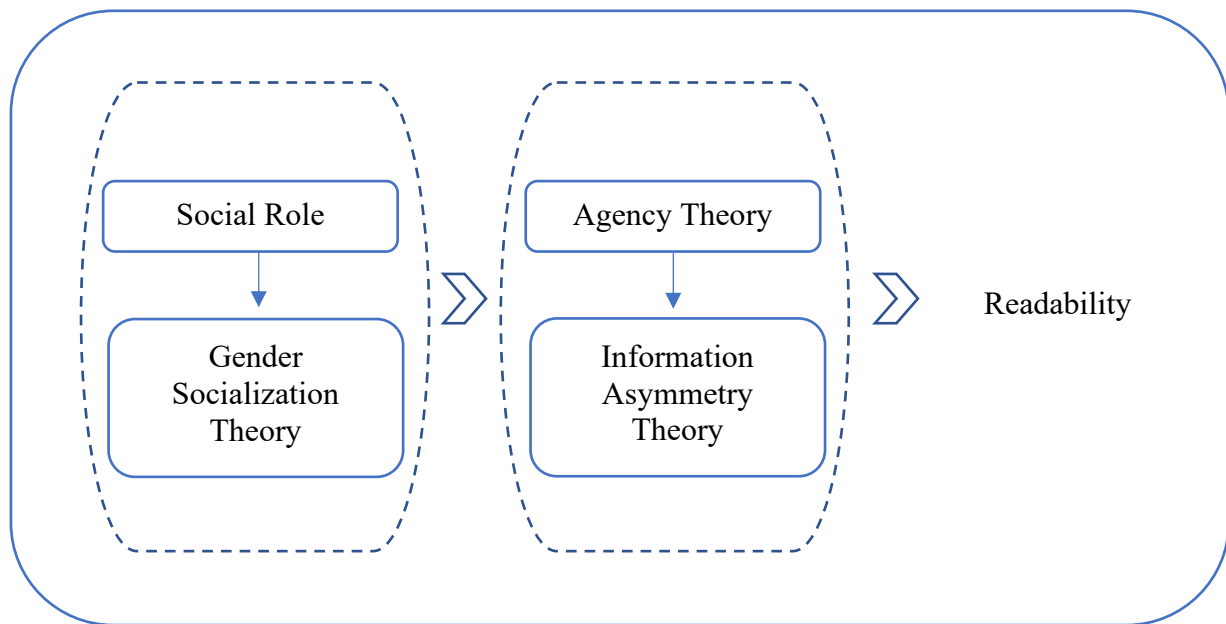
|FIGURE 2|

Proportions of female-led projects categorized by year in total projects collected
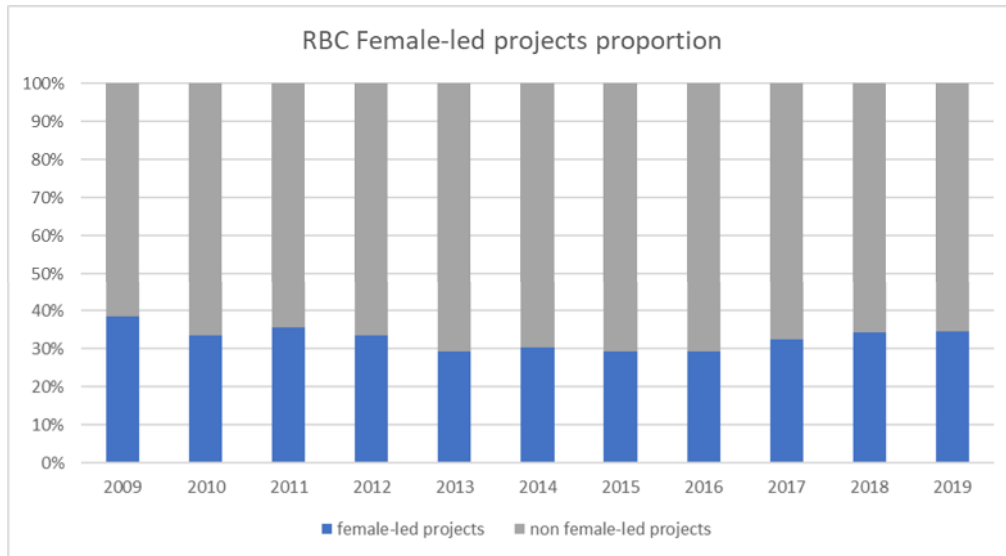
|TABLE 1| **Sample and data**

