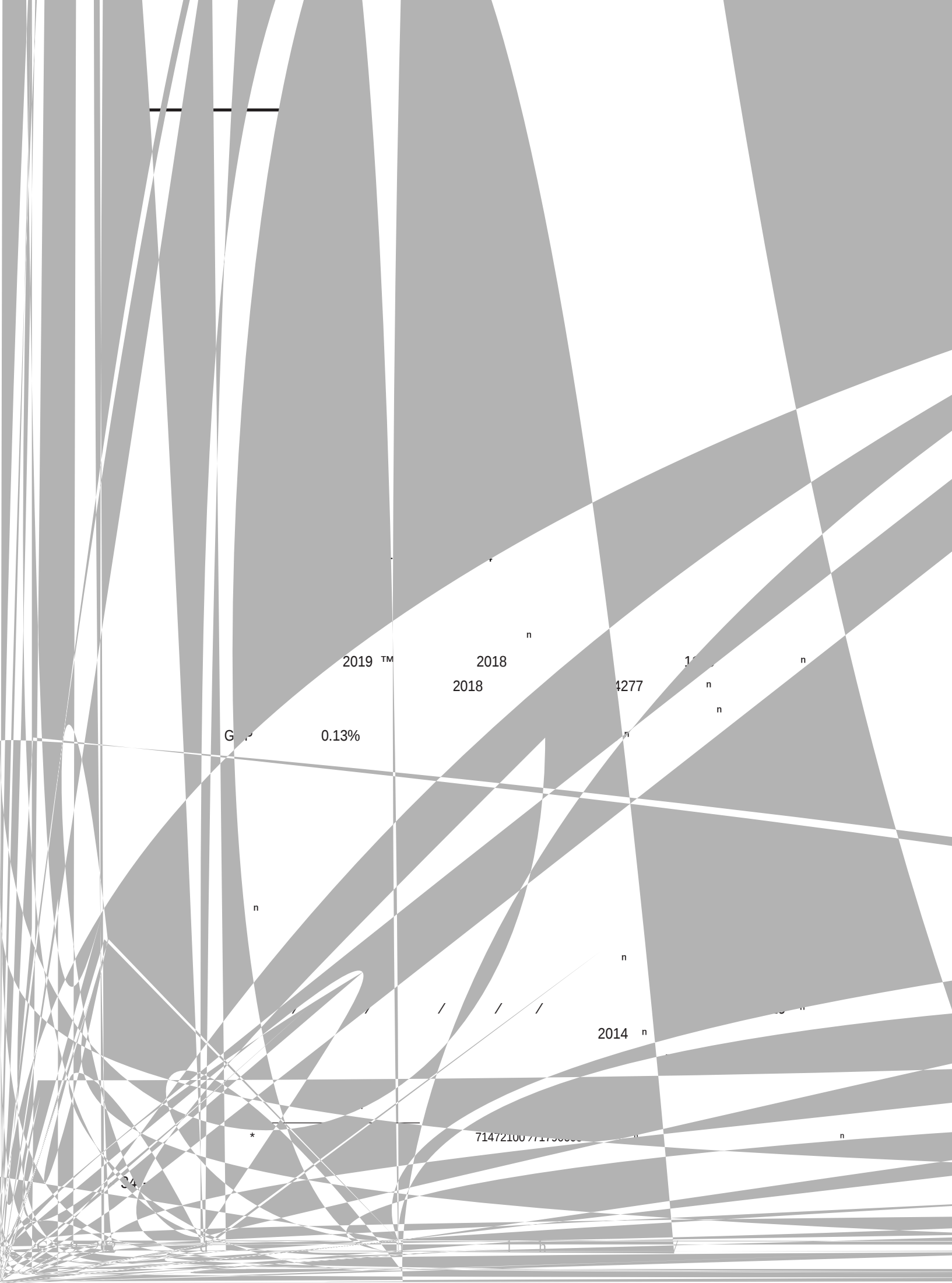




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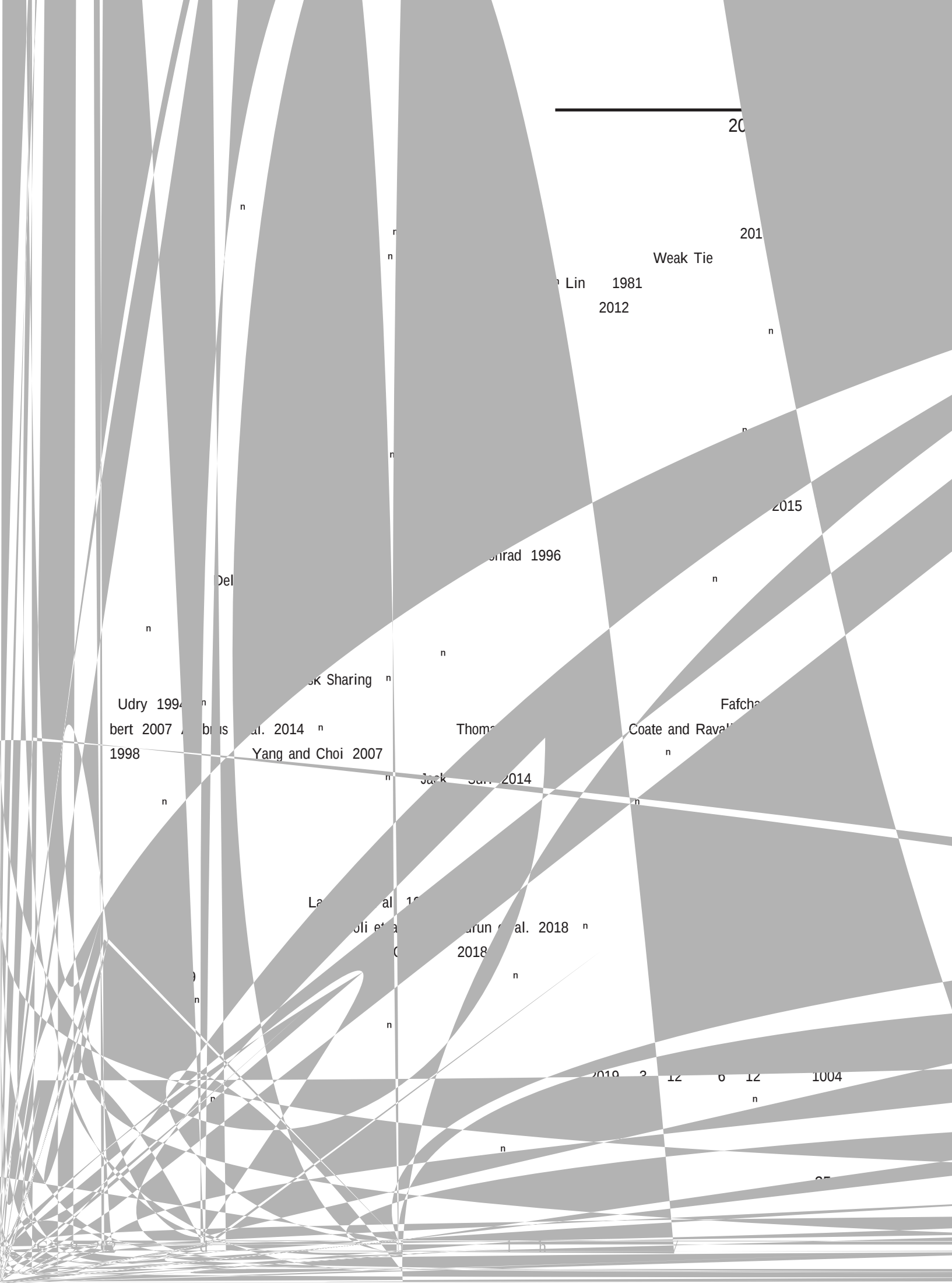
