

**The Narrative Advantage:
Gender and the Language of Crowdfunding**

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Abstract

In this study, we set out to examine the role of language in the success of online fundraising—a new form of entrepreneurial project financing. In particular, we evaluate the influence of linguistic content on fundraising outcomes, above and beyond type of product or service offered. Online fundraising settings pose an interesting empirical puzzle: women are systematically more successful than men, an outcome contrary to offline gender inequality. We propose that this outcome is partially explained by linguistic differences between men and women in terms of language they use, and we test this mechanism using data from the online crowdfunding platform Indiegogo. The results support our theory, suggesting a link between micro-level linguistic choices and macro level outcomes: the institution of crowdfunding may reduce gender inequalities in the fundraising arena by benefitting the communication style of women.