Panel A. Observations	No. of observations	
Projects downloaded	160,631	
Less: Cancelled projects	(287)	
Less: Live projects	(1,322)	
Less: Missing control variables	(27,395)	
Less: Unidentifiable project owner gender	(66,875)	
Final number of observations	64,752	
Panel B. Projects by Year	No. of observations	Percentage
2009	75	0.12%
2010	561	0.87%
2011	1,728	2.67%
2012	3,323	5.13%
2013	4,527	6.99%
2014	10,553	16.30%
2015	14,264	22.03%
2016	10,447	16.13%
2017	9,567	14.77%
2018	7,170	11.07%
2019	2,537	3.92%
Total observations	64,752	100%
Panel C. Projects by Category	No. of observations	Percentage
Art	7,516	11.61%
Comics	2,211	3.41%
Crafts	2,719	4.20%
Dance	1,213	1.87%
Design	1,707	2.64%
Fashion	2,941	4.54%
Film and video	9,719	15.01%
Food	6,251	9.65%
Games	2,552	3.94%
Journalism	1,839	2.84%
Music	9,599	14.82%
Photography	2,972	4.59%
Publishing	7,583	11.71%
Technology	3,993	6.17%
Theatre	1,937	2.99%
Total observations	64,752	100%
Panel D. Projects by Country	No. of observations	Percentage
Australia	1,195	1.85%
Austria	155	0.24%
Belgium	122	0.19%
Canada	2,229	3.44%
Denmark	246	0.38%
France	487	0.75%
Germany	955	1.47%
Hong Kong	91	0.14%
Ireland	129	0.20%
Italy	478	0.74%
Japan	6	0.01%
Luxembourg	16	0.02%
Mexico	883	1.36%
New Zealand	231	0.36%
Norway	120	0.19%
Singapore	103	0.16%
Spain	524	0.81%
Sweden	348	0.54%
Switzerland	152	0.23%
The Netherlands	449	0.69%
The United Kingdom	7,891	12.19%
The United States	47,942	74.04%
Total observations	64,752	100.00%

|TABLE 2|

Descriptive statistics

Variable	Mean	Std. Dev.	Min.	P25	P50	P75	Max.	N
FEMALE_LED	0.310	0.460	0	0	0	1	1	64,752
FOG	13.680	3.250	8.090	11.490	13.230	15.230	26.650	64,752
FLESCH_KINCAID	10.660	3.020	5.500	8.650	10.230	12.060	23.040	64,752
READING_EASE	55.020	13.240	4.770	48.420	56.860	63.990	78.300	64,752
LnCOLLAB	0.060	0.220	0	0	0	0	1.610	64,752
LnPASTWIN	0.090	0.310	0	0	0	0	1.950	64,752
LnPASTFAIL	0.030	0.130	0	0	0	0	0.690	64,752
LnGOAL	8.270	1.650	3.430	7.250	8.340	9.210	12.430	64,752
LnDURATION	3.450	0.360	2.080	3.430	3.430	3.530	4.110	64,752
LnFAQ	0.160	0.470	0	0	0	0	2.560	64,752
LnCOMMENTS	0.810	1.220	0	0	0	1.390	6.320	64,752
LnFBFRIENDS	0.310	0.450	0	0	0	0.520	1.790	64,752
D_FACEBOOK	0.540	0.500	0	0	1	1	1	64,752
LnREWARD	1.960	0.640	0.690	1.610	2.080	2.400	3.400	64,752
LnPLEDGED	6.110	3.160	0	4.080	6.980	8.520	12.100	64,752
LnBACKERS	2.870	1.790	0	1.390	3.050	4.230	7.590	64,752
D_VIDEO	0.660	0.470	0	0	1	1	1	64,752
LnWORDS	5.990	0.830	2.940	5.450	6.020	6.570	7.920	64,752
D_STAFFPICK	0.120	0.320	0	0	0	0	1	64,752
LnGDP	29.840	1.230	19.720	28.760	30.490	30.560	30.660	64,752
INTERNET_ACCESS	80.590	9.640	1.100	73.000	84.560	88.130	99.150	64,752

