Being seen to care: The relationship between self-presentation and contributions to online pro-social crowdfunding campaigns

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ABSTRACT

Although the potential for image enhancement has long been considered one of the key motivations for prosocial behavior in conventional offline settings, comparatively little evidence exists as to whether the same assumptions hold for online interactions. Our study addresses this gap in the literature by investigating whether self-presentation leads to variations in prosocial behaviors among contributors to online pro-social crowdfunding campaigns. We present an analysis of data from the Internet crowdfunding platform 'Lendwithcare', which combines the results of a tailored survey with recorded patterns of actual funding activity. By using the presence of a publicly visible lender profile as a proxy for image consciousness, we hypothesize that self-presenting funders will increase levels of visible activity (number of loans made), but will not vary levels of non-visible activity (average monetary value of each loan) relative to other funders. We find empirical evidence that is largely consistent with our hypotheses. Our findings are likely to be of interest to both academics and practitioners seeking to better understand funder motivations and prosocial behaviors in online settings.

Keywords: Self-presentation; Image consciousness; Pro-social behavior; Crowdfunding; Online

I. INTRODUCTION

The concept of digital philanthropy has evolved significantly in recent years due to the growth of the Internet (Abdelkader, 2017). Engaging in such activities in online settings allows individuals to participate in volunteering and other ethical or prosocial behaviors without the need to leave their 'physical' space (Mano, 2014; Shen *et al*., 2010). Online volunteerism has many advantages over more traditional offline forms, particularly in terms of opportunities for training or consultation (Shelley *et al*., 2015), as well as in cases where anonymity is important, such as alcoholism or other social ills (Pomeroy & Parrish, 2013). In parallel to this trend, charitable and prosocial fundraising over the Internet has become increasingly important for many non-profit organizations (Saxton & Guo, 2011; Reddick & Ponomariov, 2012), with online donations experiencing the largest growth among different fundraising vehicles over recent years (Nonprofit Research Collaborative, 2011). Understanding the motivations and behaviors of online donors is therefore of vital importance, especially given that engagement with emotive messages have been shown to differ significantly in online and virtual environments (Shin, 2018).

The theory appearing in both the social psychology and public economics literature on philanthropic behavior have shown that people tend to increase levels of pro-sociality in public rather than private settings due to image consciousness. This prediction has also been shown to hold in a number of offline settings by several authors (e.g. Lacetera & Macis, 2010; Carpenter & Myers, 2010). However, to-date very few studies have given due consideration to how concern for one's social image may affect pro-social activity undertaken via the Internet. This issue is especially relevant giving the changing nature of self-presentation and interpersonal interaction in online environments such as social media platforms (Orben & Dunbar, 2017). Our study fills this gap in the literature by investigating whether and to what

extent self-presentation affects the behavior of donors in the specific context of online prosocial fundraising.

The research question we address in this study is: *to what extent does self-presentation affect levels of visible and non-visible behavior among online funders?* We address this question using regression analysis based on data collected from an online prosocial crowdfunding platform. In doing so, we contribute to the emerging literature on the link between interpersonal interaction and online charitable giving. Within this line of research, authors such as Saxton & Wang (2014) have demonstrated that network effects are important determinants of giving behaviours observed on Facebook, while Reddick & Ponomariov (2012) find that online donations closely relate to levels of engagement with offline organisations and social groups. Ours is the first study to provide novel evidence on the specific effect of image consciousness on the behaviour of online funders. We further contribute to a line of recent research on strategic self-presentation in online environments, where evidence of image-enhancement strategies has been found among users in various online contexts such as Facebook (Bareket-Bojmel *et al.*, 2016) and LinkedIn (Chiang & Suen, 2015). Overall, our study demonstrates novel evidence of strategic self-presentation in the unique context of an online prosocial lending platform.

II. THE LENDWITHCARE PLATFORM

Our research is conducted in collaboration with an online pro-social lending crowdfunding platform in the UK known as Lendwithcare, which was established in 2010 by the charity CARE International to help entrepreneurs in developing countries gain access to basic financial services. The platform raises funds from lenders (the crowd) through the Internet and distributes accordingly to entrepreneurs in developing countries, using local microfinance

institutions as intermediaries. Loans are repaid in instalments in over a typical period of twelve to twenty-four months. Lenders do not receive interest on their loans as CARE international does not charge interest on any of the loans made to entrepreneurs. In many respects, this means that lenders can be thought of as 'pro-social donors' who do not receive any financial or material benefits for their participation and bear the risk of losing their principal sum if the entrepreneur is not able to make their repayments.

Two specific features of Lendwithcare allow us to investigate the link between self-presentation and pro-sociality. First, each individual member has the option to display a publicly visible profile which typically contains a photo and/or a short description about themselves and their reasons for lending. The distinction between funders with and without public profiles can be seen in Figure 1, which contrasts two screen grabs of public profiles taken with permission from Lendwithcare. The profile on the left is an example containing both a photo and personal description, making it possible to identify the lender's identity and associated funding activities. The right-hand image shows an example of a profile where the lender has not supplied any personal information, receiving instead the default name of 'Anonymous' and presenting a generic, featureless image to the public.

We contend that the motivation to enhance one's social image is intrinsically linked with the decision to create a public profile, a phenomenon that has been acknowledged in the marketing literature as online personal branding (Labrecque *et al*., 2011). Creating an online profile may also be a way to create a representation of oneself which affirms and is affirmed by one's peers (Livingstone & Brake, 2010). It is widely argued that self-presenting individuals will strategically present their profiles on social networking sites in order to make identity claims (Zhao *et al*., 2008) and present a positive image to others (Bareket-Bojmel *et al*., 2016; Misoch, 2015). We therefore interpret the lender's creation of an online public profile as a proxy for the extent to which they are likely to be image conscious.