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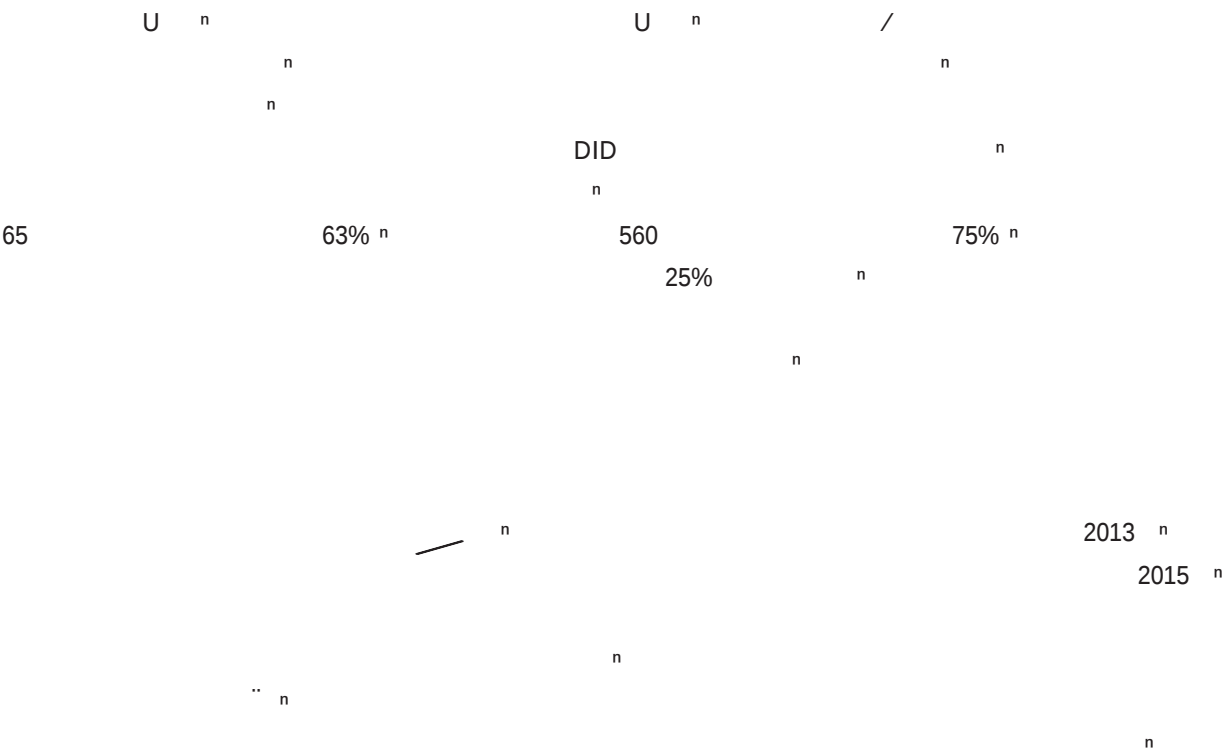
