



UNIVERSIDADE CATÓLICA PORTUGUESA

THE ROLE OF ATTRACTIVENESS AND GENDER IN THE MAKING
OF A CROWDFUNDER: AN EXPERIMENTAL STUDY ON
STEREOTYPICAL PERCEPTIONS

Dissertation submitted to Universidade Católica Portuguesa to
obtain the Master's Degree in Psychology in Business and
Economics

By

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Universidade Católica Portuguesa

November 2021



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Abstract

The benefits of attractiveness have been reported in a wide range of studies, and proven to exist in many areas of life. Attractive people are perceived as more intelligent and successful, they receive better salaries, more favorable legal outcomes, and are more socially desirable, among many other positive attributes. However, there is a smaller body of research that indicates attractive women can experience a lack of fit phenomenon, meaning they are perceived as unsuitable for fields that require typically masculine qualities, such as entrepreneurship, due to their feminine appearance. Female entrepreneurs in general are in a minority among business owners and often face barriers in important areas, such as accessing funding through traditional means, including bank loans or private equity funding. However, the rise of online platforms has created new ways for startup entrepreneurs to collect funding for their businesses, and especially crowdfunding in its many different forms has gained extensive popularity. This study examines the role of entrepreneur's attractiveness and gender in crowdfunding, and more specifically, it aims to understand how attractiveness and gender relate to funding outcomes, perceived competence, and perceived likeliness to succeed in crowdfunding platforms. The study sample consists of 166 participants and the results showed that attractive female entrepreneurs were seen as less likely to succeed compared to attractive male entrepreneurs. However, unattractive entrepreneurs were perceived as the most likely to succeed, which could reflect a change in stereotypes of what a successful entrepreneur is expected to look like.

Keywords: Attractiveness; Crowdfunding; Female Entrepreneur; Startup; Stereotypes

Resumo

Os benefícios da atratividade têm sido descritos em ampla gama de estudos, e comprovados em várias áreas da vida. As pessoas atraentes são percebidas como sendo mais inteligentes e bem-sucedidas, recebem melhores salários, resultados jurídicos mais favoráveis, e são mais socialmente desejáveis, entre muitos outros atributos positivos. Contudo, há um trabalho de pesquisa mais reduzido que indica que as mulheres atraentes podem experimentar um fenômeno de percepção de desadequamento, no qual estas são vistas como incapazes para áreas que exigem qualidades tipicamente masculinas, tais como empreendedorismo, devido à sua aparência feminina. Empreendedoras femininas constituem no geral a minoria entre donos de empresas e muitas vezes enfrentam barreiras em áreas importantes, como o acesso a financiamento por meios tradicionais, incluindo empréstimos bancários ou fundos de capital privado. No entanto, a ascensão das plataformas online trouxe novas formas de obtenção de financiamento para start-ups, e em particular o crowdfunding nas suas várias formas adquiriu grande popularidade. Este estudo examina o papel da atratividade e gênero do empreendedor em crowdfunding e, em específico, visa compreender qual a relação da atratividade e gênero em decisões de financiamento, a percepção da competência e a probabilidade de ter sucesso em plataformas de crowdfunding. A amostra do estudo consiste em 166 participantes e os resultados mostraram que as mulheres empreendedoras atraentes foram vistas como tendo menos probabilidade de sucesso comparativamente a homens empreendedores atraentes. No entanto, os empreendedores não-atraentes foram vistos como os de mais provável sucesso, o que pode refletir uma mudança no que constitui o estereótipo de aparência de um empreendedor de sucesso.

Palavras-chave: Atratividade; Crowdfunding; Mulheres Empreendedoras; Startup; Estereótipos

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Introduction

The first scientific evidence about the benefits of attractiveness were revealed in the 1970's, and have since proven to be more extensive than most people could have imagined. Among many other positive qualities, attractive people are perceived as more intelligent and social (Feingold, 1992), trustworthy (Shinners, 2009), and authentic and believable ((Madera et al. 2007; Wuensch & Moore, 2004). They are also generally perceived to be more successful in life (Dion, Berscheid & Walster, 1972) and receive preferential treatment starting from early life education (Clifford & Walster, 1973), extending into juridic judgements (Sigall & Ostrove, 1975), social relations (Kleck & Rubenstein, 1975), politics (Todorov et al., 2005; Berggren et al, 2010), and even helping behaviour from strangers (Dommeyer & Ruggiero, 1996). The role of attractiveness has been studied frequently in the labour market, and studies indicate how attractive appearance can facilitate getting job interviews (Ruffle & Shtudiner, 2014; Bóo et al, 2012), getting hired (Kwan & Trautner 2009) and receiving higher salaries (Hamermesh & Biddle, 1993). Our preference for beauty is both cultural and biological; starting from an early age we are drawn towards beautiful and symmetrical faces (Langlois et al., 1990; Ramsey, 2004), whereas unattractive and unsymmetrical faces can elicit negative feelings and require more processing from our brains (Griffin & Langlois, 2006). Beyond that, the current consumer culture presents beauty as a status symbol, which people can use to signal positive personal qualities, encouraging us to work hard to achieve a youthful and pleasant appearance (Bordo, 1993).

However, a smaller yet significant body of literature has indicated that for women attractiveness is not a constant positive trait, unlike for men. Since female beauty is traditionally connected to feminine features, attractive women can experience a so called lack of fit phenomenon, where they are perceived as unfitting for positions requiring masculine qualities, such as self-promotion, autonomy, risk-taking and aggression (Heilman & Saruwatari, 1979; Heilman & Stopeck, 1985; Patacchini et al., 2015; Paustian-Underdahl et al., 2016; Sheppard & Johnson, 2019). This creates a paradox, where social norms simultaneously require women to perform extensive aesthetic labour to look beautiful, but also makes them subject for discrimination in industries that are male dominant. Attractive females are therefore especially prone for gender and appearance related biases in

entrepreneurism, an area already heavily underrepresented with female business owners (Terjesen & Lloyd, 2015).

The rise of online platforms has created new ways for businesses to seek for funding, and one of the methods raising more and more popularity is crowdfunding. Crowdfunding platforms can be distributed into different categories, but the basic idea is usually similar: the borrower posts a description on the site containing information about themselves and the purpose of the loan, aiming to gather funding from lenders, often consisting of a large pool of people (Beaulieu et al., 2015). Crowdfunding sites developed for entrepreneurs, such as Kickstarter, allow the startup entrepreneur to post a description about their business idea or startup with other relevant promotional material, with the site users being able to browse different projects and decide which ones they want to invest in. Crowdfunding is increasingly popular among startups, since it not only acts as a way to collect funding, but also as a valuable test market for new projects (Beaulieu et al., 2015). Female entrepreneurs, who often face barriers when looking for finance for their business, tend to do better in crowdfunding compared to men (Cicchello et al., 2020; Johnson et al., 2018), indicating that female business owners could experience less gender bias in crowdfunding compared to traditional financing methods.

Our research aims to investigate the role of gender and attractiveness in crowdfunding, and especially examine the perceptions about attractive female entrepreneurs in crowdfunding. The theoretical framework introduces the previous main findings regarding the studies on attractiveness and its benefits, and also the concepts of crowdfunding. It aims to answer questions such as why we perceive attractive faces so positively, what are the negative side-effects of a society focused on attractiveness, why attractive females are not always capable of benefiting from their appearance similarly to attractive men, and what is crowdfunding and how it can serve entrepreneurs in accessing funding. The methodology section will present our experimental study on crowdfunding, where we aim to study the role of attractiveness and gender by not only focusing on funding attributions, but also the perceived competence and successfulness of the entrepreneur. Our study offers a theoretical contribution to the literature regarding the role entrepreneur's attractiveness and also gender in relationship between entrepreneurs' attractiveness play in funding attributions, perceived competence, and perceived likeliness to succeed. The results contribute to the literature on

the role of entrepreneurs' appearance in crowdfunding as well as acknowledging the barriers and prejudice attractive women can still face in the entrepreneurial world.

Literature Review

Beauty Premium

Physical attractiveness and beauty come with many benefits. Most people will probably agree that being attractive can be beneficial in social relations (Davies, Goetz & Shackelford, 2008; Levinson, 2013), but there is a widespread consensus among scholars that the benefits are much more extensive than that, even in life areas one would think have nothing to do with appearance. First empirical evidence on how beauty can translate into a wide pool of social and economic rewards emerged in the 1970's. In a classic study by Dion, Berscheid and Walster called "What is beautiful is good" (1972) the researchers showed the study participants face pictures of different individuals and asked to describe which personality traits fit each person the best according to their appearance. The results showed how people with an attractive appearance were assumed to be more sincere, honest, altruistic, genuine, warm, sociable, and kind compared to plain and unattractive looking people. Attractive people were also believed to be more successful in life, such as having better careers and being more likely to get married.

The same "What is beautiful is good" effect has since been documented multiple times in a wide range of research. Literature shows that attractiveness tends to benefit people in worklife (Hamermesh & Biddle 1993), politics (Todorov et al., 2005; Berggren et al, 2010), education (Kwan & Trautner 2009; Shahani et al., 1993; Clifford & Walster, 1973), and juridic judgments (Sigall & Ostrove, 1975). Good-looking people are considered to be more authentic and believable (Madera et al. 2007; Wuensch & Moore 2004), trustworthy (Shinners, 2009), logical, decisive, informed, and motivated (Dipboye et al., 1977) and social, dominant, sexually warm, and smart (Feingold, 1992). The work efforts of beautiful people are more likely to be rated positively, even if the job outcomes were not of high quality (Landy & Sigall, 1974). People are more likely to cooperate and engage with attractive people (Mulford et al., 1998) and help them (Dommeyer & Ruggiero, 1996). Beautiful people are more memorable and likely to elicit positive reactions from people they interact with (Kleck & Rubenstein, 1975) and considered to have better social skills and mental health (Feingold, 1992). These benefits are often referred to as "beauty premium" (Andreoni & Petrie, 2008).