[Figure 1 about here]

The second specific feature that lends itself to our study is the platform's reporting policy for funding activity, which makes the number of loans made by a user visible to the public (as per the 'Who I've lent to' section of the profile visible in Figure 1), while the amount of money loaned in each case is not. Together, these two features allow us to observe the extent to which self-presenting funders behave differently to others with respect to levels of both visible and non-visible activity, measured in terms of number of loans and loan amounts respectively.

III. THEORETICAL FRAMEWORK AND HYPOTHESES

3.1. Theoretical background.

From a theoretical perspective, online philanthropy can be explained in terms of the broader motivations for prosocial behavior, which are well-established across a wide range of different disciplines (Amichai-Hamburger, 2008). Scholars from the field of social psychology have suggested that altruism can serve as a significant driver for prosocial behavior, arguing that "*…empathic emotion evokes truly altruistic motivation, motivation with an ultimate goal of benefiting not the self but the person for whom empathy is felt*" (Batson & Shaw, 1991, p. 107)[1]. Altruistic motivations for prosocial behavior has also been studied widely within the public economics literature (e.g. Andreoni, 2006), according to which donors derive utility as a consequence of the output of public goods or the welfare of other specific beneficiaries. However, despite the importance of altruism in explaining pro social behaviors, few theoretical models argue that this alone represents the sole motivation. For example, social learning theory (Bandura, 1977) suggests that individuals can experience positive psychological consequences

[1] For a comprehensive review of psychology studies relating to altruism, see Batson & Powell (2003).

as a result of helping others; a phenomenon elsewhere described in various terms such as empathic joy (Batson & Shaw, 1991) or warm glow (Andreoni, 1989). Additionally, researchers from the field of psychology, such as Basil *et al*. (2006) and Wilhelm & Bekkers, (2010), suggest several other reasons for the pleasurable psychological experiences associated with the act of giving, such as the reinforcement of self-image, adherence to social norms or the alleviation of guilt. Further, as acts of giving are widely viewed in positive terms by others, engaging in such behavior further has the potential to improve the social image of donors. The following section presents more detail on the link between prosocial behavior and image enhancement, drawing on the perspectives of both social psychology and public economics.

3.1. Self-presentation theory and prosocial behaviour

The concept of social image represents a central theme in the social psychology literature (Mosquera *et al*., 2011). In short, the literature argues that individuals are affected by the way in which they are regarded by others and thus present themselves, as summarized in the seminal work of Goffman, ‘‘*to convey an impression…which it is in his interests to convey’’* (Goffman, 1959, p. 4). Thus, individuals may attempt to indicate possession of socially desirable traits or adherence to social norms, such as altruism, honesty or responsibility. Self-presentation theory thereby asserts that individuals can significantly alter their behaviors and decisions in order to influence the perceptions of others (Baumeister, 1982; Leary, 1995, Leary *et al*., 2011). Given that participating in prosocial activity may help to convey these positive signals, self-presentation theory (Schlenker & Leary, 1982; Bareket-Bojmel *et al*., 2016) argues that individuals are likely to contribute to charitable fundraising at least partly for the reason of enhancing their social image.

Evidence highlighting the influence of self-presentation on prosocial activity is also widely documented in the public economics literature. For instance, Glazer & Konrad (1996) show that anonymous donations are very rare and charitable organizations thus have a tendency to make donations publically observable. A number of empirical studies in this field also show that individuals tend to behave more prosocially in public rather than private settings. For example, Lacetera & Macis (2010) examine the effect of image concern motivations on blood-donation in Italy where incentives are offered in the form of medals. The study finds evidence that pro-social activity increases dramatically when agents are close to meeting the threshold for receiving a given reward, yet this effect only holds when the medals are awarded publically. In a similar study, Carpenter & Myers (2010) analyze the motivations of volunteer firefighters, identifying groups of agents with image concerns via ownership of vanity license plates. The study shows that image-conscious firefighters significantly increase their levels of visible pro-sociality (turning out for emergency calls) but do not change their levels of non-visible activity (training).

3.2. *Self-presentation and prosocial behaviour in online contexts*

The review of theoretical arguments and empirical evidence from the psychology and public economics literature presented above demonstrates that prosocial activity might be influenced by the degree of visibility. However, the extent to which this prediction holds in an online environment is less clear. Very early work in this field, such as Short *et al*. (1976), suggest that the lack of cues, particularly visual and audio information, in computer-mediated interactions decreases one's awareness of others. Other studies, such as Kraut *et al*. (1998) and Nie (2001) further argue that online social interactions do not meet the necessary conditions for the development of social capital, while interpersonal trust may not develop in this context due to a decision by many participants to remain anonymous (Blanchard & Horan, 1998). Additionally, geographical diversity and the transient nature of online exchanges may also

reduce the likelihood of repeated interaction and reciprocity (Best & Krueger, 2006; Uslaner, 2004).

By contrast, a number of studies, such as Douglas & McGarty (2001) and Gonzales & Hancock, (2008), argue that even with the comparative lack of cues in online environments, a minimal amount of visible information (e.g., name and email) can have measurable impacts on one's awareness of others. Research also suggests that online interaction significantly lowers the cost of communication and increases access to information; both of which facilitate increased levels of interpersonal coordination and promote civic and social engagement (Jennings & Zeitner, 2003). Indeed, Garton *et al*. (1997) suggests that an online environment allows for a wider expansion of social networks, thus enhancing levels of social capital. The Internet has also been argued to represent an extension of offline activities that supplements existing communication channels rather than replacing them (Ramirez & Broneck, 2009), with many aspects of online prosocial behavior exhibiting strong similarities with face-to-face prosocial interactions (Sproull *et al*., 2005). Additionally, studies such as Stern (2004) and Ellison *et al*. (2007) find evidence of extensive self-presentation in numerous online settings such as personal web pages, dating sites and social media.

