

Table 1. Variables and descriptions

Variables	Descriptions
Raised (RMB)	Total amount of donations generated by the project
Registered Level	Administrative level of the civil affairs department approving the establishment of the foundation Dummy variables, 0= local level, 1= national level
Award	Awards or 3A/4A/5A ratings granted by civil affairs departments Dummy variables for four categories: A Level1 (Unspecified), A Level2 (3A), A Level3 (4A), A Level4(5A)
Update	Feedback on the progress of fundraising recipient Dummy variables, 0=no feedback provided, 1=feedback provided
Duration (days)	Number of days a project runs predetermined by the fundraiser
Picture	Number of images included in the project information (Images of foundation credentials were not included)
Titlelength	Number of words in the project title
Goal	Preset fundraising target
Area	Place of origin of the recipient of the fundraiser Dummy variables for four categories: Mid(Including Anhui, Henan, Hubei, Hunan, Jiangxi), West(Including Gansu, Inner Mongolia, Shaanxi, Shanxi, Ningxia, Qinghai, Xinjiang, Chongqing, Yunnan, Xizang, Guangxi, Sichuan, Guizhou), East(Including Fujian, Hebei, Beijing, Jiangsu, Shandong, Tianjin, Zhejiang, Guangdong), Northeast(Including Heilongjiang, Jilin, Liaoning)
Disease	Disease of the recipient of the fundraiser Dummy variables for five categories: Disease01(Hematological Disorder), Disease02(Malignancy), Disease03(Congenital Disease), Disease04(Accidental Injury), Disease05(Others)
Starting year	The year when the project was launched Dummy variables for three categories: 2019, 2020, 2021

Fans	Number of fans of the foundation that initiated the projects on the Sina Weibo platform: Fans1 (Less than 10000), Fans2 (10000-100000), Fans3 (100000-200000), Fans4 (>200000)
Age	The age of the recipients: child(<8), juvenile(8-18), adult(>18)

Table 2. Descriptive statistics

Variables	N	M (or %)	SD	Median	Min.	Max.
<i>Dependent variable</i>						
Raised (RMB)	340	39752.06	69017.83	3333.83	5.10	459504.38
<i>Independent variables</i>						
Registered Level						
National	139	40.88%				
Local	201	59.12%				
Awards						
Alevel1	7	2.06%				
Alevel2	133	39.12%				
Alevel3	26	7.65%				
Alevel4	174	51.12%				
Update						
No	98	28.82%				
Yes	242	71.18%				
Duration (days)	340	76.53	32.29	90	0	193
Picture	340	7.56	3.24	8	1	19
Titlelength	340	13.41	3.51	13	7	20
<i>Control variables</i>						
Starting year						
2019	104	30.59%				
2020	116	34.12%				
2021	120	35.29%				

Area						
Mid	173	50.88%				
East	47	13.82%				
West	105	30.88%				
Northeast	15	4.41%				
Goal	340	204299.71	147876.77	200000	2000	863900
Disease						
Disease01	141	41.47%				
Disease02	45	13.24%				
Disease03	55	16.18%				
Disease04	34	10%				
Disease05	65	19.12%				
Fans						
Fans1	49	14.41%				
Fans2	147	43.24%				
Fans3	137	40.29%				
Fans4	7	2.06%				
Age						
Child	137	40.29%				
Juvenile	102	30.00%				
Adult	101	29.71%				

Table 3. Results of the multiple regressions on total donation amount

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
VARIABLES	Ln raised	Ln raised	Ln raised	Ln raised	Ln raised	Ln raised	Ln raised
<i>Independent variables</i>							
Registered Level	1.229***	0.996					
(Ref: local level)	(3.94)	(1.49)					
Award (Ref: no)							
Alevel2		1.945**					
		(2.36)					
Alevel3		1.319					
		(1.21)					
Alevel4		1.413**					
		(2.05)					
Update (Ref: no)			2.509***				2.402***
			(8.72)				(8.14)
Induration				-0.076			-0.066
				(-0.30)			(-0.31)
Picture					0.165***		0.120***
					(3.40)		(2.69)
Titlength						0.082**	0.065**
						(2.29)	(2.09)
<i>Control variables</i>							
Starting year (Ref: 2019)							
2020	1.825***	1.743***	1.483***	1.912***	1.635***	1.837***	1.169***
	(5.12)	(4.88)	(4.42)	(4.94)	(4.37)	(4.94)	(3.21)