Appearance therefore informs not only about a person's social status, but also about other personal qualities. Beauty signals us success, good physical and mental health, and

good morals (Huzell & Larsson, 2012). Scientists have not agreed on a universal beauty ideal, but within a culture there is generally an agreement on what is the desirable look at any current time (Hatfield & Sprecher, 1986). Personal beauty assets can be located at qualities of face, hair, teeth, physique, clothes, fashion, and accessories, among others (Anderson & al, 2010). However, facial attractiveness has become the most common reference for attractiveness since it is one of the most crucial sources of information during social interaction (Jackson, 1992). Clear, evenly textured and colored skin, symmetrical features, clear eyes and thick, healthy hair are all associated with attractive face as well as perceived masculinity or femininity (Thornhill & Gangestad, 1999). People give information and hints about themselves and their personality, either consciously or unconsciously, based on appearance and also make presumptions and a variety of personal judgement about each other based on these external factors (Borman, 1979; Ogden, 2013). Perception about the other person's character, social class and pleasantness are often judged based on what the person looks like and even very small details can have an impact on the image people convey to others about themselves (Barnard, 2002; Kamila, 2012). These judgements are partly based on the common perception of how people in certain roles are expected to look like (Barnard, 2002).

If attractive people are able to benefit from their appearance in different life areas, unattractive people can often have the opposite experience. According to several studies, unattractive people are penalized for their appearance and have less power and status (Haas & Gregory, 2005), are less valued and accepted socially (Badger, 2008; Gokee-LaRose et al., 2004), have lower social desirability (Griffin & Langlois, 2006), and lower self-esteem (Seidah & Bouffard 2007). Unattractive people are also more likely to get terminated from their jobs (Comisso & Finkelstein, 2012) and earn less money (Hamermesh & Biddle, 1994). An appearance that deviates from the norm can be connected with negative qualities, such as sickness and failure. Tietje and Cresap (2005) characterize a term "lookism" to describe prejudice people experience because of their looks. Lookism comprises both the face and body and can be compared to racism, sexism and ageism, since it creates unfair boundaries for equal opportunities in life. Lookism has been shown to be present especially in professions where employees are required to have youthful and pleasant looks (Cavico et al, 2012).

Reading Faces

Studies have shown that we begin to favor attractive faces from a very young age. Young infants can already distinguish between attractive and unattractive adult faces and show preference for the attractive ones (Langlois et al., 1990). At the age of 6 months babies are usually able to group faces into categories according to attractiveness (Ramsey, 2004) and by the age of one they are already behaving more positively towards attractive people and objects and more negatively towards unattractive people and objects. Young infants also agree with adults on which people are attractive and which are unattractive (Langlois et al., 1990). This evidence of young children's behavior towards other people demonstrates that our preference for attractiveness is not only cultural, but also ingrained evolutionarily (Ramsey, 2004).

Being exposed to attractive faces stimulates the medial orbitofrontal cortex, the same brain region that is activated when processing other rewarding stimuli (O'Doherty et al., 2003). Physically attractive faces are often symmetrical with mathematically average features (Grammer & Thornhill, 1994), which we often link to healthiness and greater resistance to diseases (Thornhill & Gangestad, 1999). According to study by Griffin & Langlois (2006) unattractive faces create stronger physiological and cognitive reactions in people compared to attractive faces, because unattractive faces often deviate more from the norm and seem less familiar to us, requiring more neural activation in the brain. Throughout the course of human history, it has been in our favor to be able to identify people who are in bad health, have lower resistance to diseases or are unfit, in order to choose the right people for our tribe or for mating (Zebrowitz & Rhodes, 2004). Social stimuli that is difficult for people to recognize or categorize activates similar brain areas as social anxiety, and an unattractive face might be unconsciously perceived in a negative or even threatening way. Attractive faces are therefore easier on our brain, which is why we are drawn to them, whereas unattractive faces require more work and therefore awake an opposite reaction in us (Griffin & Langlois, 2006).

Halo effect

The halo effect causes an error in judgement where the overall impression of a person affects a specific judgement or vice versa (Cooper, 1981). It is a cognitive bias that happens when a person with some positive personality traits is assumed to possess other favorable

personality traits (Kahneman, 2011) and even one specific known quality can affect the judgement of the whole character (Lammers et al., 2016). The halo effect is considered to be a common phenomenon in first impressions (Jacobs & Kozlowski, 1985; Lammers et al., 2016). It is one of the most persistent threats to interpersonal evaluation such as interviews and performance reviews (Wen et al., 2020), but it is also present in everyday judgements about other people's character (Nisbett & Wilson, 1977). Halo effect and halo errors are more common when there are only a few equally important dimensions of evaluation and less likely when the evaluation has several dimensions of different importance (Murphy et al., 1993).

The halo effect has been studied frequently in terms of attractiveness in the field of psychology (Lammers et al., 2016). Many studies have demonstrated how attractiveness leads to the halo effect, since we usually pay attention to visual cues when meeting new people (Bar, Neta, & Linz, 2006). Most people have a tendency to draw conclusions about other people's characters based on their facial appearance, regardless of the context of the situation (Klapper et al, 2016). Even a very short exposure to a face (i.e. 100ms) is enough to make social judgements about the other person's traits (Willis & Todorov, 2006). The reading of others' faces can change the interpretation of other relevant information and it is generally difficult for people to ignore other people's appearance when making decisions, even when asked specifically to do so. Making decisions based on physiognomic information also gives people false confidence on the accuracy of their judgements (Hassin & Trope, 2000), which could explain the strength of attractiveness halo effect.

The halo effect has been explained with the dual models of judgement and decision-making. We process information in two different ways; the first model, System 1, is more intuitive, automatic, quick, associative, and emotional, and the second, System 2, more analytical, controlled, slow, flexible and rules-based (Sloman, 1996; Kahneman & Frederik, 2002). The intuitive and fast System 1 is generally our default way of processing information, whereas the slow and analytical System 2 is more effortful, yet can often produce more reliable conclusions. These two systems can work independently or jointly, by only one being active at any given time (Strack & Deutsch, 2015). The halo effect is an error caused by the malfunction of both of these systems; we first create an untrue biased impression with the automatic System 1, but fail to correct it with using the analytical thinking of System 2 (Morewedge & Kahneman, 2010).

Understanding the halo effect phenomenon is crucial in helping to better understand human judgement in social circumstances and avoiding the errors in judgement and unfair, often untrue impressions of other people (Lammers et al., 2016). The attractiveness halo effect can be harmful and lead to unfair outcomes and preferential treatment for attractive people in many areas of life, such as the job market, academia and early life education (Lammers et al., 2016). However, past studies have demonstrated different strategies to minimize the halo effect. These strategies include trying to hide some of the features that might trigger the halo effect (Jae & Cowling, 2009) and educating people about the negative consequences of it (Bernardin & Pence, 1980). Using several different people and combining their views in evaluation processes (Thomas et al., 2011) and using more experienced managers in recruiting have proven to decrease the attractiveness halo effect in the labour market (Marlowe et al., 1996).

Labour Market and Attractiveness

The benefits of attractiveness have been studied frequently from the perspective of labour market and recruiting. In certain professions, such as modelling and acting, attractiveness can be an essential part of the job and understandably a valid qualification for getting hired and working on the industry. However, several studies show an indirect connection between appearance and labour market success even on professions where appearance does not generally play a direct role. According to previous studies, having a pleasant appearance can facilitate getting a job interview (Ruffle & Shtudiner, 2014) and getting hired (Kwan & Trautner 2009). Attractive people receive more callbacks and they are contacted sooner for job interviews compared to less attractive applicants (Bóo et al, 2012). Good looking employees are estimated to earn 12% more compared to unattractive people and therefore can enjoy the so called “beauty premium”. Below average looking workers earn 5 to 10% less compared to average looking people, which in literature is often referred to as “plainness penalty”. (Hamermesh & Biddle, 1993).

A large part of employees working in the retail and hospitality field believe that having the right appearance can be a decisive factor in selecting an employee (Nickson et al, 2012). Even when attractiveness is not an important element for the job performance, it might still be the deciding factor when comparing several individuals with similar qualifications (Morrow, 1990). Factors such as increased number of jobs in the services

sector and labour market uncertainty have increased the importance of appearance in the work life. Impeccable appearance together with pleasant character are no longer qualities that are only required from traditional service industry workers (Maguire 2007; Sarpila 2013). Employers often look for a healthy-looking appearance, to which they link positive qualities, such as being active, energetic, and having self-control and will power (Huzell & Larsson, 2012).

Beauty is Beastly

As discussed previously, a wide range of studies show how attractiveness can benefit an individual in various areas of life, but there is also a smaller body of research that has shown how beauty can be detrimental in the labour market for attractive women especially. For men, attractiveness is usually a constant advantage in the labour market, even when applying for typically feminine jobs (Cash et al., 1977). However, Heilman and Saruwatari (1979) found that attractive women are only able to advantage from their looks when they are applying for non-managerial female-type jobs, and often discriminated against when trying to pursue a career in a masculine field or in a leadership position. Attractive women applying for managerial jobs were less likely to get hired, evaluated as less competent and as deserving less salary compared to unattractive women (Heilman & Saruwatari, 1979). Beautiful female managerial trainees get lower performance ratings, and fewer recommendations for promotions and salary increases compared to unattractive women (Heilman & Stopeck, 1985). High-skilled attractive women were called back for job interviews less often than low-skilled attractive women (Patacchini et al., 2015) and attractive women were rated less highly than unattractive women and men in general when applying for professions that are traditionally considered male-oriented (Paustian-Underdahl et al., 2016). Attractive female executives were also perceived to be less truthful when reporting news of organisational change (Sheppard & Johnson, 2019). Attractive women are therefore at a disadvantage against less attractive women and male applicants in many fields in the labour market, whereas attractive men didn't experience a similar phenomenon. This effect has been referred to as "beauty is beastly" (Heilman & Saruwatari, 1979).