These arguments suggest that image and reputation are likely to be highly valued in an online environment. Indeed, Chiang & Suen (2015) find evidence of a strong relationship between self-presentation and hiring recommendations on the LinkedIn platform, while both Kashian *et al*. (2017) and Batenburg & Bartels (2017) find that increased levels of self-disclosure positively influence respect and likability in various computer-mediated contexts. Individuals therefor seem likely to employ a strategy of self-enhancement in order to make the best impression to others (Bareket-Bojmel *et al*., 2016). If image enhancement is indeed a motivation for prosocial behavior in online settings, we suggest that it will operate in a similar way to offline environments. More specifically, we argue that individuals motivated at least

in part by a desire for image enhancement will tend to increase their publicly visible pro-social behaviors, but not invisible ones. We therefore propose the following intuitive research hypotheses:

H1: Self-presenting funders (as indicated by their completion of a publicly visible lender profile) are likely to be image conscious and will thus engage in higher levels of visible prosocial activity (i.e. making a larger number of loans to entrepreneurs in developing countries) compared with those who do not self-present.

H2: Self-presenting funders will not vary levels of invisible prosocial behavior (i.e. the amounts they lend to each entrepreneur) compared with those who do not self-present.

The following section outlines the data we collect and the empirical strategy we adopt in order to formally test these hypotheses.

IV. DATA AND RESEARCH METHOD

4.1 Data

Our study analyses a database of lender behavior shared by explicit agreement with the Lendwithcare platform and containing comprehensive information on the activities of each user, including the number of loans made and the monetary value of these loans. The main database contains information on all 20,179 of the individual funders registered on the Lendwithcare platform at the time when the research was undertaken. We supplement these data with the results of an online survey distributed by e-mail to these registered users in September 2014. The survey received a total of 1,736 returns, representing a response rate of just over 9%. After excluding incomplete returns, we use these survey returns to construct a

more detailed unbalanced panel dataset consisting of a total of 5,426 monthly observations of profile status and lending activity covering the 797 individual funders who responded to all of the questions appearing on our survey. In reconciling these two sets of data, we are able to combine both revealed preferences measured by directly observed interactions with the platform, as well as responses to detailed socio demographic, attitudinal and lifestyle questions which could only be collected through a tailored survey. Our study therefore benefits from the analysis of data based on actual rather than stated patterns of behavior wherever possible.

[Table 1 about here]

Table 1 provides a description of the variables used in the research. Mean values for all variables are provided our sample of survey respondents. Where possible, equivalent statistics are provided for the entire database of registered Lendwithcare users, which essentially represent the population being studied. It should be noted that a majority of individual-level data used in our study is available to us only through survey responses and are not routinely recorded by the main database. It should also be noted that in many cases our survey asked users to indicate responses to questions in categorical rather than continuous terms (e.g. selecting an appropriate age bracket rather than entering their exact age or date of birth). For these categorical variables, the mean values expressed in Table 1 represent the proportion of respondents that fall into the respective category. Multiplying these means (proportions) by the overall sample size would indicate the frequency of responses received in each category.

The data obtained from our survey sample indicates that respondents tend to be employed, reasonably affluent and well-educated; 60% are employed, just over half are educated to a post-graduate level and around a third have household income of more than £55,000 per year. More than one third of respondents are aged 60+, which is somewhat surprising given the likely age profile of users that would be expected to make use of a web-based fundraising platform. A

comparison of descriptive statistics does suggest some differences in the typical profile of survey respondents compared with the entire population of lenders. Survey respondents tend to have been members of Lendwithcare for slightly longer periods (an average of 12 and 10 months respectively). Survey respondents also tend to publically disclose more information about themselves on average compared to the population; 24% of respondent lenders upload a photo and 29% provide a written statement explaining why they lend; the equivalent proportions for the whole population being 14% and 18% respectively. These contrasts indicate that there may be degree of unavoidable response bias affecting the composition of our sample.

By contrast, our descriptive statistics suggest that respondents to our survey are closely representative of the entire population in terms of lending activity. Lenders who responded to our survey, on average, make around 3.5 loans per active month over the duration of their association with the platform, compared with a slightly lower average of 3.3 loans per month observed for the entire database of registered lenders. We also show that survey respondents give approximately the same amount of money to each entrepreneur on average compared with the entire population. Figure 2 contains histograms of the key dependent variables used in our study, namely the average loan amount and number of loans made per month. The histograms in the upper part of the figure reflect the distributions of these variables for the entire lender database, while the histograms in the lower part relate to the sample of survey respondents. Altogether, evidence from our descriptive statistics and histograms suggests no significant differences exist in the lending activities of our sample of survey respondents compared with the entire population of lenders.

[Figure 2 about here]

4.2 Method

We use Generalized Least Squares (GLS) regression analysis to address our research hypotheses. Our two dependent variables are the natural logs of the number of different loans made by each individual lender during a given month and the average monetary amount of these loans. The key independent variable in relation to our research hypotheses is a measure of self-presentation, which we consider a proxy for image consciousness. This is an indicator variable that takes a value equal to one if funders have a public profile (photo and/or personal description) and zero otherwise. For robustness, we also include a measure reflecting a 'complete profile' which takes a value of one if both photo *and* written description are present for each lender and zero if only one or neither profile element are publicly visible. The sign and statistical significance associated with the coefficient estimates for these indicator variables will allow us to test our research hypotheses. Although not included in our preliminary results, our more detailed analysis of the survey dataset includes the addition of a vector of variables used to control for individual characteristics of respondents, such as gender, age, ethnicity, household income, employment status and highest educational attainment.