Table 2 presents the descriptive statistics for the variables used in this study. The sample consists of the observations for Kickstarter projects over the 11 years since the platform's inception; that is, 2009–2019. The definitions of all variables are provided in Appendix A. All continuous variables are winsorized at the 1st and 99th percentiles to mitigate the influence of outliers.

|TABLE 3|

Readability of female-led projects

Variable	Readability FOG (1)	Readability FLESCH_KINCAID (2)	Readability READING_EASE (3)
FEMALE_LED	–0.118***	–0.108***	0.331***
	(–4.44)	(–4.31)	(3.15)
LnCOLLAB	0.318***	0.293***	–2.026***
	(5.70)	(5.61)	(–9.20)
LnPASTWIN	0.167***	0.173***	–0.804***
	(4.08)	(4.49)	(–4.96)
LnPASTFAIL	–0.106	–0.034	0.082
	(–1.15)	(–0.40)	(0.22)
LnGOAL	0.234***	0.205***	–1.063***
	(28.84)	(27.04)	(–33.20)
LnDURATION	0.145***	0.145***	–0.698***
	(4.28)	(4.56)	(–5.22)
LnFAQ	–0.019	–0.010	–0.121
	(–0.71)	(–0.39)	(–1.12)
LnCOMMENTS	–0.193***	–0.170***	0.939***
	(–12.76)	(–11.96)	(15.72)
LnFBFRIENDS	0.088**	0.080**	–0.275**
	(2.57)	(2.50)	(–2.04)
D_FACEBOOK	–0.131***	–0.129***	0.743***
	(–4.30)	(–4.50)	(6.16)
LnREWARD	–0.267***	–0.207***	0.662***
	(–10.80)	(–8.95)	(6.78)
LnPLEDGED	0.051***	0.037***	–0.370***
	(4.61)	(3.53)	(–8.48)
LnBACKERS	–0.093***	–0.080***	0.296***
	(–4.11)	(–3.78)	(3.30)
D_VIDEO	0.051*	0.038	–0.715***
	(1.73)	(1.39)	(–6.20)
LnWORDS	–0.047***	–0.039**	1.601***
	(–2.58)	(–2.32)	(22.38)
D_STAFFPICK	0.477***	0.438***	–2.336***
	(11.58)	(11.36)	(–14.37)
LnGDP	–0.208***	–0.183***	1.029***
	(–10.47)	(–9.81)	(13.12)
INTERNET_ACCESS	–0.009***	–0.009***	0.052***
	(–4.06)	(–4.29)	(5.62)
Intercept	20.079***	16.455***	19.073***
	(32.60)	(28.53)	(7.85)
Country FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Adjusted R^2	0.157	0.146	0.209
N	64,752	64,752	64,752

Table 3 presents the regression results for the level of campaign information readability and projects initiated by female entrepreneurs on RBC platforms. *FEMALE_LED* is a dummy variable equal to 1 when the project is initiated by one or more females, and 0 otherwise. I control for project characteristics, founder characteristics and time-varying macro factors. Variable definitions are presented in Appendix A. All continuous variables are winsorized at the 1st and 99th percentiles to moderate the possible effects of extreme outliers. *, ** and *** indicate that the coefficients are statistically significant at the 10%, 5% and 1% levels, respectively.