Similarly, a more recent study by Sheppard and colleagues (2019) found that attractiveness was more beneficial for women when applying for traditionally feminine jobs, and detrimental when applying for masculine jobs where appearance was considered to be

unimportant, such as prison guard or tow truck driver. However, the study results did not indicate similar "beauty is beastly" effect for women applying for managerial or leadership roles as previous studies. Since the "beauty is beastly" effect was originally discovered, more women have started to work on a large spectrum of different jobs, and it is possible that people nowadays have a more positive outlook on women working in previously male-dominated areas and roles, leading to attractive women facing less discrimination.

Potential causes for the beauty is beastly effect have been debated in literature. One of the most common explanative theories is that men are often believed to possess more agentic qualities, such as self-promotion, autonomy, risk-taking and aggression, making them more suitable for a wide range of professions (Kuwabara & Thébaud, 2017). Since the attractiveness of women is usually connected to femininity, attractive women are seen as more feminine and less fit for jobs that are traditionally thought to require these agentic characteristics. This "lack of fit" model was created by Heilman (1979), portraying how an increased distance between individual's qualities and the presupposed requirements of the job created a greater perceived lack of fit and therefore the assumed likeliness of failing at the job. According to this model nowadays an attractive female might be seen as qualified for a typically masculine job where attractiveness is beneficial, such as a leadership role. In this case even though the applicant is an attractive woman and therefore presumed to not fit the content of the job due to their femininity, they are still suitable for the job in terms of the context, by being attractive. However, in masculine jobs where appearance does not play a role, such as many professions in IT and engineering, attractive women are often not seen as suitable for the role by lacking in both content and context of the job (Paustian-Underdahl et al., 2016). Sheppard and Johnson (2019) also discuss about negative stereotypes that are often attached to attractive women. A beautiful woman can be seen as a threat, who uses appearance for manipulation and moves on in their career by aligning with powerful men and therefore gaining favors from them at the workplace on the expense of other employees, implying that attractive women are untrustworthy, dishonest, and have less merit.

Aesthetic Capital

According to Bourdieu (1986) people get opportunities and chances in life by using different varieties of capital. On top of the obvious financial capital a person can also own symbolic capital, such as education, employment, sexuality, and aesthetic capital. Aesthetic

capital refers to the beauty assets in face, hair, body, clothes and other commonly recognized indicators of beauty (Anderson et al., 2010) and individuals who possess these assets can use them to gain privilege, opportunities and wealth (Bourdieu, 1986). Aesthetic capital, just like many other forms of capital, is distributed unequally, yet appearance plays an increasing role in determining an individual's identity and life success (Tietje & Cresap, 2005). People who are not born with appearance that fits the current ideal can perform so called "beauty work" and "body work" to gain parts of aesthetic capital. However aesthetic capital is commonly considered less meritocratic than many other forms of capital, such as education, that people can accumulate throughout their life. The appearance people are born with dictates to a large extent the amount of aesthetic capital they have and can potentially achieve (Coleman, 1988) and there is evidence how efforts to pursue beauty and maintain aesthetic capital can lower one's self-esteem (Gokee-LaRose et al., 2004).

Sarpila and colleagues (2020) discovered how pursuing aesthetic capital through different means is socially more allowed for women than men. However, women were also more judged when trying to exploit their aesthetic capital, whereas men experience less judgement when gaining advantages with their looks. As studies investigating the beauty is beastly-effect have previously indicated, there are strong social norms preventing women from taking advantage of their appearance and trading it for other forms of capital, especially in economical context.

Ideal Appearance and Beauty Work

The ideal appearance determines what kind of look is desirable and what is unacceptable for both women and men. This ideal has been changing over time both culturally and historically. The current western ideal appearance can be characterized as idolizing healthy and athletic appearance (Huzell & Larsson, 2012). The sociocultural, economic, and political changes that have taken place at western consumer culture have been considered to increase the importance of appearance in the everyday life of individuals. Consumer culture presents people's appearance as a project, to which the society offers various opportunities to modify and change (Turner, 2008; Shilling, 2012). A body that applies to the current ideals has symbolic value, that individuals can use to demonstrate their own success with. Appearance can therefore become a project that one should work on in order to gain social respect and prove their competence in work life (Bordo, 1993). When

people determine their own self value and become judged by others based on their looks and appearance, the society as a whole becomes more focused on appearance. Normal elements of life, such as aging, become problems that can only be solved in participating in the capitalistic market (Giddens, 1991), where the consumers have various and ever-increasing ways of modifying their appearance and body (Kinnunen, 2008). Media and picture-oriented society puts emphasis on external factors and youthfulness, while creating pressure to have the right look. Fitting into the current ideal of beauty is impossible for most people, which can lead to body dissatisfaction and problems with both physical and mental health (Melioli et al., 2015).

There is a widespread consensus that generally women face more pressure about their appearance (Sontag, 1972), they are more evaluated based on their looks (Bordo, 1993), face more narrow social ideas of beauty that harm their self-image (Leahey et al., 2007) and more disapproval of their bodies' natural state (Chapkis, 1986). Women are expected to use more time, money and efforts on carrying out beauty work according to social norms in their day-to-day to life, such as ones related to body shape and size, hair, makeup, hygiene, clothing, and nails (Chapkis, 1986). This creates a paradox, when women are expected to undergo regular beauty work to pursue and maintain a feminine appearance, but yet are often not allowed or capable to make use of the attained aesthetic capital in an economical exchange, unlike attractive men are (Bartky, 1988; Wolf, 2002; Adamson & Salmenniemi, 2017; Sarpila et al., 2020). However, neglecting the beauty work is judged on external factors and might also cause social and economic losses for women as a result of previously mentioned lookism and plainness penalties (Maguire, 2007; Lupton, 1995). Feminine self-representation is therefore culturally demanded from women, but it is also associated with lower status and believability (Elias et al., 2017).

Crowdfunding

Crowdfunding offers starting businesses a way to raise relatively large sums of money quickly and efficiently from a large pool of people all contributing a small amount (Beaulieu et al., 2015). The crowdfunding sites connect entrepreneurs with investors, allowing them to collect funding through easy and direct online contact. Entrepreneurs who want to collect funding post a description, presenting their vision for the product in a clear and compelling manner (Beaulieu, 2015). The lenders, or backers, browse different projects and contribute

a relatively small amount to the project or projects of their choosing (Mollick, 2014) and also act as a valuable test market, providing feedback on whether the project is worth pursuing in the first place (Beaulieu, 2015). Online crowdfunding platforms allow the entrepreneurs to present and advertise their ideas and products efficiently, which is one of the reasons why crowdfunding has become a popular method for entrepreneurs to collect funding, causing a rise of several online platforms dedicated to it. Currently there are more than 50 active crowdfunding websites in the United States (Ullah & Zhou, 2020).

Depending on the objective of the project and the compensation the lender receives, the models of crowdfunding can be divided into six different models: equity, peer-to-peer, royalty, donation, reward, and microfinance crowdfunding (Beaulieu, 2015). Equity- and peer-to-peer based crowdfunding are closer to traditional investing, where the lender's aim is to gain profit for their invested capital (Mollick, 2014). Microfinance crowdfunding is generally used by founders from rural and underdeveloped areas who lack access to other forms of financing (Beaulieu et al., 2015). Donation, royalty and reward-based crowdfunding serve more the lenders' need to belong to a certain community and support causes that are relevant for them and in line with their values. These sites, such as Kickstarter and Indiegogo, let the creators keep the intellectual property and in return offer tangible products or experiences for the investment. Funders therefore will not become owners of the business nor will they be paid back their investment (Mollick, 2014). The same category of crowdfunding can include platforms that serve different purposes. Peer-to-peer-based crowdfunding for instance includes both platforms that are more focused on a prosocial agenda, such as Kiva.org, and others that are more focused on offering investors chances for financial rewards, such as LendingClub and Prosper (Berns et al., 2020). During the recent years lending-based crowdfunding has become the most popular form of crowdfunding with about three times the amount of funding gained compared to the other categories (Zohrabyan et al., 2017).

How Do Backers Decide Who to Fund?

When deciding whether to invest in a business venture or not, backers take into consideration not only the idea or project, but also the skills and characteristics of the founders (Mollick & Robb, 2016). Since crowdfunding happens mostly on online platforms and doesn't enable physical contact, investors have to make judgments about the

entrepreneurs based on oftentimes limited existing information (Moss et al., 2015). If the entrepreneur elicits positive feelings in the investors, it usually leads to positive investment decisions too (Moritz et al. 2015). The backers can have different motivations to support a project, such as wanting to be a part of a project they like from its beginning (Gerber et al., 2012), enjoying the altruistic element of crowdfunding and being able to help starting businesses (Burtch et al., 2013) or being motivated by material rewards received from contributing to the project (Gerber et al., 2012).

Compared to professional investors, people who use crowdfunding sites are typically amateur investors with limited education on finance and economics, which could make them more prone to cognitive biases when making the investing decisions (Li et al., 2017). Information asymmetry is one of the key reasons why Peer-to-Peer lending industry and crowdfunding sites are not usually able to practice financial inclusion well, meaning both the borrowers and the lenders end up worse off (Gonzalez & Loureiro, 2014). Crowdfunding platforms usually carry thousands of different projects and entrepreneurs looking for funding, which can increase discrimination due to the cognitive load lenders have when choosing which projects to invest in. Previous findings suggest that having more possible choices available often leads to ‘choice overload’ and worse outcomes (Scheibehenne et al., 2010). A common strategy to cope with having a lot of choices available is to simplify the decision-making process, for example by relying on existing stereotypes (Bodenhausen, 1990). Stereotyping is also likely to happen when the investors do not have access to much information about the entrepreneur or the business idea, which is common in crowdfunding (Johnson et al., 2018). Most people also use heuristics to facilitate the decision-making process by reducing the number of choices and details they have to take into account. Using heuristics might increase the efficiency of the decision-making process, but it also often leads to a decision that is not optimal in the situation (Tversky & Kahneman, 1974).