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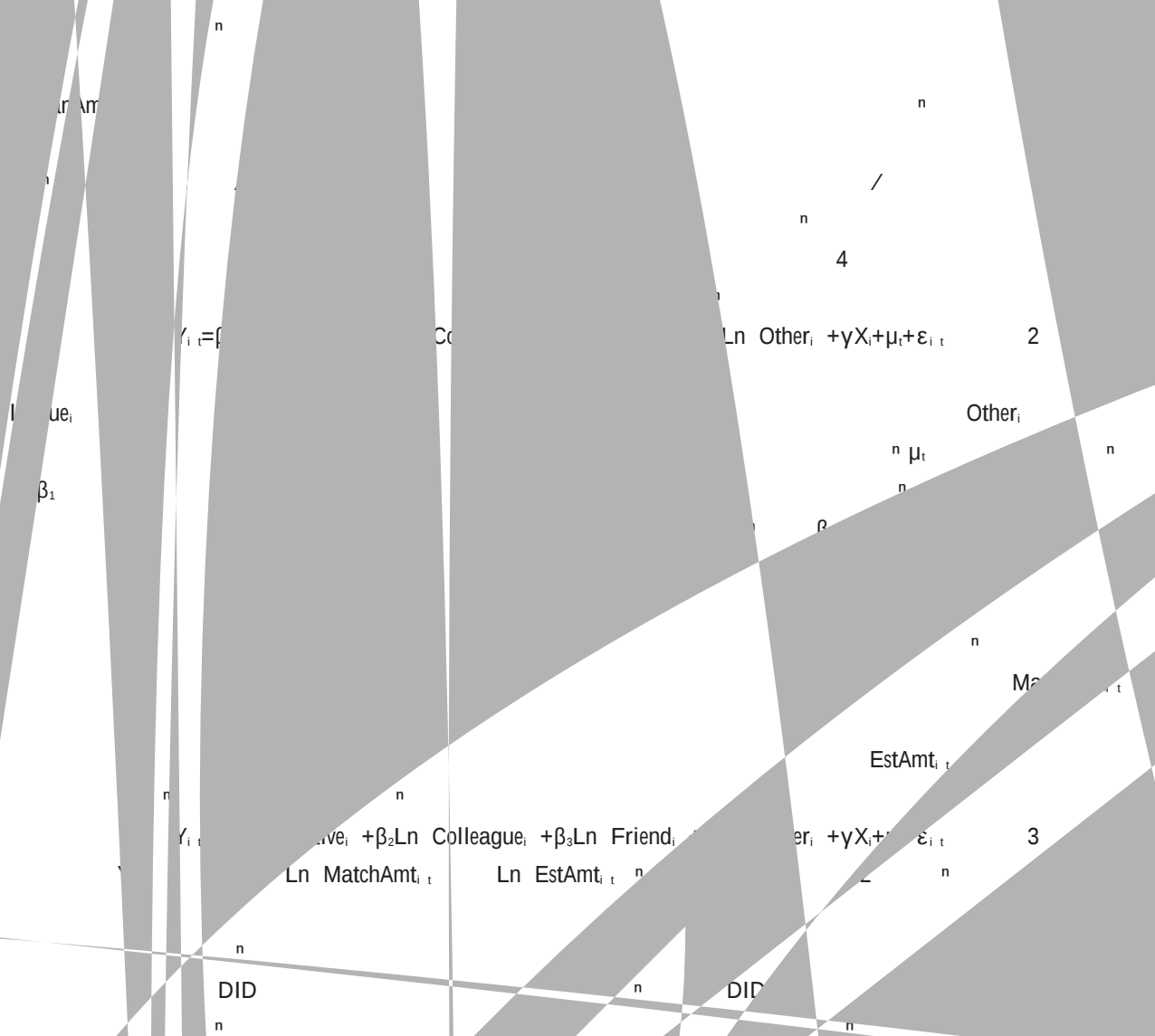
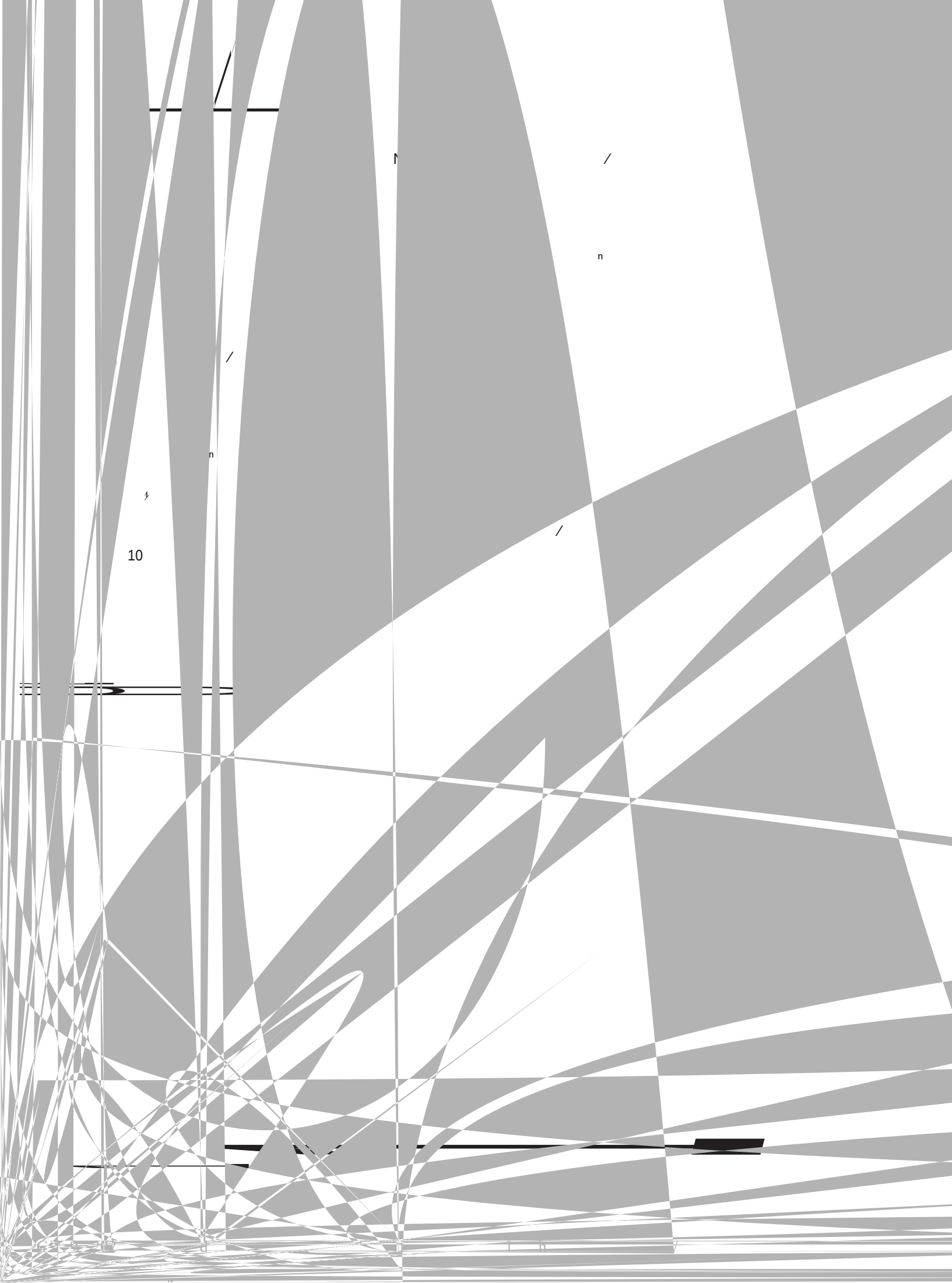