|TABLE 4|

Robustness tests

Panel A. Category-adjusted readability			
Variable	Readability	Readability	Readability
	Adj_FOG	*Adj_FLESCH_KINCAID*	*Adj_READING_EASE*
	(1)	(2)	(3)
FEMALE_LED	−0.114***	−0.103***	0.304***
	(−4.30)	(−4.12)	(2.90)
Controls	Yes	Yes	Yes
Intercept	Yes	Yes	Yes
Country FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Adjusted R^2	0.130	0.125	0.175
N	64,752	64,752	64,752
Panel B. Exclude countries with observations < 500			
Variable	Readability	Readability	Readability
	FOG	*FLESCH_KINCAID*	*READING_EASE*
	(1)	(2)	(3)
FEMALE_LED	−0.118***	−0.107***	0.334***
	(−4.41)	(−4.28)	(3.17)
Controls	Yes	Yes	Yes
Intercept	Yes	Yes	Yes
Country FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Adjusted R^2	0.157	0.146	0.209
N	64,204	64,204	64,204
Panel C. Exclude observations from the US			
Variable	Readability	Readability	Readability
	FOG	*FLESCH_KINCAID*	*READING_EASE*
	(1)	(2)	(3)
FEMALE_LED	−0.151***	−0.141***	0.461**
	(−2.67)	(−2.64)	(2.10)
Controls	Yes	Yes	Yes
Intercept	Yes	Yes	Yes
Country FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Adjusted R^2	0.258	0.239	0.364
N	16,810	16,810	16,810

Table 4 presents the regression results of the level of campaign information readability and projects initiated by female entrepreneurs on RBC platforms for subsamples with category-adjusted readability (Panel A), excluding countries with < 500 observations (Panel B) and excluding US observations (Panel C), respectively. *FEMALE_LED* is a dummy variable equal to 1 when the project is initiated by one or more females, and 0 otherwise. I control for project characteristics, founder characteristics and time-varying macro factors. Variable definitions are presented in Appendix A. All continuous variables are winsorized at the 1st and 99th percentiles to moderate the possible effects of extreme outliers. *, ** and *** indicate that the coefficients are statistically significant at the 10%, 5% and 1% levels, respectively.

|TABLE 5|

Female readability: the effect of gender equality

Panel A. Female readability and higher gender SDG score			
Variable	Readability *FOG* (1)	Readability *FLESCH_KINCAID* (2)	Readability *READING_EASE* (3)
FEMALE_LED × HIGH_SDG	−0.113**	−0.118**	0.490**
	(−2.09)	(−2.34)	(2.30)
FEMALE_LED	−0.079**	−0.066**	0.156
	(−2.45)	(−2.21)	(1.23)
HIGH_SDG	0.154**	0.162**	−0.626**
	(2.14)	(2.39)	(−2.20)
Controls	Yes	Yes	Yes
Intercept	Yes	Yes	Yes
Country FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Adjusted R^2	0.157	0.146	0.209
N	64,575	64,575	64,575
Panel B. Female readability and higher Gender Development Index			
Variable	Readability *FOG* (1)	Readability *FLESCH_KINCAID* (2)	Readability *READING_EASE* (3)
FEMALE_LED × HIGH_GDI	−0.062	−0.079*	0.315**
	(−1.65)	(−2.08)	(2.48)
FEMALE_LED	−0.112***	−0.100***	0.303***
	(−5.43)	(−5.08)	(3.38)
HIGH_GDI	0.103	0.117	−0.212
	(1.12)	(1.12)	(−0.38)
Controls	Yes	Yes	Yes
Intercept	Yes	Yes	Yes
Country FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Adjusted R^2	0.157	0.146	0.209
N	64,752	64,752	64,752

Table 5 presents the regression results of the level of campaign information readability and projects initiated by female entrepreneurs on RBC platforms. *FEMALE_LED* is a dummy variable equal to 1 when the project is initiated by one or more females, and 0 otherwise. I control for project characteristics, founder characteristics and time-varying macro factors. Variable definitions are presented in Appendix A. All continuous variables are winsorized at the 1st and 99th percentiles to moderate the possible effects of extreme outliers. *, ** and *** indicate that the coefficients are statistically significant at the 10%, 5% and 1% levels, respectively.

|TABLE 6|

Female readability: the effect of stakeholder protection demand

Panel A. Female readability and law origin: Does female readability improve with stakeholder protection demand in society?