Cognitive Biases in Crowdfunding and Finance

Even though crowdfunding platforms are often claimed to “democratize” financing of companies, existing literature has found evidence of racial differences in the success rates of collecting funding. Entrepreneurs with African-American ethnicity were able to collect less funding compared to other groups (Rhue, 2015) and previous studies have also found evidence of age biases against both young (Gonzales & Loureiro, 2014) and elderly

borrowers in Peer-to-Peer lending (Pope & Sydnor, 2008). The limited access to information has been identified as a problem in crowdfunding, since it can often lead to an increased role of soft information about the entrepreneur, such as judging their credibility based on the photo (Ravina, 2019). Facial trustworthiness plays an important role in initial investment decisions (Chang et al., 2010) and investors can value perceived trustworthiness even more than perceived competence when investing in a startup (Johnson et al., 2018). Borrowers who seem more trustworthy are more likely to get financed and also pay lower interest rates (Duarte et al., 2012). The evaluation of other person's trustworthiness is usually an automatic social judgement (Bhattacharya et al., 1998) and can be oftentimes much less rational than people realize; for instance, attractive people are generally perceived as more trustworthy than plain or unattractive looking people (Shinners, 2009).

Despite crowdfunding becoming more and more popular, there has been little research with inconsistent results on what kind of role entrepreneur's attractiveness plays in funding attributions. Duarte and colleagues (2012) did not discover a connection between attractiveness and crowdfunding success, whereas a similar study did find that attractive borrowers were able to collect more funding (Ravina, 2019). Jenq and colleagues (2015) discovered that lenders tend to favor attractive, less overweight, and lighter skinned borrowers in charitable peer-to-peer lending, whereas Gonzalez and Loureiro (2014) found evidence of the beauty is beastly effect. Previous studies have found evidence of the attractiveness halo effect in the finance market in general. Companies with attractive CEOs had higher acquired stock returns (Halford & Hsu, 2014) and attractive fundraisers were able to collect more funds (Price, 2008). Beautiful loan applicants are more likely to get a loan in credit markets compared to average looking applicants with the same credentials, whereas below average looking loan applicants are less likely to get financed and they pay higher interest rates (Ravina, 2019).

Scholars argue how different gender and social norms about women and entrepreneurship place limits for women to become entrepreneurs and access funding for their businesses. Women are less likely to become entrepreneurs compared to men (Jennings & Brush, 2013) and female entrepreneurs receive less funding for their business, whether it is a question of private equity funding (Becker-Blease & Sohl, 2007; Jennings & Brush, 2013) or traditional bank loans (Eddleston et al., 2016; Gicheva & Link, 2015). A study by Bigelow and colleagues (2014) found evidence of systematic bias against female business

founders and CEO's, portraying how even with identical personal qualifications and firm financials they were perceived as less capable compared to male founders or CEO's. According to a study by Balachandra and colleagues (2019), investors evaluated female-stereotyped behaviors more negatively and associated it with lack of business competence, preparedness and leadership. In the same study male entrepreneurs' pitches were rated more highly compared to female entrepreneurs', even when the content of the pitch was identical.

Prior studies therefore indicate how the previously discussed lack of fit model also plays a role in entrepreneurial world, where people do not consider traditionally feminine attributes to match with those of a successful entrepreneur. For women to obtain funding and succeed as an entrepreneur it has therefore been beneficial, if not necessary, to hide their femininity (Buttner & Rosen, 1988). These gender and attractiveness biases against female entrepreneurs are likely to be a factor in the low number of female entrepreneurs, leading to less innovation and export potential, less jobs, and smaller economic growth (Terjesen & Lloyd, 2015). When repeated, even relatively small biases against unattractive entrepreneurs and female entrepreneurs can lead to significant consequences and obstacles in starting and running a company. Crowdfunding sites are highly visual and the investment decisions are done under information asymmetry, which might lead to investors attaching positive attributes to the entrepreneur depending on the displayed photo and the entrepreneur's attractiveness and gender (Gonzalez & Loureiro, 2014). However, some studies have reported how women founders have had more success in crowdfunding compared to male founders (Cicchiello et al., 2020; Johnson et al., 2018) which indicates that crowdfunding could potentially be an efficient way for more female entrepreneurs to obtain funding and build successful businesses.

The present study: overview of aims and objectives

The current study aims to further examine the attractiveness halo effect and its influence in crowdfunding. Human judgement seems to be biased to automatically favor attractive people in many areas of life. The attractiveness halo effect has been studied frequently in terms of labour market outcomes, but the existing literature on how it affects funding attributions in crowdfunding is limited and inconsistent. Jenq and colleagues (2015) and Ravina (2019) discovered that lenders tend to favor loan borrowers that have above average appearance and discriminate below average looking borrowers, whereas Duarte and

colleagues (2012) found that borrowers' appearance does not affect the lending decisions of the investors.

The current study therefore aims to also investigate the role of founder's gender in crowdfunding attribution outcomes. If the entrepreneur's attractiveness is factored in to the assumed competence and successfulness of the entrepreneur and the business, it is likely that investors would invest in companies and enterprises with attractive entrepreneurs. However, previous studies have showed evidence of attractive women getting penalized for their appearance in the labour market (Heilman and Saruwatari, 1979; Heilman & Stopeck, 1985; Patacchini et al., 2015) and entrepreneurs who behave in a feminine manner getting evaluated as less competent (Balachandra et al., 2019). Women traditionally face more difficulties collecting funding for their businesses (Becker-Blease & Sohl, 2007; Eddleston et al., 2016; Jennings & Brush, 2013), yet recent studies have shown that female founders tend to do better in crowdfunding than men (Cicchiello et al., 2020; Johnson et al., 2018) indicating that crowdfunding could have the potential to serve as a way for women entrepreneurs better participate in the capital market.

The general aim of this study is to better understand how the two variables 1) attractiveness and 2) gender influence the investment decisions in crowdfunding in a controlled experimental setting. The first objective of the study is to investigate the role of gender in the relationship between entrepreneurs' attractiveness and investment decisions. We will investigate the "beauty is beastly" effect and whether in crowdfunding attractive women are perceived as less competent and successful, and therefore end up raising less funds. The second objective of the study is to examine what is the impact of entrepreneur's attractiveness on the investors' attribution of merit and investment decisions. We will specifically investigate if people perceive attractive male entrepreneurs to be more competent and successful, leading them to collect more funding compared to unattractive entrepreneurs or attractive female entrepreneurs. The following hypotheses were developed based on the study objectives:

H1: Attractive female entrepreneurs are perceived as less competent compared to attractive male entrepreneurs or unattractive entrepreneurs.

H2: Attractive female entrepreneurs are assumed to be less successful compared to attractive male entrepreneurs or unattractive entrepreneurs.

H3: Low attribution of competence and likeliness to succeed leads to people investing less on attractive female entrepreneurs compared to attractive male entrepreneurs or unattractive entrepreneurs.

H4: People perceive attractive male entrepreneurs to be more competent than attractive female entrepreneurs or unattractive entrepreneurs.

H5: People perceive attractive male entrepreneurs to be more successful compared to attractive female entrepreneurs or unattractive entrepreneurs.

H6: Attribution of competence and success leads to people investing more on the businesses of attractive male entrepreneurs in crowdfunding compared to attractive female entrepreneurs or unattractive entrepreneurs.

Methodology

Study Design and Procedure

The present study is a quantitative controlled experimental study conducted online with Qualtrics. In order to test the hypotheses we designed a 2x2 mixed factorial experiment. The independent variables were gender (female and male) and attractiveness (attractive and unattractive), of which attractiveness was manipulated within participants and gender between participants. The dependent variables were funding attribution, perceived competence and perceived success of the entrepreneur. The survey was hosted online in Qualtrics.com and it was open from September 14th until October 19th.

In order to investigate possible attractiveness and gender biases in crowdfunding, three fictional crowdfunding profiles were created with different business ideas and different entrepreneurs. In the beginning of the study the participants were informed they are taking part in a study investigating cognitive reflection and processing skills, and by participating and answering the questions correctly they can earn study credit, which they can distribute to entrepreneurs that are looking for funding for their business ideas in a separate study about crowdfunding. The survey was made up of two separate parts, and in the first section the participants answered 8 multiple choice questions that measured logical and mathematical skills. After concluding the first part of the study, participants were revealed how they performed with the logic questions and told they have been rewarded with study credits they can use, if they wish, to support one or several crowdfunding businesses as part of a study that is done in collaboration with the research center. Participants were also told that by deciding not to give money to the business ideas, their study credit would be lost. All the participants were distributed the same amount of credits (30€) regardless of their performance in the logic test, in order to facilitate the analysis of the funding attributions. In the second part of the study the participants were randomly displayed crowdfunding profiles with either men or women. All conditions included one attractive and one unattractive entrepreneur, and also one filler profile with an average looking entrepreneur to better disguise the purpose of the study.

After presenting the three crowdfunding profiles to the participants, the perception about the entrepreneurs was measured with 3 items. The first item measured the funding attributions, and the participants were asked to divide the study credit (30€) between the

three entrepreneurs. Participants were able to divide the money in any way they wanted between the three ideas, or not donate at all. The second item measured perceived competence and included: "Based on the profiles presented, how do you perceive the competence of the entrepreneurs?" with a five-point Likert-type scale (1 = Very competent, 5 = Very incompetent). The third item measuring perceived success included: "How likely do you think this entrepreneur is to succeed?" with a five-point Likert type scale (1 = Very likely 5 = Very unlikely).

Pretest of Materials

Five fictional crowdfunding profiles were designed and modeled based on typical ideas portrayed on a crowdfunding site Kickstarter.com. The profiles included visual elements, such as a company logo and a product prototype. The ideas included a dating app, vegan cooking app, an aluminum case for a face mask, automatic pet feeder, and a coffee delivery service. To control for business idea quality, and also gender and attractiveness stereotypes, a separate pre-test was performed before the primary study. The pretest was hosted online in Qualtrics.com and was open from July 30th until August 11th with 23 participants finishing it. The participants were presented with otherwise complete crowdfunding profiles, but without the name or photo of the entrepreneur.