Our dataset also allows us to control for other factors influencing individual levels of pro-social behavior besides self-presentation image consciousness. These crucially include variations in available time and resources (employment status and income), as well as predisposition to pro-sociality and the proportion of available resources committed to other charitable endeavors (hours spent volunteering and the amount donated to charity in the past year). In particular, the ability to control for employment status is likely to at least partly account for variations in time available to spend online selecting prosocial campaigns to support. Additionally, we compute two factor scores corresponding to the levels of social capital and religiosity of respondents, based on a number of related attitudinal questions measured using a Likert scale. The former is composed of responses to a series of survey questions measuring levels of social

trust, membership of clubs and organizations, as well as the number of people the respondent could turn to for a small loan. The latter is composed of responses to questions relating to religious affiliation and the frequency of attendance at formal religious events. This particular set of control variables is consistent with those used by previous studies of pro-sociality such as Bekkers & Wiepking (2011) and Hustinx *et al*. (2010).

V. RESULTS

Table 2 reports a series of preliminary panel regression results for ten different GLS model specifications using random effect estimators. These results are based on the observations captured from 74,148 monthly observations of lending behavior observed across the entire total of 20,179 registered Lendwithcare users. Each model specification uses a measure of lender behavior as the dependent variable (either number of loans per month or average loan amount) and contains different combinations of elements of the respondent's public profile as key independent variables. Although the inclusion of controls for both photo and description at the same time might lead to the possibility of autocorrelation, the Pearson coefficient for these two variables is actually smaller than might be expected (+0.55). The Variance Inflation Factor (VIF) statistics also suggest that the inclusion of both controls is not a cause for concern and indicates that there is an acceptable variation in our sample between respondents with none, one or both of the proxies for image consciousness.

[Table 2 about here]

The preliminary results presented in Specifications I-V of Table 2 demonstrate that the presence of any element of an individual lender profile tends to associate positively and significantly with the number of individual loans made per month. The only exception to this is the interaction term we use to control for the presence of both a photograph and lender

description together. While each individual element is found to positively associate with the number of loans made, the interaction term between the two is found to be slightly negative. However, the relative magnitude of the interaction term compared with the individual coefficients still strongly suggests that lenders who have public profiles tend to make around 13% more loans than those who do not.

By contrast, Specifications VI-X demonstrate a somewhat mixed picture in terms of the relationship between profile elements and the average amount contributed to each project. Our results clearly show a negative and statistically significant association between the presence of a profile photo and the average amount lent to each entrepreneur. However, the presence of a lender description is shown to associate positively and significantly with average loan amounts. These results strongly imply that the different elements of a public profile may associate very differently with the motivations of funders. More specifically, the behavior of lenders with publically visible photos seems more consistent with those predicted by the theory on image consciousness, while profile text does not. This might be expected due to the overtly visual nature of the profile photo.

We find no evidence of significant interaction between the different profile elements, although the slightly larger absolute value of the coefficient estimated for a photo (-7%) compared with those with a written description (+6%) implies that lenders with both a photo and a written description will loan a slightly smaller amount (around -1% to -2%) to each project compared with those who do not have a profile. Overall, these preliminary results suggest that a public lender profile associates positively and significantly with the number of loans made, but find mixed evidence in terms of the average amount contributed to each project. These initial results strongly suggest that hypothesis H1 should be accepted, while hypothesis H2 can only be accepted where self-presentation is measured according to the presence of a photo rather than

description. Hypothesis H2 is rejected when using the lender description as an indicator of self-presentation.

Given the relatively poor fit and explanatory power of regressions undertaken on the full data sample, we further undertake a series of regressions based on the reduced subset of 5,426 monthly observations of lending behavior from the 797 individual respondents to our survey. In this case we are able to control for a much wider range of individual characteristics, including gender, age and income. As before, the inclusion of these additional individual-level controls does not lead to significant issues of autocorrelation. Hausman tests performed for each specification confirm that random effect estimators are preferred to fixed effects. Output from this analysis, which constitute our preferred specifications, can be found in Table 3.

[Table 3 about here]

As with the preliminary results, the regression analysis relates to both the monthly number of loans made (Specifications I-V) and the average monetary value of each loan (Specifications VI-X). Results relating to the number of loans made remain remarkably consistent and robust across the different specifications, demonstrating that respondents with public profiles make around 10-12% more loans on average compared to those that do not. This effect holds regardless of whether we control for the presence of a photo, description or both at once. However, the coefficient estimate for the variable controlling for interaction between the two profile elements is not found to be significantly different from zero. This suggests that the observed variation in behavior is adequately captured through controlling for any one element of the public lender profile, with no significant differences observed between those with complete and incomplete profiles. Overall, these results are very consistent with those observed in the preliminary specifications.

The key coefficient estimates in specifications (VI) – (VIII) show that the average loan amount actually falls by about 1% for those with a visible photo, by about 5% for those with text describing why they lend and by about 2% in cases where both elements of the profile are present compared with only one or neither. While all of these coefficient estimates are negative, only the control for the presence of a profile description is statistically different from zero at the 90% confidence level. When we control for the presence of profile elements simultaneously in specifications (IX) – (X), a personal description is shown to associate with a statistically significant reduction in average loan amount of around 7 - 8%, while the coefficient estimates relating to the presence of a lender photo and interaction terms are not found to be significantly different from zero. In some respects, the nature of these relationships are stronger than predicted given that several of our coefficient estimates point to *smaller* average monetary contributions among self-presenting funders rather than there being no significant relationship. However, the findings relating to the survey dataset are not entirely consistent are less consistent with the preliminary results. The discrepancy might relate to differences between the entire database of lenders and the survey respondents and would be consistent with the possibility that survey respondents are disproportionately likely to self-present compared with the rest of the population.