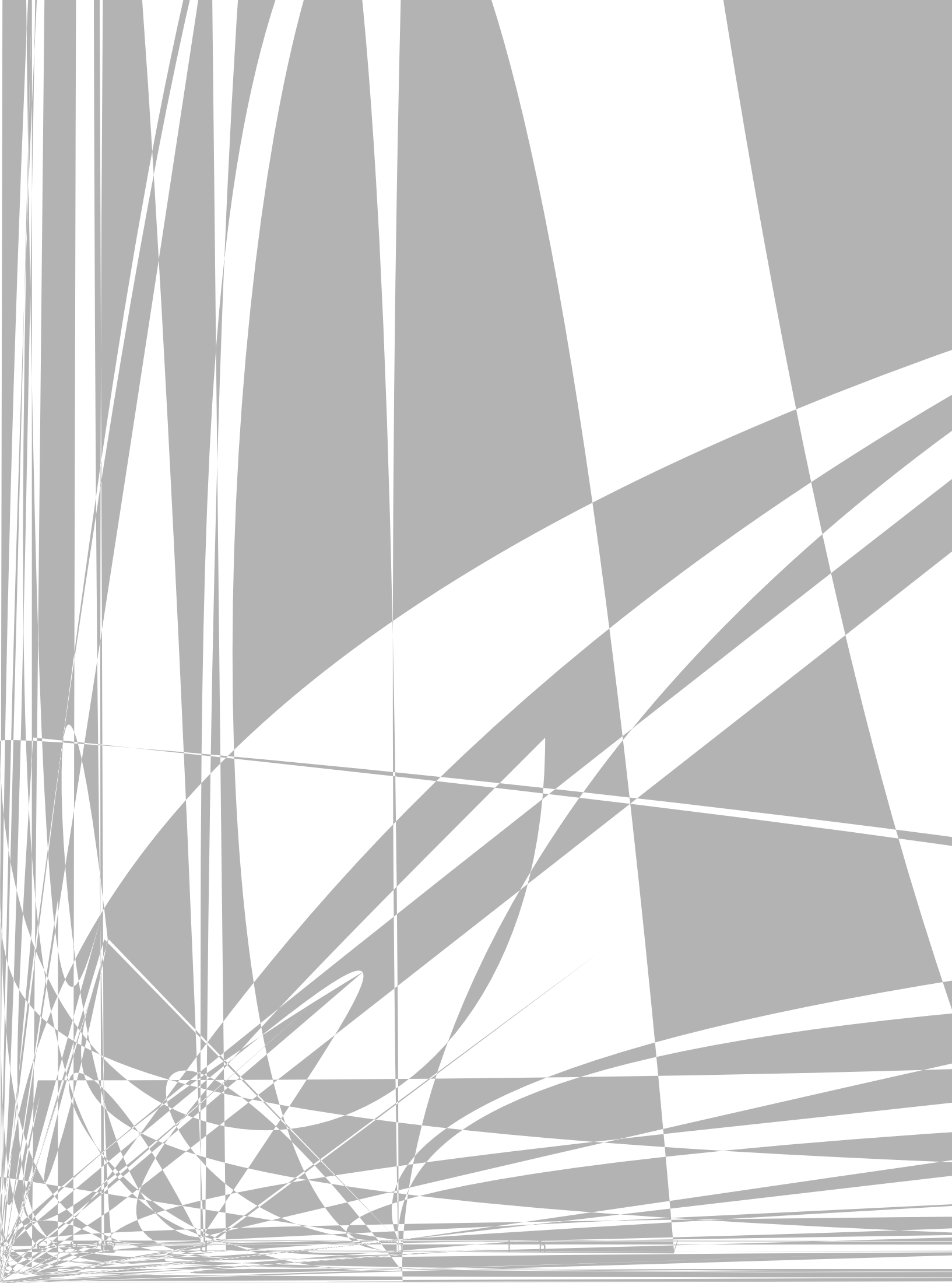
Figure 3

Figure 3 shows the relationship between the three regression models (1, 2, and 3) and their dependent variables. The models are represented by boxes, and the dependent variables are represented by circles. Arrows indicate the flow of information and the inclusion of variables.

Model 1 is a baseline model with $\ln MatchAmt_{i,t}$ as the dependent variable. Model 2 adds $\ln Other_i$ as an independent variable. Model 3 adds $\ln MatchAmt_{i,t}$ and $\ln EstAmt_{i,t}$ as independent variables.

The DID variable is represented by a circle with a horizontal line through it.