Variable	Readability *FOG* (1)	Readability *FLESCH_KINCAID* (2)	Readability *READING_EASE* (3)
FEMALE_LED × *D_CIVIL*	–0.211**	–0.216**	0.900**
	(–2.15)	(–2.35)	(2.32)
FEMALE_LED	–0.103***	–0.092***	0.267**
	(–3.74)	(–3.57)	(2.45)
D_CIVIL	–0.196	–0.031	0.724
	(0.00)	(0.00)	(0.00)
Controls	Yes	Yes	Yes
Intercept	Yes	Yes	Yes
Country FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Adjusted R^2	0.157	0.146	0.209
N	64,752	64,752	64,752

Panel B. Female readability and country governance: Can females self-monitor and maintain higher readability in countries with low governance

Variable	Readability *FOG* (1)	Readability *FLESCH_KINCAID* (2)	Readability *READING_EASE* (3)
FEMALE_LED × *LOW_NGI*	–1.188***	–1.143***	4.303***
	(–5.17)	(–5.31)	(4.74)
FEMALE_LED	–0.103***	–0.093***	0.278***
	(–3.86)	(–3.73)	(2.63)
LOW_NGI	6.914***	6.237***	–32.643***
	(43.34)	(41.74)	(–51.84)
Controls	Yes	Yes	Yes
Intercept	Yes	Yes	Yes
Country FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Adjusted R^2	0.157	0.146	0.209
N	64,752	64,752	64,752

Table 6 presents the regression results of the level of campaign information readability and projects initiated by female entrepreneurs on RBC platforms. *FEMALE_LED* is a dummy variable equal to 1 when the project is initiated by one or more females, and 0 otherwise. I control for project characteristics, founder characteristics and time-varying macro factors. Variable definitions are presented in Appendix A. All continuous variables are winsorized at the 1st and 99th percentiles to moderate the possible effects of extreme outliers. *, ** and *** indicate that the coefficients are statistically significant at the 10%, 5% and 1% levels, respectively.

|TABLE 7|

PSM approach

Panel A. Descriptive statistics of the full sample

Variable	FEMALE_LED = 1			FEMALE_LED = 0			Difference in mean
	Mean	Median	SD	Mean	Median	SD	
FOG	13.598	13.213	3.046	14.213	13.651	3.552	−0.615***
FLESCH_KINCAID	10.584	10.226	2.821	11.163	10.632	3.314	−0.579***
READING_EASE	55.283	56.916	12.659	52.815	55.252	14.654	2.468***
LnCOLLAB	0.061	0	0.23	0.045	0	0.202	0.016***
LnPASTWIN	0.083	0	0.294	0.07	0	0.274	0.013***
LnPASTFAIL	0.018	0	0.109	0.024	0	0.126	−0.006***
LnGOAL	8.112	8.191	1.536	8.191	8.243	1.655	−0.079***
LnDURATION	3.433	3.434	0.362	3.466	3.434	0.363	−0.033***
LnFAQ	0.154	0	0.447	0.189	0	0.5	−0.035***
LnCOMMENTS	0.768	0	1.07	0.903	0	1.322	−0.135***
LnFBFRIENDS	0.293	0.002	0.435	0.302	0.002	0.448	−0.009***
D_FACEBOOK	0.52	1	0.5	0.535	1	0.499	−0.015***
LnREWARD	2.005	2.079	0.627	1.976	2.079	0.609	0.029***
LnPLEDGED	6.547	7.349	2.88	6.184	7.091	3.148	0.363***
LnBACKERS	3.096	3.332	1.67	2.943	3.135	1.808	0.153***
D_VIDEO	0.658	1	0.474	0.702	1	0.458	−0.044***
LnWORDS	6.037	6.068	0.784	5.953	6.004	0.888	0.084***
D_STAFFPICK	0.142	0	0.349	0.119	0	0.324	0.023***
LnGDP	29.801	30.493	1.283	29.127	28.716	1.3	0.674***
INTERNET_ACCESS	80.71	85.544	10.228	80.435	79.27	11.095	0.275***