The use of random effects also allows us to explicitly control for a number other lender-specific control variables derived from our survey dataset. Among these, one of the most consistent and significant predictors of the number of loans made is the amount of self-reported charitable giving, which suggests that pro-social activities conducted online via the Lendwithcare platform appear to be a complement to other forms of charitable donation rather than a substitute. Our results also show that males make around 12% more loans on average compared with females holding all other characteristics constant. A majority of the controls for lender age are also significant at the 95% confidence level and show that younger respondents make

significantly more loans than older respondents. By contrast, we find little or no evidence to support the importance of other control variables used elsewhere in the literature in empirical models of pro-social activity. No significant variation in lending activity is observed among respondents according to levels of religiosity or social capital, nor socioeconomic factors such as education or income.

It should be noted that our R^2 indicates that a relatively small portion of variation in contributions is explained by the variables appearing in our model. However, taking into account the difficulty in modelling the idiosyncrasies of behavior at the individual level, we consider our R^2 values to be broadly acceptable and comparable to those appearing in similar studies. For instance, the R^2 values of models explaining variations in pro-social behavior appearing in Lacetera *et al*. (2014) range from 0.002 to 0.168; in Mellström & Johannesson (2008) range from 0.058 to 0.133; and from 0.10 to 0.19 in Lacetera & Macis (2010).

Overall, we suggest that our findings offer strong support for hypothesis H1 across all of our model specifications and datasets. However, we find mixed support for hypothesis H2. While average loan amounts are shown to largely remain the same or even decline in the presence of a public profile, our findings appear to be sensitive to the particular profile element used to indicate self-presentation, particularly in the case of a lender photo. We conclude that different elements of a lender profile may indicate different motivations, with phots generally seeming the most consistent indicator of behavior associated with self-presentation theory.

VI. DISCUSSION

This paper draws upon the rich theory on self-presentation and image enhancement as motivations for pro-social behavior. Our study finds evidence that image conscious lenders

increase those activities that are publicly visible but do not increase those that are invisible. The behavior we observe in our study is largely consistent with findings from previous studies such as Bareket-Bojmel *et al*. (2016) and Chiang & Suen (2015), where individuals are found to strategically present their social media profiles in order to improve their social image. Given the findings of previous studies outlined in our literature review, we conclude that the behavior of individuals who are concerned about their social image appears to be similar in both online and offline environments. In this respect, our results therefore support theoretical and empirical contentions that online interactions expand and complement but do not replace offline social arrangements and behaviors (Amichai-Hamburger, 2008; Mano, 2013). An important implication is that future studies into online prosocial activities may feel safer in basing assumptions on existing theoretical frameworks used to model prosocial behavior in offline contexts.

One interesting point relating to our findings is that, among the entire population of lenders, the text-based personal description element of a lender's public profile is shown to have a different effect upon behavior compared with the presence of a photo. More specifically, the use of a photo is shown to have a zero or negative association with the monetary amounts of each loan, whereas a written description is shown to associate positively. Given that a bespoke personal description takes longer to create, its presence as part of a lender profile may indicate a willingness to invest a greater amount of time and effort into interactions with the platform and hence a greater level of affinity with their goals and ideals. By contrast, photos uploaded to a user profile may have been previously used elsewhere, whereas a specific lender description particular to the platform would be less likely to be recycled. Thus, there is a possibility that the distinction between photos and written descriptions helps us to separate out those who create lender profiles because they care more about the cause they are supporting and those who upload a photo simply because they are image conscious, with variations in

behavior observed accordingly. This contention is consistent with theory and evidence relating to strategic presentation and narcissism in the use of photos on social media sites (Buffardi & Campbell, 2008; Mendelson & Papacharissi, 2010).

It is also interesting to note that, among the control variables we use in our model, only gender, age and money donated to other charitable causes can explain significant variations in observed donor behaviors. By contrast, religiosity, social capital and income are found to have little to no explanatory power in this particular context. These findings are in contrast with the theory and empirical evidence that has tended to show a strong positive association between each of these variables and individual pro-social behaviors in offline settings (see Brooks, 2005; Brown & Ferris, 2007; Bekkers & Wiepking, 2011; 2012 for an overview). Given that our results are inconsistent with these other studies, it is possible that such factors might relate differently to charitable giving and pro-social behaviors in online and offline settings. Indeed, this would be an interesting area to investigate in future research.

In terms of the managerial and policy relevance for Lendwithcare and other similar organizations, our findings suggest that an environment where only the number of loans made is publicly reported encourages a non-trivial proportion of contributors to increase levels of visible activity levels, possibly at the expense of non-visible behaviors. However, even though funders motivated by image may behave somewhat differently compared with the rest of the population, the magnitude of our coefficient estimates suggests that the 'positive' effect in terms of increasing the number of loans is larger in absolute terms than any 'negative' effect of smaller average loan amounts. It may therefore be in the best interests of such organizations to encourage self-presentation and increase levels of visibility in the donation process. This could be achieved by making public profiles a more prominent feature on their websites and encouraging more funders to complete them in order to increase overall levels of visibility within the community.

Developing this argument further, pro-social online crowdfunding platforms may also wish to consider reporting the monetary value of contributions made by each user in support of each project; if not precisely, then at least in terms of broad monetary bandings or other visible acknowledgements to signal when larger loan amounts have been made. The existing literature on visibility and pro-social activity in offline settings suggests that this might be an effective way to encourage image conscious funders to increase the monetary amounts they contribute towards each campaign (Andreoni & Petrie, 2004).