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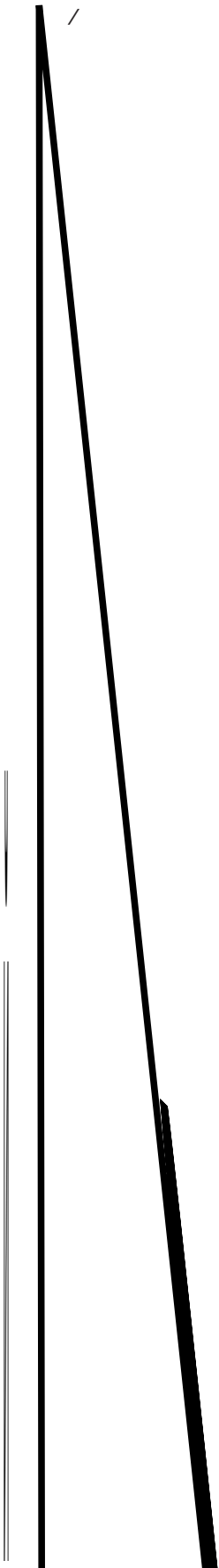
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Ln Forward	0.681***	
Ln Forward	12.7	
Ln Forward		
Ln Forward		
Ln Forward	10.226	4.422
Cancer		
FinanceCondition		
NoInsurance		
Insurance		
Ln Pictures		
Ln Words		
Ln Title	-1.268	-0.233
Time Fixed Eff	No	
Constant	19.220	-1.723
	1004	1004
	0.171	0.308
OLS		1
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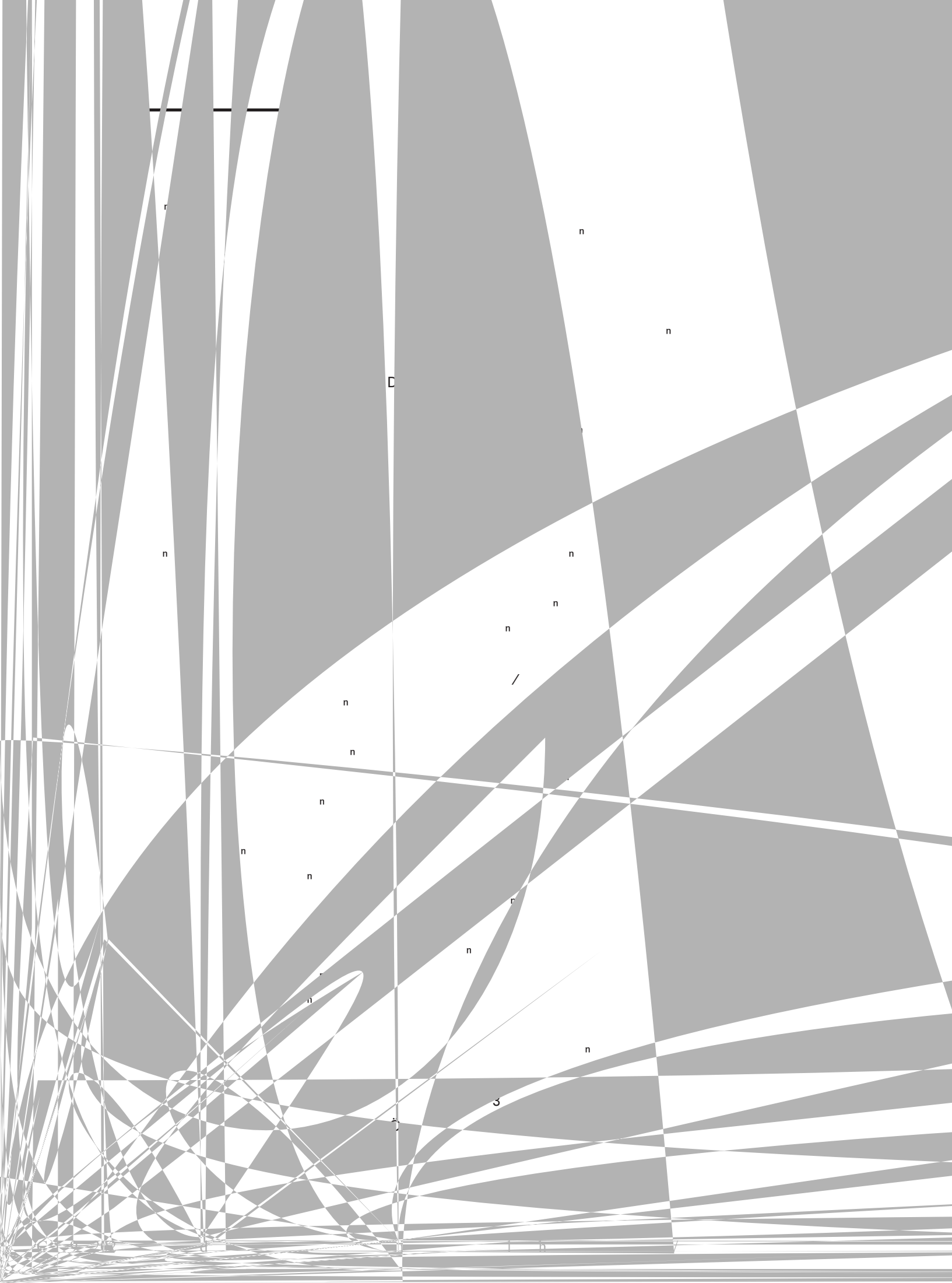
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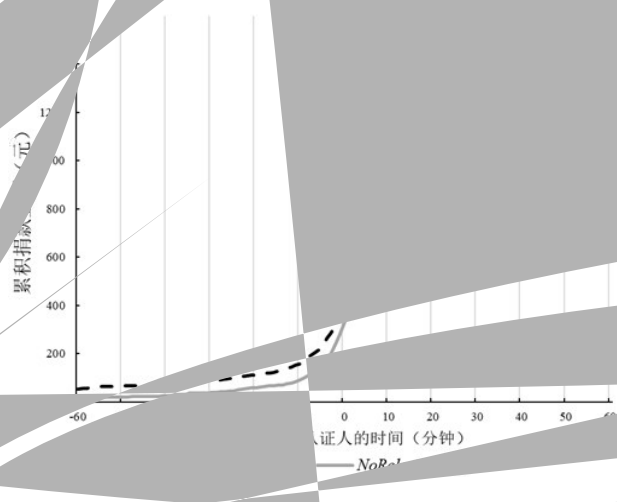
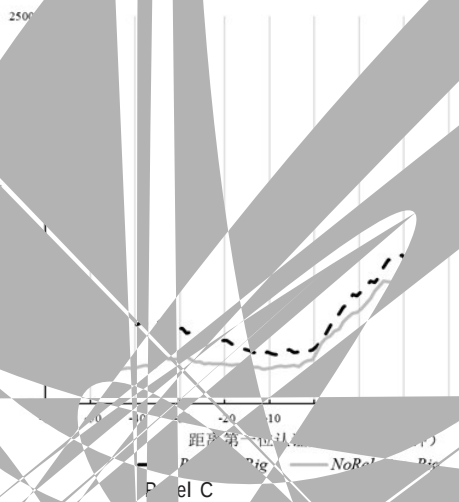