Quality was measured with the item "Based on the crowdfunding profile presented, please evaluate the quality of the business idea as a whole" using a 5 point Likert-type scale (1 = Excellent, 5 = Terrible) and the item "How likely would you be to invest in this business?" using a 5 point Likert-type scale (1 = Extremely likely, 5 = Extremely Unlikely). Gender stereotypes were measured with the item "Based on the business idea and the crowdfunding profile, I believe the entrepreneur is" using a 5 point Likert-type scale (1 = Very likely to be female, 5 = Very likely to be male). Appearance stereotypes were measured with the item "Based on the business idea and the crowdfunding profile, I believe the entrepreneur is" using a 5 point Likert type scale (1 = Very likely to be attractive, 5 = Very likely to be unattractive). By comparing the means of the five ideas we found that the ideas Bongo (a dating app) and Maskinator (a mask case) were most high in quality and also most neutral in terms of gender and attractiveness stereotypes.

Table 1. *Differences in Quality, Likeliness to Invest, Gender attributions, and Attractiveness attributions between crowdfunding profiles (pre-test)*

Business Idea		Quality	Invest	Gender	Attractiveness
Bongo	Mean	2.65	3.43	3.13	3.09
	N	23	23	23	23
	SD	1.027	1.161	.815	.900
Maskinator	Mean	2.87	3.61	3.04	2.96
	N	23	23	23	23
	SD	1.014	1.305	.638	1.147
Kooki	Mean	2.09	2.83	2.61	2.00
	N	23	23	23	23
	SD	.793	.984	.499	.739
Java	Mean	2.43	3.04	2.83	3.13
Connection	N	23	23	23	23
	SD	.788	1.296	.491	.869
PetFed	Mean	2.09	2.65	3.04	2.57
	N	23	23	23	23
	SD	.793	1.191	.706	.896

An independent samples t-test was performed to determine whether there are significant differences in the means of the two business ideas (dating app Bongo and mask case Maskinator) that were evaluated highest in quality and most neutral in terms of attractiveness and gender attributions in the pretest. Assuming a significance level of $p < .05$ there were no significant differences in the means of perceived quality ($p < .474$), investing ($p < .635$), gender ($p < .689$), and attractiveness ($p < .670$) between the two chosen business ideas.

Table 2. *t-Test results comparing the means of study materials Bongo and Maskinator in terms of Quality, Likeliness to Invest, Attractiveness stereotypes and Gender stereotypes (pre-test)*

	Levene's Testt-test for Equality of Means for Equality of Variances									
	F	Sig.	t	df	Sig.		Mean Dif.	Std. Error Dif.	95% Confidence Interval of the Difference	
					One- Sided p	Two- Sided p			Lower	Upper
Quality	.031	.862	-.722	44	.237	.474	-.217	.301	-.824	.389
			-.722	43.992	.237	.474	-.217	.301	-.824	.389
Investing	.774	.384	-.477	44	.318	.635	-.174	.364	-.908	.560
			-.477	43.410	.318	.635	-.174	.364	-.908	.560
Attractive	.447	.507	.429	44	.335	.670	.130	.304	-.482	.743
			.429	41.643	.335	.670	.130	.304	-.483	.744
Gender	3.239	.079	.403	44	.344	.689	.087	.216	-.348	.522
			.403	41.606	.345	.689	.087	.216	-.349	.523

Presenting only two options with an attractive and an unattractive target could have made participants suspicious about the true aim of the study. In an effort to prevent this, one of the three other business ideas (Kooki - vegan cooking app) was selected as a filler profile. This profile included, depending on the condition, either a photo of a male or female entrepreneur, who had been evaluated as neutral in terms of attractiveness.

Instruments and Materials

The face photos of the entrepreneurs were delivered from a natural, unbiased face database with over 10.000 face images (Bainbridge, Isola, & Oliva, 2013). The database has been pre-evaluated on several psychological attributes. Ten different photos were chosen to be used in the present study, with two photos for each condition (2 x attractive man, 2 x unattractive man, 2 x attractive woman, 2 x unattractive woman) and also two neutral photos in terms of attractiveness for the filler profiles. To avoid the effect of possible racial or age bias, the faces that were chosen for the study were all white and of similar age. They also had similar facial expressions, with half of the participants seeing faces that were smiling with a closed mouth and half with an open mouth. Half of the participants saw entrepreneurs with blonde hair and half with dark hair and all of the photos were of people without eyeglasses or strong make up.

Data Collection and Analysis

The study was carried out as an international online questionnaire. The study was created using Qualtrics and distributed in social media. The participants were recruited via publications made on social media, primarily Facebook and WhatsApp, and survey exchange sites, such as Surveycircle.com, where people can take part in each other's surveys. The sample comprised a total of 166 participants. Participants were offered a chance to take part in a prize draw to win vouchers for Amazon (three vouchers of 20€ each) at the end of the survey. Before the survey started the participants were informed how the data collected will be used for research purposes only and no information that could potentially identify a participant will be used in the analyses and/or results. The participants were informed about the phases of the study, however due to the nature of the study investigating cognitive biases, the participants were not told the true aim of the study.

Instead, the participants were told the present study was created in order to measure cognitive reflection and processing skills.

The participants were told that by taking part in the study they can earn study credit depending on their performance. With the earned credits the participants will then have the chance to support (or not) several crowdfunding ideas of young entrepreneurs through an organization that is a partner of the research center. Gender was manipulated between participants and attractiveness within participants, meaning that half of the participants saw profiles with men and the other half saw profiles of women. Each participant was presented with three different crowdfunding profiles with an attractive target, a filler profile, and an unattractive target. In total four sets of profiles with different entrepreneur photos were used, in order to minimize the effects of certain micro expressions or other factors that might influence participant's funding attributions. After concluding the logic questions the participants were randomly assigned into one of four categories, where they were presented with three crowdfunding profiles with either male or female profiles. Each participant was presented with an attractive profile (Bongo, dating app), unattractive profile (Maskinator, mask case) and a filler profile (Kooki, vegan cooking app).

Next the SPSS database was created with the following variables: Gender, Attractiveness, Funding, Competence, and Success. Some of the categories and data that was not needed for the analysis, such as the logic question answers from the first part of the survey, were cleaned out before starting the analysis procedures. Responses that were completed in a very short (less than five minutes) or long (more than 60 minutes) interval were also eliminated from the database. After these corrections in the database the statistical analyses were carried out in SPSS (version 28). A repeated measures ANOVA and in some cases a one-way ANOVA were conducted to test whether there are significant differences in the conditions.

Results

A set of Two-Way Mixed ANOVAs were performed to test if there is an interaction between the two independent variables (Gender and Attractiveness) on the dependent variables (Funding Attribution, Competence, and Success). Three models were tested: model one (Gender, Attractiveness, and Funding) model two (Gender, Attractiveness, and Competence) and model three (Gender, Attractiveness, and Success).

Funding attribution

The results of a Two-Way Mixed ANOVA showed that there was no significant main effect of Attractiveness on Funding Attributions scores overall ($F(1, 164) = .009, p = .923$), with Attractive (mean = 8.97) and Unattractive (mean = 8.86) targets performing similarly overall. There was also no significant effect of Gender on Funding Attributions ($F(1,164) = .060, p = .807$), with Women (mean = 9.01) receiving only slightly more funding compared to Men (mean = 8.81). In addition, there was also no significant interaction between Attractiveness and Gender in terms of Funding Attributions ($F(1, 164) = .558, p = .456$). Since neither of our independent variables produced a significant effect on Funding Attributions and there was no interaction between our independent variables, the findings do not support our hypothesis of attractive men being able to raise more funds compared to attractive women entrepreneurs or unattractive entrepreneurs in crowdfunding. There is also no evidence for our hypothesis of attractive female entrepreneurs receiving less funding compared to unattractive entrepreneurs or attractive male entrepreneurs.

Table 3. *Tests of Within-Subjects Effects on Funding Attributions*

Variables	SS	df	MS	F	p-value
Attractiveness	1.087	1.0	1.087	.009	.923
Attractiveness*Gender	65.087	1.0	65.087	.558	.456
Error(Attractiveness)	19146.32	164.0	116.746		

Perceived Competence

There was no significant main effect of Attractiveness on Competence scores overall ($F(1, 164) = .094, p = .760$) with participants showing similar average Competence scores on Attractive (mean = 2.43) and Unattractive (mean = 2.46) targets. There was also no significant effect of Gender on Perceived Competence of the targets ($F(1, 164) = .960, p = .329$), with Men (mean = 2.51) performing only slightly better compared to Women (mean = 2.39). Furthermore, there was no significant interaction between Attractiveness and Gender in terms of Competence ($F(1, 164) = 1.262, p = .263$).

Table 4. *Tests of Within-Subjects Effects on perceived Competence*

Variables	SS	df	MS	F	p-value.
Attractiveness	.108	1.0	.108	.094	.760
Attractiveness*Gender	1.458	1.0	1.458	1.262	.263
Error(Attractiveness)	189.434	164.0	1.155		

Since neither of the independent variables produced a significant effect on Perceived Competence and there was no interaction between our independent variables, the findings do not support our hypotheses of attractive male entrepreneurs being perceived as more competent compared to attractive female entrepreneurs or unattractive entrepreneurs. Also, the results do not confirm our hypothesis of attractive female entrepreneurs being seen as less competent compared to unattractive entrepreneurs or attractive male entrepreneurs.

Perceived Success

There was a significant main effect of Attractiveness on Perceived Successfulness scores overall ($F(1, 164) = 10.857, p = .001$), with Unattractive targets being estimated more likely to succeed (mean = 2.86) compared to Attractive targets (mean = 2.42). There was no significant general effect of Gender on Perceived Successfulness of the targets ($F(1, 164) = 3.162, p = .059$), with Men = (mean = 2.771) performing slightly better than Women (mean = 2.506).