It is worthwhile acknowledging that our study is affected by a number of limitations, the most obvious being that our more detailed analysis is based upon a sample of 797 respondents to a voluntary survey undertaken by the Lendwithcare organization. As discussed previously, this leads to the potential for response bias among our sample and the possibility that behaviors demonstrated by the self-selecting group of respondents are not necessarily indicative of those adopted by the population as a whole. Indeed, some evidence of this divergence is apparent in the differing results relating to the effect of various profile elements between the entire population and the sample of survey respondents. Furthermore, the heterogeneous nature of other platforms makes it difficult or impossible to apply the exact same approach to data from other platforms. As such, while we have no strong reason to believe that individual donor behavior would differ significantly in other online settings, it may be challenging to replicate directly comparable findings outside of this particular context.

In terms of directions for future research, it would therefore be beneficial to modify and extend the approach used to investigate this particular online setting to investigate variations in donor behavior on other Internet fundraising platforms, for instance, social networking applications such as Facebook and Twitter. This issue is of particular importance, as raising funds through online social networks is becoming increasingly vital for non-profit organizations (Saxton and Wang, 2014). Given that user interaction represents a more prominant feature of interactions

with the aforementioned social media platforms than for Lendwithcare, the desire to enhance social image might be even greater than observed in this particular context; perhaps leading to greater variations in behavior.

It is also interesting to examine how donor behavior might vary under different mechanisms for reporting contributions. Future studies could therefore usefully test the extent to which the theories underpinning our hypotheses are consistent in different settings. For example, other online crowdfunding or lending platforms that report the monetary amounts contributed by each donor in absolute or categorical terms might encourage larger monetary contributions from more image conscious funders, given that this behavior is publicly visible. Finally, future studies may wish to investigate the ways in which factors such as social capital, religiosity and income relate to pro-social activity in online settings given the contrasts we find between the results of our study and those appearing in other research undertaken in offline contexts.

VII. CONCLUDING REMARKS

Our study investigates the extent to which the behavior of online contributors is influenced by self-presentation and motivations to improve social image. We make use of unique data from an online prosocial crowdfunding platform (Lendwithcare), whose reporting arrangements are such that data on the number of loans made by an individual are displayed publicly while the amount of money given in support of each project is not. Through the use of an indicator variable measuring the presence or absence of a publicly visible profile as a proxy, we test the impact of likely image consciousness on pro-social behavior according to observed variations in visible and non-visible activities. More specifically, we hypothesize that 'self-presenting' funders with public profiles, who we argue are more likely to be image conscious, will engage in greater levels of visible activity by making a greater number of loans, while at the same time their levels of invisible activity (the amount given to each project) will not change. Our use of data reflecting patterns of real-world pro-social behavior stands as a complement to the wealth of existing evidence based on observations from lab-based experiments.

Using GLS regressions performed on a panel dataset of lending activity for both the entire population of lenders and a smaller survey sample, we model the effect of individual profile status and a set of lender-specific controls upon lending behavior. We show that self-presenting lenders with publicly visible profiles typically make a larger number of loans than those without profiles. However, our findings relating to the average monetary amount given to each project are less consistent. Among the entire population of lenders, the presence of a profile photo is shown to associate with a reduction in the amount contributed to each project, while the opposite is true for those with a written description. For a sub-set of lenders that participate in our detailed survey, all profile elements are found to demonstrate either a zero or weakly negative association with the average amount given to each project. While these findings are

largely in line with the predictions of self-presentation theory, they may also point to differing relationships between lending behavior and the various elements of a public profile. In particular, the behaviors of lenders with publicly visible pictures being found to be most consistent with those expected of image conscious individuals.

On the basis of these findings and in response to our primary research question, we conclude that self-presentation associates with significant variations in the behavior of online funders, especially in terms of visible activities. By contrast, we find no evidence of significant variations in lending behavior according to levels of income, social capital or religiosity. These variables have been shown to relate positively and significantly to pro-social behaviors and philanthropy in offline settings, suggesting that the relationships between these variables may be different in online contexts. Altogether, our findings contribute to the emerging research on digital philanthropy (Amichai-Hamburger, 2008; Abdelkader, 2017) and self-presentation in online environments (Chiang & Suen, 2015; Batenburg & Bartels, 2017), as well as highlighting how platform owners can potentially influence the behavior of self-presenting users by making strategic decisions as to which activities to make publicly visible.