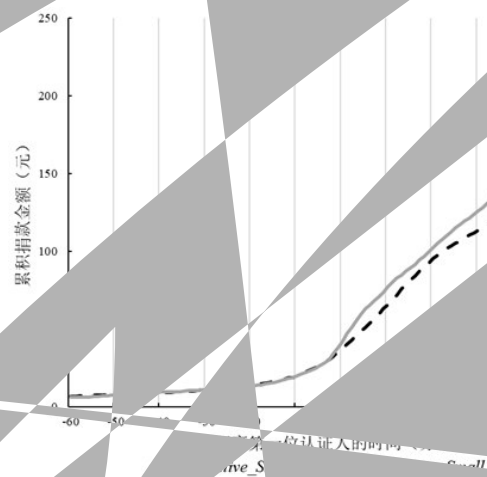
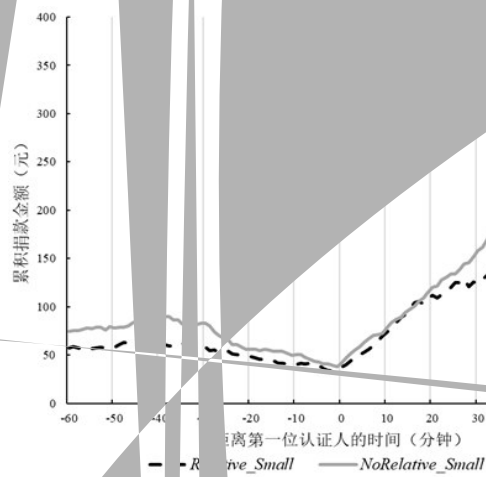
	2	3	4	
	Ln MatchAmt			
	572***	0.554***	0.565***	
	4.122	13.087		
	67***	0.361*		
Ln MatchAmt	5.167	385		
Ln Pro ×GoalSize	0.112	70***		
	2.626	6.158	8.70	
	0.0			0.046
	0.3			
	-0.0			
	-0.8			
	-0.2			
Intercept	-1.43			
Intercept	-0.15			
Intercept	-0.90			
FinanceCondition	-0.087			
	-0.531			
Ln Pictures	0.119**			
	2.606			
Ln Words	0.054			
	1.180			1.657
Ln Title	-0.017		-0.016	
	-0.146			
Time Fixed Effect	No	Yes		
Constant	13.800***	13.884***	3.874***	3.899***
	4.600	3.996	3.501***	3.063***
	1004	1004		2.721
	0.494	0.501	0.439	0.476