Panel B. Descriptive statistics of the PSM sample

Variable	FEMALE_LED = 1			FEMALE_LED = 0			Difference in mean
	Mean	Median	SD	Mean	Median	SD	
FOG	13.598	13.213	3.046	13.638	13.221	3.198	−0.04
FLESCH_KINCAID	10.584	10.226	2.821	10.62	10.232	2.976	−0.036
READING_EASE	55.283	56.916	12.659	55.261	56.895	12.932	0.022
LnCOLLAB	0.061	0	0.23	0.063	0	0.235	−0.002
LnPASTWIN	0.083	0	0.294	0.078	0	0.291	0.005
LnPASTFAIL	0.018	0	0.109	0.016	0	0.105	0.002
LnGOAL	8.112	8.191	1.536	8.147	8.274	1.617	−0.035**
LnDURATION	3.433	3.434	0.362	3.435	3.434	0.365	−0.002
LnFAQ	0.154	0	0.447	0.156	0	0.453	−0.002
LnCOMMENTS	0.768	0	1.07	0.793	0	1.165	−0.025**
LnFBFRIENDS	0.293	0.002	0.435	0.299	0.002	0.443	−0.006
D_FACEBOOK	0.52	1	0.5	0.525	1	0.499	−0.005
LnREWARD	2.005	2.079	0.627	2.007	2.079	0.622	−0.002
LnPLEDGED	6.547	7.349	2.88	6.537	7.322	2.913	0.01
LnBACKERS	3.096	3.332	1.67	3.089	3.296	1.697	0.007
D_VIDEO	0.658	1	0.474	0.662	1	0.473	−0.004
LnWORDS	6.037	6.068	0.784	6.04	6.075	0.814	−0.003
D_STAFFPICK	0.142	0	0.349	0.135	0	0.342	0.007

LnGDP	29.801	30.493	1.283	29.809	30.493	1.271	−0.008
INTERNET_ACCESS	80.71	85.544	10.228	80.782	85.544	9.935	−0.072

Panel C. Readability of female-led projects in the PSM sample

Variable	Readability FOG (1)	Readability FLESCH_KINCAID (2)	Readability READING_EASE (3)
FEMALE_LED	−0.086***	−0.079***	0.251**
	(−2.97)	(−2.92)	(2.19)
LnCOLLAB	0.280***	0.257***	−1.825***
	(4.19)	(4.12)	(−6.88)
LnPASTWIN	0.195***	0.211***	−0.825***
	(3.70)	(4.29)	(−3.94)
LnPASTFAIL	−0.159	−0.097	0.450
	(−1.16)	(−0.76)	(0.83)
LnGOAL	0.233***	0.204***	−1.051***
	(21.91)	(20.54)	(−24.94)
LnDURATION	0.099**	0.094**	−0.517***
	(2.39)	(2.41)	(−3.14)
LnFAQ	−0.042	−0.027	−0.011
	(−1.24)	(−0.84)	(−0.08)
LnCOMMENTS	−0.236***	−0.209***	1.160***
	(−12.56)	(−11.89)	(15.55)
LnFBFRIENDS	0.129***	0.112***	−0.411**
	(2.94)	(2.73)	(−2.36)
D_FACEBOOK	−0.187***	−0.172***	0.963***
	(−4.94)	(−4.84)	(6.38)
LnREWARD	−0.198***	−0.142***	0.544***
	(−6.39)	(−4.93)	(4.43)
LnPLEDGED	0.091***	0.075***	−0.531***
	(6.34)	(5.60)	(−9.31)
LnBACKERS	−0.130***	−0.112***	0.408***
	(−4.59)	(−4.24)	(3.63)
D_VIDEO	0.032	0.017	−0.608***
	(0.89)	(0.50)	(−4.24)
LnWORDS	−0.014	−0.011	1.291***
	(−0.60)	(−0.50)	(14.21)
D_STAFFPICK	0.503***	0.459***	−2.473***
	(10.68)	(10.43)	(−13.24)
LnGDP	−0.223***	−0.195***	1.105***
	(−10.06)	(−9.42)	(12.56)
INTERNET_ACCESS	−0.008***	−0.008***	0.046***
	(−2.88)	(−3.35)	(4.36)
Intercept	Yes	Yes	Yes
Country FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Adjusted R^2	0.147	0.134	0.199
N	40,326	40,326	40,326