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TABLES AND FIGURES

TABLE 1: Comparison of Variable Means

Variable	Description	All Registered Users	Survey Respondents
Average Loan Amount	Average loan value made by the individual lender (GBP)	18.30	17.93
Number of Loans per Month	Number of individual loans made per active month	3.32	3.52
Number of Active Months	Number of months in which individual lender is active in making new loans	10.13	11.99
Profile Photo	1 (if individual lender uploads a visible photo to their profile)	0.14	0.24
Profile Text	1 (if individual lender completes a short written statement detailing why they lend)	0.18	0.29
Gender	1 (if individual lender is male)	0.43	0.40
Age 18 - 30	1 (if individual lender is aged between 18-30)	-	0.06
Age 31 - 40	1 (if individual lender is aged between 31-40)	-	0.14
Age 41 - 50	1 (if individual lender is aged between 41-50)	-	0.21
Age 51 - 60	1 (if individual lender is aged between 51-60)	-	0.25
Age 61 - 75	1 (if individual lender is aged between 61-75)	-	0.31
Age 75+	1 (if individual lender is aged over 75)	-	0.03
Ethnicity	1 (if individual lender chooses 'White British' from a selection of racial and ethnic backgrounds)	-	0.82
		-	
Retired	1 (if individual lender is retired)	-	0.29
Unemployed	1 (if individual lender is unemployed or a student)	-	0.08
Part-time	1 (if individual lender is working part-time)	-	0.14
Full-time	1 (if individual lender is working full-time)	-	0.50
		-	
PHS Education	1 (if individual lender has a post graduate level education)	-	0.51
DHS Education	1 (if individual lender has a graduate education)	-	0.36
HS Education	1 (if individual lender has a high school education)	-	0.10
<HS Education	1 (if individual lender has an education below high school level)	-	0.03
		-	
Income 15K	1 (if individual lender has a household income below £15,000)	-	0.08
Income 15-25K	1 (if individual lender has a household income between £15,000-£25,000)	-	0.17
Income 25-35K	1 (if individual lender has a household income between £25,000-£35,000)	-	0.18
Income 35-45K	1 (if individual lender has a household income between £35,000-£45,000)	-	0.13
Income 45-55K	1 (if individual lender has a household income between £45,000-£55,000)	-	0.13
Income 55-65K	1 (if individual lender has a household income between £55,000-£65,000)	-	0.07
Income 65K+	1 (if individual lender has a household income over £65,000)	-	0.24
		-	
Hours Volunteering	Number of hours individual lender spent volunteering in a local group during previous year	-	93.05
Other Charitable Donations	Amount of other charitable donations made by the individual lender in the previous year	-	1118.78
Factor Score: Religiosity	Individual-lender specific factor score for 2 questions about religiosity and number of organised religious events attended in the last year	-	0.00
Factor Score: Social capital	Individual-lender specific factor score for 3 questions about number of clubs, organisations, and/or societies of which a lender is currently a member, number of people beyond immediate household that could give a small amount of money when suddenly needed, and levels of trust.	-	0.01
Number of Observations		20,182	797

The 'whole sample' refers to all users registered on Lendwithcare database. The 'survey sample' includes only those lenders who completed an online survey in September 2014.

TABLE 2: GLS Random Effect Regression Output (All Registered Users)

	Ln(Number of Loans Per Month)					Ln(Average Loan Amount)				
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)
Profile Photo	0.116***	-	-	0.052***	0.081***	-0.027**	-	-	-0.070***	-0.074***
	(0.009)			(0.012)	(0.017)	(0.012)			(0.015)	(0.021)
Profile Text	-	0.127***	-	0.099***	0.114***	-	0.028***	-	0.066***	0.063***
		(0.008)		(0.010)	(0.012)		(0.011)		(0.014)	(0.017)
Full Profile	-	-	0.128***	-	-0.050**	-	-	-0.005	-	0.008
			(0.011)		(0.023)			(0.138)		(0.030)
Constant Term	0.937***	0.929***	0.941***	0.926***	0.924***	2.571***	2.562***	2.568***	2.575***	2.566***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.003)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)
Wald Chi^2 (25)	153.15***	229.63***	140.02***	246.16***	260.51***	4.92**	6.17**	0.12	26.86***	27.86***
R^2 Overall	0.010	0.013	0.010	0.014	0.015	0.001	0.000	0.000	0.001	0.001

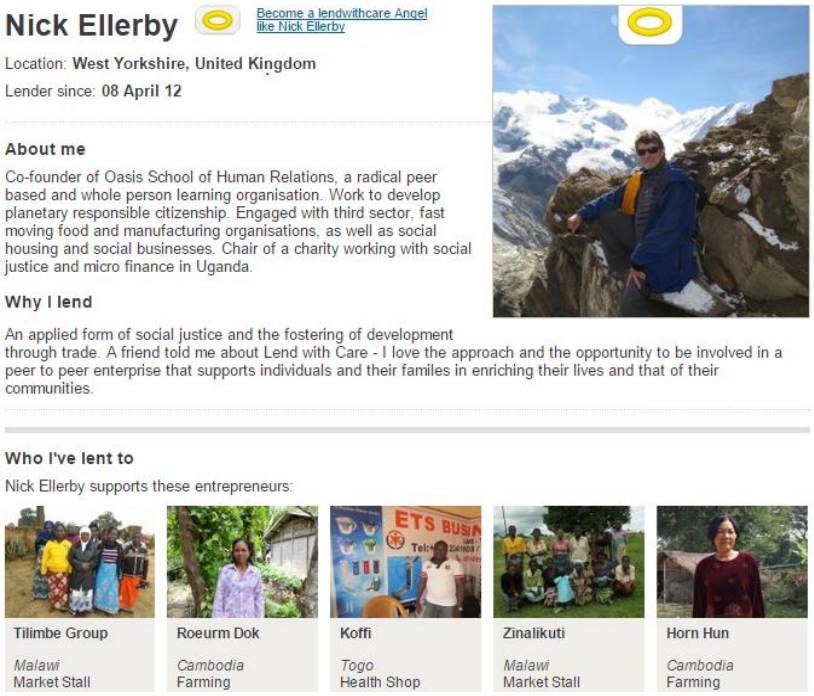
Notes: Robust Standard Errors in Parentheses. Significance: * denotes significance at the 90% confidence level; ** significance at the 95% confidence level and *** significance at the 99% confidence level. Variable definitions are presented in Table 1.