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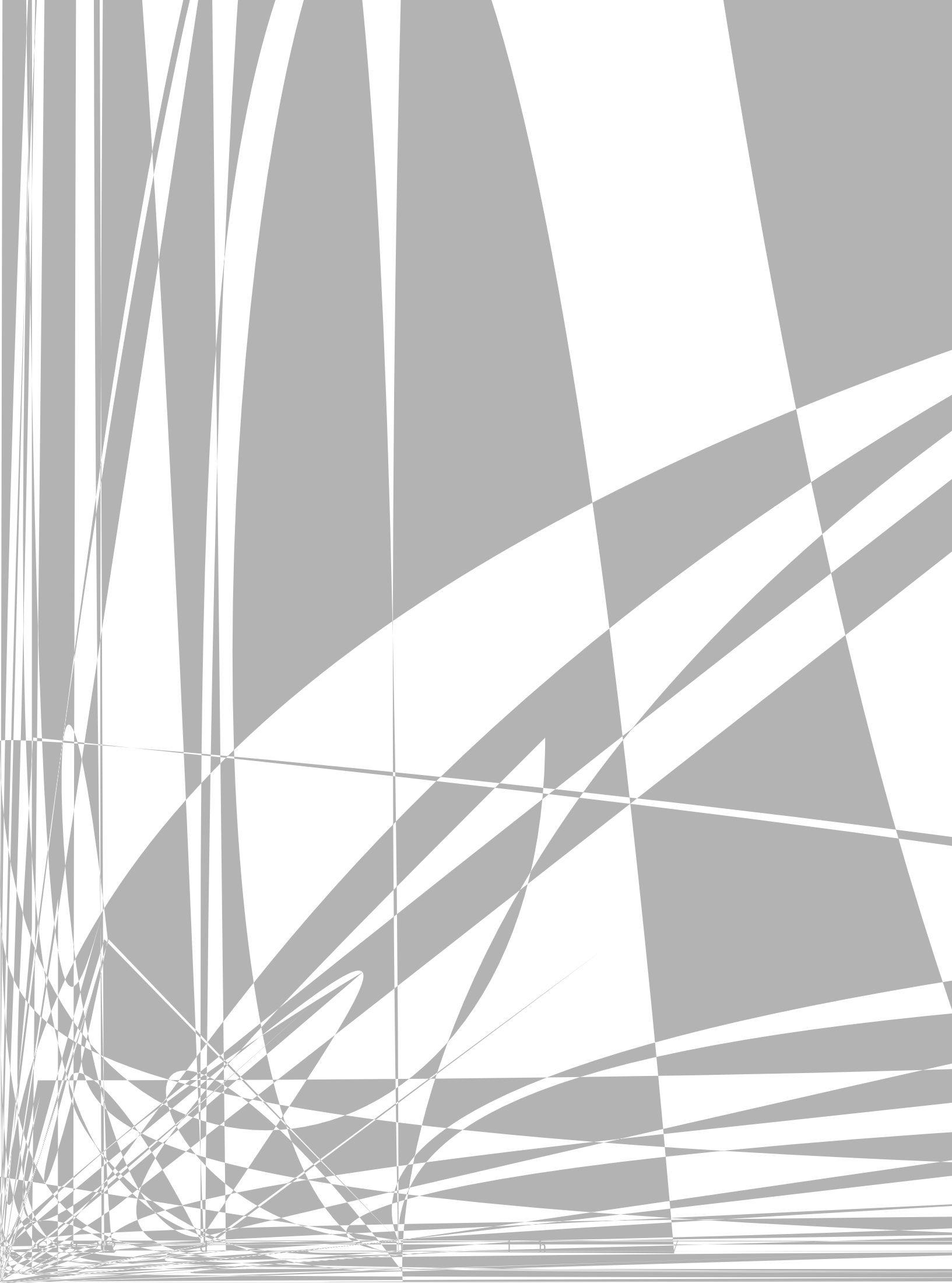
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Transnational Funding of Social Network

ang Cheng
che (University)

Philanthropic organizations have long been instrumental in promoting social equity. At present, crowdfunding platforms provide new instruments for people to launch community-based crowdfunding campaigns. As a result, this paper empirically studies the economic impact of crowdfunding projects need to log in to the platform. The results show that to be disseminated through social networks, crowdfunding projects need to be disseminated through social networks, and social networks not only donate money forward, but also help to establish relationships between them. Thus, the results are associated with the social network theory.