Table 7 presents the summary statistics and regression results for information readability and female projects on RBC platforms. The treatment group consists of projects initiated by female entrepreneurs. The control group consists of projects not initiated by females, matched to the treatment group based on their propensity score using a nearest neighbor matching algorithm. The control group were matched to the treatment group in the same category, launched in the same year and located in the same country. Variable definitions are presented in Appendix A. All continuous variables are winsorized at the 1st and 99th percentiles to moderate the possible effects of extreme outliers. *, ** and *** indicate that the coefficients are statistically significant at the 10%, 5% and 1% levels, respectively.

TABLE 8|
Instrumental variable approach

Variable	Readability 1st stage FEMALE_LED (1)	Readability 2nd stage FOG (2)	Readability 2nd stage FLESCH_KINCAID (3)	Readability 2nd stage READING_EASE (4)
Fit_FEMALE_LED		–0.422***	–0.384***	1.206**
		(–3.38)	(–3.29)	(2.45)
INST	0.972***			
	(94.05)			
LnCOLLAB	–0.006	0.314***	0.290***	–2.016***
	(–0.80)	(5.63)	(5.55)	(–9.15)
LnPASTWIN	–0.049***	0.152***	0.159***	–0.761***
	(–15.45)	(3.67)	(4.09)	(–4.65)
LnPASTFAIL	–0.093***	–0.135	–0.061	0.165
	(–8.20)	(–1.46)	(–0.70)	(0.45)
LnGOAL	–0.011***	0.230***	0.202***	–1.052***
	(–4.95)	(27.85)	(26.10)	(–32.27)
LnDURATION	–0.004	0.144***	0.143***	–0.694***
	(–1.38)	(4.24)	(4.51)	(–5.18)
LnFAQ	–0.009***	–0.023	–0.013	–0.112
	(–4.15)	(–0.83)	(–0.50)	(–1.03)
LnCOMMENTS	–0.040***	–0.207***	–0.182***	0.978***
	(–25.54)	(–12.86)	(–12.08)	(15.42)
LnFBFRIENDS	–0.029***	0.079**	0.072**	–0.249*
	(–5.97)	(2.29)	(2.22)	(–1.83)
D_FACEBOOK	–0.021***	–0.137***	–0.134***	0.761***
	(–4.49)	(–4.48)	(–4.68)	(6.28)
LnREWARD	0.010***	–0.264***	–0.204***	0.653***
	(5.92)	(–10.65)	(–8.80)	(6.67)
LnPLEDGED	–0.001	0.051***	0.036***	–0.369***
	(–0.41)	(4.59)	(3.52)	(–8.46)
LnBACKERS	0.045***	–0.079***	–0.067***	0.255***
	(23.00)	(–3.36)	(–3.06)	(2.75)
D_VIDEO	–0.028***	0.041	0.030	–0.689***
	(–11.34)	(1.40)	(1.08)	(–5.92)
LnWORDS	0.018***	–0.041**	–0.034**	1.584***
	(7.35)	(–2.24)	(–1.99)	(21.95)
D_STAFFPICK	0.033***	0.488***	0.448***	–2.368***
	(7.85)	(11.77)	(11.54)	(–14.47)
LnGDP	–0.003	–0.212***	–0.186***	1.041***
	(–0.99)	(–10.63)	(–9.96)	(13.22)
INTERNET_ACCESS	0.003	–0.010***	–0.009***	0.052***
	(1.34)	(–4.10)	(–4.34)	(5.65)
Intercept	Yes	Yes	Yes	Yes
Country FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
Category FE	Yes	Yes	Yes	Yes
Adjusted R^2	0.135			
N	64,752	64,752	64,752	64,752
F-test (1st stage)	3,096.6***			