Table 5. *Tests of Within-Subjects Effects on perceived Successfulness*

Variables	SS	df	MS	F	p-value
Attractiveness	16.494	1.0	16.494	10.857	.001
Attractiveness*Gender	4.349	1.0	4.349	2.863	.093
Error(Attractiveness)	249.157	164.0	1.519		

A two-way ANOVA was conducted to examine the effect of Gender and Attractiveness on perceived Successfulness. Descriptive statistics showed that there was a significant interaction between attractiveness and gender $F(1, 164) = 8.379, p = .004$, with attractive men being estimated more likely to succeed (mean = 2.66) compared to attractive women (mean = 2.17). The results support our hypothesis of attractive male entrepreneurs in crowdfunding being assumed to be more successful compared to attractive women

entrepreneurs. However, unattractive entrepreneurs were perceived more likely to succeed compared to attractive male entrepreneurs, which is unlike what we predicted.

Table 6. *Differences in Likeliness to Succeed between Attractive Male and Female entrepreneurs*

Gender	Mean	Std. Deviation	N
Male	2.66	1.151	83
Female	2.17	1.046	83
Total	2.42	1.124	166

Table 7. *Tests of Between-Subjects Effects on Likeliness to Succeed between Attractive Male and Female entrepreneurs*

Source	SS	df	MS	F	p-value
Corrected Model	10.127 ^a	1	10.127	8.379	.004
Intercept	968.681	1	968.681	801.561	<.001
Gender	10.127	1	10.127	8.379	.004
Error	198.193	164	1.208		
Total	1177.000	166			
Corrected Total	208.319	165			

a. R Squared = .049 (Adjusted R Squared = .043)

Discussion

Through the literature review we understood how the benefits of attractiveness have been documented in a wide range of studies, with beauty providing the individual with many kinds of perks in various areas of life. However, in some situations, beautiful women can experience discrimination for their femininity, whereas attractive men do not face similar penalties. Research on what kind of role attractiveness plays in entrepreneurship is limited, and recent studies measuring the role of attractiveness in crowdfunding have received varying results. The aim of our study was to research the possible gender and attractiveness biases in crowdfunding, where entrepreneurs try to obtain funding for their new business ideas. We also measured perceived competence and perceived success of the entrepreneur in order to achieve a broader understanding of how attractiveness and gender influence the perceptions and decision making in crowdfunding.

The first main contribution of this study is how in crowdfunding attractive men are perceived to be more successful compared to attractive women, meaning our results indicated the existence of a bias against attractive female entrepreneurs. This is consistent with the findings of previous studies on attractiveness and labour market outcomes, which have shown how attractive women are often penalized for their beauty and femininity in typically masculine job positions and fields. The phenomenon has been explained with a lack of fit model, where beautiful and therefore often feminine women are not perceived to be suitable for jobs or positions that require agentic, masculine qualities (Heilman, 1979). Female-stereotyped behaviors are generally evaluated as more negatively and associated with lack of business competence, preparedness and leadership (Balachandra et al., 2019), which causes discrimination against female business founders and CEO's (Bigelow et al., 2014). Female entrepreneurs in general are underrepresented in the business world and face more hardships in important areas, such as collecting funding (Naidu & Chand, 2017). Our results add on the literature concerning the beauty is beastly effect and how attractiveness can be especially problematic for women in an economical context. Societal pressure for women to maintain and work to achieve youthful and pleasant appearance is extensive, yet the situations where women can benefit from their appearance are still limited and controlled by social norms.

However, our results did not find significant evidence of attractive women receiving less funding or being seen as less competent compared to attractive men, unlike we hypothesized. This could be at least partly due to changed ideas and stereotypes of female entrepreneurship. Especially neoliberal and postfeminist debate is modifying the existing ideas of what an entrepreneur is expected to look like (Lewis, 2017), and a successful postfeminist female entrepreneur can be described as glamorous, professional, feminine, and powerful (Pritchard et al., 2019). The rise of contemporary feminism online has created new talking points on social media, such as the "girlboss" phenomenon, where typically young women talk about their own business ventures openly (Austin, 2021). Partly due to this phenomenon, female entrepreneurs might be more socially allowed to accentuate their femininity instead of hiding it (Lewis, 2014). It is therefore possible that the stereotype of a modern start-up entrepreneur is not perceived as solely masculine anymore, which is why our results did not indicate attractive female entrepreneurs receiving significantly less funding nor were they perceived less competent. However, women owned businesses are still in the minority, and the social movements encouraging female entrepreneurship are also relatively new, which could be why there are still some biases against female entrepreneurship, as our results indicated.

The second main contribution of this study is that unattractive people are perceived to be more likely to succeed compared to attractive people in crowdfunding. These results are quite surprising and unlike we hypothesized, since most existing studies have found that attractive people tend to be seen as more competent compared to unattractive people, with an exception of attractive women in some cases. However, a smaller body of research has indicated certain fields where unattractive people can benefit from their looks. Unattractive people can be perceived as more fitting for positions where technical and professional expertise play an important role, and studies that have identified an "ugliness premium" usually have placed it in evaluation of professional competence (Gheorghiu, Callan, & Skylark, 2017; Kanazawa & Still, 2018). For instance, unattractive scientists were generally perceived to be more competent compared to attractive scientists, since a stereotypical scientist often resembles a person who does not care about their looks (Bi et al., 2020; Fidrmuc et al., 2017; Gheorghiu et al., 2017). Unattractive people can also be seen as more intelligent and hardworking, since they would be likely to try and compensate their lack of appearance by developing important life skills and working harder compared to other people

(Fidrmuc et al., 2017). Unattractive or "nerdy" entrepreneur can therefore signal intelligence and resilience with their appearance, which people imagine will result in more success with the business.

Our results suggest that even for men beauty isn't as much of a general asset as we have previously assumed, and in fact may be more dependent on the particular situation where the subject is being evaluated. A meta-analysis by Eagly and colleagues (1991) showed that the strength of the physical attractiveness stereotype can vary largely depending on the context. People learn what is associated with good looks generally by directly observing attractive and unattractive people in their own social environment and also by being exposed to cultural representation of attractive and unattractive people in the society (Eagly et al., 1991). Even though in the western culture beautiful people are usually presented in a positive light and unattractive people less positively, it is possible that in the specific context of start-ups, entrepreneurship, and crowdfunding people associate unattractive people as being more likely to succeed, if they have been exposed to cultural representation of unattractive people as successful entrepreneurs. In the world of startups dressing in a simple manner and not paying a lot of attention on appearance has become the norm, and many business founders have in fact explained how not having to make daily decisions on clothing or their appearance saves time and energy for important business-related decisions (Richards & Mattioli, 2021). Some of the most influential business founders of recent times are famous for always wearing similar outfits, such as Mark Zuckerberg and before him the late Steve Jobs. Dressing in a simple, even sloppy manner at times, has become a way to signal status and belonging in the startup scene (Richards & Mattioli, 2021). Since during the last years we have been exposed to a different image of what some of the most successful entrepreneurs of all time look like, it is possible it has affected our perception of the role of attractiveness in an entrepreneur's success. Similarly to the evidence of a competent scientist being oftentimes stereotyped as unattractive, it is possible that the same stereotyping is occurring in the entrepreneurial world as well.

The current findings add to the literature on appearance benefits and punishments. According to our findings, appearance plays a smaller role than what we predicted in crowdfunding, but we still found evidence of attractive women receiving penalties for their appearance and femininity, whereas unattractive entrepreneurs were seen as the most likely to succeed. Considering these results and the extensive literature on possibly biased and

unfair outcomes appearance can cause, it is worthwhile to question in which situations a person's appearance is relevant information. Crowdfunding sites could consider what kind of value a photo of the entrepreneur brings for entrepreneurs and the investors, if it can lead investors making biased investment decision, and if in some cases the material about the business and the product could already provide sufficient amount of information. By eliminating entrepreneur's appearance from the decision making equation, investors are provided an opportunity to make less biased investment decisions, and the entrepreneurs have better chances of receiving fair opportunities for funding, and furthermore succeeding with their business.

Limitations and Future Recommendations

We are confident that our study provides important new results on the kind of role attractiveness and gender play in crowdfunding, yet important limitations need to be considered. Since we only used two photographs per experimental condition, the range of stimulus materials was limited compared to an actual crowdfunding site. This raises an important question concerning generalizability of the obtained findings, since in most crowdfunding sites the users are able to pick between hundreds of different profiles. Moreover, the entrepreneurs we analyzed were from two specific industries, yet crowdfunding sites carry business ideas from several different industries. In order to accept the findings with confidence the study should be replicated with other industries as well. The entrepreneur photos also only included photos of Caucasian people, and the role of attractiveness and gender on crowdfunding outcomes could be different when people of different racial backgrounds are considered.

Finally, while concluding the survey the participants did not invest their own money, but used the study credit earned in the first part of the study as a mean of investment. Even though working to solve the tasks in the first part of the survey is likely to give them a sense of ownership over the study credit distributed to them, it is possible they could make different and possibly more careful investment decisions when using their own money. Also, it is possible that some of the participants understood that the profiles are fictitious instead of real entrepreneurs, which might also play a role in their investment decisions and evaluations of the entrepreneurs.

Since appearance-related benefits and punishments seem to be very context related, it could be beneficial to have a better understanding of the entrepreneur's appearance related stereotypes today. Some research indicates how male startup founders are nowadays expected to dress casually and be somewhat indifferent about their appearance, whereas for women similar behavior might not be as approved due to social norms of women making more effort for their looks. A possible future research topic could be to investigate, what a successful startup entrepreneur is expected to look like, and if there are gender differences to this stereotype.