We summarize this research in Figure 1. We have done a series of experiments on a crowdfunding platform in China. There are 1,000 projects on the platform. On June 12, 2015, we randomly selected 100 projects. The designs of this paper are as follows. Do the social networks play important roles in the crowdfunding? If so, are there different heterogeneous influence channels? Are the social networks sources of funding? What are the influences of the certifiers mainly coming from the social networks on the information authentication? What are the influence channels? The results support the experimental conclusion. In addition to providing money, social networks also play authentication roles in transmitting information. The certification roles facilitate the forwarding of the projects, making them attractive to more potential investors and raising more funds. At the same time, we also explore the heterogeneous influence of different types of relations. Social networks with different types of relations show an inverted U-shaped influence with the strength of the social network. In terms of information authentication, investors will trust the projects because of the trust endorsement of the certifiers. As for the economic impact, we use the Fama-MacBeth regression to find that the economic impacts of authentication are greater when the first authenticator is a non-researcher. The parallel trend method has passed the parallel trend test as well.

This paper contributes to the academic literature in two ways. On the one hand, based on the donation-based crowdfunding platform, this paper further studies the power of information crowding out and explores the factors that affect the credibility of the information. It provides abundant basic data for future research. On the other hand, this paper creatively combines the donation data and social network data to explore the impact of the information data and social network on the crowdfunding behavior. Besides, it also empirically explores the impact of confirmer information on the economic impact of the crowdfunding and providing trust endorsement for the crowdfunding. This study can help to understand the crowdfunding and serve the development of philanthropy and the impact of social networks on academic research. This study also contributes to the academic literature by exploring the influence of social network authentication through risk sharing to solve the problem of information asymmetry and trust in the fundraising process. In addition, projects in China's philanthropy can also be combined with traditional risk-sharing mechanisms in order to encourage the development of the donation-based crowdfunding. The models built in this paper not only serve China, but also serve the majority of the developing countries in the future.

Key Words: Social network; social capital; community; trust; e-

DT Classification

or

AfterSpan

	3	4
	AfterSpan	
	260.918	219.808
	1.382	1.173
	N	Y
	18.538***	
	2.635	
	42.7	
OLS	0.1	0.05

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FirstAmtBig
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	Amount		
FirstNoRe	1287	3.627	861.150
Time Fixed Effect	N	1	0.063
Constant	48.594***	22.814***	20.33.953***
	19.304	89	26.65
#Obs	438		2.687
	0.033		
OLS	*** **	0.1	0.05 0.01

	2	3
	FirstAmtBig	
	1754	-40.379
	-1.143	-1.484
Time Fixed Effect	N	Y
Constant	119.736***	52.348
	4.868	1.110
#Obs	438	438
Adjusted R-squared	0.001	-0.007
OLS	***	0.1 0.05 0.01

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IV-1

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		Ln EstAmt		Ln EstAmt	
	216**	1.369***	0.264**		
	0.064	12.458	2.296		
	49***		0.465***		
	578		8.897		
	7***		0.623***		
	70		12.662		
	7		0.056		
	5		1.337		
	9				
	3				
	*				
	11				
	-0.127				
	-0.684				
	-0.056		0.046		
	-0.316		-0.242		
	0.096**		0.099*		
2.108	2.086		1.953		
0.047	0.048		0.074		
1.017	1.023		1.469		
-0.005	-0.004		0.001		
-0.042	-0.041		0.011		
No	Yes	No	Yes		
7.804***	1.437**	7.794***	7.725***		
39.207	2.096	39.06	35.86		
#Obs	1004	1004	1004		
Adjusted R-squared	0.155	0.528	0.132		

0.5 1 1.5 2 2.5 3 3.5 4 4.5 5 5.5 6 6.5 7 7.5 8 8.5 9 9.5 10

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	1	2	3	4	5
	Ln	Ln	Ln	Ln	Ln
Pro x Bin	0.009	-0.009	-0.009	0.065	0.067
	-0.55	-0.55	-0.55	0.688	0.709
Ln	0.636***	0.633***	0.610***	0.526***	0.521***
	8.75	8.674	7.555	6.591	6.514
Ln	0.572***	0.576***	0.635***	0.585***	0.590***
	13.172	13.162	12.802	11.150	11.139
	0.029	0.032	0.063	0.059	0.081
	0.781	0.841	1.401	1.359	1.279
		-0.037	0.008		
Cancer	0.41	-0.96	-1.25		
Finance		0.236	-1.810	-1.847	-1.861

IV-2