2021	1.334*** (3.96)	1.112*** (3.16)	1.205*** (3.86)	1.458*** (4.18)	1.118*** (3.06)	1.200*** (3.35)	0.755** (2.24)
Area (Ref: Mid area)							
East	0.810** (2.44)	0.796** (2.35)	0.559* (1.80)	0.784** (2.27)	0.986*** (3.01)	0.866** (2.56)	0.741** (2.39)
West	-0.054 (-0.18)	-0.115 (-0.38)	-0.109 (-0.39)	-0.120 (-0.39)	0.040 (0.14)	-0.145 (-0.48)	-0.061 (-0.22)
Northeast	-1.348* (-1.65)	-1.499* (-1.81)	-0.965 (-1.20)	-1.172 (-1.40)	-1.214 (-1.51)	-1.163 (-1.42)	-1.039 (-1.35)
Ingoal	0.756*** (6.03)	0.699*** (5.43)	0.555*** (5.02)	0.733*** (5.15)	0.585*** (4.54)	0.696*** (5.45)	0.455*** (3.64)
Disease (Ref: Hematological disorder)							
Disease01	0.594 (1.51)	0.399 (0.96)	0.342 (0.97)	0.707* (1.79)	0.678* (1.74)	0.615 (1.56)	0.272 (0.77)
Disease03	-0.101 (-0.21)	-0.155 (-0.31)	-0.518 (-1.18)	-0.256 (-0.52)	-0.101 (-0.21)	-0.254 (-0.52)	-0.373 (-0.85)
Disease04	0.423 (0.91)	0.309 (0.64)	0.194 (0.47)	0.268 (0.56)	0.348 (0.72)	0.269 (0.56)	0.244 (0.60)
Disease05	0.238 (0.53)	0.043 (0.09)	0.113 (0.28)	0.138 (0.30)	0.067 (0.15)	0.119 (0.26)	0.024 (0.06)
Fans (Ref: Less than 10000)							
Fans2	-0.475 (-1.18)	-0.660 (-1.50)	-0.006 (-0.02)	-0.238 (-0.60)	-0.169 (-0.43)	-0.230 (-0.59)	0.071 (0.21)
Fans3	-1.443*** (-3.44)	-1.848*** (-3.63)	-0.936*** (-2.94)	-0.706* (-1.94)	-0.898** (-2.44)	-0.706* (-1.96)	-1.044*** (-3.25)
Fans4	-0.421 (-0.62)	-0.815 (-1.12)	1.037** (2.08)	0.444 (0.67)	0.299 (0.45)	0.408 (0.61)	0.943* (1.87)

Age (Ref: Adult)							
Child	0.793** (2.14)	0.913** (2.53)	0.265 (0.77)	1.076*** (2.86)	0.993*** (2.66)	1.132*** (3.07)	0.301 (0.85)
Juvenile	0.709* (1.90)	0.859** (2.28)	0.406 (1.19)	0.982*** (2.60)	0.900** (2.42)	1.010*** (2.69)	0.426 (1.24)
Constant	-2.346 (-1.55)	-2.693* (-1.84)	-1.045 (-0.77)	-1.816 (-1.14)	-1.437 (-0.94)	-2.671* (-1.70)	-1.063 (-0.76)
Observations	340	340	340	340	340	340	340
R-squared	0.444	0.452	0.523	0.416	0.436	0.425	0.541

Robust t-statistics in parentheses

*** p<0.01, ** p<0.05, * p<0.1