TABLE 3: GLS Random Effect Regression Output (Survey Respondents)

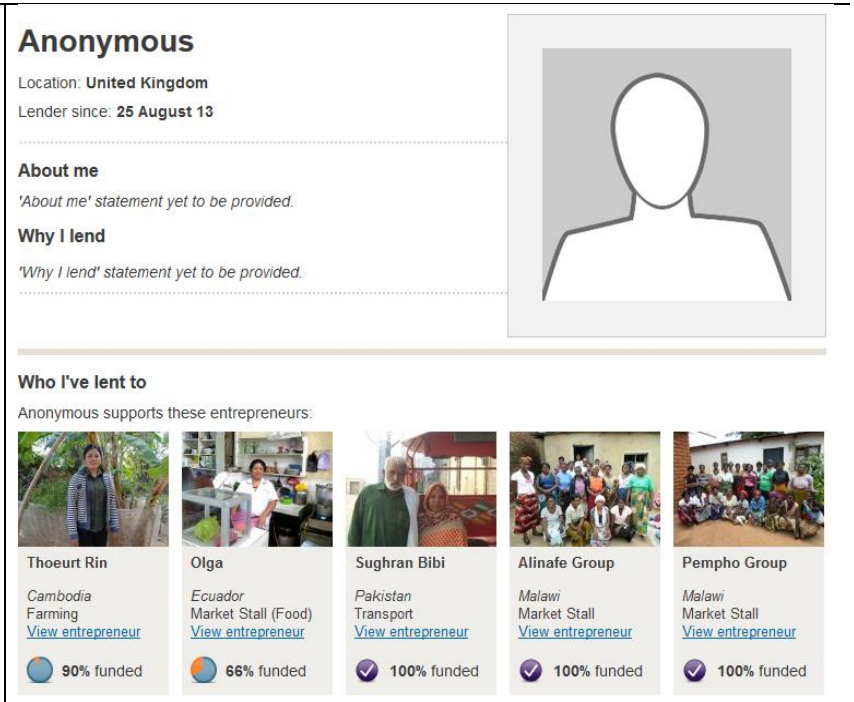
	Ln(Number of Loans Per Month)					Ln(Average Loan Amount)				
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)
Profile Photo	0.097***	-	-	0.043**	0.091**	-0.009	-	-	0.027	0.003
	(0.025)			(0.029)	(0.042)	(0.032)			(0.036)	(0.051)
Profile Text	-	0.118***	-	0.098***	0.127***	-	-0.054*	-	-0.066**	-0.081**
		(0.023)		(0.027)	(0.033)		(0.029)		(0.033)	(0.040)
Full Profile	-	-	0.096***	-	-0.086	-	-	-0.019	-	0.042
			(0.028)		(0.055)			(0.033)		(0.064)
Gender (Male)	0.117***	0.117***	0.120***	0.114***	0.114***	0.137***	0.141***	0.138***	0.139***	0.140***
	(0.026)	(0.026)	(0.026)	(0.026)	(0.026)	(0.043)	(0.043)	(0.043)	(0.043)	(0.043)
Number of Active Months	-0.001	-0.001	-0.001	-0.001	-0.001	-0.003***	-0.003***	-0.003***	-0.003***	-0.003***
	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)	(0.001)
Age (18-30)	0.112	0.120	0.113	0.122	0.121	-0.371**	-0.378**	-0.372**	-0.378**	-0.377**
	(0.102)	(0.102)	(0.102)	(0.101)	(0.101)	(0.161)	(0.161)	(0.161)	(0.161)	(0.161)
Age (31-40)	0.175**	0.183**	0.181**	0.180**	0.177**	-0.302**	-0.303**	-0.302**	-0.305**	-0.304**
	(0.089)	(0.089)	(0.089)	(0.089)	(0.089)	(0.145)	(0.145)	(0.145)	(0.145)	(0.145)
Age (41-50)	0.187**	0.193**	0.193**	0.191**	0.188**	-0.298**	-0.300**	-0.299**	-0.301**	-0.300**
	(0.086)	(0.086)	(0.086)	(0.086)	(0.086)	(0.140)	(0.140)	(0.140)	(0.140)	(0.140)
Age (51-60)	0.140*	0.140*	0.146*	0.137*	0.133	-0.279**	-0.274**	-0.279**	-0.276**	-0.274**
	(0.083)	(0.083)	(0.083)	(0.083)	(0.083)	(0.134)	(0.135)	(0.134)	(0.135)	(0.135)
Age (61-75)	0.122	0.120	0.126	0.118	0.116	-0.171**	-0.167**	-0.171**	-0.168**	-0.167**
	(0.076)	(0.076)	(0.077)	(0.122)	(0.129)	(0.124)	(0.124)	(0.124)	(0.124)	(0.124)
Other Charitable Donations (Log)	0.068***	0.066***	0.067***	0.067***	0.067***	0.126***	0.125***	0.125***	0.126***	0.126***
	(0.012)	(0.012)	(0.012)	(0.012)	(0.012)	(0.019)	(0.019)	(0.019)	(0.019)	(0.019)
Constant Term	0.454***	0.445***	0.464***	0.432***	0.429***	2.169***	2.189***	2.171***	2.181***	2.183***
	(0.139)	(0.139)	(0.139)	(0.139)	(0.138)	(0.224)	(0.224)	(0.224)	(0.224)	(0.224)
Ethnicity	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Employment Status	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Education	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Income	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Hours Volunteering (Log)	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Factor Score: Religiosity	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Factor Score: Social Capital	YES	YES	YES	YES	YES	YES	YES	YES	YES	YES
Wald Chi^2 (25)	103.06***	114.37***	99.89***	117.04***	119.92***	151.76***	155.19***	152.00***	155.63***	155.97***
R^2 Overall	0.063	0.063	0.060	0.065	0.066	0.095	0.092	0.095	0.090	0.089

Notes: Robust Standard Errors in Parentheses. Significance: * denotes significance at the 90% confidence level; ** significance at the 95% confidence level and *** significance at the 99% confidence level. Variable definitions are presented in Table 1.

FIGURE 1: Comparison of Lenders With and Without Personal Profiles



Example of Lender With Personal Profile



Example of Lender Without Personal Profile

FIGURE 2: Distribution of Dependent Variables (All Registered Users and Survey Respondents)