Conclusion

Our research investigated the role of appearance and gender with fictional crowdfunding profiles, measuring financing outcomes, perceived competence, and perceived successfulness of the entrepreneurs in a controlled experimental setting. Our results indicated that people perceived attractive men to be more likely to succeed compared to attractive women. These results are in line with existing literature on attractiveness, where attractive women are often seen unfit to perform in roles that typically require masculine qualities. By appearing feminine, attractive women go against the normative stereotype of what an entrepreneur is supposed to look like and are therefore seen as less suitable for an entrepreneur position. This lack of fit effect places attractive female entrepreneurs in a dilemma, since feminine self-representation is culturally demanded from women, but can also cause penalties in economical contexts. However, the results did not show a significant relationship between gender and attractiveness in funding attributions or perceived competence, as we predicted. During the recent years attractive female business owners have been more represented culturally, which could explain why they were seen as more fitting for the entrepreneur positions and thus were not discriminated in terms of funding or perceived competence.

We also found that unattractive entrepreneurs were perceived more likely to succeed compared to attractive entrepreneurs. This can be described as a surprising result, since existing literature has found unattractiveness to be a mostly negative trait in various areas of life. However, appearance related benefits and penalties are highly context dependent, and cultural influence plays an important role on what we expect people in certain roles to look like. It is possible that during the recent years the stereotype of a successful startup

entrepreneur has shifted, and nowadays people associate a startup entrepreneur to remind someone who does not pay much attention to their looks. Unattractive entrepreneurs can also be stereotyped as intelligent and hard workers, since they have to compensate for their lack of appearance, which might make people perceive them as more likely to succeed with their business.

According to our findings gender and attractiveness played a smaller role for the entrepreneur in crowdfunding outcomes than expected. Our results suggest that the existing stereotypes concerning entrepreneurs' appearance could be changing due to more relaxed attitudes towards appearance among startup culture. Increased cultural representation of female entrepreneurs can have also made more room for attractive, feminine entrepreneurs. However, we argue that the differences in perceived successfulness of attractive female and male entrepreneurs mirrors the inequality and barriers female business owners still experience in the entrepreneurial ecosystem as a whole, such as being underrepresented among the number of entrepreneurs and facing difficulties accessing funding.

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Appendix 1: Pre-test Questionnaire

You are invited to participate in a survey investigating people's preferences on different business ideas and associated crowdfunding profiles. In the survey you will be introduced to five different crowdfunding profiles and asked questions related to the quality of the business ideas and the profile as a whole. The identity of the entrepreneur behind each of the profiles is hidden in an effort to gather true perceptions about the business ideas.

The present survey takes around 10 minutes to complete. The study is being conducted by Kaisa Horelli, MSc student in the program of Psychology in Business and Economics at UCP, as part of Master's degree dissertation, supervised by Rui Costa Lopes, PhD.

The data collected will be used for research purposes only and no information that could potentially identify a participant will be used in the analyses and/or results. If you have questions at any time about the study or the procedures, please contact the researchers at s-khorelli@ucp.pt and rui.lopes@ics.ulisboa.pt.

Your participation in this survey is voluntary and you may withdraw from it at any time. By continuing you agree to participate.

Please take a look at the following crowdfunding profile:

by [redacted]

Protect your mask with Maskinator

Design & Tech Health

Story

Since the last year we've been introduced to a new everyday item - the face mask. It has become a part of our daily lives. However, we've seen the compromises people make with them: reusing dirty masks, keeping them in their pockets or purse and thus lowering the protection the mask provides. I want to help people feel safe but also stylish when they go on about their day-to-day lives, which is why I decided to create an elegant and small aluminum shell that works as a protective case for your mask, keeping it clean when you don't need it.

Services

The Maskinator allows you to carry your mask in a protective aluminium case. The inside is coated with brass, a natural antimicrobial material, keeping your mask clean and hygienic. Keep it in your pocket, wallet or purse - stylish, easy and safe. It has room for an average size disposable or canvas mask.

Funds raised will be used for:

- Production costs
- Marketing
- Staff expenses

Based on the crowdfunding profile presented, please evaluate the quality of the business idea as a whole:

- Excellent
- Good
- Average
- Poor
- Terrible

How likely would you be to invest in this business?

- Extremely likely
- Somewhat likely
- Neither likely nor unlikely
- Somewhat unlikely
- Extremely unlikely

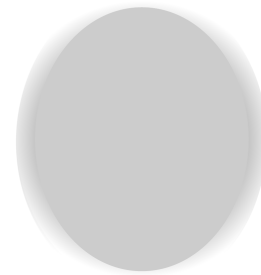
Based on the business idea and the crowdfunding profile, I believe the entrepreneur is

- Very likely to be female
- Somewhat likely to be female
- No particular gender association
- Somewhat likely to be male
- Very likely to be male

Based on the business idea and the crowdfunding profile, I believe the entrepreneur is

- Very likely to be attractive
- Somewhat likely to be attractive
- No particular association on attractiveness
- Somewhat likely to be unattractive
- Very likely to be unattractive

Please take a look at the following crowdfunding profile:



by
📍

Innovative Dating App - Helping you break the ice

Design & Tech

Story

Many of us will agree that making conversation and meeting matches from dating apps is sometimes a struggle, and that dates often follow a usual boring pattern. In such cases, dating stops being fun or exciting. Thus I got the idea for a dating app that suggests you and your match an activity for your first date. The aim is to break the ice and to encourage users to meet up to try fun activities. The app also aims to partner with local businesses in order to help them reach new customers.

Services

Bongo allows users to sort out others based on their profiles. Upon matching, the algorithm suggests them a first date activity based on common interests and info users have entered in their profiles. After the date, users are able to rate the first date activity on the app. Positively rated activities will be featured more often, creating an incentive for business partnerships.

Funds raised will be used for:

- Covering app development costs, beta testing, updates and changes.
- Launching and marketing costs.

BONGO

Based on the crowdfunding profile presented, please evaluate the quality of the business idea as a whole:

- Excellent
- Good
- Average
- Poor
- Terrible

How likely would you be to invest in this business?

- Extremely likely
- Somewhat likely
- Neither likely nor unlikely
- Somewhat unlikely
- Extremely unlikely

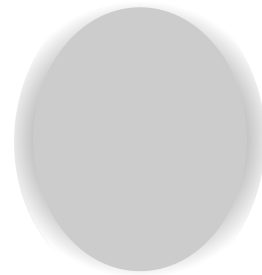
Based on the business idea and the crowdfunding profile, I believe the entrepreneur is

- Very likely to be female
- Somewhat likely to be female
- No particular gender association
- Somewhat likely to be male
- Very likely to be male

Based on the business idea and the crowdfunding profile, I believe the entrepreneur is

- Very likely to be attractive
- Somewhat likely to be attractive
- No particular association on attractiveness
- Somewhat likely to be unattractive
- Very likely to be unattractive

Please take a look at the following crowdfunding profile:



by [redacted]
[redacted]

Engaging Vegan Cooking App

Health

Sustainability

Food

Story

When I started my vegan journey 5 years ago, I felt like I had to relearn all I knew about food, going through trial and error and trying to create meals that suited my new diet. The market seemed to lack an easy path to take for new vegans. That led me to create an app where vegan and vegan-curious people all over the world could interact and learn new delicious recipes from each other in a fun way.

Services

Kooki aims to inspire people to try vegan dishes and share their meal ideas with other users. The app uses gamification to increase engagement, meaning users will earn points by trying, reviewing and posting new recipes. Popular dishes accumulate more points for their creator, and with enough points users earn rewards. Users can also compare progress on a scoreboard, making vegan living motivating and fun.

Funds raised will be used for:

- Costs related to the app development, mainly administration/ final testing.
- Promotional costs.

Based on the crowdfunding profile presented, please evaluate the quality of the business idea as a whole:

- Excellent
- Good
- Average
- Poor
- Terrible

How likely would you be to invest in this business?

- Extremely likely
- Somewhat likely
- Neither likely nor unlikely
- Somewhat unlikely
- Extremely unlikely

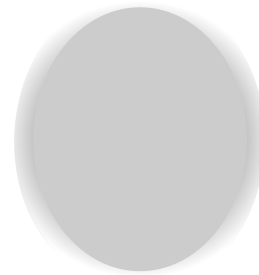
Based on the business idea and the crowdfunding profile, I believe the entrepreneur is

- Very likely to be female
- Somewhat likely to be female
- No particular gender association
- Somewhat likely to be male
- Very likely to be male

Based on the business idea and the crowdfunding profile, I believe the entrepreneur is

- Very likely to be attractive
- Somewhat likely to be attractive
- No particular association on attractiveness
- Somewhat likely to be unattractive
- Very likely to be unattractive

Please take a look at the following crowdfunding profile:



by [Redacted Name]

Freshly ground coffee - delivered right to you

Food

Story

I wanted to create a service that allows everyone to enjoy high quality coffee without having to leave their house. With the help of Java Connection anybody can start their day with a freshly ground cup of coffee, enjoying different blends and roasts from the best and most sustainable local producers available.

Services

Java Connection allows subscribers to receive a monthly delivery of freshly ground coffee. We partner with small, sustainable, and wherever possible, local producers, allowing our customers to get the best coffee with the smallest ecological footprint. All packages include information about the producer and the beans used, including the date they were picked & roasted. Say goodbye to unsustainable take away coffees and expensive "gourmet" blends and let our quality coffee power and brighten your every day.

Funds raised will be used for:

- Customer support expenses
- Equipment purchases to increase production

Based on the crowdfunding profile presented, please evaluate the quality of the business idea as a whole:

- Excellent
- Good
- Average
- Poor
- Terrible

How likely would you be to invest in this business?

- Extremely likely
- Somewhat likely
- Neither likely nor unlikely
- Somewhat unlikely
- Extremely unlikely

Based on the business idea and the crowdfunding profile, I believe the entrepreneur is

- Very likely to be female
- Somewhat likely to be female
- No particular gender association
- Somewhat likely to be male
- Very likely to be male

Based on the business idea and the crowdfunding profile, I believe the entrepreneur is

- Very likely to be attractive
- Somewhat likely to be attractive
- No particular association on attractiveness
- Somewhat likely to be unattractive
- Very likely to be unattractive

Please take a look at the following crowdfunding profile:

PET FED

wi-fi camera speaker mic

steak chicken drumstick fish medicine bottles

Petfed X prototype

by [Name]

Caring for your pets, wherever you are

Pets Food Health

Story

Most pet owners want to make sure their furry friends feel their best at all times - even while away from them. Working away from home makes feeding pets appropriately throughout the day a challenge, not to mention many dogs and cats feel anxious if left alone for a while. With Petfed you can feed your pet quality food, keep them company and monitor them all while you're away - making sure your best friend is doing fine until you get back home to them.