Table 8 presents the two-stage IV regression results of the information readability and female projects on RBC platforms. The IV is the average proportion of female projects in the same category, year and country on the Kickstarter platform. This study uses the category average as an IV to address the potential endogeneity of the female project's variable. Specifically, higher-quality projects tend to have higher readability in their campaign descriptions, and it is possible that females may be more likely to launch higher-quality projects due to a lower degree of overconfidence. Variable definitions are presented in Appendix A. All continuous variables are winsorized at the 1st and 99th percentiles to moderate the possible effects of extreme outliers. *, **, and *** indicate that the coefficients are statistically significant at the 10%, 5%, and 1% levels, respectively.

|TABLE 9|

DiD approach: the #MeToo movement

Variable	Readability	Readability	Readability
	FOG	FLESCH_KINCAID	READING_EASE
	(1)	(2)	(3)
FEMALE_LED	−0.084***	−0.076**	0.162
	(−2.68)	(−2.57)	(1.30)
POST	−0.563	−0.546*	2.197
	(−1.59)	(−1.65)	(1.57)
FEMALE_LED × POST	−0.110**	−0.103**	0.552**
	(−1.99)	(−1.99)	(2.54)
LnCOLLAB	0.317***	0.293***	−2.023***
	(5.69)	(5.60)	(−9.19)
LnPASTWIN	0.167***	0.172***	−0.803***
	(4.07)	(4.49)	(−4.96)
LnPASTFAIL	−0.109	−0.036	0.092
	(−1.18)	(−0.42)	(0.25)
LnGOAL	0.234***	0.205***	−1.062***
	(28.81)	(27.01)	(−33.16)
LnDURATION	0.145***	0.144***	−0.697***
	(4.28)	(4.55)	(−5.21)
LnFAQ	−0.019	−0.010	−0.123
	(−0.69)	(−0.37)	(−1.14)
LnCOMMENTS	−0.194***	−0.170***	0.943***
	(−12.81)	(−12.00)	(15.77)
LnFBFRIENDS	0.087**	0.079**	−0.271**
	(2.54)	(2.47)	(−2.00)
D_FACEBOOK	−0.131***	−0.129***	0.742***
	(−4.28)	(−4.49)	(6.15)
LnREWARD	−0.267***	−0.207***	0.660***
	(−10.78)	(−8.93)	(6.75)
LnPLEDGED	0.050***	0.036***	−0.368***
	(4.57)	(3.49)	(−8.42)
LnBACKERS	−0.092***	−0.079***	0.290***
	(−4.05)	(−3.72)	(3.24)
D_VIDEO	0.049*	0.037	−0.709***
	(1.68)	(1.34)	(−6.14)
LnWORDS	−0.047***	−0.039**	1.601***
	(−2.58)	(−2.31)	(22.37)
D_STAFFPICK	0.478***	0.439***	−2.339***
	(11.59)	(11.37)	(−14.38)
LnGDP	−0.208***	−0.182***	1.027***
	(−10.45)	(−9.78)	(13.09)
INTERNET_ACCESS	−0.009***	−0.009***	0.052***
	(−4.06)	(−4.30)	(5.62)
Intercept	Yes	Yes	Yes
Country FE	Yes	Yes	Yes
Year FE	Yes	Yes	Yes
Category FE	Yes	Yes	Yes
Adjusted R^2	0.157	0.146	0.209
N	64,752	64,752	64,752

Table 9 uses the DiD approach examining the interactive term of the female campaign information readability and the beginning of the #MeToo movement in 2017. I control for project characteristics, founder characteristics and time-varying macro factors. Variable definitions are presented in Appendix A. All continuous variables are winsorized at the 1st and 99th percentiles to moderate the possible effects of extreme outliers. *, ** and *** indicate that the coefficients are statistically significant at the 10%, 5% and 1% levels, respectively.