Services

No more leaving piles of monotonous dry food for you pets - Set the meals of your choice in the turning compartment of Petfed before you leave and feed your pets evenly throughout the day. Petfed will have an app that allows you to time meals in advance, monitor your pets through the built-in camera, or let them hear your voice to make them feel more at ease when you are away. Be the best pet parent you can be - with Petfed.

Funds raised will be used for:

- Production run.
- Quality control.

Based on the crowdfunding profile presented, please evaluate the quality of the business idea as a whole:

- Excellent
- Good
- Average
- Poor
- Terrible

How likely would you be to invest in this business?

- Extremely likely
- Somewhat likely
- Neither likely nor unlikely
- Somewhat unlikely
- Extremely unlikely

Based on the business idea and the crowdfunding profile, I believe the entrepreneur is

- Very likely to be female
- Somewhat likely to be female
- No particular gender association
- Somewhat likely to be male
- Very likely to be male

Based on the business idea and the crowdfunding profile, I believe the entrepreneur is

- Very likely to be attractive
- Somewhat likely to be attractive
- No particular association on attractiveness
- Somewhat likely to be unattractive
- Very likely to be unattractive

We thank you for your time spent taking this survey.

Your response has been recorded.

Appendix 2: Survey Questionnaire

You are invited to participate in a survey investigating cognitive reflection and processing skills. You will be introduced to 8 questions and assigned credit depending on how many answers you are able to get right. No credit will be deducted for wrong answers. With the credits earned on the questions you will then have the chance to support (or not) several crowdfunding ideas of young entrepreneurs through an organization that is a partner of this research center.

The present survey takes around 15-20 minutes to complete. The study is being conducted by Kaisa Horelli, MSc student in the program of Psychology in Business and Economics at UCP, as part of a Master's degree dissertation, supervised by Rui Costa Lopes, PhD.

The data collected will be used for research purposes only and no information that could potentially identify a participant will be used in the analyses and/or results. If you have questions at any time about the study or the procedures please contact the researchers at s-khorelli@ucp.pt and rui.lopes@ics.ulisboa.pt. Your participation in this survey is voluntary and you may withdraw from it at any time. By continuing you agree to participate.

Aside from the credit potentially gained in the study, at the end of the survey you will also have a chance to participate in a lottery of three Amazon gift cards each worth 20€.

If it takes 5 machines 5 minutes to make 5 widgets, how long would it take 100 machines to make 100 widgets?

- 5 minutes
- 100 minutes
- 150 minutes

In a lake, there is a patch of lily pads. Every day, the patch doubles in size. If it takes 48 days for the patch to cover the entire lake, how long would it take for the patch to cover half of the lake?

- 24 days
- 36 days
- 47 days

If John can drink one barrel of water in 6 days, and Mary can drink one barrel of water in 12 days, how long would it take them to drink one barrel of water together?

- 4 days
- 9 days
- 12 days

Simon decided to invest \$8,000 in the stock market one day early in 2008. Six months after he invested, on July 17, the stocks he had purchased were down 50%. Fortunately for Simon, from July 17 to October 17, the stocks he had purchased went up 75%. At this point, Simon...

- has broken even in the stock market
- is ahead of where he began
- has lost money

A man buys a pig for \$60, sells it for \$70, buys it back for \$80, and sells it finally for \$90. How much has he made?

- \$10
- \$20
- \$30

A man walks east for 4 miles Then south for 3 miles, west for 2 miles, north for 1 mile and lastly west for 2 miles. In which direction and for how far should he walk to return to his starting point?

- 2 miles north
- 2 miles north, 2 miles west
- 2 miles west

Jerry received both the 15th highest and the 15th lowest mark in the class. How many students are in the class?

- 29 students
- 30 students
- 31 students

A bat and a ball cost \$1.10 in total. The bat costs \$1.00 more than the ball. How much does the ball cost?

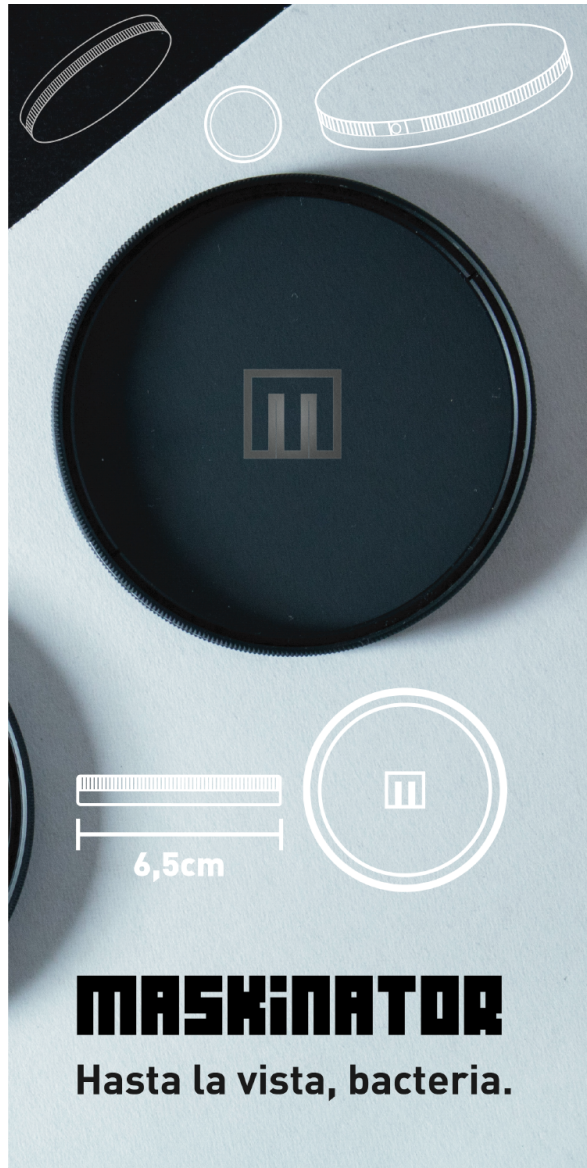
- 1 cent
- 5 cents
- 10 cents

You have answered correctly X out of 8 questions. With this performance on this survey you have earned 30 points, which can be converted into 30 euros.

Unfortunately, participants are not able to use this money for themselves. As an alternative, you are able to use your credit to benefit one or more of the following crowdfunding projects that we will now present you. We will also ask you your opinion about the entrepreneur. We encourage you to support one of the following business ideas. If you decide not to, the compensation for this study will be lost.

At the end of this survey you also have a chance to participate in a lottery of three Amazon gift cards each worth 20€.

Please take a look at the following crowdfunding profiles.



by Harry Atkinson
📍 Sheffield, UK

Protect your mask with Maskinator

Design & Tech

Health

Story

Since the last year we've been introduced to a new everyday item - the face mask. It has become a part of our daily lives. However, we've seen the compromises people make with them: reusing dirty masks, keeping them in their pockets or purse and thus lowering the protection the mask provides. I want to help people feel safe but also stylish when they go on about their day-to-day lives, which is why I decided to create an elegant and small aluminum shell that works as a protective case for your mask, keeping it clean when you don't need it.

Services

The Maskinator allows you to carry your mask in a protective aluminium case. The inside is coated with brass, a natural antimicrobial material, keeping your mask clean and hygienic. Keep it in your pocket, wallet or purse - stylish, easy and safe. It has room for an average size disposable or canvas mask.

Funds raised will be used for:

- Production costs
- Marketing
- Staff expenses

BONGO



by Christian Seitz
 📍 Hamburg, Germany

Innovative Dating App - Helping you break the ice

Design & Tech

Story

Many of us will agree that making conversation and meeting matches from dating apps is sometimes a struggle, and that dates often follow a usual boring pattern. In such cases, dating stops being fun or exciting. Thus I got the idea for a dating app that suggests you and your match an activity for your first date. The aim it is to break the ice and to encourage users to meet up to try fun activities. The app also aims to partner with local businesses in order to help them reach new customers.

Services

Bongo allows users to sort out others based on their profiles. Upon matching, the algorithm suggests them a first date activity based on common interests and info users have entered in their profiles. After the date, users are able to rate the first date activity on the app. Positively rated activities will be featured more often, creating an incentive for business partnerships.

Funds raised will be used for:

- Covering app development costs, beta testing, updates and changes.
- Launching and marketing costs.



by Noah Mertens
 📍 Antwerp, Belgium

Engaging Vegan Cooking App

Health Sustainability Food

Story

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Kooki aims to inspire people to try vegan dishes and share their meal ideas with other users. The app uses gamification to increase engagement, meaning users will earn points by trying, reviewing and posting new recipes. Popular dishes accumulate more points for their creator, and with enough points users earn rewards. Users can also compare progress on a scoreboard, making vegan living motivating and fun.

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- Costs related to the app development, mainly administration/ final testing.
- Promotional costs.

I would like to distribute the 30€ study credit to the following profile(s):

(Please don't exceed the total of 30€)

Bongo	__€
Kooki	__€
Maskinator	__€
Total	__€

Based on the profiles presented, how do you perceive the competence of the entrepreneurs?

	Very competent	Somewhat competent	Neither competent nor incompetent	Somewhat incompetent	Very incompetent
Bongo					
Kooki					
Maskinator					

How likely do you think this entrepreneur is to succeed?

	Very likely	Somewhat likely	Neither likely nor unlikely	Somewhat unlikely	Very unlikely
Bongo					
Kooki					
Maskinator					

Would you like to participate in a lottery of three Amazon gift cards worth 20€? By answering yes you will be redirected to a separate site to enter your email in order to maintain anonymity.

- Yes
- No

We thank you for your time spent taking this survey.
Your response has been recorded.